



The Community Preservation Corporation

# Green Initiatives in a Pivotal Year

2009 Annual Report





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We want to extend our thanks to four departing directors from CPC's Board: Len Simon, Anne Pollack, Mariel Donath and Mark Walsh. Len has served CPC's Board from 1998–2009, serving as Chair from 2005 through 2006; Anne served on the Board from 2001-2009 and was Chair from 2007 through 2008; Mariel served on CPC's Board from 1997-2009; Mark served on CPC's Board from 2005-2008. Len, Anne, Mariel and Mark have provided CPC with outstanding service, commitment and leadership, which have guided both the company and its management. They have contributed greatly to CPC's legacy.

A newly constructed five-story building has been developed by CPC in Prospect Heights, Brooklyn. Located on Sterling Place, this building offers an intimate environment with eight residences, all of which feature granite countertops, stainless steel ENERGY STAR® appliances and custom cabinetry.

# To Our Members

CPC continues to aggressively respond to the ongoing economic challenges in the communities we serve. Our first priority is to complete the projects under construction so they can provide sound and affordable housing. Working closely with our developers and government partners we are using a variety of tools to convert several projects planned as for-sale housing to rental projects. Other projects, both for-sale and rental, are benefitting from lower interest rates, coupled with improving end loan products for moderate-income buyers.

Demand for CPC's financed and developed housing remains strong in New York City, but less so in Upstate New York and New Jersey. To cushion against possible losses, particularly in the latter areas, we have undertaken strong measures to build sufficient reserves. We have reduced our expenses and restructured our business to closely monitor properties where we anticipate problems.

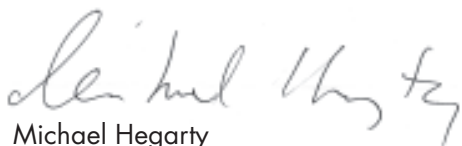
We have also found new ways to serve our communities. In September of this year, working with our sponsoring banks and insurance companies, City and State pension funds and Freddie Mac, we launched a \$1 billion program, which will be described extensively in the following pages, to finance the retrofit of older occupied apartment buildings in New York State. Our goal is to improve their energy efficiency by a minimum of 20% and demonstrate how the mortgage finance system can be adapted to reduce energy usage in multifamily buildings.

In this recessionary era, we are looking to purchase defaulted properties and reposition them to provide sound and stable affordable housing. Lower purchase prices for properties can in part replace the decline in public subsidies to provide affordable housing. Both our financing and equity resources are being directed to this effort.

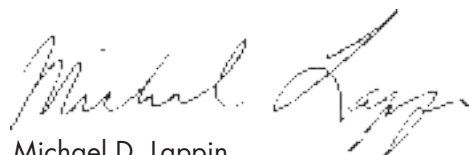
Despite these difficult times, we look forward to making progress in the entitlement of the Domino project. This project, with its planned 660 units of affordable housing, will be a model for the development of mixed-income communities.

Our ability to meet these challenges rests on the strength and commitment of our employees who have demonstrated extraordinary character and abilities during this difficult period. Likewise, CPC's Board has provided great leadership and is fully engaged in guiding our company. With our strong partnership with government and our sponsoring financial institutions, we are confident in our ability to continue to serve the communities where we operate.

Sincerely,



Michael Hegarty  
Chair (right)



Michael D. Lappin  
President & Chief Executive Officer (left)





# *CPC's Green Financing Initiative*

**T**he Community Preservation Corporation (CPC) has established a new loan program to finance energy retrofits of occupied multifamily properties to make them more efficient thereby lowering their operating costs and reducing their greenhouse gas emissions. This initiative demonstrates how the mortgage finance system could be adapted to include sustainability as part of its underwriting model. Together, with major investments from Freddie Mac, New York City and State Public Employee Pension Funds, CPC sponsoring banks, government agencies and utility companies, CPC officially launched its \$1 billion **Green Financing Initiative** in September 2009. The program will be available for occupied buildings throughout New York State.

All new loan originations for existing apartment buildings will include retrofits. CPC will also seek to improve the energy efficiency of buildings in which it has already invested. A study of CPC's own multi-family servicing portfolio showed that there is a wide range of energy usage among the many buildings.



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Additional investment to upgrade the inefficient buildings in our existing portfolio, will be offered to property owners.

This new initiative will focus primarily on reducing the amount of energy that a building uses. Buildings will be audited to establish a baseline of usage and a recommended work scope to improve efficiency will be included along with other needed upgrades. In addition to offering technical assistance, CPC will provide the financing and coordinate the public support to make the energy retrofits both feasible and affordable.

The heart of the program will be the creation of an energy usage database. CPC will monitor energy usage post retrofit to determine its effectiveness in conserving heating fuel, water and electricity. This will allow CPC to create a reliable base for calculating the future savings of efficiencies. The retrofits considered by CPC utilize proven technologies with years of demonstrated savings. We anticipate that the program will open new markets for suppliers and providers of energy efficient products and services, and create green jobs.



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## Bronx & Manhattan

Before CPC launched its new green initiative this past fall, CPC's Bronx region jumpstarted its lending with several loans that contained significant green components. In collaboration with the NYC Department of Housing Preservation & Development (HPD) the Bronx office financed a substantial mod rehab of two Washington Heights rental buildings. The borrower was approved for the New York State Energy Research and Development Authority's (NYSERDA) Multifamily Performance Program, which required an energy audit. The audit indicated that energy reduction measures including Low-E windows, efficient boilers and lighting, and ENERGY STAR® refrigerators would help reduce the buildings' energy consumption. In addition, CPC is working on a potential Green Financing Initiative project on Southern Boulevard in the Bronx and expects to close a \$4.5 million green retrofit loan to Cathedral Parkway Towers, a 309-unit Harlem tenant-owned Mitchell Lama, for which the borrower is requesting CPC financing to moderately rehab the buildings and apply energy efficient upgrades.

1 This highly visible vacant manufacturing facility has been converted to a 23-unit apartment building by the nonprofit South Bronx Overall Economic Development Corporation (SOBRO) with CPC's construction loan of \$5.3 million in the Mott Haven section of the Bronx, a neighborhood that has seen significant development in the last few years.

2 As part of a comprehensive renovation, the borrower of this sweeping property in Washington Heights undertook an energy audit resulting in a scope of work that included significant energy reduction measures. (See Bronx/Manhattan summary above for more details.)

3-4 On Creston Avenue, in the Bronx, CPC's \$2.3 million letter of credit has helped finance the construction of a 12-story apartment building under the New York City Housing Development Corporation's (HDC) New Housing Opportunities Program.

The total development cost of \$10.9 million includes financing from HDC, the New York City Department of Housing Preservation and Development (HPD), and the New York State Housing Trust Fund (HTF).

5 CPC funded an extensive renovation of this imposing twenty-four story cooperative on the Grand Concourse in the Bronx in 1996, and originated a Freddie Mac takeout in 1999. This year, a new Freddie Mac loan funded a reserve for future capital projects including façade restoration, an elevator upgrade and other improvements.

**How the Financing Works** Many of the public and private funding sources for retrofitting already exist. The CPC Green Financing Initiative ties these programs together, fills in the gaps, and provides an inviting one-stop resource. Owners with limited experience and resources can find financing, expert advice on retrofitting, and guidance in the use of public programs in one place.

