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THE COMMUNITY PRESERVATION CORPORATION



08 annual
report

At the Forefront of Sustainability

CPC Program to Retrofit New York's

Multifamily Stock for Energy Efficiency

CPC is developing a forward-thinking program to address the energy efficiency needs of multifamily housing. The compelling need for sustainable development will be met by a comprehensive approach that addresses the overall social, environmental and economic impacts of operating real property. CPC's consolidated approach will access the required resources and financing to retrofit multifamily buildings, complemented with expertise in the field of energy efficiency. The CPC approach includes:

Construction and Permanent Financing – CPC

understands the financing needs of property owners in the current credit environment, including Upstate and Downstate market environments.

Technical Expertise – CPC will provide access to expert contractors, architects, and engineers to evaluate building systems to make recommendations for energy efficiency, health, and safety.

Processing of Public Incentives – The City, State, and Federal governments have made great efforts to provide incentives to property owners, but understanding the complexity and timing of these incentives can be a daunting issue in becoming eligible to use the programs. CPC is committed to working with the borrower to gain access to benefits with the intent of expanding the number of feasible projects.

This holistic approach to property rehabilitation will work because its methodology is already part of CPC's regular lending process. When evaluating buildings, CPC's standards require systems replacement including: plumbing, electric, heating, and elevator. To go along with these measures, CPC will uniformly suggest a package of retrofits that will significantly reduce energy and water usage.

The sound approach that CPC has taken in the past remains the same; it is to ensure a building's physical integrity, financial soundness, energy efficiency and affordability.

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New construction of Polite Avenue Apartments, a 32-unit rental building in the Morrisania area of the Bronx, was made possible thanks to financing by the New York City Housing Development Corporation (HDC) in conjunction with its Middle-Income Housing Loan Program — which provides construction and permanent financing through the issuance of taxable bond proceeds — along with direct HDC and HPD subordinate subsidy financing. CPC, through the Bank of New York, provided a Letter of Credit to credit-enhance the bond proceeds during the term of the construction loan.

Past, Present and Future

As the nation confronts the most challenging economic climate in recent history, CPC remains committed to building neighborhoods and providing affordable housing throughout the Tri-State Region. CPC was created at a time of economic crisis more than three decades ago, and our mission remains unchanged: to make a positive difference in communities when and where conventional financing is not readily available.

These are also times to recognize that affordable housing has a strong multiplier effect, benefitting individual families and the broader community—providing jobs as well as housing, encouraging stability as well as investment. It is an economic engine that can also be directed toward creating more efficient and environmentally sound dwellings through a joint program of retrofitting while renovating older multi-family apartment houses.



This year's Annual Report underscores these opportunities by pointing toward some previous significant successes whose effects still echo within their communities today. High-quality affordable housing can be built in tough times, and many of these projects reflect what we can and will achieve in the years ahead. They have withstood the test of time and continue to pay dividends for families, builders, homeowners and entire neighborhoods. CPC will not only weather the storm, but also seek out new opportunities to invest in and sustain our city's and region's future.



To Our Members

The current economic and financial climate has and will continue to challenge CPC's founding principles. It will test the soundness of our affordable housing investments as well as our ability to respond to the changing needs of our communities. Our communities are faced with challenges unprecedented for this generation. Homes have seen their values drop precipitously, residents face increasing job insecurity and our neighborhoods face the uncertainties of a long recession.

Since our origins, CPC's approach to development investment has been not simply to finance or build affordable housing, but to create comprehensive strategies to meet the varied and changing needs of communities. From that understanding, we have developed investment programs to address the multiple affordable housing needs to preserve and strengthen our neighborhoods. At our founding in the mid-1970's, our focus was on preventing the spread of abandonment that had begun to engulf many of New York City's neighborhoods. Working closely with the City and State governments, we developed a series of programs designed to preserve neighborhoods by rehabilitating deteriorated but still occupied housing. As this approach succeeded, our efforts geographically expanded and we successfully preserved affordable apartment houses throughout Upper Manhattan, the Bronx and Brooklyn.

With improved economic conditions in New York City, starting in the 1980s, strategies were developed to reclaim abandoned properties for the City's growing population as well as to build new affordable housing in the reviving neighborhoods. Continued growth, although uneven at times, created opportunities to develop new neighborhoods. The challenge here was to accommodate newer, relatively affluent households while not displacing existing families who often had lower incomes. Our restoration of the 12,271 units at Parkchester at affordable prices, and the planned development of the Domino Sugar site in Brooklyn with its 660 affordable units, dramatically represent these approaches.

As we have expanded geographically, we have adapted these

strategies to meet the affordable housing needs of upstate and regional communities. Our greatest success occurs when we have a strong partnership with government and our sponsoring financial institutions.

For these community development strategies to be successful, massive amounts of private financing are required. To attract such funds, investments, whether made by CPC or by others, must be grounded in sound financial standards in a conducive public environment. For CPC, this has meant a deep knowledge of the markets we invest in, and realistic projections as to what we might safely and productively lend and invest. Gaps in such lending have been filled by working closely with government to adapt their programs to bridge such deficiencies. To address the longer-term needs of these neighborhoods, we have been an active participant in creating regulations and policies needed to support the continued viability of affordable housing.

The soundness of this approach is reflected in our 34-year record. We have financed and developed over 130,000 housing units reflecting public and private investments of over \$7 billion. As of this date, this has been done with minimal losses and we have maintained growing reserves. Based on this record, we have had continual access to the capital markets. Indeed, this past April, we renewed our construction line of credit with some seventy sponsoring financial institutions for over \$500 million.

Our challenge this year in the rapidly changing economic environment will be to complete the projects that are currently in construction with the expectation that several of those planned as for-sale housing will be converted to rental housing. We have also refocused our loan origination efforts. Since the beginning of this calendar year, new lending efforts have centered on preserving and building low and moderate-income rental projects. This change has been premised on a combination of factors: changes in New York City's tax incentive programs; growing uncertainty in the end-loan market; and less willingness for institutions to purchase participations in construction loan pools as they deal with increasing demands on their own liquidity.

This same shift has occurred in our development subsidiary, CPRC, where the only new transactions have been those that will produce low and moderate-income housing in conjunction with public subsidies. Some of these new transactions have occurred as a result of our entering into a memorandum of understanding with the Brooklyn Queens Catholic Diocese to jointly develop their excess properties. A similar agreement has been entered into with the New York Archdiocese, with the first project in its early planning phase.

In the coming year we hope to once again respond to the changing needs of our communities. We are developing a new “green” program to finance the retrofit of older occupied apartment buildings to help them become more energy efficient as well as to improve their health and safety. This will help offset rising utility costs and water and sewer fees and poise buildings to use less heating fuel in anticipation of possible incentives for more efficiency in this area or possible rising costs in the future. What we plan to offer is a “one stop shop” for financing, expert advice on energy retrofits, and assistance in accessing subsidies provided by the government and utility companies to incentivize such renovation plans.

Finally, in this recessionary period, we will be actively looking to purchase defaulted properties in our neighborhoods so that we might reposition them to provide new sources of sound affordable housing. Market discounts on property costs might in some part replace the inevitable decline in public subsidies to house our low and moderate-income households. Some of the remaining monies in our opportunity funds may be utilized to purchase such properties.

This coming year will be marked by great challenges, but also a sense of shared common purpose. Our success thus far is a tribute to our strong partnership with government, the support of our sponsoring financial institutions, and the commitment and dedication of our staff.

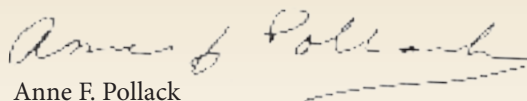
We also want to commend the strong leadership of our Board in guiding our success, and the hard work and dedication of the members of our regional mortgage committees who approve individual mortgage investments.




