Mission Statement

The mission of the Long Island Housing Partnership (LIHP) is to provide housing opportunities for those who, through the unaided operation of the market, cannot afford safe and decent homes. We accomplish this mission through development, technical assistance, community lending, education and advocacy.

LIHP establishes partnerships with federal and state agencies, local municipalities, Long Island businesses, other not-for-profit organizations and community groups to provide affordable housing and support services for low- and moderate-income Long Islanders. Since its founding 28 years ago, LIHP has assisted more than 27,500 individuals and families.

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2015 was another highly successful year for the Long Island Housing Partnership. LIHP completed and adopted a five year strategic plan, which included an internal review of existing programs and focused on new programs and ventures to monitor over the five year span. Several important initiatives commenced in 2015, including securing 16 properties from New York State through the Superstorm Sandy Recovery Program. LIHP will acquire these properties, which are located in both Nassau and Suffolk Counties and create new homes for low- and moderate-income households. LIHP also introduced a new web based application as an alternative to its paper application in 2015. This will now allow more flexibility and reach a broader population of potential applicants for LIHP’s numerous programs.

LIHP continued to secure capital for its lending arm, the Long Island Housing Partnership Community Development Financial Institution (LIHPCDFI). New ventures are being initiated and funding was being committed to various programs which are to be implemented in 2016.

The Employer Assisted Housing Program continues to be a very successful Economic Development program for Long Island companies and their employees. LIHP secured its eighth grant for the New York State Affordable Housing Corporation to continue the funding for the acquisition and rehabilitation of homes across Long Island purchased by Long Island’s workforce. At LIHP’s 27th Annual Meeting, Michael Dowling, the President and CEO of Northwell Health, presented the Keynote Address to provide his insight on the importance of this program to Long Island’s economy and workforce.

Northwell Health has been the largest user of this program and has been a critical partner to its growth and continued success. LIHP continues to build and assist in the creation of new affordable homeownership and rental housing. LIHP continues working on many ownership and rental programs across both Nassau and Suffolk Counties, with the continued focus on downtowns and transit-oriented development.

LIHP’s Education programs, including Pre-Purchase and Foreclosure Prevention counseling continued to assist clients purchasing housing and help homeowners stay in their homes across Long Island. The Fair Housing education initiative continued with two joint seminars being held in 2015 to bring Long Island together to discuss many topics, including the barriers preventing people from obtaining decent and safe affordable housing on Long Island.

The executive team of LIHP completed its leadership training through Bank of America Charitable Foundation’s Neighborhood Builders Initiative. LIHP continues to receive recognition and in 2015 received the Social Impact Award at the Annual Long Island Imagine Awards. LIHP’s Executive Team was also honored by New Ground, Inc., which is a homeless services provider, with an award at their Annual Gala.

The Long Island Housing Partnership is very grateful for the support and participation of our Board of Directors, members, funding sources and Government partners. Without you, our programs and successes would not be possible.

Thank you for your continual support and generosity.
The Long Island Housing Partnership 27th Annual Meeting brought together hundreds of Long Island’s housing, business, professional, government and non-profit leaders. The keynote address was delivered by Michael Dowling, President and CEO of Northwell Health System, the largest employer on Long Island. Mr. Dowling spoke of the importance of the Employer Assisted Housing Program which is a recruiting and retention tool for employers across Long Island. Mr. Dowling provided insight on the importance of this program to Long Island’s economy and workforce.
**SOUTHAMPTON TOWN**

The Southampton development represents a successful example of a public/private partnership, with the Long Island Housing Partnership (LIHP) working closely with the Southampton Housing Authority, a public agency, and Manzi Homes East, the builder. Tax foreclosed land was provided by Suffolk County through the Town of Southampton under the 72-h Affordable Housing Opportunities Program and was provided funds through the HUD HOME Program. The New York State Affordable Housing Corporation provided subsidies, and Bank of America and Citi Foundation added financial support.

Under the project, ten Cape Cod style homes are completed or nearing the end of construction. In 2015, two homes were closed. The final two homes are under construction and will close in 2016.