For buildings that do not require extensive renovation other than the retrofits, permanent financing will be provided by Freddie Mac through CPC. Freddie Mac and CPC have shared a long history of successfully financing affordable housing in the northeast region. Freddie Mac will support the CPC Green Financing Initiative with an enhanced multifamily loan product with attractive competitive financing. Working with CPC, Freddie Mac will purchase up to \$500 million of loan volume through this program.

For buildings needing extensive rehabilitation (generally with 20% or more of the financing being used for retrofits and other needed upgrades) a separate construction loan will be provided. It will come from a \$150 million revolving line of credit. Long term financing to take out the construction

loans will be provided by the New York City and New York State Pension Funds, with their mortgages insured by SONYMA. The pension funds will provide up to \$300 million of mortgages through their investment

agreements with CPC. Another \$50 million will come from CPC's sponsoring banks. The \$150 million revolving credit line has been initially funded by Deutsche Bank (acting as agent for the program), HSBC, Morgan Stanley, Amalgamated Bank and CPC. Further investment will come from other CPC member institutions.

Other partners are expected to join in this initiative and offer incentives and subsidies to support the retrofit efforts. These include government housing agencies including the New York State Division of Housing and Community Renewal (DHCR), New York City Department of Housing Preservation and Development (HPD), the New York State Energy Research and Development Authority (NYSERDA) and utility companies such as Con Edison and National Grid.

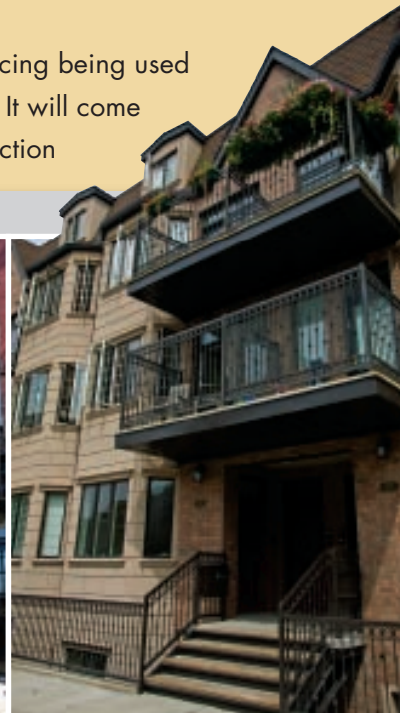
**Renovation Costs** Financing will be available for the purchase and/or refinancing of existing occupied apartment buildings, combined with funds for their physical and retrofit upgrades. The total cost of renovation and financing per apartment is anticipated to be approximately \$80,000-\$100,000, including up to \$50,000 for substantial renovations. As a component of the overall renovation, CPC anticipates the total cost of an energy retrofit to be between \$3,000 and \$5,000 per apartment.



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**Brooklyn, Queens, Staten Island & Long Island** CPC's Brooklyn office navigated the difficult market by targeting investment in multifamily rental properties, relying on value derived from cash flow to support permanent financing. This approach enabled CPC to offer permanent debt for new multifamily rental buildings originally developed as condominiums; primarily from CPC's own construction portfolio. These transactions were conservatively underwritten to convert them to rentals without being restructured, foreclosed, or requiring subsidy. The Brooklyn office also continued to provide private debt to affordable rental projects with public subsidies, stepping in at the last minute to be the private participant in several deals when private financing anticipated from other sources became unavailable. Finally, there was a renewed focus on financing capital improvements undertaken by cooperatives, in instances where those improvements were supported by the shareholders and resulting common charges remained below market rents.



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1 CPC and HPD's \$1.7 million construction and permanent loan moderately rehabilitated a four-story building with eight units in Bedford-Stuyvesant, using HPD's Third Party Transfer Program. The developer is a New York City non-profit that supports tenant ownership by facilitating the creation of limited equity cooperatives in New York City.

2 CPC's Red Hook Main Street Initiative is a program designed to assist the South Brooklyn Industrial Development Corporation to leverage New York State Main Street Grant funds in this target area. Thanks to this initiative, a mixed-use Red Hook building will receive a new façade, along with an interior upgrade of the commercial unit. The loan will be paid down in part by a NY Main



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Street Grant.

3 Located on 21st Avenue in Borough Park, CPC permanent financing of \$3.245 million will refinance nine rental units. The State of New York Mortgage Agency (SONYMA) will insure the project.

4-5 Parkway Village, a cooperative in Kew Gardens Hills, received CPC permanent financing of over \$41 million, to be insured by SONYMA and sold

to the New York City Pension Funds. The 35-acre residential garden development has 675 units in 109 buildings. The CPC loan will replace the complex's entire heating system with new state-of-the-art heating and fund an extensive asbestos abatement project.

6 Thanks to CPC construction and permanent financing, four rental buildings containing 21 units in Bushwick received



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a gut rehabilitation. With additional financing from HPD and HOME Funds, project financing totaled \$3.067 million. The buildings are owned by Ridgewood Bushwick Senior Citizens Council (RBSCC), an established non-profit recognized for developing and managing affordable housing in Bushwick and surrounding communities.

To keep these loans both feasible and affordable, particularly in lower income communities, the private financing will be enhanced by a variety of subsidy programs. These include real estate tax abatement and exemptions offered by New York City; government provided grants and low cost secondary loans; low operational cost ENERGY STAR® appliances; and other cost-saving public and private programs.

**The Energy Audit** Going forward, loans originated as part of CPC's Green Financing Initiative will require third party energy audits in addition to the other standard reports as part of CPC's ongoing effort to preserve existing affordable housing by making it more sustainable and green.

That information will then be used to establish an energy usage benchmark — providing a reliable basis for calculating future efficiencies and savings. Usage data will be collected for the life of the loan and incorporated into a usage database for multifamily buildings.



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1 The acquisition and rehabilitation of a vacant City-owned Poughkeepsie property was made possible thanks to a \$225,000 CPC loan. The Poughkeepsie City Council approved a bid by Homestead and Martin, LLC to purchase the property for \$120,000. The balance of CPC's loan will fund a portion of hard construction costs, a contingency and a

construction interest reserve. The City also provided a HOME grant.


2 CPC provided permanent financing in the amount of \$255,000 for this newly constructed two-story rental property in the Village of Gardiner. The development includes two two-bedroom townhouse style apartments and a single one-bedroom

apartment on the main level. The loan is insured by SONYMA.

3 Permanent financing of \$2.2 million was provided by CPC to refinance this garden-style complex, which features 104 cooperative units located in Poughkeepsie, affordable to low-income families.

Right Thanks to construction financing of \$8.6 million from CPC, of which \$7 million is a participation from Provident Bank, 84 apartments designated for seniors have been newly constructed as Phase I of this large scale development in Warwick. This project received tax credits and State Housing Trust Fund subsidy.