Anne F. Pollack, CPC Chair, and Michael D. Lappin, CPC President & CEO, proudly stand in the entry way of one of six once vacant, city-owned six-story apartment buildings in the [Highbridge](#) section of the Bronx with severe weatherization problems. The developer was able to fix these problems thanks to HPD permanent financing and a CPC-provided second mortgage from Freddie Mac.

We also want to thank departing director, Mark Willis, for his many years of service to CPC and for his longstanding and effective voice as an advocate for affordable housing.

Sincerely,


Anne F. Pollack

Chair


Michael D. Lappin
President & Chief Executive Officer

Brooklyn, Queens, Staten Island & Long Island

CPC's Brooklyn office has been a leader in developing lending programs to create affordable housing options for emerging neighborhoods. Its challenge now is to adapt to the current lending environment by refocusing their lending to concentrate more on New York's robust rental market.

Early on, CPC recognized the obstacles this current financial climate posed. By realigning its lending strategy and restructuring its loans, the Brooklyn office is tapping into New York City's active rental market and continuing to provide the necessary financing to build affordable housing options for local families.

In addition, the Brooklyn office continues its innovative approach to lending with new and creative loan products, such as the Red Hook Main Street Initiative, which enables CPC to assist the South Brooklyn Industrial Development Corporation, the local nonprofit, to leverage New York State Main Street grant funds. By structuring below-market interest rate loans to finance the commercial portion of small, mixed-use buildings, CPC has the opportunity to maximize a small investment (less than \$100,000 per loan), in a reviving section of Brooklyn with great potential for growth.

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The office also continues to fund projects aimed at the low-moderate income for-sale market in the Bedford Stuyvesant, East New York, Fort Greene, and Crown Heights areas. Of particular note is Phase II of the Nehemiah Spring Creek project, with more than \$48.8 million invested in the construction of 116 one and two-family homes on formerly City-owned property. The borrower is East Brooklyn Congregations, a church based non-profit.

The community surrounding **EASTERN PARKWAY** in Crown Heights includes a population of African American, Hasidic, West Indian and Hispanic residents. It is one of the most vibrant and culturally diverse neighborhoods in all of New York City. When CPC opened its second office in Crown Heights, Brooklyn more than 30 years ago, its initial goal was twofold — to rescue and preserve the deteriorating large apartment buildings along the Parkway and its environs, and to learn how to work closely with and meet the needs of the local population. CPC's success has been astounding. CPC has invested more than \$400 million in over 8,000 housing units along Eastern Parkway and the surrounding area. This investment laid the groundwork for the renaissance taking place in Crown Heights today, signified by the feasibility of unsubsidized development and the resurgence of Brooklyn's great cultural institutions, including the Brooklyn Museum, the Brooklyn Botanic Gardens and the Brooklyn Public Library.



1—Phase II of the Nehemiah Spring Creek Housing Program will see the construction of 116 new homes in **East New York**, Brooklyn.

2—This newly renovated six-unit building in the **Corona** section of Queens has benefited from significant investment by CPC, HPD, and a HOME grant.

3—A vacant three-story walk-up building in the **Greenwood Heights** section of Brooklyn has been converted to six condominium units with a \$900,000 construction loan from CPC.

4—This **Crown Heights** building was sold to the borrower through the City's Third Party Transfer Program. Thanks to financing from CPC and HPD, 24 rental apartments will be moderately renovated.

5—CPC provided \$6.755 million for the construction of eight three-family homes in the **Gravesend** neighborhood of Brooklyn.

6—This is one of a portfolio of five gut renovated properties located in the **Boerum Hill**, **Park Slope**, and **Cobble Hill** areas of Brooklyn that were conveyed to a CPC borrower through HPD's Third Party Transfer Program. The developer has been active in promoting the revitalization of Fifth Avenue in Park Slope.



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1—CPC's permanent loan of \$2.5 million, to be sold to the New York City Pension Funds, enabled the developer to renovate this vacant apartment building in [Crotona](#) into 10 studios and 16 one-bedroom units for residential use as transitional housing for homeless families that can be rented to a not-for-profit designated by New York City's Department of Homeless Services.

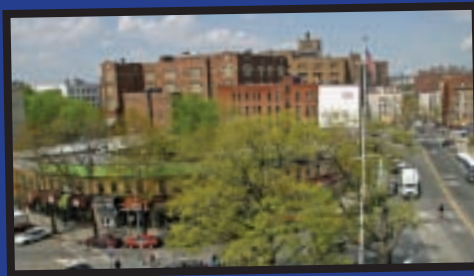
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2—CPC and HPD's \$4.5 million construction loan helped to completely rehabilitate a six-story building with 15 limited equity co-ops and two commercial storefronts in [Hamilton Heights](#), using HPD's Third Party Transfer Program.

3—Phoenix Estates, an exciting rehabilitation initiative in the [Hunts Point](#) neighborhood of the South Bronx, consists of 125 affordable rental units within four HUD-foreclosed buildings. The buildings are being developed by New York ACORN Housing Company, Inc. and We Stay/Nos Quedamos, and financed by HPD, CPC, and Enterprise Community Partners.

4—Through the years, CPC has invested more than \$65 million for the renovation of over 2,000 units in the [Bedford Park](#) section of the Bronx. Together, CPC, HPD, and the NYS Housing Trust Fund Corp. (HTF) have provided over \$7 million for the substantial renovation of this six-story elevator Art Deco building with 42 units, including 29 three-room, 12 four-room, and one five-room apartments.

5—The moderate rehabilitation of this three-story, former Department of Social Services building in the [Bronx](#) was made possible with the help of a construction loan of \$2.13 million from CPC.



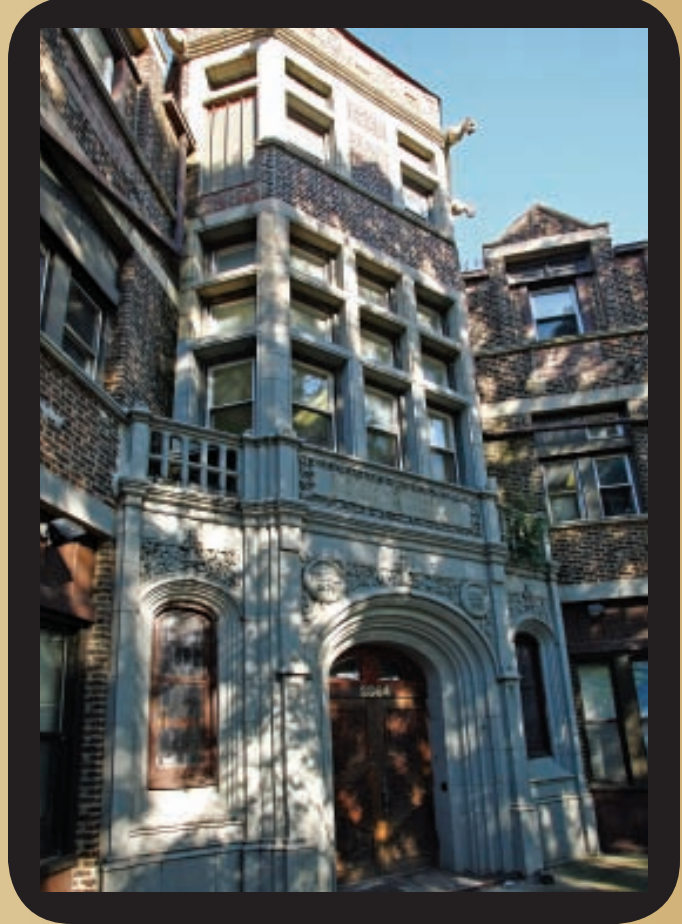
Bronx & Manhattan

One of CPC's core missions is to provide financing and technical assistance to non-profit service providers creating housing for low-income families, the homeless, and special needs populations. In 2008, CPC's Bronx/Manhattan office was focused on nurturing our partnerships with these providers to support the development of a number of important projects, particularly in the Bronx.

