NEW YORK STATE OF OPPORTUNITY.

Homes and Community Renewal

2016

Fiscal Year Statutory Report

New York State Housing Finance Agency

New York State Housing Finance Agency
(A Component Unit of the State of New York)

Financial Statements

Fiscal Years Ended October 31, 2016 and 2015

Contents

PROJECT STATISTICS
As of October 31, 2016

MORTGAGE AND OTHER LOANS FOR HOUSING PROJECTS

Development	Location	No. of Apts.	Mortgage Commitment	Subsidy Loan Commitment	
Affordable Housing Revenue Bond					
100 Chenango Place Apartments	Broome	143	$ 6,050,000	$ 630,000	
13 State Street Apartments	Schenectady	61	8,600,000	–	
188 Warburton Avenue	Westchester	51	13,400,000	1,080,000	
2240 Washington Avenue Residence	Bronx	80	14,250,000	200,000	
2264 Morris Avenue Apartments	Bronx	93	23,530,000	–	
3361 Third Avenue Apartments	Bronx	62	10,450,000	–	
625 West 140th Street Apartments	New York	114	21,700,000	4,000,658	
6469 Broadway	Bronx	85	13,200,000	–	
774 West Main Street Apartments	Monroe	113	22,800,000	9,600,000	*
Abraham Lincoln Apartments	Monroe	69	3,950,000	921,832	
Abyssinian Towers	New York	100	11,700,000	–	
Adams Court	Nassau	84	9,130,000	2,853,429	
Alexander Street Apartments	Monroe	60	8,560,000	–	
Amsterdam Senior Housing	Montgomery	68	4,680,000	1,235,910	
Artsbridge Senior Apartments aka HDFC	Bronx	61	13,650,000	–	
Artspace Patchogue Apartments	Suffolk	45	9,100,000	1,884,823	
Ashfield Apartments	Albany	51	11,250,000	–	
Bay Park I Apartments	Kings	334	29,840,000	–	
Bay Park II Apartments	Kings	338	29,995,000	–	
Bedell Terrace Apartments	Nassau	245	22,390,000	6,013,033	*
Birches at Chambers	Ulster	67	7,600,000	2,826,312	
Birches at Esopus	Ulster	81	8,600,000	2,299,585	
Boston Road Apartments	Bronx	154	23,900,000	–	
Braco-Linwood Preservation	Erie	295	26,450,000	3,450,000	
Bridleside Apartments	Westchester	64	14,630,000	–	
Brighton Towers	Onondaga	595	22,000,000	5,900,000	
Bronx Park Phase I aka Twin Parks SE	Bronx	408	34,295,000	–	
Bronx Park Phase II aka Twin Parks SW	Bronx	534	49,070,000	–	
Bronx Park Phase III aka Twin Parks NW	Bronx	331	24,675,000	–	
Brookdale Village	Queens	547	13,590,000	1,308,307	
Brookside II Apartments	Ontario	88	6,500,000	2,762,271	
Burnside Walton	Bronx	88	15,900,000	720,000	
CABS Senior Housing	Kings	110	12,835,000	–	
CAMBA Gardens Phase II	Kings	292	49,350,000	–	
Canaan House	New York	146	19,215,000	–	
Caring Communities	Kings	236	28,700,000	–	
Cedar Avenue Apts	Bronx	106	26,900,000	3,268,308	
Cedar of Chili Apartments	Monroe	320	27,700,000	–	
Children's Village Residence	Westchester	112	1,580,000	3,000,000	
Clinton-Mohawk Apartments	Oneida	140	5,460,000	871,540	
Clinton Plaza Apartments	Onondaga	305	18,800,000	2,454,613	
Colon Plaza Apartments	New York	55	8,300,000	2,418,070	
Colonial Square Apartments	Montgomery	199	8,500,000	3,280,213	
Concern MacDougal Apartments	Kings	65	13,465,000	–	
Concern Middle Island Apartments	Suffolk	123	25,750,000	–	
Conifer Village at Cayuga Meadows Apartments	Tompkins	68	7,300,000	–	
Cornerstone Senior Apartments	Kings	150	13,750,000	–	
Cornerstone - Unity Park I Townhomes	Niagra	84	8,500,000	8,618,765	
Creek Bend	Erie	129	6,870,000	4,750,000	
Creston Avenue Residence	Bronx	65	11,400,000	–	
David E. Podell House	New York	49	5,770,000	–	
DePaul Trolley Station Apartments	Ontario	48	7,500,000	–	
Dorado Apartments	Westchester	189	17,355,000	6,011,283	
East 162nd Street	Bronx	125	29,000,000	–	
Enclave on 5th Apartments	Westchester	39	5,225,000	–	
Evergreen Lofts Supportive Apartments	Erie	56	8,300,000	–	
Farmington Senior Apartments	Ontario	88	6,650,000	6,558,095	*
F.I.G.H.T. Village Apartments	Monroe	246	11,705,000	2,886,374	
Fox Hill Apartments	Richmond	362	44,000,000	–	

Development	Location	No. of Apts.		Mortgage Commitment		Subsidy Loan Commitment	
Gananda Senior Apartments	Wayne	62	$	4,300,000	$	1,993,396	
Genesis Neighborhood Plaza II	Kings	98		17,500,000		4,057,801	
Golden Park Apartments	Sullivan	126		11,200,000		36,939	
Goodwin Himrod Apartments	Kings	160		17,200,000		3,310,835	
Grant Park Apartments	Westchester	100		22,500,000		6,400,000	
Greater Hempstead Apartments	Nassau	99		18,250,000		–	
Greenacres Apartments	Chautauqua	101		4,550,000		–	
Highland Meadows Senior Residence	Dutchess	68		12,050,000		–	
Hornell Community Apartments	Steuben	147		8,450,000		–	
Hudson Arthouse	Rensselaer	80		10,000,000		–	
Hughes House Apartments	Bronx	55		11,050,000		–	
John Crawford Apartments	Sullivan	96		4,375,000		–	
Joseph L. Allen Apartments	Schenectady	51		8,800,000		–	
Kennedy Plaza Towers Apartments	Oneida	204		5,520,000		–	
Lake Ravine Apartments	Monroe	111		7,240,000		–	
LaPorte Apartments	Westchester	159		30,000,000		3,132,810	
Leggett Avenue Apartments	Kings/Bronx	320		55,000,000		–	
Lofts at University Heights Apartments	Erie	44		7,900,000		–	
Loguen Homes	Onondaga	28		3,800,000		1,036,693	
Los Sures Housing for the Elderly	Kings	55		6,850,000		–	
Ludlow Commons Senior Apartments	Westchester	70		13,050,000		–	
Madison Plaza Apartments	Oneida	127		5,415,000		–	
Maple Court Apartments	Jefferson	92		6,500,000		–	
Maria Isabel Apartments	Bronx	99		13,300,000		–	
Marine Terrace Apartments	Queens	442		99,000,000		–	
Mariner Tower Apartments	Erie	292		20,700,000		2,800,000	
Michelsen and Mills III	Monroe, Clinton, Delaware and Oswego	58		9,500,000		997,200	
Mills At High Falls	Monroe	67		8,600,000		2,743,656	
Montcalm Apartments	Warren	227		8,765,000		–	
Newport Gardens Apartments	Kings	239		23,870,000		–	
Norwood Terrace	Bronx	114		17,500,000		640,000	
NY Rural Preservation	Saratoga and Washington	218		11,000,000		2,350,000	
O'Neil Apartments	Rensselaer	122		6,400,000		1,865,845	
Oak Creek Town Houses Project	Cayuga	149		7,900,000		3,600,000	
Ogden Heights Senior Apartments	Monroe	89		6,790,000		5,270,000	*
Ohav Sholom Apartments	Albany	210		15,610,000		921,596	
Owego Gardens Apartments	Tioga	62		6,300,000		–	
Park Drive Manor I Apartments	Oneida	102		5,100,000		3,136,100	
Parkside Commons	Onondaga	393		14,830,000		8,666,796	*
Pine Harbor Apartments (Harborview)	Erie	208		11,470,000		4,770,000	*
Pine Street Homes	Rockland	28		3,120,000		744,745	
Pinnacle Place Apartments	Monroe	407		17,790,000		210,678	
Pond View Homes	Nassau	52		9,990,000		–	
Public School 6 Apartments	Westchester	120		31,100,000		1,200,000	
Ridgeview Special Needs Apartments	Monroe	64		5,300,000		2,022,343	
River Park Towers Apartments	Bronx	1,650		157,500,000		8,500,000	
Ruland Road / Highland Green Apartments	Suffolk	118		22,720,000		–	
Rutland Road Apartments	Kings	436		49,460,000		–	
Selfhelp Kissena Apartments	Queens	424		21,900,000		5,820,000	*
Seven Greens Apartments	Ulster	124		13,700,000		–	
Smith Woodward Apartments	Kings	141		10,815,000		1,784,413	
Sodus and Williamson II Rural Development	Wayne	96		3,900,000		–	
Spa Apartments	Ontario	109		8,095,000		1,964,000	
St. Augustine Apartments	Bronx	112		26,200,000		–	
St. Barnabas Wellness Care and Affordable Housing Apartments	Bronx	313		71,700,000		–	
St. Joseph's Preservation	Chemung	66		4,200,000		–	
St. Philips Senior Apartments	New York	200		22,615,000		4,101,062	
St. Simon's Terrace	Monroe	256		7,800,000		5,195,373	
Stonewood Village Apartments	Monroe	188		15,500,000		6,533,905	*
Stuypark Apartments	Kings	103		12,665,000		–	
Surf 21 Apartments	Kings	222		34,635,000		–	
Surf Vets Place	Kings	134		34,350,000		–	