**MASTIC, MASTIC BEACH VILLAGE AND SHIRLEY**

Working in cooperation with the Town of Brookhaven, LIHP received approval for the development of seven homes on land donated by Suffolk County through its 72-h program. JJR Associates constructed three- and four-bedroom Colonial style homes on scattered sites in the designated communities. Financing was provided by subsidies from the New York State Affordable Housing Corporation and the HUD HOME Program. TD Bank provided additional financial support through a grant award. Four homes were closed in 2014, and it is anticipated the remaining three will close in 2016.

**BRENTWOOD**

The Long Island Housing Partnership is moving ahead with a new project in Brentwood that will consist of both traditional Colonial and Ranch style homes. LIHP has secured subsidies from the New York State Affordable Housing Corporation and Federal HOME funds from the Town of Islip Community Development Agency, as well as financial support from Citi Foundation, M&T Charitable Foundation and People’s United Foundation. In 2015, a lottery was held to rank and select applicants. Construction is expected to begin in spring 2016 by JJR Associates.

**SUFFOLK SCATTERED SITES**

LIHP received six scattered sites from Suffolk County through the 72-h Property Transfer Program. LIHP will construct new single-family homes on the sites. The homes will become available to income-eligible, first-time homebuyers, with veteran preferences. A builder is expected to be selected in spring 2016 and construction will start by the end of the year.
With 28 years of experience on the critical topic of affordable housing on Long Island, the Long Island Housing Partnership continues to offer technical assistance to municipalities, nonprofit organizations and private developers. LIHP shares its expertise in such areas as affordable housing codes, grant writing, financing, marketing, applicant screening and homebuyer counseling, design, development and project closeout, as well as on-going monitoring of the homes.

**THE RESERVE AT THE BOULEVARD**

A walkable community developed by AVR Realty, is located in Yaphank in the Town of Brookhaven. The mixed-use development consists of 240 rental units, 24 of which are reserved for households making 80% or less of area median income (AMI). Construction commenced in 2014; occupancy is expected in 2016.

**THE VINEYARDS AT BLUE POINT**

Construction commenced in early 2015 for this 280-unit active adult community located in the Town of Brookhaven. As part of the development, 28 units are being offered at below market prices to those households at the 80% income limit and 120% income limit. A lottery was held in October 2015 with the first applicants going into contract by the end of 2015. LIHP is assisting with marketing and owner eligibility.

**MICHAEL THOMAS ESTATES**

Michael Thomas Estates located in Amityville consists of 13 condominium units – ten to be available to families earning less than 130% AMI, and three to families earning less than 80% AMI. The Long Island Housing Partnership has assisted the developer, Marie Acquisitions, with homebuyer eligibility determinations and has provided funds through the New York State Senate HELP program. In 2014, the first affordable unit closed, with the remaining units to close through 2016.
In 2015, LIHP partnered with Suffolk County and The Suffolk County Land Bank to facilitate community revitalization. In the fall of 2015 LIHP aided in the revitalization of two homes in the County, one in Mastic and the other in Sound Beach. There were over 104 participants in the lottery to determine the rankings for the opportunity to purchase these homes.

GREYBARN
Greybarn is a mixed use redevelopment by Rechler Equity, which consists of both retail space and 500 apartment units in Amityville in the Town of Babylon. Construction of the first phase of the project got underway in the summer of 2015 with occupancy of the units expected by summer 2016. The Town of Babylon has provided for 100 of the units to be offered to families with incomes at or below 80% of the area median income. The program will consist of one- and two-bedroom units, and LIHP shall oversee the initial kick off of the program and administration of the workforce units into the future.

MEADOWBROOK POINTE LINKS SENIOR CONDOMINIUM
Construction is well underway by Beechwood Mill Pond Building Corp. at this senior lifestyle community located in the Town of Brookhaven. The project consists of 28 senior affordable units, which became available for sale in 2015. LIHP is assisting Beechwood in marketing and owner eligibility. A lottery was held at the end of 2015.
Wyandanch Rising Program is a multi-year redevelopment project, consisting of infrastructure improvements, retail, recreation and housing. The first phases of Wyandanch Village, developed by the Albanese Organization, began with the construction of 177 rental housing units funded by Federal, State, Suffolk County, Town of Babylon and private sources. LIHP is assisting the management company, Conifer Realty, LLC, in pre-screening applicants. Construction of the first building was completed at the end of 2014, and leased up in 2015. Construction of the second building was completed by the end of 2015, with occupancy expected in early 2016.
HIGHLAND GREEN RESIDENCE, MELVILLE, NY