To date, CPC's Bronx office has completed 11 loans with the Urban Homesteading Assistance Board (UHAB), preserving 296 units with an investment of over \$42 million. CPC and the New York City Department of Housing Preservation and Development (HPD) have partnered to alleviate many of the problems and delays in maintenance and funding that have occurred in some of the buildings.

Fordham Bedford Housing Corporation (FBHC) currently owns and manages more than 70 buildings in the northwest and central Bronx. In early June 2007, FBHC closed on an acquisition loan to add six multi-family properties to their portfolio. CPC completed financing on four of the buildings in the portfolio, providing more than \$25 million, which included New York City Housing Development Corporation (HDC) tax-exempt bonds and tax credits.

5



CPC also collaborated with Mid Bronx Desperadoes on a project that includes housing for the homeless. Banana Kelly Community Improvement Association and CPC have long worked together, closing more than eight loans encompassing 22 buildings worth over \$33 million. In addition, CPC provided financing on a new social services building to Communilife, Inc., a non-profit organization that provides health, behavioral health, rehabilitation, and social services to children, adolescents, adults, and families living with mental illness, addictive disorders, HIV/AIDS, and homelessness.

MCKINLEY SQUARE, named for President William McKinley and located in the South Bronx, evolved at the turn of the century as a neighborhood of small multi-family walk-up apartment buildings. Its steep decline in the 1960s was a product of many factors including changing demographics, the removal of the Third Avenue "El," and overall disinvestment in the community. CPC began lending in the area in 1989, at a time when three out of every five buildings were vacant and abandoned. With intense focus and concentrated development, CPC invested more than \$35 million in the immediate area, financing over 500 units of housing in partnership with HPD, LISC, Enterprise, and the New York City Housing Partnership, thus turning a blighted community into one of the most sought after areas in the Bronx.



1—An extensive renovation of two buildings consisting of eight units in the [City of Poughkeepsie](#) was possible thanks to construction and permanent financing of \$800,000.

2—Habitat for Humanity of Westchester approached CPC and the [City of New Rochelle](#) to jointly provide \$910,000 construction financing for the acquisition and construction of two townhouses. This property is a unique opportunity for affordable homeownership for families making 73% of the Westchester AMI.

3—A CPC letter of credit enhancement for an HFA Bond in the amount of \$8.6 million will provide 81 newly constructed low-income housing units for seniors with incomes 50-60% AMI in [Port Ewing](#), New York. Funding from DHCR Housing Trust Fund, NYS HFA Bond

and Empire Funds, and LIHTC provided additional financing.

4—A \$3.15 million loan from CPC has helped to construct a new, 55-unit low-income senior housing complex on 15 acres of land adjacent to the Ellenville Community Hospital in the [Village of Ellenville](#). Project financing also includes tax credits and an HTF loan from DHCR.

5—Thanks to a CPC construction loan of \$5 million, a not-for-profit agency offering an array of services to children and adults with developmental disabilities and their families in Orange County, New York is building a three-story structure in the [Village of Kiryas Joel](#), Orange County to house some of the agency's programs and community services.

Hudson Valley

The Hudson Valley office hosted the first in a series of “Main Street Summits” in June in New Rochelle. Nearly 100 community leaders, developers, government officials, and business leaders throughout the Hudson Valley attended the one-day conference which included presentations on CPC’s Main Street activity, with the “New Rochelle Model” as the showcase. The seminar emphasized the importance of revitalizing Main Streets for the economic health of individual cities and villages, as well as the entire region.

CPC continues to host ongoing workshops focused on issues surrounding downtown and Main Street revitalization. A workshop in Middletown focused on strategies for retail attraction and retention. Future workshops will be held quarterly in various communities of the Hudson Valley.

CPC’s work with nonprofits extends well beyond New York City into the Hudson Valley and further upstate. Working with one of America’s most well-known nonprofit builders, CPC closed a low-interest construction loan with Habitat for Humanity in Westchester for the purchase and completion of a distressed two-condominium development affordable to families earning 73% of the area median income (AMI). CPC has also closed loans with Westchester Community Opportunity Program, Inc., a Headstart program serving 2,000 children; Greater Hudson Valley Family Health Center; and Greater Hamaspik of Orange County for a property that will be used to offer community services for developmentally disabled individuals and their families.



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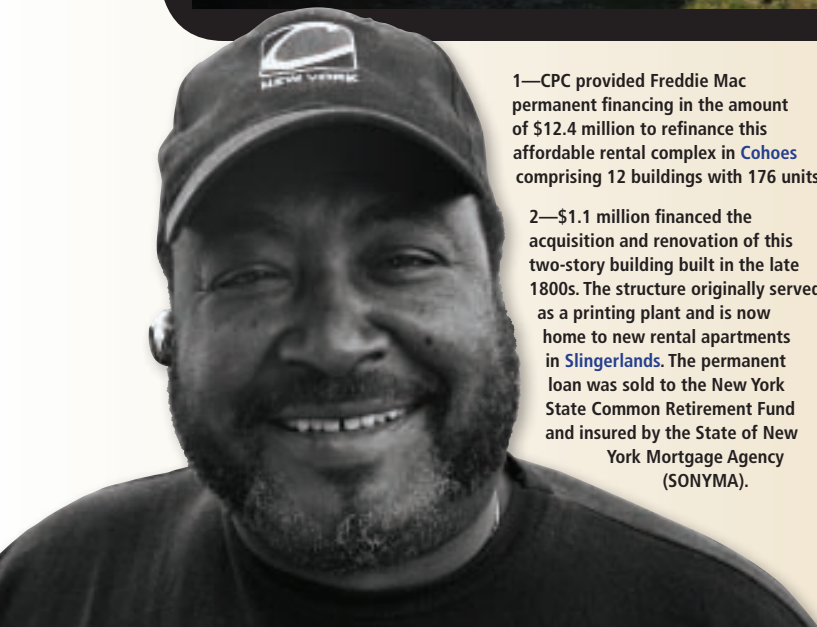
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Other significant developments this year include senior housing in Ellenville developed with the Ellenville Community Hospital and a private developer; a manufactured home park in Dutchess County; and permanent financing for a 32-bed licensed adult home in Tivoli, New York whose residents are primarily veterans with disabilities.

5



THE CITY OF BEACON has one of the more inspirational stories of rebirth in the Hudson Valley. When CPC began investing in Beacon, the east end of its Main Street was a series of boarded up properties and dilapidated buildings. Beginning in the late-1980s, CPC financed the historic preservation and reuse of many of the abandoned structures along East Main Street, turning vacant shells into affordable apartments, restaurants, and stores. Through its partnership with Dutchess County, the City, the local utility company and the Federal Home Loan Bank, CPC completed eight projects comprising 15 buildings which now house 17 storefronts and 51 apartments. This redevelopment helped to generate a vibrant antique and art district, making Beacon a hub for art aficionados throughout the Hudson Valley.



1—CPC provided Freddie Mac permanent financing in the amount of \$12.4 million to refinance this affordable rental complex in [Cohoes](#) comprising 12 buildings with 176 units.

2—\$1.1 million financed the acquisition and renovation of this two-story building built in the late 1800s. The structure originally served as a printing plant and is now home to new rental apartments in [Slingerlands](#). The permanent loan was sold to the New York State Common Retirement Fund and insured by the State of New York Mortgage Agency (SONYMA).