Development	Location	No. of Apts.		Mortgage Commitment		Subsidy Loan Commitment
Surrey Carlton Apartments	Rockland	175	$	20,270,000	$	1,857,538
The Hamilton	Monroe	203		9,900,000		2,192,870
The Gardens at Town Center Apartments	Monroe	175		15,500,000		1,800,000
The Lace Factory Apartments	Ulster	55		9,000,000		3,900,000
The Mews at Baldwin Place	Westchester	75		11,000,000		474,812
The Modern Apartments	Westchester	81		15,150,000		–
The Orenstein Building Apartments	New York	127		27,400,000		–
Theodore Fremd Senior Apartments	Westchester	40		8,000,000		–
Tres Puentes Senior Apartments	Bronx	175		57,670,000		–
Tri Veterans Housing	Monroe	516		30,460,000		5,135,193
Valley Vista Apartments	Onondaga	123		8,450,000		142,211
VOA Cobblestone Place Webster	Monroe	60		5,800,000		–
Washington Avenue Apartments	Bronx	118		18,200,000		2,256,217
Webster Avenue Supportive Housing Residence	Bronx	170		30,520,000		–
Wesley Hall	Westchester	118		9,545,000		3,827,442
Westfall Heights Apartments	Monroe	101		5,650,000		500,329
WIH Preservation	Wayne	113		5,010,000		1,330,000
Wilbur Fay Apartments	Oswego	95		13,725,000		–
Wilcox Lane Apartments	Ontario	120		3,140,000		2,164,757
Willoughby Court Apartments	Kings	266		23,445,000		–
Winbrook Phase I Apartments	Westchester	103		25,000,000		3,000,000
Wincoram Commons II	Suffolk	77		13,500,000		–
Woodlands and Barkley Apartments	Sullivan	111		6,500,000		2,169,290
Woodstock Manor Apartments	Westchester	60		6,550,000		582,200
Wyandanch Apartments	Suffolk	86		24,250,000		1,700,000
Yonkers Apartments	Westchester	129		19,260,000		1,595,000
Total		**23,795**	**$**	**2,551,400,000**	**$**	**222,237,466**

* The subsidy loan commitment for these loans was funded through a onetime federal program - the Tax Credit Assistance Program ("TCAP") - authorized by the American Recovery and Reinvestment Act of 2009, through which funds were made available to assist affordable housing developments.

Development	Location	No. of Apts.		Mortgage Commitment		Subsidy Loan Commitment
Affordable Housing Revenue Bond - NIBP						
25 State Street Apartments	Westchester	50	$	8,760,000	$	4,058,924
Albany Gardens Apartments aka CAMBA	Kings	209		34,060,000		–
Bradmar Village	Chautauqua	99		8,320,000		2,206,084
Burt Farms II Apartments	Orange	50		3,350,000		–
Ennis Francis House	New York	219		38,565,000		–
Erie Harbor Apartments	Monroe	131		18,390,000		3,103,481
Fairway Richmond	Richmond	217		23,500,000		–
Gateway Gardens Villas	Suffolk	40		6,000,000		–
Grote Street Apartments	Bronx	249		22,270,000		831,005
HANAC Senior Apartments	Queens	99		12,100,000		–
Heritage Homes Apartments	Westchester	130		18,390,000		3,063,735
James Street Apartments	Onondaga	82		8,775,000		892,281
Kennedy Plaza Tower Apartments	Oneida	204		10,780,000		–
Liberty Green III Apartments	Orange	83		7,870,000		3,735,905
Machackemach Village Apartments	Orange	50		2,310,000		–
Monteagle	Niagara	149		5,720,000		1,986,386
North Country Rural Preservation Apartments	St. Lawrence, Franklin and Jefferson	254		14,390,000		–
Phillips Village II	Monroe	497		27,050,000		2,750,538
Pine Town Apartments	Nassau	130		19,650,000		–
Radisson Lysabder Greenway Apartments	Onondaga	207		12,790,000		3,389,242
Roundtop Commons Apartments	Westchester	92		15,500,000		1,501,233
Spring Valley Apartments	Rockland	55		8,400,000		1,446,013
The Highlands Apartments (Geneseo)	Livingston	89		4,950,000		–
Towpath Senior	Wayne	97		5,430,000		1,056,097
Twin Oaks Apartments	Nassau	94		15,610,000		3,400,000
Twin Parks Apartments	Bronx	274		25,550,000		–
Village Square Apartments	Steuben	74		3,450,000		389,943
Wartberg Marie Heins Residence (Friedrichs Supportive)	Westchester	61		8,600,000		538,997
Warburton Riverview Apartments	Westchester	92		16,200,000		2,822,641
Total		**4,077**	**$**	**406,730,000**	**$**	**37,172,505**