The developer, D&F Development Group, LLC broke ground in early January 2015 on Highland Green Residence, a 117 unit affordable limited equity cooperative located on Ruland Road in Melville. Located right near the 110 corridor, the development consists of 1, 2 & 3 bedroom units and is located in the Half Hollow Hills school district, with easy access to employment, shopping and public transportation. In addition to securing both NYS AHC and NYS HELP funds for the project, LIHP, with assistance from both the Town of Huntington and Touro Law School, will be involved in outreach and education for the project. Occupancy is expected Fall 2016.

NEW CASSEL WESTBURY

As part of the revitalization of the New Cassel-Westbury area, the Town of North Hempstead Community Development Agency is spearheading new construction of 15 units consisting of 11 townhouses and four single-family homes on scattered sites in Westbury. Construction began in the fall of 2015. All homes will be sold to families earning less than 80% of the AMI. Funding was provided by Nassau County through HUD’s HOME program, North Hempstead Community Development Block Grant program (CDBG), New York State Senate HELP program, and New York State Affordable Housing Corporation. The Long Island Housing Partnership held a lottery in 2014 and has conducted the pre-purchase counseling process with potential buyers. Fifteen homebuyers have been identified and purchase contracts have been sent to the homebuyers. Homes could begin to close in summer 2016.

One of the attractions of this project is its proximity to the North Hempstead Community Center, which can afford new homeowners opportunities to connect with services and programs given by the Town at this facility.
Construction of the first phase of Farmingdale Plaza, the Village of Farmingdale’s first transit oriented development, was finished in 2014. The overall development by TDI consists of 159 rental units, of which 16 are designated as affordable units. LIHP, assisted with marketing and lease up of the affordable units, which were completed by the end of 2015.

THE CORNERSTONE AT FARMINGDALE

Construction commenced in 2015 on the third phase of rental buildings located within steps of the Long Island Railroad in the Village of Farmingdale. The Cornerstone is a luxury 42-unit apartment, which offers four units at affordable rents. LIHP is assisting with the lease up and administration of the affordable units. Occupancy is expected in spring 2016.
STORM RECOVERY

The Long Island Housing Partnership continued in 2015 to work with individuals and families affected by Super Storm Sandy. With grant funds received in the amount of $247,500 from JP Morgan Chase and the Robin Hood Foundation, LIHP was able to assist 169 families to date with new clothes washers and dryers.

The Long Island Housing Partnership is an active member of the LIVOAD (Long Island Volunteer Organization Active in Disaster). This group, whose members include municipalities, service agencies and housing providers, works to help individuals and families affected by Sandy.

NEW YORK RISING/REBUILD LONG ISLAND

In 2015, LIHP’s contract with New York Rising was amended to provide support to the Rebuild Long Island initiative. Under this program, LIHP will receive Sandy damaged homes from New York Rising, demolish, elevate them, and rebuild new affordable homes on the sites for purchase by first-time homebuyers at or below 80% of the area AMI. The program will begin in 2016 with the transfer of the first 15 homes to LIHP.

REHABILITATION PROGRAMS

COMMUNITY STABILIZATION PROGRAM

The Community Stabilization Program provides up to $30,000 in New York State funds in down payment assistance for individuals toward the purchase of a foreclosed or blighted home anywhere on Long Island. In 2015 the Long Island Housing Partnership helped 12 new homeowners.

NEIGHBORHOOD STABILIZATION PROGRAM

Since its inception in 2009, the Neighborhood Stabilization Program has provided, through Federal and N.Y. State funding, 53 first-time homebuyers with fully renovated homes. These homes were previously foreclosed and were blights on the communities in which they are located.

The homeowners in this program receive eight hours of mortgage counseling to insure that they are well prepared to go into homeownership. Classroom training can include such speakers as building inspectors, attorneys, and housing institution representatives. In addition to the benefit given to the homeowners, LIHP has secured over $3.7 million in construction funds as part of this program.

Since 2009, LIHP has acquired and rehabilitated 60 homes in the program. This program is anticipated to be winding down in 2016.
LIHP has administered the Employer Assisted Housing Program for 16 years, assisting over 450 employees to purchase and rehab a home of their choice anywhere on Long Island.