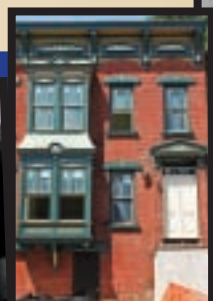
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3—A CPC letter of credit, procured through the Bank of New York, to support construction financing of \$5.4 million along with subsidies of \$1.2 million from HFA and \$2.2 million from the NYS Division of Housing and Community Renewal (DHCR) made possible the gut rehabilitation of eight buildings with a total of 64 units for persons with special needs, and the construction of a community building for this [Rochester](#) development.

4

4—A \$20 million CPC construction loan, along with a subordinate loan from Development Authority of the North Country (DANC), NYS Low Income Housing Credits, and Federal Low Income Housing Credits helped the [City of Watertown](#) meet its objective of creating quality, affordable housing for 200 local families and military personnel and employees of nearby Fort Drum military base.

ARBOR HILL, one of Albany's poorest communities, has benefited greatly from structured planning. Over several years, the Arbor Hill Neighborhood Advisory Committee, a body representing a variety of stakeholders — residents, lenders, neighborhood associates, faith-based groups, and service organizations, oversaw the rollout of the "Arbor Hill Neighborhood Plan"—in conjunction with the City. CPC's Albany office co-chaired this effort. A key result was the formation of a new residential housing strategy which incorporated affordable housing for renters and homeowners as well as a plan to attract middle-income families to the community. To date, CPC has invested more than \$10 million in Arbor Hill to support this vision, financing two homeownership developments on Lark Drive and Pieter Schuyler Court, rental housing throughout the neighborhood, and housing and commercial spaces on Swan Street.





Albany & Eastern New York

Once one of the poorest, most crime-ridden streets in the City of Albany, Swan Street celebrated the groundbreaking in 2008 for a mixed-use complex containing 23 residential units and 7,500 square feet of commercial space. This event marked yet another significant milestone on this “comeback” street, and years of investment with the City under its long-time Mayor, Gerald Jennings. The model project is being developed by the Albany Housing Authority (AHA), with a \$5.2 million construction loan from CPC. Projects like this demonstrate the viability of quality, sustainable housing to help turn the tide of disinvestment in urban neighborhoods. In an upcoming project, seven to 10 additional in-fill units will be built to complement other CPC-financed AHA projects in the area, including Pieter Schuyler homes, which comprises seven single-family homes priced at just \$90,000. This new phase will highlight the importance and feasibility of a scattered site, for-sale housing development, something that appeared impossible just a few years ago.

The Albany office also is responsible for the lion’s share of CPC’s financing for special needs projects. The office’s reach extends throughout New York State including Ithaca where CPC has committed to finance a new tax credit special needs project, and Rochester, where CPC closed on a special needs tax credit project with 64 units, the first of its type, involving four percent tax credits and tax exempt financing. On Long Island, the Albany staff has helped to finance three special needs/tax credit projects with Concern for Independent Living. The latest is a new 50-unit East Patchogue project which is scheduled for completion in 2009. One project, recently completed in the fall of 2008 in Riverhead, opened with a gala ribbon-cutting ceremony, and the third project, in West Sayville, was completed in 2007.

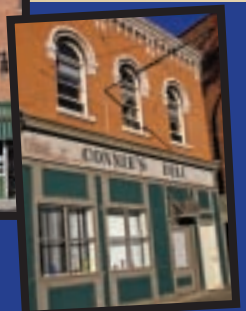
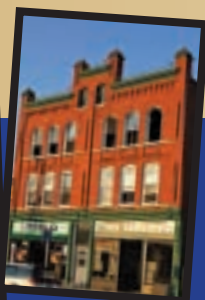
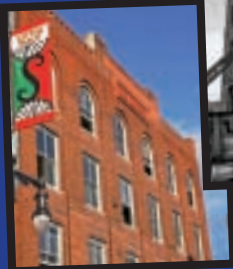


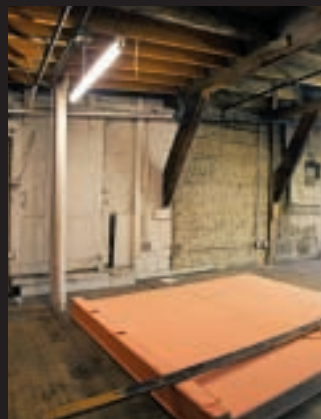


Syracuse & Central New York

At the request of Syracuse Mayor Matthew J. Driscoll, CPC took the lead in 2008 on the \$1 Home Program to rehabilitate more than 300 tax delinquent properties. Mayor Driscoll wanted to develop a program that could tap into the expertise and efficiencies of private sector investors to facilitate quality redevelopment. Based on a successful model used for many years by New York City's Department of Housing Preservation and Development, the Syracuse office drafted an RFP program structure. The first group of 11 properties has been put out to bid, with rehabilitation expected to commence within 60 days. To subsidize the rehabs, the City will transfer \$500,000 to the Syracuse Urban Renewal Agency (SURA), which SURA will then transfer to CPC. A team of CPC staff and city officials is consulting with local builders to ensure that the program is structured to encourage private sector participation.

Downtown revitalization is continuing apace in the city, with CPC's support. A sampling of projects includes the conversion of a four building project into 83 residential units for which CPC has committed to provide permanent financing; rehabilitation of a small two-unit project in Hanover Square; and a 13-unit rental project with ground floor retail on West Fayette Street.





5

1—CPC provided a \$427,000 permanent loan to refinance this building and a companion property which houses students at nearby [Binghamton University](#). This loan will be used to pay off a line of credit and borrowers' equity involved with the purchase and rehab of the properties.

2—CPC financed a \$1.216 million permanent loan for the purchase and minor rehabilitation of this 10-unit, three-story building and three other properties located on the north side of [Syracuse](#) which together comprise a portfolio of 52 units.

3—The residential market in Downtown Syracuse has experienced significant growth over the last five years with the development of units such as this one in historic [Hanover Square](#). The property contains two commercial units and two market rate rental units. Financing was provided by CPC and Syracuse Economic Development Corp. (SEDCO).

4—A \$4 million Freddie Mac loan under the "Fixed to Float" program refinanced this garden-style low- and moderate-income rental apartment complex in the [City of Cortland](#) in Central New York. The loan has a 10-year term and a 30-year amortization period.

6

5—CPC financed \$1.7 million for the purchase and rehabilitation of seven townhouse duplexes in the [University Hill](#) neighborhood of Syracuse. Once completed, the buildings will provide 14 units of student housing.

6—A Freddie Mac permanent loan in the amount of \$6.5 million will take out CPC's construction loan at Stonegate Apartments in the [Town of Onondaga](#).

LITTLE ITALY has once again become a signature destination in the City of Syracuse. Rich in history and diversity, the north side is known for its large concentration of Italian immigrants and Italian-American families. The City, recognizing the importance of North Salina Street, initiated a program in 2002 to redevelop the 400 to 700 blocks. To complement the City's investment in the infrastructure, CPC's Syracuse office adopted a program that had been developed and proven by the Hudson Valley office. It combined technical expertise with financing assistance for the small businesses in the area with ground floor commercial space and vacant, available upper floors. CPC financing has led to the construction of 27 new, upper floor residential units, the rehabilitation of seven storefronts, and one anchor restaurant since 2004.



1



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1—Under CPC's Revolver Loan Program which provides a revolving line of credit to developers and allows them to acquire, rehabilitate, and then resell abandoned single-family properties, the Rochester office financed \$892,000 for the new construction of 15 single-family two-story homes within an existing subdivision of 38 completed homes in [Hilton](#).