Development	Location	No. of Apts.		Mortgage Commitment		Subsidy Loan Commitment
Multi-Family Housing Revenue (Secured Mortgage Program)						
244 North Main Street	Spring Valley	95	$	4,400,000	$	–
Airmont Gardens Apartments	Airmont	140		12,000,000		1,201,183
Berkeley Square Apartments	Wappingers Falls	150		9,500,000		–
Community Re-Entry Project	Middletown	26		1,000,000		189,500
Evergreen Hills Apartment	Macedon	72		1,700,000		–
Meadow Ridge Apartments	Beacon	54		4,600,000		769,796
Patchogue Senior Apartments I	East Patchogue	87		6,415,000		700,000
Senior Horizons at Silver Lake	Wallkill	85		4,500,000		830,000
Stuyvesant Hotel Conversion Project	Kingston	40		1,245,000		–
Sycamore Crest Apartments	Spring Valley	96		7,000,000		2,200,000
Webster Place Apartments	Bronx	69		6,500,000		1,538,575
Woodland Place Apartments	Lancaster	86		3,500,000		800,000
Total		**1,000**	**$**	**62,360,000**	**$**	**8,229,054**
Secured Loan Program						
8 East 102nd Street Apartments	Manhattan	232	$	143,700,000	$	–
10 Barclay Street Housing	Manhattan	396		135,000,000		–
10 Liberty Street Housing	Manhattan	287		95,000,000		–
100 Maiden Lane Housing	Manhattan	336		98,000,000		–
101 West End Avenue Housing	Manhattan	507		126,000,000		–
11th Street	Queens	59		21,000,000		–
111 East 172nd Street Apartments	Bronx	126		25,400,000		–
111 Nassau Street	Manhattan	168		71,500,000		–
125 Metropolitan Avenue	Brooklyn	75		46,700,000		–
125 West 31st Street Housing	Manhattan	459		176,800,000		–
149 Kent Avenue	Brooklyn	164		78,000,000		–
15 Hudson Yards	Manhattan	106		80,000,000		–
150 East 44th Street Housing	Manhattan	361		110,000,000		–
1500 Lexington Avenue Housing	Manhattan	211		50,000,000		–
1501 Lexington Avenue Housing	Manhattan	160		35,600,000		–
158 East 126th Stret Apartments	Manhattan	233		87,000,000		–
160 Madison Avenue	Manhattan	318		210,000,000		–
160 West 62nd Street	Manhattan	339		260,000,000		–
175 West 60th Street	Manhattan	257		165,000,000		–
188 Ludlow Street Housing	Manhattan	243		83,000,000		–
19 India Street	Brooklyn	140		290,000,000		–
20 River Terrace Housing	Manhattan	293		116,500,000		–
210 Livingston Street Apartments	Brooklyn	368		158,000,000		–
2180 Broadway Housing	Manhattan	181		123,620,000		–
222 East 44th Street	Manhattan	429		251,200,000		–
229 Cherry Street	Manhattan	205		47,000,000		–
240 East 39th Street Housing	Manhattan	466		119,000,000		–
25 Washington Street Housing	Brooklyn	106		19,700,000		–
250 West 50th Street Housing	Manhattan	550		118,900,000		–
250 West 93rd Street Housing	Manhattan	143		66,800,000		–
29 Flatbush Avenue Housing	Brooklyn	327		140,000,000		–
325 Kent Avenue	Brooklyn	522		180,000,000		–
33 Bond Street	Brooklyn	713		250,000,000		–
316 Eleventh Avenue Housing	Manhattan	369		224,100,000		–
320 West 38th Street	Manhattan	569		260,000,000		–
330 Riverdale Avenue Apartments	Yonkers	153		28,700,000		6,387,089
330 West 39th Street Housing	Manhattan	199		65,000,000		–
345 East 94th Street Housing	Manhattan	208		103,800,000		–
350 West 43rd Street Housing	Manhattan	321		113,000,000		–
360 West 43rd Street Housing	Manhattan	256		82,000,000		–
363 West 30th Street Housing	Manhattan	77		17,700,000		–
43-25 Hunter Street	Queens	974		297,000,000		–
435 East 13th Street Apartments	Manhattan	114		62,700,000		–
455 West 37th Street Housing	Manhattan	394		168,000,000		–
44th Drive Apartments	Queens	105		29,300,000		–
505 West 37th Street Housing	Manhattan	835		454,000,000		–
509 West 38th Street	Manhattan	225		104,000,000		–
525 West 52nd Street	Manhattan	392		200,000,000		–

Development	Location	No. of Apts.	Mortgage Commitment	Subsidy Loan Commitment
55 West 25th Street Housing	Manhattan	407	$ 173,300,000	$ –
555 Tenth Avenue	Manhattan	598	325,000,000	–
600 West 42nd Street Housing	Manhattan	1,169	609,000,000	–
605 West 42nd Street	Manhattan	1,174	539,000,000	–
606 West 57th Street	Manhattan	1,028	30,000,000	–
625 West 57th Street	Manhattan	567	407,000,000	–
626 Flatbush Avenue Housing	Brooklyn	254	71,265,000	–
66 West 38th Street Housing	Manhattan	374	119,700,000	–
7 West 21st Street	Manhattan	289	182,000,000	–
750 Sixth Avenue Housing	Manhattan	301	76,600,000	–
79 Avenue D	Manhattan	110	52,800,000	–
80 Dekalb Avenue	Brooklyn	365	159,260,000	–
855 Sixth Avenue	Manhattan	300	187,000,000 ǂ	–
88 Leonard Street Housing	Manhattan	352	132,000,000	–
900 Eighth Avenue Apartments Housing	Manhattan	393	135,000,000	–
Admiral Halsey Senior Apartments Housing Rental	Poughkeepsie	119	6,650,000	3,920,000
Archstone Westbury Apartments Housing	Westbury	396	85,200,000	–
Avalon Bowery Place I Housing	Manhanttan	206	93,800,000	–
Avalon Chrystie Place I Housing	Manhattan	361	117,000,000	–
Baisley Park Housing	Queens	212	18,800,000	–
BAM South	Brooklyn	379	168,000,000	–
Biltmore Tower Housing	Manhattan	464	145,000,000	–
Cannon Street Senior Apartments	Poughkeepsie	40	3,350,000	295,360
Chappaqua Commons	Westchester	64	11,470,000	1,876,658
Chelsea Apartments Housing	Manhattan	269	104,000,000	–
Chelsea Arms Housing	Manhattan	98	18,000,000	–
Clinton Green North Housing	Manhattan	339	147,000,000	–
Clinton Green South Housing	Manhattan	288	121,500,000	–
Clinton Park Housing	Manhattan	222	70,000,000	–
Clinton Park Phase II	Manhattan	480	145,000,000	–
College Arms Apartments	Mount Pleasant	164	11,390,000	–
Copiague Commons	Suffolk	90	17,455,000	–
Crotona Estates Apartments	Bronx	56	3,845,000	93,021
Division Street Multi-Family Housing	Hastings-on-Hudso	14	2,600,000	350,000
Dock Street Apartments Housing	Brooklyn	289	100,500,000	–
East 84th Street Housing	Manhattan	180	60,000,000	–
Extra Place Apartments	Manhattan	42	6,225,000	–
Framark Place Apartments	Victor	50	2,750,000	1,331,907
Friendship House Apartments	Cortland	101	2,840,000	–
Gateway at New Cassel Housing	North Hempstead	57	9,500,000	2,213,559
Golden Age Apartments	Norwich	100	2,800,000	–
Gotham West Housing	Manhattan	1,237	520,000,000	–
Grace Towers Housing	Westchester	133	19,900,000	4,542,967
Harris Park	Bronx	114	7,090,000	1,400,000
Hemlock Ridge Apartments	Sullivan	60	9,000,000	7,295,181
Highland Avenue Senior Apartments	Yonkers	88	10,370,000	2,318,000
Historic Front Street Housing	Manhattan	96	46,300,000	–
Historic Pastures	Albany	246	19,700,000	4,375,000
Horizons at Fishkill Apartments	Fishkill	90	6,975,000	2,250,000
Horizons at Wawayanda Housing	Orange	107	12,100,000	4,102,275
Jackson Avenue	Queens	98	32,800,000	–
Keeler Park Apartments Housing	Rochester	525	17,900,000	–
Kensico Terrace Apartments	White Plains	42	7,080,000	1,048,060
Kew Gardens Hills Housing	Queens	388	87,000,000	–
Maestro West	Manhattan	375	165,000,000	–
Manhattan West Residential	Manhattan	845	479,000,000	–
Marcus Garvey	New York	625	90,855,000	–
Marien Heim	Brooklyn	182	27,000,000	–
Nathan Hale Senior Village Housing	Lynbrook	126	5,745,000	–
Navy Pier Court	Staten Island	571	23,700,000 ǂ	–
New Settlement Apartments	Bronx	893	86,000,000	–
Normandie Court II	Manhattan	383	56,100,000	–
North End Avenue Housing	Manhattan	253	102,200,000	–
North Street Y Senior Apartments	Buffalo	64	3,900,000	1,415,000
Park Drive Manor II Apartments	Rome	168	6,640,000	–