In 2015, 40 employees closed on their new homes, totaling a housing sales price of $11,982,899.

This program has no deadlines and operates 12 months of the year. Employers contribute from $3,000 to $10,000 depending on the number of employees they have and the funding available from the individual employer. It requires two mandatory counseling sessions after an application is reviewed and accepted, so the employee is well educated and can look for a home feeling confident that he/she is qualified.

New York State Affordable Housing Corporation, New York State Senate Delegation, Nassau and Suffolk counties, as well as the towns of Islip and Babylon, are participants in this program.

For many low-and-moderate income people on Long Island who are struggling to pay the rent and raise their families, putting together enough money for a down payment to purchase a home is quite a challenge. To help meet this challenge, Nassau County and the Town of Babylon provide down payment assistance.

The Nassau County Down Payment Assistance program provides up to $25,000 to eligible families earning at or below 80% of the area median income toward the purchase of a single-family home. In 2015, 12 families were assisted with $300,000 provided in HUD HOME funds.

The Town of Babylon provides eligible first-time homebuyers purchasing anywhere in the town up to $14,000 in funding for down payments and closing costs. In 2015, Babylon Town made available $112,000 in HUD HOME funds for down payments.
EDUCATION AND COUNSELING

PRE PURCHASE COUNSELING
LIHP can proudly say that homeowners who have attended its counseling sessions have a much higher chance of attaining their goal of homeownership and retaining their home. These sessions cover a broad array of topics and explain to prospective homeowners their function throughout the process.

In 2015, 678 clients were counseled, and 125 received mortgage commitments. In addition, recently LIHP has partnered with “Frameworks” to make available a comprehensive online counseling program which appeals to the “millennial” population. Prospective buyers are able to receive their “starter” education when their busy schedules permit. Once the prospective buyer completes the online course he or she is prompted to make an appointment with a LIHP pre-purchase counselor. The online course tends to enhance the quality and effectiveness of LIHP’s signature one-on-one counseling session.

FIRST HOME CLUB
LIHP offers a more generalized group education workshop for first-time homebuyers, as well as people who have not owned a home in the past three years, but are looking to return to homeownership. Spring and fall sessions are traditionally offered. Participants are required to register for this program, which is funded by the Federal Home Loan Bank of New York and its member lenders.

Participants who have saved at least $1,875 of their own funds over a period of 10 to 24 months are eligible to earn matching funds for down payment assistance up to $7,500, or four times what they have saved. Eligible participants must earn at or below 80% of the area median income.

DEFAULT COUNSELING
Although the Long Island economy has rebounded somewhat, there are still many homeowners finding themselves in need of LIHP’s experienced default/foreclosure counseling team. LIHP has assisted over 400 families in the past year and continues to work with struggling homeowners to find the best solutions to meet their circumstances. Our counselors are well trained and communicate daily with lenders/servicers and the legal service agencies dedicated to assisting the homeowners navigate the most difficult periods in their lives.

LIHP counselors work with many community groups and local officials to conduct outreach seminars to promote the available default counseling services. Many clients are at a loss as to where to begin the process when they find themselves out of work due to unemployment, loss of income or medical issues, and they are relieved when they know there are options available for home retention.

MORTGAGE ASSISTANCE PROGRAM
LIHP participated in the highly successful NYS-Mortgage Assistance Program, which was funded through the office of New York State Attorney General Eric Schneiderman and administered by the Center for New York City Neighborhoods, with support by the Empire Justice Center. Funds were used to assist 17 homeowners in retaining their homes by bringing their mortgage current, paying tax arrears, applying funds toward a down payment on a modification, secondary liens, or other debt that was leading toward foreclosure actions.
Long Island Housing Partnership spent 2015 expanding its efforts to educate Long Island on fair housing issues. In 2015, LIHP held two fair housing conferences for professionals and advocacy groups. The first conference focused on fair housing issues related to the real estate industry and the second was for public officials, planners, and attorneys in land use, planning and zoning.