2—CPC's \$1.34 million permanent loan financed the purchase and renovation of a low-income manufactured home park consisting of 149 pad sites, two houses, and six apartments on 88 acres in [Wellsville](#).

3—The borrower, a not-for-profit corporation created by the Rochester Housing Authority, used a CPC \$1.94 million construction loan to build 10 new single-family homes. The buildings comprise part of an infill project and

are scattered within a few blocks of one another in the [City of Rochester](#). The homes are being developed as rental homes but after a 15-year compliance period they will be sold to their tenants.



Rochester & the Finger Lakes

The new Rochester office is already at work building a strong relationship with the City of Rochester's housing staff, who are developing programs that will reduce the city's inventory of vacant properties. City officials are considering a number of alternatives to help reduce this more than 3,000 unit inventory, including a comprehensive sales program known as "Reinvest in Rochester," which would permit investors to acquire city-owned one- to three-family homes through an RFQ process, and a "Focused Investment" Strategy, which would combine public/private investments in the maintenance and rehabilitation of housing stock in four specific areas of the City. CPC would be recommended as a preferred funding source.

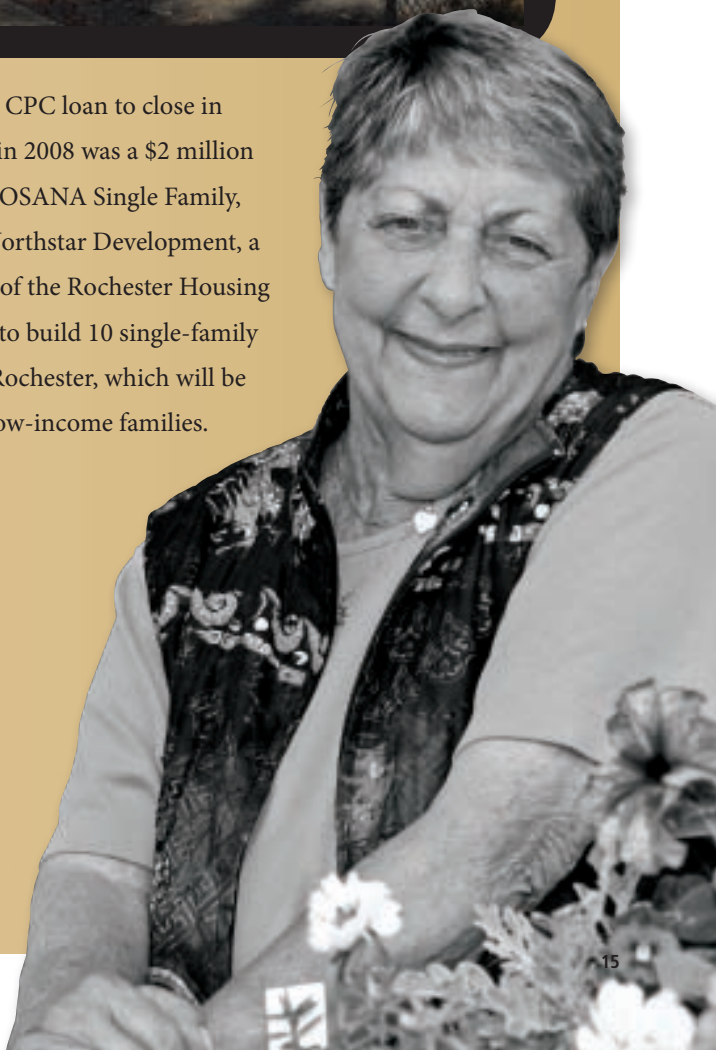
Lending highlights for the year included a \$1.34 million permanent loan for the acquisition and renovation of a mobile home community in the Town of Wellsville which features 149 pad sites, two houses, and six apartments. Planned renovations include new lighting and improvements to the streets, signage, and apartments.

CPC also completed a \$892,000 loan for the construction of 15 single-family homes in Hilton. The development consists of 15 colonial-style homes within an existing subdivision of 38 completed homes. The homes, which are priced from \$215,000 to \$235,000, are affordable to families earning 92 percent of the median income in Monroe County. The Hilton loan was closed under CPC's Revolver Loan Program, a revolving line of credit that allows developers to construct, acquire, rehab, and resell abandoned single-family properties.



The largest CPC loan to close in Rochester in 2008 was a \$2 million loan with JOSANA Single Family, LLC and Northstar Development, a subsidiary of the Rochester Housing Authority, to build 10 single-family homes in Rochester, which will be rented to low-income families.

ROCHESTER, CPC's newest office, is enhancing a history of development started by the Buffalo office. Since CPC lending began in the region in 1994, more than \$66 million has been invested in over 3,600 homes in the city and surrounding Finger Lakes region. CPC financing has created a rich and diverse range of projects, such as a low-income rental project for single-parent families; a new daycare center for 120 children; a social services center that provides childcare and services to seniors with developmental disabilities; the refinancing of a massive 492-unit low-income senior housing complex; and the rehabilitation of a 22-unit rental project for low-income families.



Buffalo & the Southern Tier

In 2008, CPC's Buffalo office collaborated with the City of Buffalo under Mayor Byron Brown, and private partners to implement two new initiatives that combat the blight of decrepit and abandoned properties. After a major restructuring by the Catholic Diocese of Buffalo, approximately 85 parishes in Western New York have closed or merged, leaving behind vacant decommissioned church buildings. Many of the properties have significant architectural and neighborhood importance, and most will be sold on a first come, first served basis.

To further support these communities, the Buffalo office will help determine the adaptive re-use of these buildings

by working with the City and other affected municipalities in developing assessment and taxation programs to assist with the redevelopment of the structures. The program will ultimately identify funding sources, in addition to CPC, for acquisition and re-use of the former church buildings.



1



In conjunction with a \$3 million grant from the New York State Housing Finance Agency (HFA), CPC is working with the City of Buffalo and Homefront, Inc. a community based organization, to provide financing for a redevelopment program known as Block by Block. The program will rehabilitate for sale properties on the West Side of Buffalo and the Mid City District. Through CPC revolver project commitments, up to 35 homes will be rehabilitated in these two neighborhoods.

SYCAMORE VILLAGE is the center of a planned multi-million dollar urban redevelopment effort that has been in the making for the past 20 years on the East Side of Buffalo. The East Side is a growing African-American residential community, and is the fastest growing homeownership census tract in the City of Buffalo. Sycamore Village, offering a pedestrian-friendly, park-like community of 24 single-family homes, is being built on a vacant, five-acre subdivision on Sycamore and Jefferson Avenues with an investment of more than \$4 million from CPC and the City of Buffalo. In tandem with this project is the development of a 14-acre stretch along Broadway at the site of the former Buffalo Forge Co. plant, as well as new developments along 19th Street.



1—A \$409,500 permanent loan funded the acquisition and moderate rehab of this 12 unit multi-family rental property continuing our mission of stabilizing, strengthening, and sustaining the neighborhoods throughout [Western New York](#) communities.



2—A construction loan of \$280,000 financed the extensive renovation of this three-story building in [Buffalo](#) which includes four three-bedroom apartments and roughly 2,500 square feet of commercial space.

3—CPC provided construction and permanent financing of \$750,000 to transform this empty three-story structure, known as the [Crocker Sprague Building](#), into eight rental loft-style units with 3,600 square feet of ground floor retail space.

Built in 1925, the building has had a rich history as a home to first class retail, a wholesale distributor of sugar, coffee, and tobacco, and a repair shop and storage facility.



New Jersey

As CPC began its second decade in the State of New Jersey, it worked to combine projects with policies to further advance the preservation and production of affordable housing.

