MISSION STATEMENT

The mission of the Long Island Housing Partnership is to provide increased housing opportunities, throughout Long Island, for those unable to afford decent and safe homes.

We will accomplish this mission through development, homebuyer education and technical assistance programs, and through leadership and public advocacy.

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In Memoriam

This year we lost an esteemed and valued member of our Long Island Housing Partnership family. Joe Ucci volunteered his immeasurable expertise and knowledge for over twenty years helping the Partnership’s finance team through many audits and financial reviews. After retiring from a distinguished career at one of the nation’s leading accounting firms, Joe gave his time and effort to helping the Partnership as a financial advisor. His dedication and commitment were unparalleled. He will be sorely missed.

Joe Ucci
Long Island’s working families continue to be hard hit by the national economic downturn. Nassau and Suffolk Counties still rank among the top five counties in New York State in the number of foreclosures and pending foreclosures. In 2009, LIHP foreclosure prevention counselors met with over 1,000 families seeking assistance with their mortgage situation. Working with the lenders and servicers on behalf of our clients, LIHP’s success rate was over 45%, and our services are always at no cost to the client. With the help of our members and supporters, these services continue to provide important added value to Long Island’s economy.

In 2008, the federal government enacted the Housing Economic Recovery Act (HERA) to help communities adversely impacted by the foreclosure crisis. In 2009, three local participating jurisdictions (PJ's), Suffolk County, Nassau County and the Town of Babylon, received federal funds and retained LIHP to purchase and rehabilitate foreclosed homes in federally designated target areas under the Neighborhood Stabilization Program (NSP). LIHP was allocated over $10 million to help the three PJ's reach their NSP goals. The program has been labor intensive and negotiating for purchases with lenders or servicers has been challenging. We are pleased to report that LIHP has purchased over 50 homes to date and expended almost 85% of the allocated funds.

The Long Island Republican Senate Delegation once again selected LIHP to administer an additional $6 million dollars under the HELP Phase II program, the Community Stabilization Program (CSP). This program allows potential home buyers to purchase a foreclosed or blighted home in any area on Long Island. Without area restrictions, CSP complements the NSP for communities that do not qualify under the NSP. Additional programs without geographic restrictions, such as the HELP and Employer Assisted Housing (EAH) programs, provide grants for employees to purchase and rehabilitate homes and stay on Long Island. The programs also create jobs for local contractors, builders and the real estate industry. In 2009, 67 employees found homes. This continues to be a popular and effective program.

Almost 900 clients received mortgage counseling and homebuyer education and 242 received mortgage commitments through our many banking partners, totaling $51,290,000. Through the Nassau County and Town of Babylon Down Payment Assistance Programs, 112 homebuyers closed on homes. In 2009, over 2,800 clients were able to achieve the American Dream of homeownership by participating in programs and services offered by LIHP.

These successes are shared with our membership. Without your generous and continued efforts to support our mission, we would not be able to reach these amazing outcomes. We are continually grateful to you our partners and members for allowing us to provide these essential services throughout the Long Island community.

[Signatures]
Peter Klein
Chairman

Peter Elkowitz
President & CEO

Diana Weir
Executive Vice President
Construction on five Nassau County scattered sites in Roosevelt, Uniondale, the City of Long Beach and the Village of Hempstead is well underway and should be completed by the end of 2010. Homeowners have been through the home buyer education and mortgage counseling process and are ready to move in to their new homes. The prices after subsidy range from $173,000 for the single-family homes to $219,379 for the two-family home in Long Beach.