Development	Location	No. of Apts.		Mortgage Commitment		Subsidy Loan Commitment
Parkledge Apartments Housing	Yonkers	311	$	39,000,000	$	4,386,283
Prospect Plaza Apartments Housing	Brooklyn	151		23,300,000		–
Related - 205 East 92nd Street	Manhattan	186		220,000,000		–
Related - 42th Street & 10th Avenue	Manhattan	590		350,000,000		–
Related - Capitol Green Apartments Housing	Albany	308		16,500,000		–
Related - Caroline Apartments	Manhattan	126		16,900,000		–
Related - Clarkston Maplewood Gardens	Rockland	51		4,085,000		–
Related - East 39th Street Housing	Manhattan	254		75,500,000		–
Related - McCarthy Manor Apartments Housing	Syracuse	176		6,800,000		–
Related - Ocean Park Apartments Housing	Queens	602		39,000,000		–
Related - Overlook Apartments	Middletown	100		5,400,000		–
Related - Taconic West 17th Street Housing	Manhattan	288		126,000,000		–
Related - Tribeca Green Housing	Manhattan	274		110,000,000		–
Related - Warren Knolls Apartments Housing	Haverstraw	97		6,700,000		–
Related - West 20th Street Housing	Manhattan	254		88,000,000		–
Related - West 23rd Street Housing	Manhattan	313		110,000,000		–
Related - West 30th Street Housing	Manhattan	385		230,200,000		–
Related - West Haverstraw Senior Citizen Apartments Housing	West Haverstraw	100		6,700,000		–
Related - Weyant Green Apartments Housing	Highfalls	51		3,800,000		785,000
Remeeder Houses	Brooklyn	260		18,900,000		–
Reverend Polite Avenue Apartments Housing	Bronx	161		16,000,000		–
Rip Van Winkle House Housing	Poughkeepsie	179		11,500,000		–
Riverside Center 2 Housing	Manhattan	616		275,000,000		–
Saville Housing	Manhattan	229		55,000,000		–
Sea Park East Housing	Brooklyn	332		18,700,000		–
Sea Park West Housing	Brooklyn	362		22,900,000		–
Shore Hill	Brooklyn	559		39,000,000		–
South Cove Plaza Housing	Manhattan	208		34,900,000		–
St. Philips Housing	Manhattan	260		16,250,000		740,000
Tall Oaks Apartments	Middletown	150		5,930,000		–
Talleyrand Crescent Housing	Tarrytown	300		36,500,000		–
Terrace Gardens Housing	Richmond	198		27,020,000		–
The Helena Housing	Manhattan	597		143,000,000		–
The Victory Housing	Manhattan	417		120,000,000		–
Theatre Row Tower Housing	Manhattan	264		74,800,000		–
Tiffany Gardens Apartments	Bronx	105		9,880,000		875,430
Tower 31 Housing	Manhattan	283		93,800,000		–
Tribeca Landing Housing	Manhattan	340		64,400,000		–
Tribeca Park Housing	Manhattan	396		84,000,000		–
Tri-Senior Housing	Brooklyn	203		15,200,000		–
Union Square South Housing	Manhattan	240		49,000,000		–
Walnut Hill Apartments	Haverstraw	180		10,030,000		–
Washington Apartments Housing	Buffalo	82		4,165,000		2,390,209
Watergate II Apartments Housing	Buffalo	195		7,800,000		–
West 33rd Street Housing	Manhattan	168		50,700,000		–
West 37th Street Housing	Manhattan	207		94,500,000		–
West Village Apartments	Tompkins	235		9,700,000		5,152,914
Worth Street Housing	Manhattan	330		113,900,000		–
Total		**47,814**	**$**	**15,704,035,000**	**$**	**59,543,913**
Housing Project Bonds						
Simeon DeWitt Apartments	Oswego	130	$	4,180,000		–
Towpath Towers	Fulton	121		3,490,000		–
Total		**251**	**$**	**7,670,000**		
Housing Project Mortgage Revenue						
Baptist Manor	Buffalo	128	$	3,785,000	$	1,079,700
Clinton Plaza	Syracuse	305		8,495,000		–
Fort Schuyler House	Bronx	143		4,005,000		–
Mayfield Apartments	Potsdam	153		3,705,000		925,000
Regina Pacis	Brooklyn	167		5,615,000		–
Total		**896**	**$**	**25,605,000**	**$**	**2,004,700**
Multi-Family FHA-Insured Housing						
Diamond Rock	Troy	**81**	**$**	**2,397,500**		–

Project	Location	No. of Apts.	Mortgage Commitment	Subsidy Loan Commitment
FHA-Insured Multi-Family Housing				
Cedarwood Towers	Rochester	206	$ 8,010,000	$ –
Jonas Bronck Apartments	Bronx	215	4,470,000	675,000
Senior Horizons at Newburgh	Newburgh	70	3,290,000	400,000
Terrace Pines Apartments	Ballston	192	4,800,000	–
The Mill at Saugerties	Saugerties	90	1,000,000	595,433
Total		**773**	**$ 21,570,000**	**$ 1,670,433**
Multi-Family Housing Revenue (Fannie Mae-Backed)				
Jefferson Woods Apartments	Yorktown	**90**	**$ 3,169,097**	–
Transitional Housing Project Revenue				
Children's Rescue Fund	Bronx	**65**	**$ 10,660,000**	–
Taxable Mortgage Initiative				
Bronx Care	Bronx	52	$ –	$ 1,050,000
Old Brookside I Apartments	Ontario	64	1,347,748	1,392,000
Prospect Heights Apartments	Nassau	50	3,158,000	–
Village Green Apartments	Glens Falls	136	1,795,000	1,935,871
Westview Apartments	Saratoga	105	633,750	633,750
Total		**407**	**$ 6,934,498**	**$ 5,011,621**
Subsidy Loans/ Other Subordinate Loans - No Agency				
First Mortgage				
753 Classon	Brooklyn	139		$ 1,000,000
902 Liberty Avenue	Brooklyn	47		1,400,000
Allen By the Bay Senior Housing	Queens	65		1,146,601
Andrews House Project	Manhattan	146		581,000
Baptist Manor II	Buffalo	128		1,268,123
Baptist Manor II - IRP	Buffalo	128		623,616
Bayshore Apartments	Onondaga	186		2,992,500
Brighton Towers	Brooklyn	600		1,210,000
Bloomfield Meadows Apartments	Bloomfield	24		400,000
Bristow-Stebbins Apartments	Bronx	80		994,236
Brookview Gardens	Deer Park	208		1,638,561
Carnes McKinney Apartments	Bronx	111		275,000
Champlain Family Housing	Rouses Point	56		125,000
Concourse Flatiron Apartments	Bronx	44		835,000
Croton Heights Apartments	Westchester	60		900,000
Dorothy Ross Friedman Residence	Manhattan	97		2,246,000
Fairport Apartments	Fairport	105		625,000
Greene Park Arms	Brooklyn	84		560,000
Hegeman Residence Apartments	Brooklyn	161		910,209
Hotel Seneca	Geneva	51		635,000
Howard Beach Senior Apartments	Queens	96		4,188,000
Inwood Heights	Manhattan	207		1,500,000
Lakeview Family Homes	Buffalo	154		1,000,000
Lakeview Senior Homes	Buffalo	138		2,300,000
Lisle Avenue	Broome	8		238,018
McGraw House	Ithaca	106		2,900,000
Pastures Preservation	Albany	101		512,826
Rochester Manor	Brooklyn	96		60,960
Rolling Green Estates	Syracuse	394		1,305,500
Shiloh Senior Housing Apartments	Westchester	40		35,871
Spring Manor Apartments	Poughkeepsie	88		1,406,588
Springbrook Village	Ulster	122		3,374,722
St. Mary's Commons Senior Apartments	Buffalo	100		1,119,709
St. Michaels Windmill Apartments	Suffolk	40		334,819
Sutter Houses	Brooklyn	120		88,000
The Northfield Apartments Housing	Perinton	69		2,190,511
Trinity Towers	Buffalo	88		1,412,000
Waterville Schoolhouse Apartments	Waterville	56		115,000
Woodcreek Apartments	Rome	192		5,680,350
Woodrow Wilson Homes	Montgomery	100		5,363,235
Total		**4,835**		**$ 55,491,955**