CPC closed its first loan under the New Jersey Housing and Mortgage Finance Agency (NJHMFA) CHOICE program, for \$5.38 million for the construction of 18 single-family houses in Deptford. CHOICE is a program in which the lead lender (CPC) and NJHMFA share the construction loan and the state provides subsidies for low, moderate and emerging market units in each development. CPC continues to work with other borrowers who have applied for CHOICE funding.

In an effort to further preservation and production of affordable housing throughout the state, CPC has worked with several partners on key initiatives. Through membership on the Board of the Housing and Community Development Network of New Jersey, CPC is supporting several of the recommendations made in the Cities in Transition Report including passage of New Jersey's landmark affordable housing bill, A-500. Working with NJ Future, CPC was a sponsor of their annual Redevelopment Conference and a member of the Smart Housing for Economic Prosperity (SHEP) Task Force that drafted legislation for new zoning regulations to provide for development of mixed income housing. CPC was also a sponsor of LISC's New Jersey Neighborhood Achievement Awards, with our borrower, Chike Miele, winning the Local Entrepreneur Award. This award recognizes an entrepreneur or small business that has created a commercial enterprise with significant neighborhood impact.

1



4

On a local level, CPC is an active member of the Jersey City Affordable Housing Coalition, and is working to have the City implement a Growth Share ordinance to provide additional funds for affordable housing development. All of these efforts work to combine CPC's projects with further long range policy goals.

NEWARK, one of America's oldest cities, experienced one of the worst economic declines in the country after a four-day riot in 1967 left more than 1,000 people injured and millions of dollars worth of property destroyed. Recently, Newark has made great strides to overcome an almost 30-year economic depression and re-establish itself as a strong viable city and the largest in New Jersey. It has invested heavily in the arts, culture, entertainment, and most importantly housing. CPC has worked with the city to bring many new developments to Newark since our New Jersey office opened in 1998. Since coming to Newark, CPC has invested more than \$21 million in 15 transactions for 394 units, consisting primarily of small developments led by entrepreneurs and community organizations that provide both rental and homeownership opportunities for low to moderate-income families.



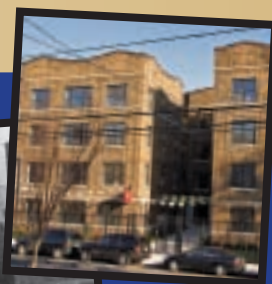
1—Spacious affordable homes for large families are being constructed in [Lakewood](#) with CPC financing.

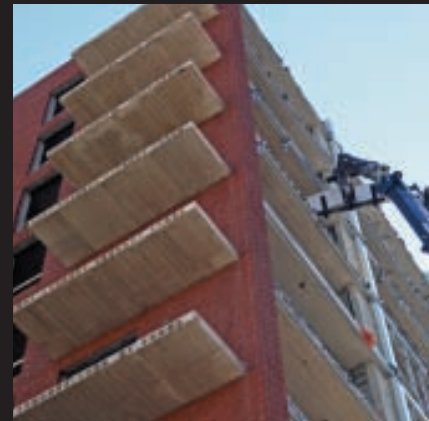
2—Total construction financing of \$5.38 million for this project in [Deptford](#), including CPC financing in conjunction with HMFA's CHOICE program, enabled the purchase of the land and the construction of 18 single-family homes, including 16 market rate properties and two subsidized units.

3—This project was referred to CPC by the City of Newark, which is working to assist private development of small buildings. Construction and permanent financing of \$1.73 million facilitated the purchase and renovation of a vacant multi-family four-story brick building with 24 rental units on the corner of Goldsmith Avenue and Aldine Street in the [City of Newark](#).

4—CPC provided a \$2.3 million permanent loan to finance the acquisition of the Scenic Falls Apartments, an eight building garden apartment rental complex, located in [Blackwood](#). The complex was developed in 1996 as a Low Income Housing Tax Credit project. Subordinate financing from HMFA maintains the project's affordability.

5—A construction loan in the amount of \$700,000 was used to build two three-family homes in the [City of Newark](#).





1—Developed by CPC Resources, Inc. and Rockland Housing Action Coalition, Spring Valley Senior Apartments, an \$18 million project featuring 53 rental apartments and 11,000 square feet of commercial space is the start of a major redevelopment effort that will replace about 22 rundown and blighted commercial buildings in the heart of downtown **Spring Valley**. Financing for the project is being provided by JP Morgan Chase; Low Income Housing Tax Credits; a low interest loan from DHCR, and the Federal Home Loan Bank's Affordable Housing Program administered by Provident Bank. The Town of Ramapo provided assistance through a payment in lieu of taxes.

2—An Opportunity Fund II investment of nearly \$3.4 million by CPR was used for the acquisition and development of this **Crown Heights** property into 38 market rate residential units with 27 off street parking spaces. The unique design results in four apartments per floor each with abundant light and air. Units on the upper floor have stunning views of Downtown Brooklyn and Manhattan. Sales will begin in January '09.

3—CPCR and Banana Kelly, a local Bronx non-profit organization, completed the development of Banana Kelly Place, a new, seven-story, 58-unit affordable housing development in the **Longwood** neighborhood of the South Bronx. The new development is part of the comprehensive revitalization of the South Bronx and will include a new, 5,200 square foot child care facility that will provide day care and after school services for up to 100 children.

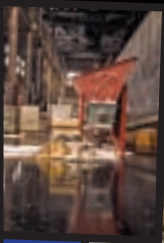
4—This 523-unit complex in **Brownsville** is being transformed into quality housing for its 1,500 residents. CPR and its partners, Demetrios Moragianis and John Lankenau, were designated

to redevelop the property by Progress of Peoples Development Corp., the housing affiliate of Catholic Charities of Brooklyn & Queens, on behalf of the existing owners. Funding sources include Tax Credit Equity provided by Enterprise and construction financing from CPC. Construction will be completed early in 2009.

5—CPCR has employed its Infill design to build 48 affordable co-op units in **Crown Heights**, with a subsidy from HDC's Affordable Cooperative Housing Program. Construction is underway and units are expected to be ready for occupancy in July 2009.

The **DOMINO SUGAR** site, stretching for five blocks along Brooklyn's East River waterfront just north of the Williamsburg Bridge, is poised to be redeveloped into a stunning mixed-income community. Closed in 2004, the plant's landmarked Refinery complex will be restored and adaptively reused, and will become the centerpiece of a development featuring 2,200 residential units with 30% set aside as affordable, and 220,000 square feet of new retail and community space. And, for the first time in 150 years, the waterfront will be accessible to everyone. Featuring four acres of public open space and an esplanade running its length, The New Domino will include a large lawn facing the river and offering spectacular views to the south of three bridges and lower Manhattan and to the north of Midtown. The City's seven month Uniform Land Use Review Procedure (ULURP) is expected to begin in the near future, with a groundbreaking anticipated next year.





CPC Resources, Inc.

Working with government, local community organizations, and for-profit development partners, CPCR has become a vital force in community development. With over 15,000 units stabilized or newly created for low, moderate and middle-income households, CPCR remains constant to its mission by responding to the needs of local communities.

Now, through a unique partnership with the Archdiocese of New York and the Diocese of Brooklyn and Queens, CPCR is embarking on a multi-year program to redevelop into affordable housing more than 50 properties that formerly served as schools or houses of worship. Together these properties represent thousands of potential affordable housing units. The seeds for this partnership were planted during the successful acquisition and rehabilitation of the Riverdale Osborne Apartments, a joint effort of CPCR and the Diocese of Brooklyn.