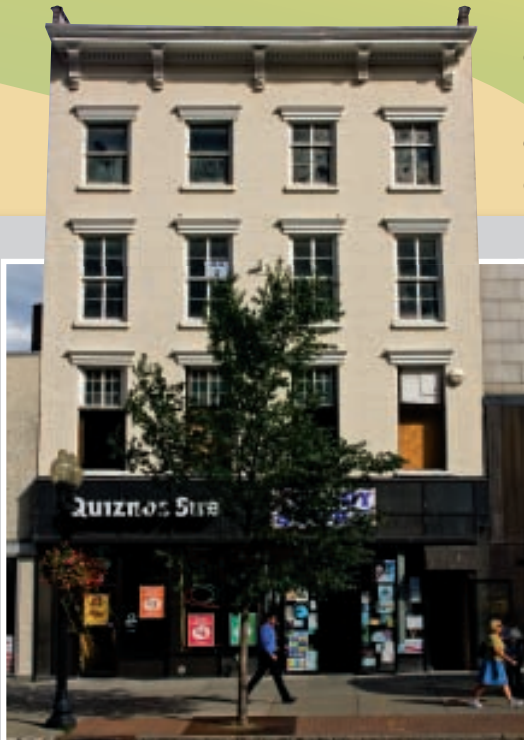


**Hudson Valley** For over 20 years, CPC's Hudson Valley office has participated in public-private partnerships in the development of affordable housing utilizing tax credits. Tax credits approved by DHCR were involved in many of CPC's 2009 projects such as Liberty Commons, a complex with 48 family apartments and 24 senior apartments in Liberty, NY; and the development of a New Windsor affordable senior apartment complex, with 91 apartments, which received an \$8.65 million CPC construction loan as well as equity from the sale of Low Income Housing Tax Credits (LIHTCs) and a grant from the NYS Housing Trust Fund. The Town of New Windsor is also providing a PILOT agreement for reduced real estate taxes. The Hudson Valley office plans to continue CPC's mission of financing the creation of successful quality senior housing developments.



This particular audit typically has a two-step approach. First, a qualified third party consultant, such as an engineer or architect familiar with the intricacies of multifamily buildings or a Certified Energy Manager (CEM), establishes a building's energy consumption benchmarks based on a historical analysis of the building's utility bills.

Second, an on-site walk-through or audit is performed in which the building's systems are evaluated. A number of factors are figured into the energy audit including a building's dimensions, the number and size of the windows, insulation, basement issues, and existing energy-related equipment as well as the type of lighting used, the size and number of doors in the building, the thickness of the walls, efficiency of the heating/cooling systems, and air leaks throughout the building. A report with recommendations for cost-effective conservation measures is then drafted based on the audit.



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If building owners choose to implement the recommended improvements, the increased efficiency in the use of heating fuel, electricity, and water has the potential to yield 20% to 40% in energy savings over time.

CPC will recommend experts to evaluate a building's energy consumption and advise on appropriate technologies for installation, information on qualified contractors, and estimated price ranges for the various efficiency measures.

**The Benefits** Green affordable homes offer significant health, economic, and environmental benefits to residents by addressing energy efficiency, water conservation, use of healthy materials, and higher quality indoor air. For the building owner, there is a substantial payback in the form of lower costs and increased cash flow to the building.

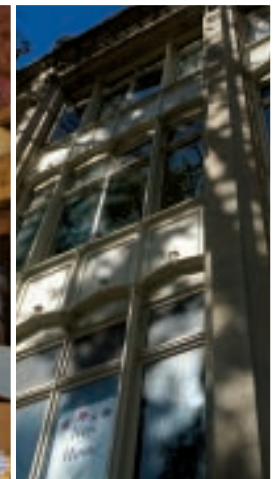
**Albany & Eastern New York** CPC's Albany office focused on several existing and new initiatives. Building off its success in downtown Albany, CPC continued to pursue projects in the downtowns of Albany, Schenectady and Troy, with the goal of returning residents back to these downtown cores. Freddie Mac financing remained a key lending component to CPC thanks to their strong loan programs and attractive rates. CPC provided Freddie Mac permanent loans for apartment complexes throughout Eastern New York. During a challenging time for housing tax credits, CPC maintained its mission to finance low-income housing tax credit complexes and affordable projects receiving public subsidies. The Albany office also oversees CPC's successful Special Needs Program, which has provided approximately \$100 million in financing for housing and program space for over 1,000 people, including developments utilizing housing tax credits and other financing from the New York State Office of Mental Health (OMH) and New York State Office of Mental Retardation and Developmental Disabilities (OMRDD).



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1 Located in downtown Albany, this mixed-use three-story building built in 1910 received construction and permanent financing from CPC to gut rehabilitate the upper floors into a total of seven residential units. The building also has two commercial spaces on the ground floor.

2-3 Neighborhood children take pleasure in the outdoors near this important Albany apartment complex, which consists of 20 buildings. CPC's Freddie Mac permanent loan of \$4.85 million refinanced this 200-unit project.

4 CPC construction and permanent financing will finance the new construction of a two-story wood-frame building with 42 apartments in Batavia, NY. Of these units, 31 will be licensed by the New York State Office of Mental Health (OMH) for persons with mental illness. A preference will be given to disabled individuals for the remaining 11 units.

5 This project in Albany involves the moderate rehabilitation of a mixed-use, three-story building into two commercial storefronts and nine residential units. CPC provided construction and permanent financing of \$520,000. SONYMA will provide mortgage insurance for the loan.



# Initiatives and Programs

**Freddie Mac & Fannie Mae** In the midst of one of the most turbulent economic climates in recent history, CPC's longtime partners, Freddie Mac and Fannie Mae, have remained strong viable options for property owners and developers in need of financing for multifamily projects. Moving to strengthen that relationship, CPC hired Christopher Hooke as Vice President, Director of Freddie Mac and Fannie Mae Sales in early 2009. He brings more than ten years of experience with this type of lending including five years as Freddie Mac's Northeast Regional Director. At CPC, Mr. Hooke has stepped in to train CPC staff and serve as a direct liaison between CPC and the two mortgage giants. Staff is also reaching out to CPC's customer base to help them navigate the complexities of the secondary market and establish collaborative working relationships with both Freddie and Fannie.

**Tax Credits** The present economic climate has made securing financing for affordable housing more challenging than ever before. However, Low Income Housing Tax Credits (LIHTCs) have remained a viable option in the development of affordable housing. LIHTCs have been instrumental in transforming New York

State's neighborhoods into affordable, livable, and vibrant communities and enhanced the lives of thousands of families.

CPC has a longstanding and strong partnership with DHCR and has collaborated on many successful tax credit projects this year. In Crown Heights, Brooklyn, CPC's \$4.9 million mortgage is part of a \$7.7 million financing package that includes HPD financing and Housing Trust Funds (HTF) and \$2.88 million in tax credit equity. In Clifton Park, NY, 70 newly constructed apartments will provide low-income seniors with quality housing, thanks to a CPC permanent loan of \$2.1 million, LIHTCs in the amount of \$6.785 million, a NYS Housing Trust Fund subsidy and NYSEDA grant.

**Partnering with Not-For-Profits** Continued relationships with not-for-profits have provided CPC with the opportunity to preserve and strengthen countless neighborhoods. This year, CPC was able to quickly step in as a financier for projects by not-for-profit developers who had lost support from conventional institutional lenders. The Bronx office worked with several renowned not-for-profits this year to help evaluate projects and provide



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**Syracuse, Central New York & Rochester** CPC's Syracuse office continued to be a key participant in the renaissance of downtown Syracuse and financed the construction of numerous residential conversion projects this year. Strong public/private partnerships have been paramount in turning these vacant and underutilized buildings into much-needed residential, office and commercial space. The region has also expanded to include Rochester and the Finger Lakes region, with several exciting inroads having been made. Highlights include CPC financing of the conversion of a long unoccupied office building, originally built in 1906 into a mixed-use apartment building in Rochester's Central Business District and a CPC permanent loan to finance the purchase of a fully occupied rental property with 12 units located in Rochester's Maplewood neighborhood. Responding to market needs for Syracuse, Central New York and Rochester and increasing the supply of affordable housing will continue to be a high priority for this region.