LIHP is working under a Technical Assistance agreement with the developers of Devon on Greenwich, a cooperative community located in Hempstead that offers one-, two- and three-bedroom condos, ranging from $189,000-$299,000 based on size and location. Applications are available and qualified buyers are screened on a first-come, first-served basis to receive $25,000 in Smart Growth "HELP" grant assistance.
Town of Hempstead

Foster Meadow

Working with the Town of Hempstead and Bedford Construction, LIHF is marketing a senior development in Elmont. The building consists of 30 two-bedroom units, each with one-and-a-half baths and modern kitchens with stainless steel appliances. The homes are being sold for $150,000 with grants provided from Nassau County through HUD, New York State Affordable Housing Corporation and the HELP Smart Growth program. A lottery was held and applications are currently being accepted on a first-come, first-served basis.
New Village

Patchogue Mayor Paul Pontieri is working with Tritac Real Estate, based in Scituate, to develop New Village on the former Sweezeby site at the Four Corners in the heart of the Village. The proposed New Village program includes 240 residential apartments, 57 of which will be affordable, a 100+ room hotel, and 2,500 restaurant and retail spaces. The Partnership will be working as part of the development team on the affordable portion of New Village.

Art Space

The Village of Patchogue continues to lead the way in redeveloping the downtown area. After the successful Copper Beach development, the Village approved “Artspace,” a rental development that provides affordable live/work loft rentals for artists. Artspace is a national company that has built many of these communities throughout the country. The Partnership worked with the Village and the County to support this innovative affordable housing concept.
Town of Islip

Cortland Square

The 40 two- and three-bedroom condos at Cortland Square will be built on 2.4 acres of land on the corner of Park Avenue and Mechanicsville Road in downtown Bay Shore. The Town of Islip, the Town of Islip Community Development Agency, Suffolk County, the New York State Affordable Housing Corporation, the New York State Republican Senate Delegation, HELP Program and the Federal HOME Program provided over $5 million in subsidy funds in addition to $1 million in land subsidy to finance the project. Groundbreaking will be in the summer of 2010. The development is true to ‘Smart Growth’ principles. Shopping and dining are steps from Main Street in downtown Bay Shore and the development is located a short walk away from the Long Island Rail Road.

Islip IX

The Islip IX program consists of 10 affordable homes on scattered sites within the hamlet of Brentwood, in the Town of Islip. New York State Affordable Housing Corporation (AHG) funding is being requested to make them affordable. All of these homes will be sold to persons earning at or below 100% of HUD’s Low Income Limits (HLIL) or at or below 80% of the Area Median Income (AMI).

The general contractor for this development was selected by a committee comprised of Suffolk County and Town of Islip officials and members of the community. The selected developer is Roosevelt Development Corporation. The development will have a positive impact on the communities, and particularly on the immediate neighborhoods surrounding the sites, by eliminating conditions of blight and creating jobs and stability. Construction is expected to start in 2011.

Courthouse Commons

As seen on the cover, this beautiful Timber Ridge community in Central Islip contains 51 affordable homes for households earning at or below 120% of area median income. The condos have two bedrooms and two baths, with nine-foot ceilings and beautiful grounds and amenities. The community includes 252 homes that have access to a 4,850 square foot clubhouse with fitness center, card room, fireplace, billiards room, swimming pool and tennis court. Applications are currently available for this program and are being reviewed on a first-come, first-served basis.
Sagaponack Woods

The Southampton Business Alliance Housing Initiative Corporation broke ground for the Sagaponack Woods development of two single-family homes, each with an accessory apartment. The land for the homes was donated by the Town of Southampton, allowing these homes to be sold for an affordable price. The design of the homes and many other aspects of pre-development were donated by members of the Southampton Business Alliance. The homes are being sold to families earning at or below 120% of the AMI and the rentals will be rented to families earning at or below 80% of the AMI. A lottery was held at Town Hall, ranking the applicants. Home buyers have been through homebuyer education, approved for financing and will be ready to move into their new homes in the summer of 2010.
Scattered Sites

The Town of Brookhaven transferred 25 scattered sites, received from Suffolk County through the 72-H program, to LIHP for development of workforce housing. Transfer of title was held in late 2009 and the Requests For Proposals were prepared and distributed to commence the development cycle. After the submitted proposals are reviewed and awarded, the construction and marketing will begin in late 2010 or early 2011.

Metcalf Meadows in Bellport

Located on Erie Avenue in Bellport, this program, a joint development between LIHP and Habitat for Humanity, will consist of up to 25 homes. LIHP will build 13 of the homes. The program is still in the early planning and funding stages. Applications for this program will be available in the Fall of 2010.

