

LOCAL IMPACT CAPITAL REGION, NEW YORK



CPC was formed in 1974 as a direct response to the issues of property abandonment and blight that New York City's neighborhoods were facing at the time. The organization, which had built a successful multifamily housing and neighborhood revitalization lending model in New York City, expanded north in the early 1990s in response to unmet housing capital needs in the Hudson Valley and upstate New York.

The seat of the state government, Albany, and its nearest neighbors, Schenectady and Troy, are the most populous cities in New York's Capital region. While much of CPC's geographically-targeted work in the Capital Region has been in these communities, its early focus was on the development and preservation of supportive housing for individuals with developmental disabilities and other special needs populations across the state. In keeping with

its expertise in maximizing housing investments through public-private partnerships, CPC has long worked with the New York State Office for People with Developmental Disabilities (OPDD) and Office of Mental Health (OMH) to finance this much-needed housing type. CPC has invested \$130 million of its own capital alongside \$40 million in public dollars to create or preserve nearly 1,500 supportive units across the state over a 15-year period.

Impact in the broader Capital region since CPC's first investment in 1992 is even larger, totaling nearly \$700 million and 15,000 units, and includes a variety of housing project types, from regulated affordable and downtown revitalization to small building preservation.



Sheridan Avenue, Albany, New York

ARBOR HILL ALBANY

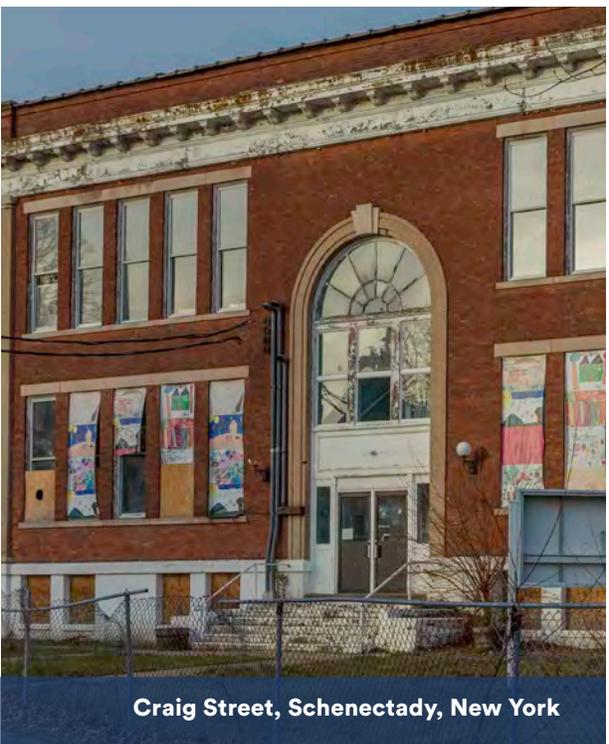
Although CPC has lent broadly across the region and in the city of Albany, its highest concentration of capital in Albany has been in the Arbor Hill neighborhood and largely targeted toward the rehabilitation and preservation of its historic, small-building stock.

Arbor Hill was originally settled by wealthy, white homeowners in the late 19th century, who later left to buy larger lots in surrounding neighborhoods. Through the mid-1900s, the neighborhood was a landing spot for middle-class African Americans moving north during the Great Migration, upwardly mobile African-American residents of the city, and a largely Irish immigrant

population. Beginning in the 1960s, increasing suburbanization resulted in steady decline and disinvestment in Arbor Hill, a process that continued relatively unchecked until the early 2000s. Using a grant from the U.S. Department of Housing and Urban Development, a group comprised of local nonprofits, residents, and a consultant developed a revitalization plan, the Arbor Hill Neighborhood Plan, which was introduced in 2003. The city of Albany has now designated Arbor Hill a key focus area and has already dedicated \$75 million toward its renewal. CPC, which began lending in the neighborhood in 1998, has invested over \$20 million in over a dozen projects.

 **15**
UNITS CREATED
OR PRESERVED

 **\$20+**
MILLION IN
FUNDING



Craig Street, Schenectady, New York

SCHENECTADY NEW YORK

Known in the early 1900s as “The City that Lights and Hauls the World,” Schenectady, starting in the 1950s, lost many of the jobs that its two major employers, General Electric (GE) and the American Locomotive Company (ALCO), supported in the city. The population plummeted, falling nearly 50 percent from its peak in the 1930s, and the city, saddled with a number of brownfield sites within its borders, struggled to revitalize.

Recent efforts have borne fruit, particularly on Schenectady’s main downtown corridor, State Street. GE opened a renewable energy center in 2010, bringing 650 jobs back into the city and in 2014, Schenectady was one

of only three cities to be given off-reservation casino development rights by the state. Those rights have paved the way for redevelopment of the former ALCO factory site on the city’s waterfront, where the construction of the Rivers Casino & Resort at Mohawk Harbor is currently underway.

CPC started lending in Schenectady in 1997 and has invested over \$50 million in nearly two dozen transactions, the majority of which were loans of less than \$500,000 for small buildings.