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1 Revitalizing downtown Syracuse has been a key priority for CPC since opening its Central NY office over 14 years ago. This former classic hotel, constructed in Armory Square in the 1920's, will be transformed into 13 market rate rental units with a ground floor restaurant. Public and private financing of

\$2.4 million includes: A \$1.9 million CPC construction loan, a New York State Restore grant, a New York Main Street grant and Federal and State historic tax credits.

2 The conversion of this long vacant 1906 office building into a mixed-use apartment building in Rochester's Central Business District was made possible thanks to construction and permanent financing

of \$2.475 million from CPC. The property will offer 30 market-rate apartments and ground floor retail space, with one on-site parking space for every unit.

3 The "Spaghetti Warehouse Building," in Franklin Square, features state-of-the-art loft style rental units, with exposed brick walls. After receiving CPC construction and permanent financing, the borrower acquired and significantly

rehabilitated this building which now features a total of 50 units. The building includes a family-oriented Italian restaurant on the ground floor and an additional 13,800sf of commercial space on the ground and second floors.

4 A \$5 million Freddie Mac loan under the "Fixed to Float" program refinanced this garden-style

complex in Syracuse, which contains 121 rental apartments with rents affordable to low- and moderate-income families.

5 A \$465,000 permanent loan refinanced this historic building, which was built in 1870 in Syracuse's Hanover Square neighborhood. This four-story, mixed-use building contains one rental unit and three commercial units.

guidance. In one instance, a \$2.15 million Preservation Participation Loan Program (PLP) loan through HPD's Third Party Transfer Program allowed for the gut renovation of an eight-unit building in Chinatown in Manhattan. The transaction had been progressing for more than a year, when the intended private lender was unable to close the loan. HPD and the not-for-profit developer of this project referred the deal to CPC and work is underway. In Clinton Hill, Brooklyn, HPD and a not-for-profit developer approached CPC when their financing for a building fell through. Again, CPC was able to swiftly provide financing of a \$1.69 million PLP loan through HPD's Third Party Transfer Program and the eight-unit building will receive a gut renovation.

**Nehemiah** Since 1996, CPC has partnered with the City of New York and East Brooklyn Congregations (EBC) on the Nehemiah home ownership developments. CPC financed nearly 700 units of affordable housing within a development of 2,600 homes on desolate vacant City-owned land in Brooklyn's East New York neighborhood



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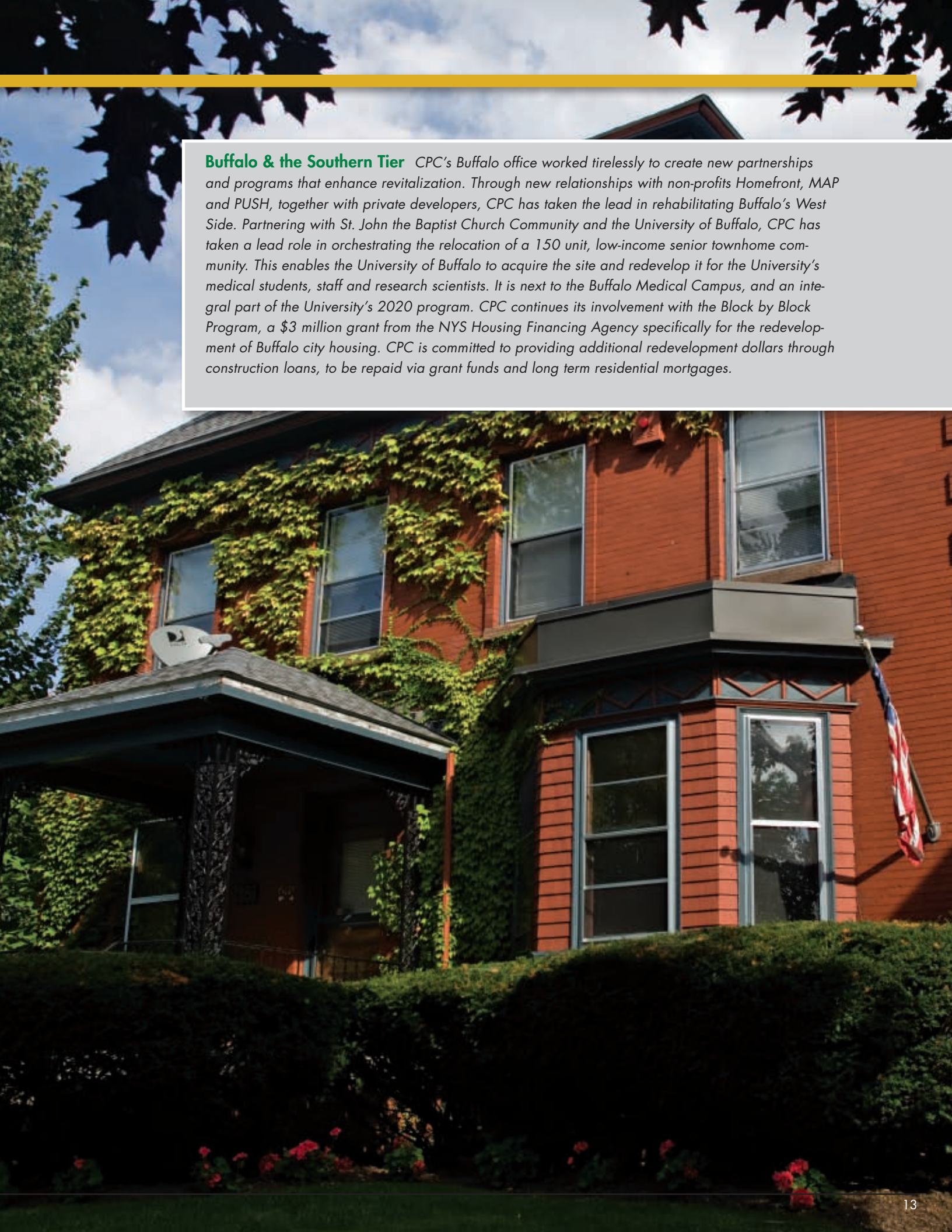
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1 This rental apartment complex, formerly an elementary school and subsequently a high school provides housing for seniors in Bemus Point, NY. Permanent CPC financing of \$633,500 refinanced a 19-unit, Section 8 complex.

2 A CPC loan of \$250,000 financed the rehabilitation and complete renovation of a vacant two-story building in Buffalo with two residential units and existing restaurant space. The loan will be insured by SONYMA.

Right CPC provided \$460,000 in permanent financing for two three-story brick buildings, constructed in the early 1900s. The buildings contain 11 rental apartments and are located in the historic Linwood/Delaware Districts and adjacent to the Buffalo Niagara Medical Campus.