The terms of the partnership allow CPCR to use to great advantage its expertise in developing affordable housing, and to continue constructing its successful low-rise architectural "Infill Model" on sites throughout New York's five boroughs and in six upstate counties. The first property being developed under this initiative is Our Lady of Loreto in East New York, a former church, elementary school, and convent that will become 88 units of housing serving low, moderate and special needs populations.

The pipeline of these properties will provide a steady stream of low-risk development opportunities for CPCR and our Opportunity Funds over the next several years, while providing the Diocese and its parishes the opportunity to redevelop currently underutilized properties in furtherance of their mission of serving the poor.

Connecticut

Connecticut, CPC's newest region, generated a steady stream of closings in 2008. New projects included small building loans, initiatives with nonprofits, and adaptive re-use projects of long-vacant commercial buildings.

Projects of note throughout the state included the development of Jefferson School, a vacant, city-owned property in Bridgeport into affordable condominiums, and we provided permanent financing for a project on Dwight Street in New Britain, our first for this city. A \$750,000 permanent loan was also closed in New Haven for the development of six residential units and a 9,000 square foot child care center.

When CPC originally considered getting into the market in Connecticut, one of the main reasons was to provide productive long-term capital to small property owners in the state's low-income cities. In fact, CPC has committed and closed 11 small loans totaling just under \$5 million to rehabilitate distressed and vacant properties from Waterbury to Hartford to Bridgeport. Many of these loans had high interest private debt that CPC has been able to recast with 30 year financing.

CPC's goal this year will be to continue working closely with government to create programs which can best leverage private sector investment.



1—Formerly the Jefferson School of Bridgeport, this three-story brick building built in the 1920s has been converted to a residential property containing a mix of condominium and rental apartments totaling 21 units with a construction loan of \$1.442 million.

2—CPC continues its expansion in Connecticut with an \$8.65 million construction loan in conjunction with the City of Bridgeport's commitment of \$350,000 in HOME funds for the gut rehab of a former Columbia Records four-story office building. It will be transformed into 65 market rate and affordable loft-style condos. The infusion of HOME funds will guarantee that seven of the units will be affordable to buyers earning no more than 80% of AMI.



A permanent loan of \$350,000 financed the gut rehabilitation of this two-story apartment building with 10 units on the North Side of the [City of Syracuse](#).

Participating Institutions

Banks & Savings Institutions

Alliance Bank N.A.
Amalgamated Bank
Apple Bank for Savings
Astoria Federal Savings and Loan Association
Atlantic Bank of New York
Ballston Spa National Bank
Banco Popular North America Bank of America
The Bank of Greene County
The Bank of New York
Bank of Tokyo-Mitsubishi Trust Company
BPD Bank
The Canandaigua National Bank & Trust Company
Capital Bank & Trust Company
Capital One Bank
Carver Federal Savings Bank
Cathay Bank
Champlain National Bank

Chinatrust Bank (U.S.A.)
Citibank, N.A.
City National Bank of New Jersey
Commerce Bank
Country Bank
Deutsche Bank Trust Company Americas
The Dime Savings Bank of Williamsburgh
Elmira Savings Bank, FSB
Emigrant Savings Bank
Fairport Savings Bank
The First National Bank of Jeffersonville
First Niagara Bank
First Republic Bank
Flushing Savings Bank, FSB
Fulton Savings Bank
HSBC Bank USA
JPMorgan Chase Bank
KeyBank National Association
Lake Shore Savings & Loan Association

Manufacturers & Traders Trust Company
Maple City Savings Bank, FSB
Merrill Lynch Community Development Company
Mizuho Corporate Bank (USA)
Modern Bank, N.A.
NBT Bank, N.A.
New York Community Bank
The North Country Savings Bank
Orange County Trust Company
PathFinder Bank
Pioneer Savings Bank
PNC Bank, N.A.
Provident Bank
Putnam County Savings Bank
RBS Citizens, N.A.
Rhinebeck Savings Bank
Ridgewood Savings Bank
Rome Savings Bank
Signature Bank
Solvay Bank
Sovereign Bank

Sterling National Bank
TD Banknorth, N.A.
TD Bank USA, N.A.
Valley National Bank
Wachovia Bank, National Association
Walden Savings Bank
Washington Mutual Bank
Webster Bank, National Association
Wells Fargo Bank, N.A.

Insurance Companies

AXA Equitable Life Insurance Company
The Guardian Life Insurance Company of America
Metropolitan Life Insurance Company
New York Life Insurance Company
TIAA-CREF

Additional Investors

Church of St. Raymond
Fannie Mae
Freddie Mac
The New York City Board of Education Retirement System
The New York City Employees' Retirement System
New York City Fire Department Pension Fund
New York City Police Pension Fund
New York State Common Retirement Fund
Pension Fund of the United Methodist Church
The Teachers' Retirement System of the City of New York

Financials

For the fiscal year ended June 30, 2008, The Community Preservation Corporation (CPC) closed \$757 million in new financings in 284 separate deals, continuing to fulfill its mission to preserve and develop affordable housing.

CPC continued to be self-sufficient during the year, generating a \$628,000 excess of operating revenues over expenses. As a result, the accumulated fund balance increased to \$68.2 million. CPC's financial strength enables it to act as an FHA-approved lender and as a seller/servicer for Fannie Mae and Freddie Mac, protecting against the risk of losses on loans held in its loan portfolio.

The fund balance also enables CPC, through CPC Resources, to continue providing equity investments to pivotal large-scale and small-scale community projects.

As of June 2008, CPC manages two opportunity funds, a fully-committed \$42.5 million fund (with \$5 million of CPC equity) and a \$93 million fund (with \$10 million of CPC equity) which has committed about 41% of its capital.

The primary source of operating cash continues to be interest spread on construction loans, commitment fees and servicing fees. The servicing portfolio as of the fiscal year-end was approximately \$3.0 billion.

CPC's direct investment in permanent and construction loans at year-end was \$99.1 million and \$385.9 million, respectively. CPC has a revolving credit agreement with certain member banks whereby it can borrow up to \$504 million to finance construction loans and warehoused permanent loans. CPC has also expanded a program that increases its lending capacity by selling participations in its construction and certain permanent loans.

Over its 34-year history, CPC has provided \$6.9 billion in public and private debt to our low- and moderate-income markets, establishing it as a reliable lending partner for property owners and a dependable resource for public and private redevelopment efforts.

A complete copy of the Corporation's Audited Financial Statements will be furnished upon written request.

Written requests should be mailed to:

Ronald Schiferl

Chief Financial Officer

The Community Preservation Corporation

28 East 28th Street, New York, NY 10016

Recently, the Bedford Stuyvesant area has seen an influx of condominium developments serving as an alternative to the more expensive brownstone blocks in the neighborhood. CPC provided a bridge loan of \$321,000 for the acquisition of this property and a \$1.3 million construction loan for its complete rehabilitation to create six condominium units.