Project	Location	No. of Apts.		Mortgage Commitment	Subsidy Loan Commitment
Agri-Business Child Development Day Care Center Facilities Pilot Program					
Grace's Place	Orleans	**90**	**$**	**1,000,000**	–
Manufactured Home Cooperative Fund Program					
Bush Gardens	Erie	154	$	2,600,000	–
Champion Homes, Inc.	Onondaga	172		2,650,000	–
Cobblestone Creek/Clarkson Estates, Inc.	Monroe	27		420,000	–
Greenhurst Village, Inc.	Jamestown	79		1,415,680	–
Hidden Brooks Estates V	Dutchess	115		1,444,045	–
Hidden Meadows Cooperative Corp.	Geneseo	100		1,573,100	–
Maple Ridge/Greenridge					–
Cooperative Community Corporation	Monroe	76		1,293,000	–
Meadow Valley	Otsego	54		600,000	–
Ogden Lane Cooperative Corp.	Ulster	15		361,890	–
Parkview Community, Inc.	Suffolk	47		1,620,400	–
Ridley Road	Erie	8		118,750	–
Three Mile Harbor Mobile Home Park, Inc.	Suffolk	16		500,000	–
Venture Lake Estates	Hyde Park	44		2,000,000	–
Total		**907**	**$**	**16,596,865**	–

MORTGAGE LOANS FOR NURSING HOME PROJECTS

Project	Location	No. of Apts.		Mortgage Commitment	Subsidy Loan Commitment
Nursing Home and Health Care					
Gloversville Extended Care	Fulton	84	$	2,315,000	–
Greater Harlem Health Related	Manhattan	200		7,625,000	–
Total		**284**	**$**	**9,940,000**	–

COMMUNITY RELATED FACILTIES

Project	Location	Type of Facility		Estimated Cost
Mortgage Loans for Community Mental Health Services and Mental Retardation Services Projects				
Brooklyn Rehabilitation Campus	Kings	Mental Retardation	$	4,266,000
The Charles A. Mastronardi Center for Mental Retardation	Kings	Mental Retardation		421,000
Jefferson County A.R.C. Training Center	Jefferson	Mental Retardation		651,000
Rehabilitation Services Center of				
United Celebral Palsy of Queens	Queens	Mental Heath and Retardation		789,306
Steinberg Vocational Training Center	Nassau	Mental Retardation		1,371,000
Total			**$**	**7,498,306**

Project	Location	No. of Apts.		Mortgage Commitment	
Mortgage Loans for Youth Facilities Projects					
Edenwald Residential Child Care Facility	Westchester	96	$	7,453,499	–
Mount Vernon Day Care Center	Westchester	140		675,000	–
Queens Daughters Day Care Center	Westchester	145		832,000	–
Wyandanch Day Care Center	Suffolk	170		911,000	–
Total		**551**	**$**	**9,871,499**	–

SUMMARY OF FINANCING AND REPAYMENT

Long-Term Financing and Debt Service Repayments (cumulative through October 31, 2016)

Program	Number of Issues	Total Amount Issued	Debt Service Repayments Principal	Debt Service Repayments Interest
			($ in thousands)	
Bonds				
General Housing Loan	7	$ 385,729	$ 385,729	$ 381,558
Non-Profit Housing Project	7	636,200	636,200	1,126,714
Urban Rental Housing	5	514,835	514,835	653,817
Revenue Bonds (Section 8 Assisted) Insured Mortgages	3	18,320	18,320	18,057
Revenue Bonds (Section 8 Assisted) Non-Insured Mortgages	6	50,360	50,360	36,266
Insured Mortgage Multi-Family Revenue Housing	4	87,235	87,235	111,496
Insured Multi-Family Mortgage Revenue Housing	2	94,600	94,600	95,359
Multi-Family Insured Mortgage Revenue Housing	6	54,325	54,325	62,737
Insured Multi-Family Mortgage Housing Revenue	5	188,970	188,970	127,944
FHA-Insured Multi-Family Housing Revenue	10	51,015	41,185	48,004
Multi-Family FHA-Insured Mortgage Housing Revenue	2	20,035	17,870	14,603
Fulton Manor FHA-Insured Mortgage Revenue	1	11,480	11,480	6,662
Housing Project Bonds	16	122,545	120,865	188,185
Secured Loan Rental Housing	522	16,371,476	3,563,011	2,507,523
Housing Project Mortgage Revenue	1	484,540	483,845	503,572
Affordable Housing Revenue	48	2,616,525	577,385	186,728
Affordable Housing Revenue (Federal New Issue Bond Program)	9	545,295	305,750	40,504
Revenue Bonds (Secured by HUD Section 236 Payments)	1	64,996	64,996	50,010
Hospital and Nursing Home Project	6	822,965	822,965	943,076
Hospital and Health Care Project Revenue	1	42,090	42,090	11,540
Nursing Home and Health Care Project Revenue	1	190,080	189,640	71,863
State University Construction	43	3,628,295	3,628,295	2,334,445
Special Obligation (State University)	3	179,330	179,330	—
Mental Hygiene Improvement	9	705,000	705,000	541,943
Health Facilities	4	508,385	508,385	492,095
Health Facilities Revenue	3	556,325	556,325	274,436
Special Obligation (Health Facilities)	2	228,405	228,405	—
Service Contract Revenue	43	2,498,831	2,377,066	945,937
State Personal Income Tax Revenue	15	1,199,355	976,695	349,381
House New York Revenue Bonds	1	46,440	46,440	846
Total Bonds	786	$ 32,923,982	$ 17,477,597	$ 12,125,301
Long-Term Notes				
The Mount Sinai Hospital Project	1	$ 41,490	$ 41,490	$ 32,195
State Funds				
Community Related and Other Loan Programs	5	$ 31,814	$ 31,814	$ 23,542
Equity Loan	1	193	193	7
Total State Funds	6	$ 32,007	$ 32,007	$ 23,549
Grand Total	**793**	**$ 32,997,479**	**$ 17,551,094**	**$ 12,181,045**

COMPARATIVE HIGHLIGHTS 2012-2016

Year Ended October 31,	2016	2015	2014	2013	2012
		(in millions)			
Assets and Bond Indebtedness					
Loan Receivables	$ 14,134	12,464	11,280	10,594	9,270
Total Assets	$ 16,786	14,878	13,665	12,118	10,861
Bond and Note Indebtedness	$ 15,448	13,753	12,673	11,280	10,156

RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of the New York State Housing Finance Agency (the "Agency"), for the fiscal years ended October 31, 2016 and 2015, are the responsibility of management. The financial statements were prepared in accordance with U.S. generally accepted accounting principles.