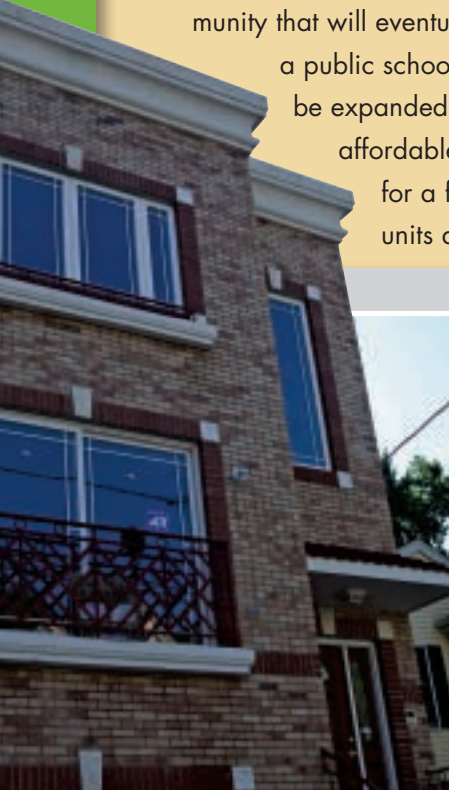


**Buffalo & the Southern Tier** *CPC's Buffalo office worked tirelessly to create new partnerships and programs that enhance revitalization. Through new relationships with non-profits Homefront, MAP and PUSH, together with private developers, CPC has taken the lead in rehabilitating Buffalo's West Side. Partnering with St. John the Baptist Church Community and the University of Buffalo, CPC has taken a lead role in orchestrating the relocation of a 150 unit, low-income senior townhome community. This enables the University of Buffalo to acquire the site and redevelop it for the University's medical students, staff and research scientists. It is next to the Buffalo Medical Campus, and an integral part of the University's 2020 program. CPC continues its involvement with the Block by Block Program, a \$3 million grant from the NYS Housing Financing Agency specifically for the redevelopment of Buffalo city housing. CPC is committed to providing additional redevelopment dollars through construction loans, to be repaid via grant funds and long term residential mortgages.*



with an investment of more than \$34 million. This commitment from CPC and its partners has turned an abandoned, rubble strewn neighborhood into a vibrant community with almost all of the homes purchased by low- and moderate-income first-time homeowners.

This past summer, CPC joined with EBC and HPD to celebrate the latest Nehemiah development, which is the transformation of a former landfill into a new community for 7,000 New Yorkers. Nehemiah Spring Creek Homes is located on a 227-acre site in East New York. Phase One forms part of Gateway Estates, a new community that will eventually include a total of 2,219 affordable homes, new streets, sewers and sidewalks, a public school and four parks. An existing 620,000sf retail center, Gateway Plaza, will be expanded. Phase One consists of 184 units of affordable housing. They are affordable to families earning up to 110% of Area Median Income (\$61,600 for a family of four). Of the 184 units, there are 117 homeownership units and 67 rental units.



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**Continued Downtown Revitalization** CPC remains steady in its commitment to revitalize downtowns throughout New York State. Thanks to dedicated public-private partnerships, downtown Syracuse is rapidly becoming the trendy neighborhood of choice for many people with diverse backgrounds, such as students, young professionals, and empty nesters. To date, CPC has invested \$31.725 million in downtown Syracuse, providing a total of 274 residential units. Amongst other projects, the Albany office closed on a \$1.4 million permanent loan to finance two adjoining buildings located on Washington Avenue, one of the main downtown streets in Albany's Central Business District. In October 2009, CPC hosted its fourth "Hudson Valley Main Street Summit," a free seminar and networking conference focused on downtown and Main Street redevelopment in the Hudson Valley Region. In the City of Buffalo, CPC closed on construction and permanent financing of \$2.3 million for the historic renovation and rehabilitation of a three-story, 35,000sf former school building on Lafayette Avenue, just ten minutes from the downtown corridor, into a mixed-use complex to include 20 two-bedroom rental apartments and 11,000sf of commercial office space most of which will be occupied by a day care center. CPC looks forward to continuing its downtown revitalization efforts in 2010 and beyond.

**New Jersey** In 2009, CPC's New Jersey office shifted its focus to permanent lending. CPC's \$2.1 million loan to refinance 32 rental units on 47-61 Bross Place in Irvington, will provide tenants with refinished hardwood floors and other cosmetic improvements. CPC's \$4 million permanent loan refinanced the acquisition of Amber Court at Elizabeth, a senior living facility with a mixture of one bedroom and efficiency units in downtown Elizabeth. The facility provides services for the clients including medical care, meals and housekeeping services. In addition, an adult medical day care facility will become operational and provide activities for the residents and members of the community. A permanent loan of \$1.4 million from CPC will permanently finance the moderate rehabilitation of 13 Trenton buildings with 27 rental units and commercial space in a low-income neighborhood.



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1-2 CPC partnered with the New Jersey Housing and Mortgage Finance Agency (NJHMFA) to close on a construction loan of \$1.2 million to finance the new construction of five two-family homes scattered along a one block section of South Ninth Street between 12th and 13th Streets in Newark's North Ward. These properties are part of a larger vacant land and

building plan for the City of Newark and were acquired by the developer from the City specifically to create affordable housing. Financing includes CPC's loan, financing from NJHMFA and a subsidy through New Jersey's Homeownership Incentive Fund (HIF) CHOICE program. Homes are expected to sell for as little as \$126,000 for a low-



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income family and up to \$250,000 for emerging market units.

3-4 CPC's \$4 million permanent loan has refinanced the acquisition of this assisted living facility with a mixture of one-bedroom and efficiency units in downtown Elizabeth. Formerly a hotel, this renovated building offers 216 units designated for seniors.

The structure was gut renovated into 99 units of assisted living in 2001 and acquired through a foreclosure by the borrower last year. Since that time, the borrower has upgraded sections of the building and redesigned floors to serve residents with a variety of special needs.

5 A scenic garden-style apartment complex in Irvington received CPC permanent financing of \$2.1 million to refinance 32 rental units. Located on Bross Place, the complex provides stable middle class housing to residents near the Maplewood border.



# The New Domino

**A**s our 2009 Annual Report goes to press, the New Domino – the proposed 2,200-unit mixed-income development featuring 660 affordable apartments, historic preservation and expansive open space – is close to taking an important, official step forward by entering the formal public review process known as the Uniform Land Use Review Procedure (ULURP). The Williamsburg project provides access to the East River along the Brooklyn waterfront, four acres of public open space and a broad riverfront esplanade, and preserves the landmark Refinery complex and the factory's famed 40-foot high Domino Sugar sign.

The plan for the New Domino, manifesting extensive collaboration with the community and the City, reflects the area's heritage while looking ahead to a dynamic mixed income neighborhood that mirrors the city's diversity. The mixed-income, mixed-use New Domino, with CPCR as managing partner, also includes approximately 275,000 square feet of new retail, commercial and community cultural facility space as well as an approximately 100,000 square foot office component. The start of construction is slated for 2011, with a groundbreaking for the initial phase which



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will offer 50% affordable housing.

The design features lower buildings along Kent Avenue, blending into mid-level apartment complexes and towers on the waterfront. Upland streets connect with new streets providing a seamless connection from the community to the riverfront promenade, as well as a new waterfront plaza. The beautifully designed undulating brick and glass towers reflect the landmark Refinery's historic materials and its glass addition. The elegant glass addition atop the Refinery was approved overwhelmingly by the Landmarks Preservation Commission. Commissioners called the split level design "a brilliant adaptive re-use plan" and "a crowning glory that will rival the Tate Museum in its accomplishment."

In addition to providing an overall higher percentage of affordable units than contemplated by zoning in existing inclusionary housing districts, the New Domino will provide housing for very low income families not served by most programs. Plans call for 100 units for families with incomes up to \$23,050, 330 units for families earning up to \$46,100, 100 units for seniors making up to 50% of the area median income and 130 units of for-sale housing for families earning up to \$99,840.