The first conference was a joint effort between LIHP and the Long Island Board of REALTORS® (LIBOR). It provided real estate professionals with general fair housing information, including recent cases, as well as updates to the local Human Rights Law. The second LIHP conference was co-sponsored by Touro Law Center’s Land Use and Sustainable Development Law Institute and focused on planning and zoning for fair and accessible housing. The well-attended conference had speakers from the U.S. Department of Housing and Urban Development, U.S. Department of Justice, Federal Emergency Management Agency, New York State Homes and Community Renewal Fair and Equitable Housing Office, and the Regional Plan Association, as well as other professional planners and attorneys. Trends in fair housing, regional demographics, best practices in land use, and recent discrimination cases were among the topics presented.

In addition to educational conferences, LIHP offers fair housing technical assistance to municipal jurisdictions and developers. This may include staff training, outreach events, AFFH (Affirmatively Furthering Fair Housing) guidance or research. LIHP has a “library” of fair housing materials and information from reliable sources to assist communities in answering their fair housing questions. For consumer fair housing issues, LIHP works with the Long Island Housing Services, Inc. — the local fair housing enforcement agency — to file and resolve complaints of discrimination.

LIHP’s housing counselors, while providing pre-purchase and default prevention services, inform consumers of their fair housing rights. Each client is given HUD and LIHP fair housing brochures and flyers that give examples of discrimination, as well as information on how to file a complaint. This one-to-one counseling helps people to identify and/or avoid forms of housing discrimination.
For 28 years, the Long Island Housing Partnership has been working with and is recognized by local, state and federal representatives for its work on affordable housing.
BUSINESS:
Albrecht, Viggiano, Zureck & Co. P.C.
All State Abstract Corp
All Suffolk Plumbing Contractors, Inc.
Andrea B. & Peter D. Klein
Avalon Bay Communities, Inc.
Beechwood Organization
Blue Sea Construction Co., LLC
Breslin Realty Development Corp.
Briarwood Organization, LLC
Brookhaven Science Associates, BNL
Cathleen Benedetto, Esq.
Certilman Balin Adler & Hyman, LLP
Davis & Prager, P.C.
Denise R Langweber, LLP
Direct Energy Business
Donald La Grega, Attorney at Law
Douglaston Development LLC / J.E. Levine Builder
EMJ Construction Consultants, Inc.
Enviro-Test, Inc.
Farrell Fritz P.C.
G. Zendler Construction Co., Inc.
Gary J. Bruno
Harbour Club, LLC
HouseMaster Home Inspection
Jobco Incorporated
John A. Testaiuti, Esq.
Knockout Pest Control, Inc.
L’Abbate Balkan Colavita & Contini LLP
LaMonica, Herbst & Maniscalco
Law Offices of Anthony J. Dushaj
Margolin, Winer & Evens LLP
Marks Paneth & Shron, LLP
Mercury LLC
Michael P. Chiarelli Engineer, P.C.
Mill Creek Residential Trust
Mill-Max Mfg. Corp.
Murtha Construction, Inc.
National Grid
New York Power Authority
Nixon Peabody, LLP
Oil Heat Institute of Long Island
Olympic Siding & Window Co. Inc.
Ornstein Leyton Co.
Oscar A. Prieto, Esq.
Paul N. Lovegrove, P.C.
Peconic Community Council, Inc.
Peter J. Zuckerman, Attorney P.C.
PSEG
Riverhead Building Supply Corp.
Safe Harbor Title Agency Ltd.
Stephan J. Brookmeyer, Esq.
Sterling Floor Designs, Ltd.
Suffolk County Village Official Assoc.
Structural Design Custom Homes, Inc.
Suffolk Transportation Service, Inc.
Taylor, Eldridge & Endres, PC
The Benjamin Companies
The Engel Burman Group
The Klar Organization
The Park Ridge Organization
Town of Islip Economic Dev./IDA
TRITEC Real Estate Company
VHB Engineering, Surveying & Landscape Architecture, P.C.
Weinberg Gross & Pergament, LLP

EDUCATION
Molloy College
Stony Brook University
SUNY at Old Westbury Board

FINANCE
Apple Bank for Savings
Astoria Bank
Bank of America
Bethpage Federal Credit Union
Bridgehampton National Bank
Capital One
Citi
First National Bank of Long Island
HSBC Bank USA
J.P. Morgan Chase
M&T Bank, Community Development Unit
New York Community Bank
Ridgewood Savings Bank
Signature Bank
Suffolk Federal Credit Union
Suffolk County National Bank
TD Bank NA
Valley National Bank
Wells Fargo Home Mortgage

FOUNDATIONS
Bank of America Foundation
Capital One Foundation
Citi Foundation
JPMorgan Chase Foundation
M&T Charitable Foundation
New York Community Bank Foundation
People's United Community Foundation
PSEG Foundation
TD Charitable Foundation
Wells Fargo Housing Foundation

LABOR
Carpenters Local Union 7
Local 25 IBEW
Local 338 RWDSU/UFCW

MEDIA
Newsday, Inc.