The Community Preservation Corporation and Subsidiaries
Financial Highlights

CONSOLIDATED BALANCE SHEETS (\$000) as of June 30, 2008 & 2007

Assets	2008	2007
Investment in First Mortgage Loans, Net	\$1,246,525	\$1,011,763
Cash and Cash Equivalents:		
Unrestricted	9,987	10,016
Restricted	145,278	133,898
Accrued Interest and Other Receivables	35,174	20,828
Properties Under Development	112,005	98,529
Other Assets, Net	28,276	23,749
Total Assets	\$1,577,245	\$1,298,783
Liabilities and Fund Balance		
Notes and Participations Payable	1,212,769	957,758
Deposits and Other Liabilities	296,323	273,500
Total Liabilities	1,509,092	1,231,258
Fund Balance	68,153	67,525
Total Liabilities and Fund Balance	\$1,577,245	\$1,298,783

CONSOLIDATED STATEMENT OF REVENUES, PUBLIC SUPPORT AND EXPENSES (\$000) For the Years Ended June 30, 2008 & 2007

Revenues and Public Support	2008	2007
Interest Income	\$78,289	\$67,992
Servicing Fee Income	7,537	6,686
Other Income	10,690	7,626
Public Support, Exclusive of CDFI Grant	23	111
Total Revenues and Public Support	96,539	82,415
Expenses		
Interest Expense	61,219	54,089
Employee Compensation and Benefits	23,054	15,753
Depreciation and Amortization	913	487
Other Operating Expenses and Provisions	10,725	9,866
Total Expenses	95,911	80,195
Excess of Revenues and Public Support Over Expenses	\$ 628	\$ 2,220

Lending Areas

FISCAL YEAR PERFORMANCE

Year Ended June 30, 2008 Unless Otherwise Stated

New Construction and Permanent Loans Closed

CPC, Pension Fund & Other Private Funds	\$614,237,292
Public Funds	\$143,178,706
Total Funds	\$757,415,998

New Construction and Permanent Loans Closed (Units)

Bronx	305	Albany	556
Brooklyn	1,479	Syracuse	544
Manhattan	218	Rochester	246
Queens	350	Buffalo	219
Long Island	168	New Jersey	362
Hudson Valley	478	Connecticut	113
		Total	5,038

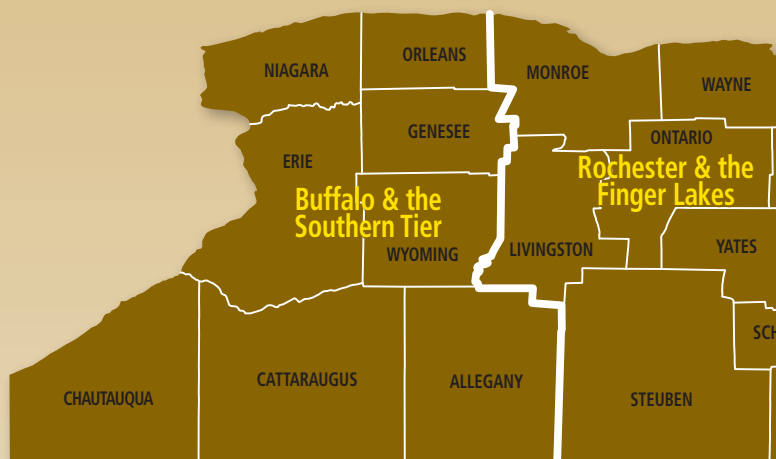
Permanent Conversion (Dollars)

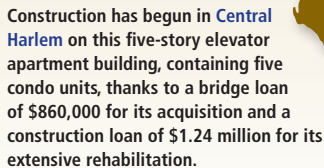
CPC, Pension Funds & Other Private Funds	\$32,122,134
Public Funds	\$16,683,971
Total	\$48,806,105

Lending Record

1974-2008

CPC Closed Loans (Dollars)	\$6,858,819,712
CPC Closed Loans (Units)	130,385





Directors & Officers

BOARD OF DIRECTORS

Anne F. Pollack* (ret.)
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HSBC Bank USA

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Visiting Scholar
The Ford Foundation

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Real Estate Institute

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Ronald F. Poe & Associates

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Managing Director/
Centerline Financial
Centerline Capital Group

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Director, Small Building Loan
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Benefits & Payroll Manager

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Closings Department

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Closings Department

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Solutions & Delivery

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Assistant Mortgage Officer

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Kathleen Murphy
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Servicing Department

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Management and Security

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Communications

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Deputy General Counsel

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Chief Financial Officer &
Treasurer

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Director of Secondary
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Director of Development

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Senior Vice President
Director of Design and
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Portfolio Management &
Investments

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Assistant Vice President

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Senior Vice President

Brad Robertson
Senior Vice President

Deborah Widerkehr
Vice President

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Senior Vice President
Regional Director

Richard P. Conley
Senior Vice President
Mortgage Officer

Andrew Giglio
Neighborhood Mortgage Officer

Nancy Gonzalez
Assistant Mortgage Officer

Michael Lambert
Mortgage Officer

Pat Logan
Mortgage Officer

Brooklyn, Queens, Staten Island & Long Island

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Vice President
Regional Director

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Assistant Mortgage Officer

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Regional Director

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Lynn Bradley
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Tracy Conley
Assistant Mortgage Officer

Patrick Miller
Assistant Mortgage Officer

Peter Sheridan
Special Needs Mortgage Officer

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Regional Director

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Assistant Mortgage Officer

James Rudroff
Assistant Mortgage Officer

Rochester & the Finger Lakes

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Regional Director

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Mortgage Officer

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Assistant Mortgage Officer

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Mortgage Officer

Cathy Ann Nicholson
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Mortgage Officer

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Regional Director

Allison Boesner
Assistant Mortgage Officer

Joan Gauer
Neighborhood Mortgage Officer

Eric Schleif
Assistant Mortgage Officer



A loan of \$6.32 million made possible the refinancing of the acquisition of this fire damaged structure and provided funds for the rehabilitation of this building into 59 condominium apartments and commercial space in Newark.

Mortgage Committees

New York City

Michael A. Solomon
(Chair)

First Vice President
Merrill Lynch Community
Development Company

Ernest Fair, Jr.

Director
TIAA-CREF

Charles A. Gatewood

Senior Vice President
JP Morgan Chase Bank, N.A.

Michael D. Lappin

President & CEO
The Community Preservation
Corporation

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Commercial Real Estate
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Senior Vice President
Apple Bank for Savings

Hudson Valley

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Chief Lending Officer
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New York Life Insurance Company

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Provident Bank

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Senior Vice President
Webster Bank

Jack Greene

Senior Vice President
The Community Preservation
Corporation

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Senior Vice President
Wells Fargo Bank

James A. Martin

Senior Vice President
Putnam County Savings Bank

William F. Melcher

Vice President
TD Banknorth

Albany & Eastern New York

Norman V. Nichols
(Chair)

Senior Vice President &
Chief Credit Officer
KeyBank National Association

Brian D. Borden

Vice President
RBS Citizens, N.A.

Neil E. Hannan

Vice President
TD Banknorth

David Krupski

Vice President
NBT Bank, N.A.

Willard M. Rogers

Vice President/Senior Credit Officer
Capital Bank & Trust Company

Syracuse & Central New York

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Senior Vice President
Alliance Bank, N.A.

Richard W. Driscoll

Vice President
Commercial Real Estate
M&T Bank

James M. Hamer, Sr.

Assistant Vice President
Rome Savings Bank

Stephen Osborne

Vice President-Consumer Lending
Fulton Savings Bank

R. Scott Schmid

Vice President
JP Morgan Chase Bank, N.A.

Ronald Tascarella

Senior Vice President
Chief Credit Officer
Pathfinder Bank

Buffalo, Rochester & Western New York

Terry Bertram (Chair)

President & CEO
Maple City Savings Bank, FSB

Michael S. Anthony

Vice President
M&T Bank

G. Gary Berner

Executive Vice President &
Chief Lending Officer
First Niagara Bank

Stephen L. Bojdak

Vice President
Not for Profit/Healthcare
RBS Citizens, N.A.

Ruth Fierro-King

Vice President
KeyBank National Association

New Jersey

Mark E. Kabakow
(Chair)

Vice President
Wachovia Bank

Archie Colander, Jr.

Vice President
PNC Bank

James P. Meicke

Vice President
Capital One Bank

Alvaro Ortiz

Vice President
Banco Popular North America

Robert A. Reinhardt

Vice President
Merrill Lynch Community
Development Company