Town of Riverhead

The Town of Riverhead, with the support of County Executive Steve Levy and funding through the Suffolk County Affordable Housing Fund, approved the Summerwind mixed-use rental development on Peconic Avenue, the gateway to downtown Riverhead. The development consists of 52 affordable rental apartments; a mix of studios and one- and two-bedroom apartments. Retail space will occupy the first level, which will bring economic stimulus to the downtown area. The Partnership will be working with the Town and Summerwind’s developers to conduct a lottery, qualify applicants and conduct re-certifications. Construction should be completed in early 2011.
Supervisor Steve Bellone spearheaded Town of Babylon Wyandanch vision plan, labeled Wyandanch Rising. Goals set forth by the vision plan include a family-style restaurant, bike lanes, on-street parking, wider and better-tili sidewalks, safer crosswalks, mixed-use buildings, and community clean-up initiatives. Longer-term goals include the development of civic groups, public art, community festivals, and the beautification of building facades. The Town will create more workforce housing, extend Babylon’s sewer system into the hamlet of Wyandanch, and spearhead a local business association to create support for future economic development in the community. NSP funds are being used to purchase foreclosures and for targeted land banking in the area for future re-development.

Down Payment Assistance

LIHP administers Babylon’s Down Payment and Next Generation Down Payment programs. Last year over 337 applications were received for both programs combined and 69 home buyers purchased homes.

Wellington Park Villas

LIHP is working under a Technical Assistance agreement with the developers of Wellington Park Villas, a community located in Amityville with two-bedroom condominiums for sale starting at $279,000. Applications are available and qualified buyers are screened on a first-come, first-served basis to receive $25,000 in Smart Growth "HELP" grant assistance.
The Community Stabilization Program (CSP), also known as Help Phase II, is a pilot program sponsored by the NYS Republican Senate Delegation for Long Island designed to help homebuyers acquire and rehab properties in blighted and distressed areas. Eligible homebuyers who have found a foreclosed home they wish to buy as their primary residence can receive a grant of up to $50,000 towards the purchase of the home. To receive the grant, homebuyers must have a combined family income at or below 130% of the area AMI, be purchasing a home valued at under $410,000, and attend mortgage counseling. To date, we have received 137 applications.

The Employer Assisted Housing program continues to be a popular and effective economic development success. Over 130 Long Island-based employers participate and last year 67 employees found homes in communities throughout Nassau and Suffolk Counties. Group sessions to explain the grant and rehab process are conducted to assure that each home buyer is able to maximize their eligible grant allowance.
Under the Neighborhood Stabilization Program (NSP), LIHP is working with three of the participating jurisdictions (PJs) on Long Island—Nassau County, the Town of Babylon, and the Suffolk County Consortium (eight towns in Suffolk, excluding Islip and Babylon) to implement the federal NSP in the targeted areas designated by HUD. The goal of the federal NSP is to purchase foreclosed homes, rehabilitate them and sell them to families earning at or below 120% of the Area Median Income (AMI). NSP funds were also allocated to jurisdictions throughout New York State. The Partnership received over $10 million to implement the program. After LIHP developed applications and an affirmative marketing plan, applicants applied for a lottery and one was held in each of the jurisdictions. A combined 167 applications were ranked in all. Each potential homebuyer is required by federal NSP guidelines to attend eight hours of homebuyer education and mortgage counseling.
The Partnership coordinated a bus tour of NSP properties in Nassau and Suffolk Counties and in Babylon Town. Regional HUD officials and officials from New York State Affordable Housing Corporation, the two sources of federal NSP funds for Long Island, were able to see first-hand the properties that were purchased and rehabilitated and those that are still in the process. Long Island is one of the communities in the Nation that is at the forefront of utilizing the federal funds.

Nassau County Executive Ed Mangano announces first home to be purchased and rehabilitated under NSP congratulating the new homeowner.

Forclosured home purchased in Heroehood that will be rehabilitated under NSP
Babylon Town Supervisor Steve Bellone and JoAnna Antello, HUD deputy regional director, discuss Wyandanch revitalization.