 **1,425**
UNITS CREATED
OR PRESERVED

 **\$50+**
MILLION IN
FUNDING



First Street, Troy, New York

TROY NEW YORK

At one time one of the wealthiest cities in the United States, Troy was built on the success of the iron and steel industries and shipping, which thrived on the city's proximity to the eastern end of the Erie Canal. Troy is also the birthplace of the detachable shirt collar (it is still known as "Collar City") and the city had a robust shirt, shirtwaist, collar, and cuff manufacturing industry through the early 1900's. Changing fashions and the iron and steel industries' shift westward contributed to Troy's decline, as did population trends, as residents left the city for surrounding suburbs.

Troy's resurgence began in 2014, when the city undertook its first comprehensive plan in 50 years, Realize Troy, which was launched in 2017. CPC began lending in Troy in 1996 and, since then, has invested

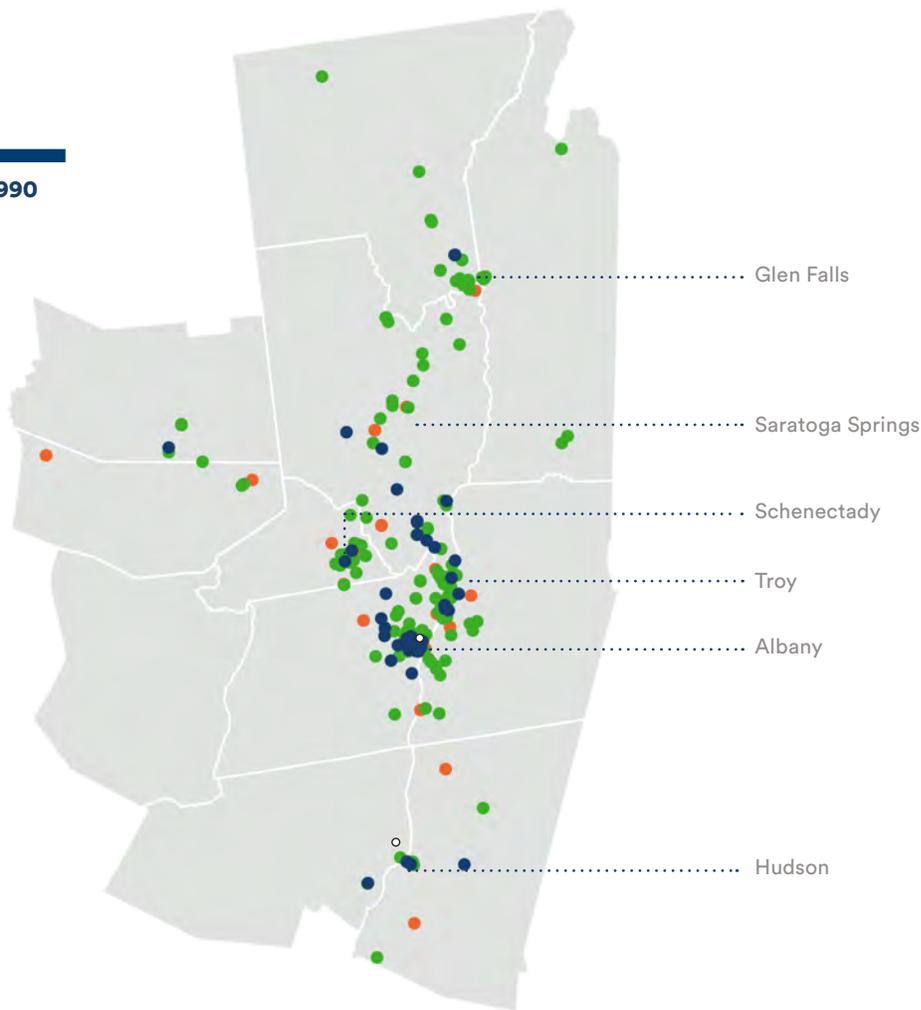
a total of \$43.4 million in 67 transactions. One key project, Tapestry on the Hudson, was the redevelopment of a vacant, seven-story riverfront warehouse dating back to 1899 into a leading-edge, energy-efficient, mixed-income apartment building. The project, completed in 2017, is unique in its mission: it includes 52 units of upscale apartments affordable to low- and middle-income families and 15 supportive housing units for formerly homeless families. The project is also innovative in its financing: CPC leveraged projected savings from energy-efficiency upgrades to raise additional capital for the project.

1,024
UNITS CREATED
OR PRESERVED

\$43.4
MILLION IN
FUNDING

CPC LOANS SINCE 1990

- 1990-1999
- 2000-2009
- 2010-2018





UNCOMMON EXPERTISE. UNMATCHED IMPACT.

At CPC, we believe housing is central to transforming underserved neighborhoods into thriving and vibrant communities. Throughout our history, during times of economic crisis and disinvestment, when the risk involved in lending kept many out of struggling neighborhoods, CPC was there as a consistent and stable source of capital.

Since 1974, CPC's creative financing solutions have supported critical projects in neighborhoods across New York State and beyond, resulting in wide-reaching physical, economic, and social impacts that improve communities and people's lives.

To learn more about CPC's impact in the Capital Region, New York, visit us online or contact your local mortgage officer.

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OUR STRATEGIC FOCUS:

As a mission-driven company, we look for opportunities to finance the creation and preservation of a diversity of housing types and projects.

- Regulated Affordable Housing
- Workforce Housing
- Adaptive Reuse & Revitalization Housing
- Supportive Housing
- Small Buildings
- Sustainability