**CPC Resources, Inc. (CPCR)** 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. One of those projects, the successful acquisition and renovation of Riverdale Osborne Towers, led to a unique partnership between Brooklyn Catholic Charities and CPCR. Embarking last year on a multi-year program to redevelop into affordable housing former schools and churches owned by the Diocese, CPCR and its partner, Progress of Peoples Development Corporation, are now well on their way in developing the first two of these projects, Our Lady of Loreto in East New York and the Fineson Center in Howard Beach. Up in the Bronx, CPCR and the Archdiocese of New York are undertaking a similar effort with two new projects planned for vacant land in Our Lady of Victory and St. Philip Neri Parishes. Together these initiatives will create over 350 units of affordable housing for low-income families, seniors and special needs populations.



4



5

1 Young residents cool off in the refreshing spray of a fountain in the new playground at Riverdale Osborne Towers, home to over 1,500 residents in Brownsville. Comprising four nine-story buildings and 523 rental units, Riverdale Osborne has been transformed by CPCR and its partners, Demetrios Moragianis and John Lankenau, the developers chosen to

redevelop the property by Progress of Peoples Development Corp., the Housing Affiliate of Catholic Charities of Brooklyn & Queens. The scope of work included new kitchens, elevator replacement, new roofs, windows and a new security system.

2-3 CPCR teamed up with East Brooklyn Congregations (EBC), HPD and HDC to turn

former HPD-owned land along Watkins Street, into 13 four-story apartment buildings featuring a total of 103 units of affordable housing in Brownsville. The project is being developed using CPCR's unique Infill Housing Model – an efficient, cost-effective prototype for building affordable housing.

4-5 Spring Valley Senior Apartments is an \$18 million project that has transformed a formerly blighted section of Spring Valley. The building, developed under DHCR's Green Building Initiative, features 53 apartments and 11,000sf of street-level retail space. Apartments are affordable to seniors

55 years and older who earn 50% or less of Rockland County's median income. Developed through a partnership between CPC Resources and Rockland Housing Action Coalition, the project is part of the Village's comprehensive urban renewal plan to revitalize the downtown area.



The Community Preservation Corporation and Subsidiaries  
**FINANCIAL HIGHLIGHTS**

**Consolidated Balance Sheets (\$000)**  
as of June 30, 2009 & 2008

<b>Assets</b>	<b>2009</b>	<b>2008</b>
Investment in First Mortgage Loans, Net	\$1,297,371	\$1,244,457
Cash and Cash Equivalents:		
Unrestricted	10,489	9,987
Restricted	136,269	145,278
Accrued Interest and Other Receivables	23,041	35,174
Properties Under Development	122,953	112,005
Other Assets, Net	78,055	28,277
<b>Total Assets</b>	<b>\$ 1,668,178</b>	<b>\$1,575,177</b>

<b>Liabilities and Fund Balance</b>	<b>2009</b>	<b>2008</b>
Notes and Participations Payable	\$1,262,646	\$1,210,701
Deposits and Other Liabilities	310,551	296,323
<b>Total Liabilities</b>	<b>1,573,197</b>	<b>1,507,024</b>
Fund Balance	94,981	68,153
<b>Total Liabilities and Fund Balance</b>	<b>\$ 1,668,178</b>	<b>\$1,575,177</b>

**Consolidated Statement of Revenues, Public Support and Expenses (\$000)**  
For the Years Ended June 30, 2009 & 2008

<b>Revenues and Public Support</b>	<b>2009</b>	<b>2008</b>
Interest Income	\$60,410	\$78,289
Servicing Fee Income	7,756	7,537
Other Income	14,018	10,690
Public Support	31	23
<b>Total Revenues and Public Support</b>	<b>82,215</b>	<b>96,539</b>

<b>Expenses</b>	<b>2009</b>	<b>2008</b>
Interest Expense	45,489	61,219
Provision for Loan Losses	7,469	2,437
Employee Compensation and Benefits	18,000	23,054
Depreciation and Amortization	746	913
Operating Expenses	9,865	8,288
<b>Total Expenses</b>	<b>\$81,569</b>	<b>\$95,911</b>

<b>Excess of Revenues and Public Support Over Expenses before Gain from adoption of fair value accounting for investment in Parkchester</b>	<b>646</b>	<b>628</b>
Gain from adoption of fair value accounting for investment in Parkchester	26,182	—
<b>Excess of Revenues and Public Support Over Expenses</b>	<b>\$26,828</b>	<b>\$628</b>



**F**or the fiscal year ended June 30, 2009, The Community Preservation Corporation (CPC) closed \$395 million in new financings in 199 separate deals, continuing to fulfill its mission to preserve and develop affordable housing.

CPC continued to be self-sufficient during the year, generating a \$26.8 million surplus of operating revenues over expenses, including \$26.2 million relating to the adoption of fair value accounting for our investment in the Parkchester development. As a result, the accumulated fund balance increased to \$95.0 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 2009, 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 46% 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 \$3.2 billion.

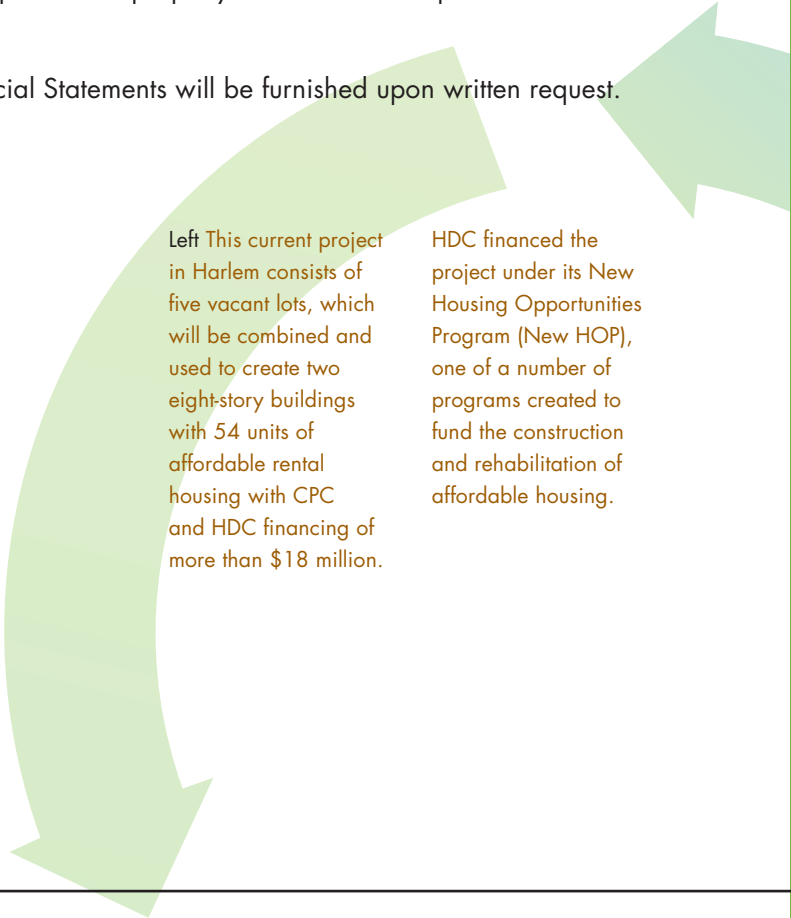
CPC's direct investment in permanent and construction loans at year-end was \$61.0 million and \$424.2 million, respectively. CPC has a revolving credit agreement with certain member banks whereby it can borrow up to \$517 million to finance construction loans and warehoused permanent loans. CPC also has a program that increases its lending capacity by selling participations in its construction and certain permanent loans.