The Agency maintains a system of internal control. The objectives of an internal control system are to provide reasonable assurance as to the protection of, and accountability for, assets; compliance with applicable laws and regulations; proper authorization and recording of transactions; and the reliability of financial records for preparing financial statements. The system of internal control is subject to periodic review by management and the internal audit staff.

The Agency's annual financial statements have been audited by Ernst & Young LLP, independent auditors appointed by the Members of the Agency. Management has made available to Ernst & Young LLP all the financial records and related data of the Agency and has provided access to all the minutes of the meetings of the Members of the Agency. The independent auditors periodically meet with the Members of the Agency to provide engagement related updates and communications.

The independent auditors conducted their audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States of America. Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the respective financial statements are free of material misstatement. The audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, the independent auditors do not express an opinion on the effectiveness of the Agency's internal control over financial reporting. The audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the respective financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. The independent auditors' unmodified report expresses that the financial statements are presented, in all material respects, in accordance with U.S. generally accepted accounting principles.

James S. Rubin	Sheila Robinson
President/Chief Executive Officer	Senior Vice President/Chief Financial Officer

January 26, 2017

Ernst & Young LLP
5 Times Square
New York, NY 10036-6530

Tel: +1 212 773 3000
Fax: +1 212 773 6350
ey.com

Building a better working world

Report of Independent Auditors

Management and Members of the Board
New York State Housing Finance Agency
New York, New York

Report on the Financial Statements

We have audited the accompanying financial statements of the New York State Housing Finance Agency (the Agency), a component unit of the State of New York, as of and for the years ended October 31, 2016 and 2015, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of October 31, 2016 and 2015, and the changes in its financial position and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Required Supplementary Information

U.S. generally accepted accounting principles require that Management's Discussion and Analysis, the Schedule of Funding Progress – Postretirement Healthcare Plan, the Schedule of Contributions to the NYSLRS, and the Schedule of the New York State Housing Finance Agency's Proportionate Share of the NYSLRS Net Pension Liability, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The Supplementary Section is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Supplementary Section is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the Supplementary Section is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory Section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated January 26, 2017 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Ernst & Young LLP

January 26, 2017

Overview of the Financial Statements

The following is a narrative overview of the financial performance of the New York State Housing Finance Agency (the "Agency") for the fiscal years ended October 31, 2016 ("fiscal 2016") and October 31, 2015 ("fiscal 2015") with selected comparative information for the fiscal year ended October 31, 2014 ("fiscal 2014"). Please read this analysis in conjunction with the financial statements.

The annual financial statements consist of five parts: (1) management's discussion and analysis (this section); (2) the financial statements; (3) the notes to the financial statements; (4) required supplementary information and (5) the supplemental schedules that report programs of the Agency individually.

The Agency's financial statements are prepared using the accrual basis of accounting in conformity with U.S. generally accepted accounting principles.

Management's Discussion and Analysis

- This section of the Agency's financial statements, Management's Discussion and Analysis (the "MD&A"), presents an overview of the Agency's financial performance during fiscal 2016 and fiscal 2015. It provides a discussion of financial highlights and an assessment of how the Agency's financial position has changed from the past years. It identifies the factors that, in management's view, significantly affected the Agency's overall financial position. It may contain opinions, assumptions or conclusions by the Agency's management that should not be considered a replacement for, and must be read in conjunction with, the financial statements and other information described below.

The Financial Statements

- The Statement of Net Position provides information about the liquidity and solvency of the Agency by presenting the assets, deferred inflows and outflows of resources, liabilities and net position.
- The Statement of Revenues, Expenses and Changes in Net Position accounts for all of the current year's revenues and expenses in order to measure the success of the Agency's operations over the past year. It can be used to determine how the Agency has funded its costs. By presenting the financial performance of the Agency, the change in net position is similar to net profit or loss for a business.
- The Statement of Cash Flows is presented on the direct method of reporting. It provides information about the Agency's cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities. Cash collections and payments are presented in this statement to arrive at the net increases or decreases in cash for each year.

The Notes to the Financial Statements

- The notes provide information that is essential to understanding the financial statements, such as the Agency's accounting methods and policies;
- Details include contractual obligations, future commitments and contingencies of the Agency when applicable;
- Information is given regarding any other events or developing situations that could materially affect the Agency's financial position.

Required Supplementary Information ("RSI")

- The RSI schedules present information regarding the Agency's (1) progress in funding its obligation to provide postemployment benefits other than pensions to its employees, (2) Schedule of Contributions to the New York State and Local Retirement System ("NYSLRS") Pension Plan and (3) Schedule of the Proportionate Share of the NYSLRS Net Pension Liability.

Supplementary Information

- Presentations of the Agency's financial information by program are listed in accordance with the requirements of the various bond resolutions.

Background

The Agency was created as a public benefit corporation in 1960, under Article III of the Private Housing Finance Law, to finance low and moderate income housing, primarily through the issuance of municipal securities and the making of mortgage loans to eligible borrowers. Since its inception, the Agency has issued over $23.7 billion in bonds to finance low and moderate income housing. The Agency administers finance programs which, combined with other federal, state, and local resources, benefit the families and communities of New York State (the "State").

During its 56 year history, the Agency's mandate has been legislatively expanded to allow for the financing of housing which meets a variety of needs of the people of New York. As a result, the Agency is authorized to issue bonds to reimburse the State for appropriated expenditures for various housing capital programs.

The Agency and its corporate existence shall continue until terminated by law; provided, however that no such law shall take effect so long as the Agency has bonds, notes or other obligations outstanding.

Bond Issuances and Mortgage Financings - Fiscal 2016

During fiscal 2016, the Agency issued bonds totaling $1,225.8 million to finance 39 new projects that contain 7,544 housing units, of which 85% or 6,377 are set aside for low income households.
Details are as follows:

Project Name	Total Units	Affordable Units	Mortgage Amount	Bonds Authorized to be Issued
PROJECTS FINANCED UNDER INDIVIDUAL REVENUE BOND RESOLUTIONS				
19 India Street	140	140	$ 290,000,000 *	$ 37,000,000
SUBTOTAL	140	140	290,000,000	37,000,000
PROJECTS FINANCED UNDER THE AFFORDABLE HOUSING REVENUE BOND RESOLUTION**				
100 Chenango Place Apartments	144	143	$ 6,050,000	$ 6,085,000
13 State Street Apartments	61	61	8,600,000	8,615,000
2264 Morris Avenue Apartments	94	93	23,530,000	23,675,000
Alexander Street Apartments	60	60	8,560,000	8,640,000
Ashfield Apartments	121	120	11,250,000	11,295,000
Clinton Plaza Apartments	305	305	18,800,000	18,960,000
Conifer Village at Cayuga Meadows Apartments	68	68	7,300,000	7,325,000
East 162nd Street Court	126	125	29,000,000	29,080,000
Fox Hill Apartments	364	362	44,000,000	44,000,000
Golden Park Apartments	126	126	11,200,000	11,235,000
Highland Meadows Senior Residence	68	68	12,050,000	12,100,000
Hornell Community Apartments	147	147	8,450,000	8,465,000
Joseph L. Allen Apartments	51	51	8,800,000	8,865,000
Leggett Avenue Portfolio	324	320	55,000,000	55,000,000
Lofts at University Heights Apartments	44	44	7,900,000	7,905,000
Ludlow Commons Senior Apartments	71	70	13,050,000	13,050,000
Marine Terrace Apartments	497	495	99,000,000	99,000,000
Newport Gardens Apartments	240	239	23,870,000	23,870,000
Rutland Road Apartments	438	402	49,460,000	49,460,000
Seven Greens Apartments	149	148	13,700,000	13,790,000
Sodus Williamson II Rural Development	96	95	3,900,000	3,915,000
St. Barnabas Wellness Care and Affordable	314	313	71,700,000	71,905,000
Surf 21 Apartments	224	222	34,635,000	34,835,000
Surf Vets Place	135	134	34,350,000	34,590,000
Theodore Fremd Senior Apartments	41	40	8,000,000	8,020,000
Tres Puentes Senior Apartments	175	175	57,670,000	57,920,000
Valley Vista Apartments	124	123	8,450,000	8,465,000
Webster Avenue Supportive Housing Residence	171	170	30,520,000	30,690,000
SUBTOTAL	4,778	4,719	708,795,000	710,755,000