PROFESSIONAL
Hauppauge Industrial Association
Long Island Association
Long Island Board of Realtors
Long Island Builders Institute

RELIGION
Catholic Charities – Diocese of Rockville Centre
First Baptist Church of Bay Shore
Long Island Council of Churches
## FINANCIALS

### LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES

Combined Statement of Financial Position

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<th>2015</th>
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<td><strong>ASSETS</strong></td>
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<tr>
<td>Cash and Cash Equivalents</td>
<td>$ 8,090,452</td>
<td>$ 11,184,100</td>
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<td>Investments</td>
<td>3,978,086</td>
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<td>Accounts Receivable, net of allowance</td>
<td>697,390</td>
<td>1,030,431</td>
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<td>Due from Escrow Agent</td>
<td>9,498</td>
<td>34,735</td>
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<td>Prepaid Expenses and Other</td>
<td>50,373</td>
<td>41,393</td>
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<tr>
<td>Notes Receivable</td>
<td>303,483</td>
<td>315,807</td>
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<td>Capitalized Project Costs</td>
<td>3,629,312</td>
<td>4,550,581</td>
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<td>Fixed Assets, net</td>
<td>164,391</td>
<td>129,613</td>
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<td><strong>Total Assets</strong></td>
<td>$ 16,922,985</td>
<td>$ 17,286,660</td>
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| **LIABILITIES AND NET ASSETS** |              |              |
| **LIABILITIES:**               |              |              |
| Accounts payable and accrued expenses | $ 385,720   | $ 696,968    |
| Funds held as program agent    | 2,562,493    | 3,297,250    |
| Project grant advances         | 2,636,148    | 3,080,011    |
| Home buyers’ deposits held in escrow | 9,498       | 34,735       |
| Deferred revenue               | 21,000       | 18,000       |
| Construction reserve           | 196,020      | 124,222      |
| Loans payable                  | 840,000      | 865,000      |
| **Total Liabilities**          | 6,650,879    | 8,116,186    |

| **NET ASSETS:**                |              |              |
| Unrestricted                   | 9,217,881    | 8,185,754    |
| Temporarily restricted          | 1,038,725    | 969,220      |
| Permanently restricted          | 15,500       | 15,500       |
| **Total Net Assets**           | 10,272,106   | 9,170,474    |
| **Total Liabilities and Net Assets** | $ 16,922,985 | $ 17,286,660 |

The above data has been condensed from the combined financial statements audited by Baker Tilly Virchow Krause, LLP, Certified Public Accountants of Melville, New York. Copies of the audited statements, including the auditors’ unqualified opinion dated April 26, 2016, are available from the Long Island Housing Partnership, Inc. office upon request.
## Long Island Housing Partnership, Inc. and Affiliates