Over its 35-year history, CPC has provided \$7.3 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



Left This current project in Harlem consists of five vacant lots, which will be combined and used to create two eight-story buildings with 54 units of affordable rental housing with CPC and HDC financing of more than \$18 million.

HDC financed the project under its New Housing Opportunities Program (New HOP), one of a number of programs created to fund the construction and rehabilitation of affordable housing.

# Lending Areas

## FISCAL YEAR PERFORMANCE

Year Ended June 30, 2009 Unless Otherwise Stated

### New Construction and Permanent Loans Closed

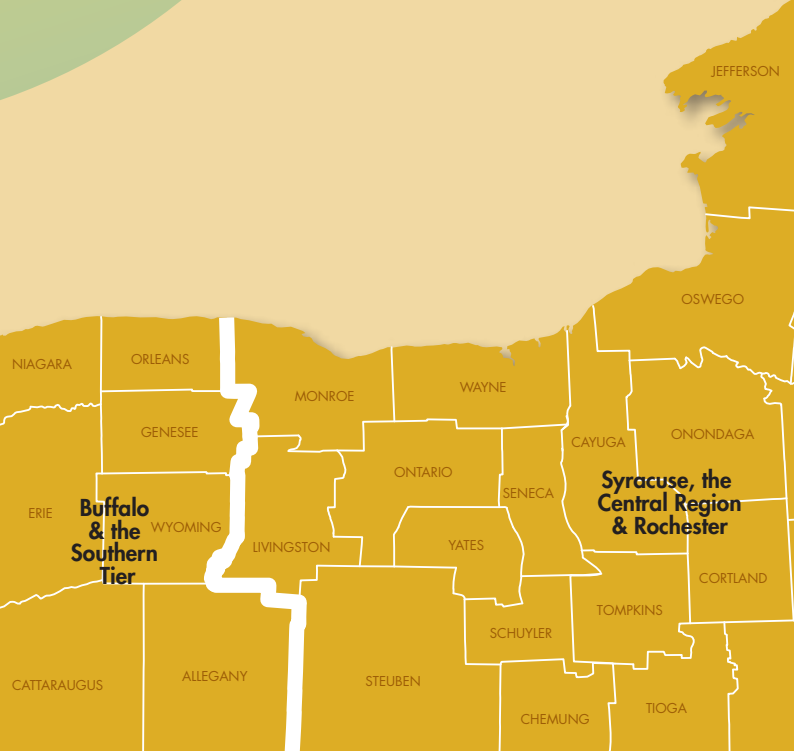
CPC, Pension Fund & Other Private Funds	\$363,463,086
Public Funds	\$ 31,332,414
<b>Total Funds</b>	<b>\$ 394,795,500</b>

### Permanent Conversion (Dollars)

CPC, Pension Fund & Other Private Funds	\$ 73,356,076
Public Funds	\$ 33,925,215
<b>Total Funds</b>	<b>\$ 107,281,291</b>

CPC Lending 2009	\$ Invested	Units
Buffalo and the Southern Tier	4,286,200	63
Syracuse, Central New York & Rochester	25,107,952	817
Albany & Eastern New York	34,731,056	840
Hudson Valley	76,339,356	831
Long Island	1,868,650	15
New York City:		
Bronx	42,699,459	320
Brooklyn	109,343,830	524
Manhattan	38,571,661	169
Queens	41,666,000	675
Staten Island	0	0
New Jersey	14,506,336	407
Connecticut	5,675,000	56
<b>Total</b>	<b>\$394,795,500</b>	<b>4,717</b>

CPC Lending Inception To Date	\$ Invested	Units
Buffalo & the Southern Tier	246,500,793	6,718
Syracuse, Central New York & Rochester	298,628,796	7,023
Albany & Eastern New York	452,707,437	8,993
Hudson Valley	938,352,998	13,970
Long Island	147,923,856	1,576
New York City:		
Bronx	1,375,962,205	37,020
Brooklyn	1,977,200,430	23,889
Manhattan	1,137,182,300	20,655
Queens	329,082,498	7,893
Staten Island	23,083,000	452
New Jersey	300,993,899	7,049
Connecticut	25,997,000	223
<b>Total</b>	<b>\$7,253,615,212</b>	<b>135,461</b>



Right This vacant 77,000sf Niagara Falls based 19-floor building was originally constructed in 1923 as an office building. CPC's construction and permanent financing of \$6.5 million, with a

participation of \$2.05 million from M&T Bank, was provided to create a mixed-use facility with 24 rental apartments. This project is a primary component in the City of Niagara Falls' revitalization plan.





# Directors & Officers

## BOARD OF DIRECTORS

**Michael Hegarty\***  
Chair

Senior Advisor  
CCMP Capital Advisors,  
LLC

**Richard C. De Zego**  
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President  
HSBC Bank USA

**Mariel O. Donath (ret.)\*\***  
Senior Advisor and  
Director  
New York Bankers  
Association

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Chairman, President &  
CEO

Astoria Federal Savings  
& Loan Association

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Head of Global Real  
Estate  
TIAA-CREF

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REB, Market Manager  
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Deputy Chief Investment  
Officer  
New York Life Insurance  
Company

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Vice Chairman  
Charter One Financial,  
Inc.

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Managing Director  
Lehman Brothers, Inc.

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Visiting Scholar  
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Assistant Vice President  
Closings

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Vice President  
Solutions & Delivery

**Kathy Murphy**  
Vice President  
Servicing

**Christopher O'Keefe**  
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Director of Information  
Management and Security

## Secondary Markets

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Vice President & Director  
Freddie Mac and Fannie  
Mae Program

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Senior Vice President  
Director of Human  
Resources

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Assistant Vice President  
Benefits & Payroll

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Vice President  
Chief Financial Officer

**Richard Bonvicino**  
Vice President  
Controller

**Nicole Chapins**  
Director of Accounting

**Thomas McGrath**  
Senior Vice President  
Director of Investor  
Relations

## Legal

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Vice President, General  
Counsel and Secretary

**Andrea Gladstone**  
Associate Counsel

**Helene S. Rudolph**  
Vice President  
Deputy General Counsel

## Communications/ Government Affairs

**Barbara Baer**  
Vice President  
Governmental Affairs

**Brenda Ratliff**  
Vice President  
Communications

**Lisa Aldape**  
Assistant Vice President  
Communications

## CPC Resources, Inc.

**Kathleen A. Dunn**  
Executive Vice President  
Director of Development

**William Burke**  
Senior Vice President  
Director of Design and  
Construction

**Mary E. Enright**  
Senior Vice President  
Asset Management

**Isaac Henderson**  
Vice President  
Project Manager

**Barry S. Light**  
Vice President  
Director of Construction

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Project Manager

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Senior Vice President  
Senior Project Manager

**Deborah Widerkehr**  
Vice President  
Project Manager

## Mortgage Operations

**Mary Brennan**  
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Director of Field Offices

**Jack Greene**  
Senior Vice President  
Chief Credit Officer

**Rose Browne**  
Senior Vice President  
Small Building Loan  
Program

**Andrew Padian**  
Vice President  
Energy Initiatives

**Clare Sweeney**  
Vice President  
Director of Secondary  
Market Sales



Construction of a  
72-unit apartment  
complex, with 48  
family apartments and  
24 senior apartments  
in Liberty, NY is  
underway. A \$5.2  
million construction  
loan was provided  
by CPC, along with  
Tax Credits and State  
Housing Trust Fund  
subsidy.