1 to 7) Therese Sabatino, director, Community Development, Town of Babylon; Joseph Sansavino, assistant vice president, LHH; Dina Welt, executive vice president; LHH; Peter Elkowitz, president & CEO, LHH; Robert Kuni, Town of Hempstead CDA; and Alison Kempfi, program manager, LHH in front of one of the rehabilitated homes.

1 to 7) Brookhaven Councilman Dan Polito, Suffolk County Commissioner of Economic Development and Workforce Housing; Yves Michel, and Suffolk County Legislator Kate Browning (in blue) joined HUD and state officials at a Suffolk County rehabilitated home.
## Financials

**Long Island Housing Partnership and Affiliates**  
**Combined Statements of Financial Position**

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
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</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
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<td>Cash</td>
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<td>Limited use assets</td>
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<td>Prepaid expenses and other</td>
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<td><strong>Total assets</strong></td>
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<td><strong>LIABILITIES AND NET ASSETS</strong></td>
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<td><strong>LIABILITIES</strong></td>
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<td>Payables</td>
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<td>Funds held as program agent</td>
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<td>Project grant advances</td>
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<td>Home buyers’ deposits</td>
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<td>Loans payable</td>
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<td><strong>NET ASSETS</strong></td>
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<tr>
<td>Unrestricted</td>
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<td>Temporarily restricted</td>
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<td>Permanently restricted</td>
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<td><strong>Total net assets</strong></td>
<td>6,231,627</td>
<td>5,933,057</td>
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<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$12,916,856</td>
<td>$9,545,951</td>
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</table>

The above data has been condensed from the combined financial statements audited by Holtz Rubenstein Reminick LLP, Certified Public Accountants of New York. Copies of the audited statements, including the auditor's unqualified opinion dated April 23, 2010, are available from the Long Island Housing Partnership, Inc. office upon request.
Long Island Housing Partnership and Affiliates

**Combined Statements of Activities and Changes in Net Assets**

**Financials**

**Years ended December 31,**

**CHANGES IN UNRESTRICTED NET ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
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<tr>
<td><strong>SUPPORT AND REVENUE</strong></td>
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<tr>
<td>Contributions and grants</td>
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<td>Receipts and government grants on transfer of homes</td>
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<td>Technical assistance and mortgage counseling</td>
<td>1,707,352</td>
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<td>Other revenue</td>
<td>156,065</td>
<td>171,602</td>
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<tr>
<td><strong>Net assets released from restrictions</strong></td>
<td>327,661</td>
<td>166,471</td>
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<td><strong>Total support and revenue</strong></td>
<td>5,126,549</td>
<td>5,341,637</td>
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**EXPENSES**

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<tr>
<td>Project costs and program services</td>
<td>$3,896,085</td>
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<td>Supporting services: Management and general</td>
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<td>Fundraising</td>
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<td><strong>Total expenses</strong></td>
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<td><strong>Increase in unrestricted net assets</strong></td>
<td>173,099</td>
<td>399,027</td>
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**CHANGES IN TEMPORARILY RESTRICTED NET ASSETS**

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<td>Grants</td>
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<td><strong>Net assets released from restrictions</strong></td>
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<td>(166,471)</td>
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<td><strong>Increase in temporarily restricted assets</strong></td>
<td>125,471</td>
<td>101,134</td>
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<td><strong>INCREASE IN NET ASSETS</strong></td>
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<td><strong>NET ASSETS, beginning of year</strong></td>
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<td><strong>NET ASSETS, end of year</strong></td>
<td>$6,231,627</td>
<td>$5,933,057</td>
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The above data has been condensed from the combined financial statements audited by Holtz Rubenstein Reminick LLP, Certified Public Accountants of New York. Copies of the audited statements, including the auditor's unqualified opinion dated April 23, 2010, are available from the Long Island Housing Partnership Inc. office upon request.
### Combined Statement of Functional Expenses
Year Ended December 31, 2009