### Combined Statement of Activities and Changes In Net Assets

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<th>As of December 31,</th>
<th>2015</th>
<th>2014</th>
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<tr>
<td><strong>Changes in Unrestricted Net Assets</strong></td>
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<tr>
<td><strong>Support and Revenue:</strong></td>
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<tr>
<td>Contributions</td>
<td>$1,194,080</td>
<td>$365,608</td>
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<td>Receipts and government grants on transfer of homes</td>
<td>2,412,776</td>
<td>3,167,443</td>
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<td>Government grants</td>
<td>435,426</td>
<td>512,206</td>
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<td>Special events</td>
<td>120,295</td>
<td>83,800</td>
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<td>Direct expenses of special events</td>
<td>(34,079)</td>
<td>(15,404)</td>
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<td>Mortgage counseling</td>
<td>163,397</td>
<td>151,983</td>
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<td>Technical assistance program</td>
<td>499,641</td>
<td>636,003</td>
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<td>Interest and dividends</td>
<td>30,773</td>
<td>15,105</td>
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<td>Realized and unrealized losses</td>
<td>(39,432)</td>
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<td>Other income</td>
<td>293,735</td>
<td>270,046</td>
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<td>Net assets released from restrictions:</td>
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<td>Satisfaction of program restrictions</td>
<td>494,477</td>
<td>789,869</td>
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<td><strong>Total Support and Revenue</strong></td>
<td>$5,571,089</td>
<td>$5,976,659</td>
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<td><strong>Expenses:</strong></td>
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<td>Program services:</td>
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<td>Project costs</td>
<td>1,782,850</td>
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<td>Program support services</td>
<td>1,832,729</td>
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<td>Supporting services:</td>
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<td>Management and general</td>
<td>891,084</td>
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<td>Fundraising</td>
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<td><strong>Total Expenses</strong></td>
<td>$4,538,962</td>
<td>$5,385,330</td>
</tr>
<tr>
<td>Increase in Unrestricted Net Assets</td>
<td>$1,032,127</td>
<td>$591,329</td>
</tr>
<tr>
<td><strong>Changes in Temporarily Restricted Net Assets:</strong></td>
<td>$563,982</td>
<td>406,866</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>(494,477)</td>
<td>(789,869)</td>
</tr>
<tr>
<td><strong>Decrease in Temporarily Restricted Net Assets</strong></td>
<td>$69,505</td>
<td>(383,003)</td>
</tr>
<tr>
<td><strong>Increase in Net Assets</strong></td>
<td>$1,101,632</td>
<td>208,326</td>
</tr>
<tr>
<td>Net Assets, beginning of year</td>
<td>$9,170,474</td>
<td>8,962,148</td>
</tr>
<tr>
<td>Net Assets, end of year</td>
<td>$10,272,106</td>
<td>$9,170,474</td>
</tr>
</tbody>
</table>

The above data has been condensed from the combined financial statements audited by Baker Tilly Virchow Krause, LLP, Certified Public Accountants of Melville, New York. Copies of the audited statements, including the auditors’ unqualified opinion dated April 26, 2016, are available from the Long Island Housing Partnership, Inc. office upon request.
LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES

Combined Statement of Functional Expenses

For the Year Ended
December 31, 2015

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Supporting Services</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Costs</td>
<td>$ 1,782,850</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$ 1,782,850</td>
</tr>
<tr>
<td>Salaries, Payroll Taxes and Benefits</td>
<td>-</td>
<td>1,274,509</td>
<td>583,913</td>
<td>21,383</td>
<td>1,879,805</td>
</tr>
<tr>
<td>Professional Services</td>
<td>-</td>
<td>106,088</td>
<td>134,900</td>
<td>800</td>
<td>241,788</td>
</tr>
<tr>
<td>Rent and Utilities</td>
<td>-</td>
<td>88,212</td>
<td>30,053</td>
<td>1,360</td>
<td>119,625</td>
</tr>
<tr>
<td>Insurance</td>
<td>-</td>
<td>23,919</td>
<td>41,352</td>
<td>-</td>
<td>65,271</td>
</tr>
<tr>
<td>Travel and Auto</td>
<td>-</td>
<td>18,068</td>
<td>6,475</td>
<td>-</td>
<td>24,543</td>
</tr>
<tr>
<td>Conference and Meetings</td>
<td>-</td>
<td>28,544</td>
<td>13,556</td>
<td>-</td>
<td>42,100</td>
</tr>
<tr>
<td>Hurricane Sandy Distributions</td>
<td>-</td>
<td>53,335</td>
<td>-</td>
<td>-</td>
<td>53,335</td>
</tr>
<tr>
<td>Postage</td>
<td>-</td>
<td>40,924</td>
<td>14,576</td>
<td>-</td>
<td>55,500</td>
</tr>
<tr>
<td>Printing</td>
<td>-</td>
<td>22,159</td>
<td>8,966</td>
<td>4,408</td>
<td>35,533</td>
</tr>
<tr>
<td>Office Supplies and Equipment</td>
<td>-</td>
<td>38,250</td>
<td>12,914</td>
<td>-</td>
<td>51,164</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>-</td>
<td>10,736</td>
<td>3,669</td>
<td>166</td>
<td>14,571</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>-</td>
<td>31,192</td>
<td>14,814</td>
<td>-</td>
<td>46,006</td>
</tr>
<tr>
<td>Telephone</td>
<td>-</td>
<td>15,013</td>
<td>5,131</td>
<td>232</td>
<td>20,376</td>
</tr>
<tr>
<td>Outreach</td>
<td>-</td>
<td>26,968</td>
<td>8,944</td>
<td>3,800</td>
<td>39,712</td>
</tr>
<tr>
<td>Subscriptions and Publications</td>
<td>-</td>
<td>5,268</td>
<td>2,502</td>
<td>-</td>
<td>7,770</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>49,544</td>
<td>9,319</td>
<td>150</td>
<td>59,013</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$ 1,782,850</strong></td>
<td><strong>$1,832,729</strong></td>
<td><strong>$891,084</strong></td>
<td><strong>$32,299</strong></td>
<td><strong>$4,538,962</strong></td>
</tr>
</tbody>
</table>