Managing Director  
Credit Risk Management-  
Real Estate

**Michael D. Lappin\***  
President & CEO  
The Community  
Preservation Corporation

**Philip L. Milstein\***  
Principal  
Ogden CAP Properties  
LLC

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Senior Vice President  
Bank of New York

**Anne F. Pollack (ret.)\*\***  
Senior Vice President &  
Deputy Chief Investment  
Officer  
New York Life Insurance  
Company

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**D. Kenneth Patton (ret.)**  
Dean of Real Estate  
New York University  
Real Estate Institute

**Ronald F. Poe**  
President  
Ronald F. Poe &  
Associates

**Michael J. Wechsler (ret.)**  
Managing Director/  
Centerline Financial  
Centerline Capital Group

\* CPC Resources Board  
Members

\*\* Resigned During  
2008-2009

## OFFICERS & STAFF

**Michael D. Lappin**  
President & Chief  
Executive Officer

## Corporate Headquarters Operations

**John M. McCarthy**  
Executive Vice President  
Chief Operating Officer

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Director of Closings

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Assistant Vice President  
Servicing

**Erika Lake**  
Vice President  
Director of Facilities

**Dianna Look**  
Senior Vice President  
Director of Loan Servicing

# Regional Officers & Staff

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Regional Director

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Mortgage Officer

**Michael Lambert**  
Mortgage Officer

**Patrick Logan**  
Mortgage Officer

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Neighborhood Mortgage  
Officer

**Nancy Gonzalez**  
Assistant Mortgage  
Officer

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Regional Director

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Mortgage Analyst

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Assistant Mortgage  
Officer

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Mortgage Officer

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Mortgage Officer

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Mortgage Officer

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Regional Director

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Mortgage Officer

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Mortgage Officer

**Cathy Ann Nicholson**  
Mortgage Officer

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Mortgage Officer

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Regional Director

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Mortgage Officer

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Officer

**Patrick Miller**  
Assistant Mortgage  
Officer

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Regional Director

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Mortgage Officer

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Officer

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Officer

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Mortgage Officer

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Regional Director

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Officer

**Joan Gauer**  
Neighborhood Mortgage  
Officer

# Mortgage Committees

## New York City

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(Chair)  
First Vice President  
Bank of America Merrill  
Lynch  
Merrill Lynch Community  
Development Company

**Jim J. Baek**  
Vice President  
Deutsche Bank

**Ernest Fair, Jr.**  
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TIAA-CREF

**Charles A. Gatewood**  
Senior Vice President  
JPMorgan Chase  
Community Development

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President & CEO  
The Community  
Preservation Corporation

**Duane R. Mutti**  
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Wachovia Bank

**Brian Segel\*\***  
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Community Development  
Finance  
Commercial Real Estate  
HSBC Bank USA

**Robin Thompson**  
Senior Vice President  
Apple Bank for Savings

**Gavin Wellington**  
First Vice President  
HSBC Bank USA

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Chief Lending Officer  
Carver Federal Savings  
Bank

**Roger B. Braxton**  
Second Vice President  
New York Life Insurance  
Company

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Senior Vice President  
RBS Citizens, N.A.

**Stephen G. Dormer**  
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Provident Bank

**Robin Gallagher**  
Senior Vice President  
Webster Bank

**Jack Greene**  
Senior Vice President  
The Community  
Preservation Corporation

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Wells Fargo Bank

**James A. Martin**  
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Bank

**William F. Melcher**  
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TD Banknorth, N.A.

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(Chair)  
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& Chief Credit Officer  
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Capital

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Vice President  
NBT Bank

**Neil E. Hannan**  
Vice President  
First Niagara Bank

**Scott H. Houghtaling**  
Senior Vice President  
RBS Citizens, N.A.

**David Krupski\*\***  
Vice President  
NBT Bank, N.A.

**Willard M. Rogers\*\***  
Vice President/Senior  
Credit Officer  
Capital Bank & Trust  
Company

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Alliance Bank, N.A.

**Craig J. Burton**  
First Vice President  
Commercial Real Estate  
First Niagara Bank

**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

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**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. Bojda**  
Vice President  
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

**\*\* Resigned During  
2008-2009**



# 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  
Mellon  
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  
Chinatrust Bank (U.S.A.)  
Citibank, N.A.  
City National Bank of  
New Jersey  
Country Bank  
Deutsche Bank Trust  
Company Americas  
The Dime Savings Bank  
of Williamsburgh  
Elmira Savings Bank,  
FSB  
Emigrant Savings Bank  
Evans Bank, N.A.  
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, NA  
NBT Bank, NA  
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 Bank, N.A.  
TD Banknorth, N.A.  
TD Bank USA, N.A.  
Valley National Bank  
Wachovia Bank,  
National Association  
Walden Savings Bank  
Webster Bank,  
National Association  
Wells Fargo Bank, NA

## 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  
The New York City Fire  
Department Pension  
Fund

The 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



1

1 Locals enjoy a sweet treat at one of the five stores in this mixed-use, three-story Buffalo building, which also contains seven rental apartments. CPC provided construction and permanent financing of \$400,000 to acquire, develop and completely renovate the building's residential and commercial spaces.

2 Located in the Town of Malta, this housing development features 150 single-family homes, an 82-unit senior apartment building and 50-unit adult home, with walking trails and pocket parks. CPC's additional financing of \$2.6 million will construct 32 additional

units to the existing adult home, with an 18,000sf two-story wood frame structure. The complex will be operated by an acclaimed not-for-profit with several Saratoga County locations, formed in 1870 to house and care for ailing, elderly individuals.



#### **HEADQUARTERS**

28 East 28th Street  
New York, NY 10016  
(212) 869-5300  
(212) 683-0694 Fax

#### **NEW YORK**

##### **Bronx/Manhattan**

3154 Albany Crescent  
Bronx, NY 10463  
(718) 601-6600  
(718) 543-3437 Fax

##### **Brooklyn/Queens/ Staten Island/Long Island**

188 Montague Street  
9th Floor  
Brooklyn, NY 11201  
(718) 522-3900  
(718) 522-3047 Fax

##### **Hudson Valley/ Connecticut**

245 Saw Mill River  
Road  
Hawthorne, NY 10532  
(914) 747-2570  
(914) 747-2587 Fax

##### **Albany & Eastern New York**

54 State Street  
2nd Floor  
Albany, NY 12207  
(518) 463-1776  
(518) 463-1636 Fax

##### **Syracuse, Central New York & Rochester**

315 North Clinton Street  
Syracuse, NY 13202  
(315) 476-3173  
(315) 476-3975 Fax

##### **Buffalo & the Southern Tier**

403 Main Street  
Suite 715  
Buffalo, NY 14203  
(716) 853-0266  
(716) 853-0269 Fax

#### **NEW JERSEY**

75 Montgomery Street  
5th Floor  
Jersey City, NJ 07302  
(201) 547-LOAN (5626)  
(201) 547-5625 Fax





CPC's loan of \$2.785 million financed the new construction of the Metropolis, a condominium on East 128th Street in Harlem which contains signature green features such as solar hot water, green roof technology, ENERGY STAR® appliances, low-E windows and common area LED lighting.



The Community Preservation Corporation  
[www.communitypc.com](http://www.communitypc.com)

Design: Jill Singer Graphics  
 Editing: Linden Alschuler & Kaplan,  
 Brenda Ratliff  
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