Bond Issuances and Mortgage Financings - Fiscal 2016 (continued)

Project Name	Total Units	Affordable Units		Mortgage Amount		Bonds Authorized to be Issued
PROJECTS FINANCED AS DIRECT PURCHASES OR PRIVATE PLACEMENTS						
111 East 172nd Street Apartments	126	125	$	25,400,000	$	25,400,000
15 Hudson Yards Apartments	106	106		80,000,000	***	10,000,000
158 East 126th Street Apartments	233	47		87,000,000	*	13,000,000
210 Livingston Street Apartments	368	74		158,000,000		158,000,000
325 Kent Avenue Apartments	522	104		180,000,000	***	41,200,000
435 East 13th Street Apartments	114	23		62,700,000		62,700,000
79 Avenue D	110	22		52,800,000		52,800,000
Chappaqua Commons	64	38		11,470,000		11,470,000
Copiague Commons	90	89		17,455,000		17,455,000
New Settlement Apartments	893	890		86,000,000		86,000,000
SUBTOTAL	2,626	1,518		760,825,000		478,025,000
GRAND TOTAL	**7,544**	**6,377**	**$**	**1,759,620,000**	**$**	**1,225,780,000**

* In connection with the making of the mortgage loan for this project, the amount shown includes the mortgage participation amount.

** The amount shown as "Bonds Issued" under this resolution includes the allocable portion of a debt service reserve fund.

*** In connection with the making of the mortgage loan for this project, the amount shown includes the funds to be available from additional bonds anticipated to be issued in fiscal year 2017 and/or 2018 by the Agency.

The Agency was authorized to issue an additional $1.282 billion in bonds to finance 14 projects under a multi-year program.

Project Name		Additional Bonds as Authorized Under Multi-Year Programs
15 Hudson Yards	$	28,000,000
222 East 44th Street		113,300,000
325 Kent Avenue		50,000,000
33 Bond Street		35,000,000
345 East 94th Street*		10,900,000
43-25 Hunter Street		135,000,000
525 West 52nd Street		130,000,000
555 Tenth Avenue		140,000,000
605 West 42nd Street		80,000,000
606 West 57th Street		71,000,000
625 West 57th Street		107,000,000
7 West 21st Street		57,000,000
BAM South		100,000,000
Manhattan West		224,500,000
	$	1,281,700,000

The Agency issued $43.6 million in bonds to refund a Series of bonds previously issued. This series was privately placed with a private institution.

Project Name		Amount
345 East 94th Street	$	43,600,000

*The bonds issued for these projects were issued in connection with the respective refunding listed above.

Bond Issuances and Mortgage Financings - Fiscal 2015

During fiscal 2015, the Agency issued bonds totaling $1,376.1 million to finance 41 new projects that contain 9,826 housing units, of which 59% or 5,798 are set aside for low income households.
Details are as follows:

Project Name	Total Units	Affordable Units	Mortgage Amount		Bonds Authorized to be Issued
PROJECTS FINANCED UNDER PUBLICLY OFFERED INDIVIDUAL REVENUE BOND RESOLUTIONS					
33 Bond Street	713	143	$ 250,000,000	*	$ 30,000,000
222 East 44th Street	429	87	251,200,000	*	26,000,000
555 Tenth Avenue	598	120	325,000,000	*	185,000,000
BAM South	379	76	168,000,000	*	68,000,000
Manhattan West Residential	845	169	479,000,000	*	84,000,000
SUBTOTAL	2,964	595	1,473,200,000		393,000,000
PROJECTS FINANCED UNDER THE AFFORDABLE HOUSING REVENUE BOND RESOLUTION**					
Bay Park I Apartments	334	332	$ 29,840,000		$ 29,840,000
Bay Park II Apartments	338	338	29,995,000		29,995,000
Canaan House	146	130	19,215,000		19,375,000
Cedars of Chili Apartments	320	320	27,700,000		27,875,000
Concern Middle Island Apartments	123	122	25,750,000		25,925,000
DePaul Trolley Station Apartments	48	48	7,500,000		7,565,000
Dorado Apartments	189	187	17,355,000		17,425,000
Evergreen Lofts Supportive Apartments	56	56	8,300,000		8,310,000
Kennedy Plaza Towers Apartments***	204	204	5,520,000		5,620,000
Lake Ravine Apartments	111	111	7,240,000		7,270,000
LaPorte Apartments	159	158	30,000,000		30,170,000
Maple Court Apartments	92	92	6,500,000		6,545,000
Maria Isabel Apartments	99	98	13,300,000		13,380,000
Ohav Sholom Apartments	210	209	15,610,000		15,730,000
Owego Gardens Apartments	62	54	6,300,000		6,315,000
Pond View Homes	52	52	9,990,000		10,010,000
Ruland Road/Highland Green Apartments	118	117	22,720,000		22,830,000
Smith Woodward Apartments	141	140	10,815,000		10,815,000
Spa Apartments	109	109	8,095,000		8,130,000
St. Augustine Apartments	112	111	26,200,000		26,330,000
Stuypark Apartments	103	102	12,665,000		12,745,000
The Modern Apartments	81	80	15,150,000		15,265,000
VOA Cobblestone Place Webster	60	59	5,800,000		5,815,000
WIH Preservation	113	112	5,010,000		5,055,000
Wilbur Fay Apartments	95	95	13,725,000		13,740,000
SUBTOTAL	3,475	3,436	380,295,000		382,075,000

Bond Issuances and Mortgage Financings - Fiscal 2015 (continued)

Project Name	Total Units	Affordable Units		Mortgage Amount			Bonds Authorized to be Issued
PROJECTS FINANCED AS DIRECT PURCHASES OR PRIVATE PLACEMENTS							
7 West 21st Street	289	58	$	182,000,000	*	$	125,000,000
43-25 Hunter Street	974	195		270,000,000	*		90,000,000
125 Metropolitan Avenue	75	15		46,700,000			46,700,000
509 West 38th Street	225	46		104,000,000			104,000,000
525 West 52nd Street	392	79		200,000,000	*		70,000,000
Cherry Street	205	204		47,000,000	*		11,700,000
Harris Park	114	114		7,090,000			7,090,000
Hemlock Ridge Apartments	60	59		9,000,000			9,000,000
Historic Pastures	246	244		19,700,000			19,700,000
Marcus Garvey	625	572		90,855,000			90,855,000
Marien Heim	182	181		27,000,000			27,000,000
SUBTOTAL	3,387	1,767		1,003,345,000			601,045,000
GRAND TOTAL	**9,826**	**5,798**	**$**	**2,856,840,000**		**$**	**1,376,120,000**

* In connection with the making of the mortgage loan for this project, the amount shown includes the funds to be available from additional bonds anticipated to be issued in fiscal year 2016 and/or 2017 by the Agency.

** The amount shown as "Bonds Issued" under this resolution includes the allocable portion of a debt service reserve fund.

*** On October 15, 2015, the Agency acquired the Mortgage Loan for the Kennedy Plaza Towers Apartment Project, a project initially financed by the proceeds of the Agency's Affordable Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 1, Subseries A, and Affordable Housing Revenue Bonds (Additional Series 1 Parity Bonds), NIBP 2010 Series 1. At the time the loan was acquired, the loan had been fully advanced, rehabilitation on the project had been completed and the mortgagor had begun making principal payments on the loan.