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Jennifer Appel  
Vice President & General Counsel

Karen Arnone  
Chief Accountant

Larry Koroluck  
Bookkeeper

Dan Segal  
Financial Advisor

Kathleen Caldarola  
IT Consultant

Joseph Sanseverino  
Assistant Vice President

Sharon Mullen  
Fair Housing Education Coordinator

Michelle DiBenedetto  
Director of Special Programs

Joseph Gallo  
Director of Lending & Education

Carol Woods  
Project Manager

Carmen Echeverria  
Project Manager

Jessica Russo  
Program Manager

Jennifer Chan  
Program Assistant

Doris Meyer  
Program Assistant

Carol Yopp  
Director of Counseling

Maria Sanz  
Housing Counselor

Carrie Roman  
Housing Counselor

Michelle Abreu  
Housing Counselor

JoAnn Massaro  
Housing Counselor

Marie Povinelli  
Housing Counselor

Susan Sassone  
P/T Program Assistant

Linda Mathews  
Executive Assistant

Delia Johnson  
Receptionist

Andrea Escobar  
Receptionist

Claudette Chin-Plaschka  
Program Assistant

EDUCATION AND COUNSELING

OFFICE ADMINISTRATION
BOARD OF DIRECTORS

OFFICERS

Kevin S. Law
Chairman
Long Island Association

Steven F. Philbin
Vice Chairman
M&T Bank

Lutricia (Pat) Edwards
Treasurer
Citi

Reverend Thomas W. Goodhue
Secretary
Long Island Council of Churches

Peter J. Elkowitz, Jr.
President and
Chief Executive Officer

James Britz
Executive Vice President

BOARD MEMBERS

Christine Haase
Astoria Bank

Robert A. Isaksen
Bank of America

Lawrence S. Jones
Bethpage Federal Credit Union

Lanny D. Bates
Brookhaven National Laboratory

Sean C. Winchester
CapitalOne Bank

Mary Reid
Community Advocate

Laura A. Cassell
Catholic Charities
Diocese of Rockville Centre

Peter Klein
Developer

Richard J. Locke
Direct Energy Business

Shirley E. Coverdale
Family Community Life Center
BOARD MEMBERS

Robert C. Creighton
Farrell Fritz, P.C.

Rev. Dr. Daris
Dixon-Clark
First Baptist Church

Larry L. Gilmore
HSBC Bank USA

Kevin M. Harvey
IBEW, Local 25

Charles L. Swarns, Jr.
JPMorgan Chase

Elena A. Dundon
Local 338
RWDSU/UFCW

Randy L. Kaplan
Long Island
Board of Realtors

Charles Mancini
Long Island
Builders Institute

Grant Havasy
Long Island
Builders Institute

Patrick G. Halpin
Mercury LLC

Belinda Pagdanganan
National Grid

Larry Dunn
Newsday

James Carpenter
New York
Community Bank

Thomas P. Dejesu
New York
Power Authority

Christopher M. Hahn
PSEG

Craig Goldenberg
Stewart Title
Insurance Company

Anthony Esernio
TD Bank NA

Steven Krieger
The Engel
Burman Group

Robert J. Coughlan
TRITEC Real Estate
Company

BOARD COUNSEL

Howard Gross
Weinberg, Gross &
Pergament LLP

Edward Puerta
Nixon Peabody LLP