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<tr>
<th></th>
<th>Project Costs</th>
<th>Rental Expenses</th>
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<tbody>
<tr>
<td>Project Costs</td>
<td>$1,971,575</td>
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<tr>
<td>Rental Expenses</td>
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<td>Salaries, Payroll Taxes and Benefits</td>
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<td>Professional Services</td>
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<td>Rent and Utilities</td>
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<td>Office Supplies and Equipment</td>
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<td>Travel and Auto</td>
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<td>Subscriptions and Publications</td>
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<td>Other</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$1,971,575</strong></td>
<td><strong>$20,527</strong></td>
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This statement is presented for purpose of additional analysis and is not a required part of the basic combined financial statements. The combined financial statements were audited by Holtz Rubenstein Reminick LLP, Certified Public Accountants of New York, New York.
**LONG ISLAND HOUSING PARTNERSHIP, INC.**
**AND AFFILIATES**

<table>
<thead>
<tr>
<th>Program Support Services</th>
<th>Supporting Services</th>
<th>Fundraising</th>
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<td>29,436</td>
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| $ 1,899,983              | $ 1,022,323         | $ 45,042    | $ 4,953,450 |

of the audited statements, including the auditor’s unqualified opinion dated April 23, 2010, are available from the Long Island Housing Partnership, Inc. office upon request.
Foreclosure Prevention & Mortgage Counseling

The mortgage crisis has increased the number of homeowners asking for help with defaults and foreclosures. LIHP counselors met and worked with over 1,000 clients in 2009, and were able to help many families stay in their homes. Pre-purchase counselors met with over 500 clients who were in the process of purchasing a new home. Over $51 million in mortgage commitments for 242 homeowners were generated through LIHP's banking partners.

NSP guidelines require each homeowner who purchases a home to attend eight hours of home buyer education and mortgage counseling. In addition, LIHP conducts two three-hour group sessions presenting speakers from the banking, legal and real estate professions and also topics covering home inspections, home improvements and repairs. The purchasers are also counseled in default prevention and credit counseling. Post-purchase training and counseling is also available for all the new homeowners.

Downpayment Assistance Programs

LIHP administers the Down Payment Assistance Programs for the Town of Babylon and Nassau County. In 2009, LIHP received 514 applications for the Nassau County program. Over $700,000 was utilized by homeowners who purchased 43 homes. Combined with the Babylon Town Down Payment Assistance Programs, 851 applications were received and $1.474 million was granted to 112 home buyers.
The partnership and staff participate in community groups, organizations and activities that promote and support housing issues that affect Long Island’s working families. Our staff is a resource for the community by volunteering to educate and inform on affordable housing for Nassau and Suffolk residents and elected officials.

Washington D.C.

Congressman Tim Bishop (at left) meets with LIHP President & CEO Peter Elkind.

(1 to 1) LIHP Vice President James Blitz, LIHP President & CEO Peter Elkind, Congressman Gary Ackerman and LIHP Executive Vice President Diana Weir.

(1 to 1) LIHP President & CEO Peter Elkind, Congresswoman Carolyn McCarthy, LIHP Executive Vice President Diana Weir and LIHP Vice President James Blitz.
The 21st Annual Meeting honored LIHP's Housing Partners who provide the crucial grants that allow LIHP to fulfill its mission. The New York State Division of Housing and Community Renewal, New York Homes and the Housing Partnership Network provide LIHP with the grant funds for pre-purchase and default counseling home buyers, and with grant funds to bring down the cost of housing for Long Island families.
This year LIHF presented a report on the impact of multi-family housing on school district taxes. Dr. Pearl Kemer prepared the much-anticipated report that was discussed and distributed to the public at the meeting. For the first time, a compilation of actual data for both Nassau and Suffolk Counties from current school enrollment records and tax assessor files were used to present a true picture of the impacts.
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Our Directors generously offer their support and guidance to make the Long Island Housing Partnership succeed and grow as the leading affordable housing agency on Long Island.

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New York Community Bank
Oceanside Christopher Federal Credit Union
Ridgewood Savings Bank
Signature Bank
State Bank of Long Island
Suffolk County National Bank
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