The Agency was authorized to issue an additional $687.7 million in bonds to finance ten projects under a multi-year program.

Project Name	Additional Bonds as Authorized Under Multi-Year Programs
11th Street Apartments	$ 2,745,000
29 Flatbush Avenue*	50,000,000
149 Kent Avenue	14,525,000
625 West 57th Street	270,000,000
855 Sixth Avenue	35,000,000
Jackson Avenue Apartments	5,140,000
Maestro West Chelsea	45,000,000
Manhattan West	137,500,000
Related West 30th Street*	41,800,000
Riverside Center 2	86,000,000
	$ 687,710,000

The Agency had five credit substitutions totaling $968.3 million whereby the short term letter of credits were substituted with another letter of credit bank or were privately placed with private institutions.

Project Name	Amount
29 Flatbush Avenue	$ 90,000,000
111 Nassau Street	71,500,000
2180 Broadway	123,620,000
Gotham West	520,000,000
Related West 30th Street	163,200,000
	$ 968,320,000

*The bonds issued for these projects were issued in connection with the respective credit substitution listed below.

Condensed Financial Information

NEW YORK STATE HOUSING FINANCE AGENCY

Statements of Net Position
(in thousands)

	October 31, 2016	October 31, 2015	October 31, 2014	% Change 2016-2015	% Change 2015-2014
Assets:					
Cash	$ 331,113	$ 224,293	$ 176,531	48%	27%
Mortgage loans receivable - net	14,134,407	12,464,031	11,280,185	13%	10%
Investments including accrued interest receivable	2,254,695	2,175,760	2,131,908	4%	2%
Other assets	65,533	14,195	51,978	362%	(73%)
Total assets	16,785,748	14,878,279	13,640,602	13%	9%
Deferred outflows of resources:					
Accumulated decrease in fair value of hedging derivatives	27,552	29,072	29,386	(5%)	(1%)
Deferred outflows relating to pension	3,829	391	—	879%	N/A
Total deferred outflows of resources	31,381	29,463	29,386	7%	—
Liabilities:					
Bonds payable and other debt obligations	15,448,200	13,753,259	12,673,215	12%	9%
Derivative instruments - interest rate swaps	27,552	29,072	29,386	(5%)	(1%)
Interest payable	44,802	34,979	31,089	28%	13%
Accounts payable and other	14,826	8,445	9,507	76%	(11%)
Amounts received in advance and other	469,256	348,925	283,592	34%	23%
Other postemployment benefits	47,112	45,859	43,123	3%	6%
Total liabilities	16,051,748	14,220,539	13,069,912	13%	9%
Deferred inflows of resources:					
Gain on defeasance - net	1,306	927	858	41%	8%
Deferred inflows relating to pension	456	—	—	N/A	N/A
Total deferred inflows of resources	1,762	927	858	90%	8%
Net position	$ 763,619	$ 686,276	$ 599,218	11%	15%

"—" indicates a percentage of less than 1%

Assets

Mortgage Loans Receivable - Net

Mortgage loans receivable – net increased by approximately $1.670 billion, or 13% from $12.464 billion (84% of total assets) at October 31, 2015 to $14.134 billion (84% of total assets) at October 31, 2016. This compares with an increase of approximately $1.184 billion, or 10% from $11.280 billion (83% of total assets) at October 31, 2014 to $12.464 billion (84% of total assets) at October 31, 2015. The increase in each period was a result of increased lending activity.

Cash and Investments

Restricted cash and investments are held principally by a bond trustee or a depository. These funds are held for the following purposes:

- Bond proceeds held to fund construction loans for projects with mortgage commitments remaining to be funded. Such funds are invested until disbursed to borrowers and constitute the largest portion of restricted investments held.
- As reserves for debt held under the specific requirements of bond resolutions.
- To fund debt service on bonds when such payments are due.
- Funds received from governmental entities to be disbursed to projects on whose behalf such funds were received.
- Escrow and reserve funds held for the benefit of the projects on whose behalf such funds were remitted.
- Funds available to be advanced for subsidy loans.

Unrestricted cash and investments are held principally by a depository. These assets are held to fund the operating costs of the Agency. When unrestricted funds are committed to be advanced as subsidy loans, the funds are transferred to restricted assets.

Primarily as a result of bond proceeds remaining on deposit, investments (including accrued interest receivable thereon) increased from $2.176 billion at October 31, 2015 to $2.255 billion at October 31, 2016, an increase of approximately $79 million, or 4%, as compared with an increase from $2.132 billion at October 31, 2014 to $2.176 billion at October 31, 2015, an increase of approximately $44 million, or 2%.

Other Assets

Other assets increased from $14.2 million at October 31, 2015 to $65.5 million at October 31, 2016, an increase of approximately $51.3 million, or 362%. The increase was primarily a result of three factors: 1) The Current Enacted Budget of the State (2015-2016), requiring the amount of $42.0 million to be transferred from the State of New York Mortgage Agency ("SONYMA") to the Agency. As of October 31, 2016, the funds were not yet transferred, 2) Interest receivable on mortgage loans increased in the amount of $7.4 million as a result of the increased balance in mortgage loans receivable and increased interest rates on outstanding loans and 3) the capitalization of $2.3 million relating to the Agency's new IT system.

This compares with the decrease from $52.0 million at October 31, 2014 to $14.2 million at October 31, 2015, a decrease of approximately $37.8 million, or 73%. The balance in fiscal 2014 was primarily attributable to a component of the Current Enacted Budget of the State (2014-2015 and 2013-2014), requiring certain transfers of moneys from the State of New York Mortgage Agency ("SONYMA") to the Agency, which were not transferred by year end in fiscal 2014. The amount of $32.5 million transferred on November 18, 2014 was included as a receivable within Other Assets as of October 31, 2014. In each fiscal year, aside from the funds due from the State, the remaining balance primarily represents interest due on mortgage loans. The amount of interest due varies based on mortgage loan receivable balances and interest rates associated with such mortgage loan receivables.

Deferred Outflows of Resources

The Agency has entered into various interest rate swap contracts in order to manage risk associated with interest on its State Revenue Bond Program portfolio. In accordance with Governmental Accounting Standards Board ("GASB") Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* ("GASB No. 53"), the Agency recognizes the fair value of all derivative instruments as either an asset or liability on its statements of net position with the offsetting gains or losses recognized in earnings or as either deferred inflows or outflows, if deemed an effective hedge (see note 10). For fiscal 2016, 2015 and 2014, all of the Agency's interest rate swaps were determined to be effective hedges. Therefore, the Agency recorded the decrease in the fair value of these interest rate swaps as a liability along with a corresponding deferred outflow of resources.

Due to the increase in interest rates, the liability position of the interest rate swaps decreased from approximately $29.1 million at October 31, 2015 to $27.6 million at October 31, 2016, a decrease of approximately $1.5 million, or 5%. This compares with a decrease from approximately $29.4 million at October 31, 2014 to $29.1 million at October 31, 2015, a decrease of approximately $300 thousand, or 1%.

Liabilities

Bonds Payable and Other Debt Obligations

At approximately 96% of total liabilities in fiscal 2016 and at approximately 97% of total liabilities in fiscal 2015 and 2014, bonds payable and other debt obligations comprise the largest component of liabilities over the aforementioned periods. Funds generated by the sale of bonds are used to fund mortgage loans. The payments due on mortgage loans receivable, together with interest earnings, are used to fund the debt service payments due on bonds payable and other debt obligations.

Bonds payable and other debt obligations increased from $13.753 billion at October 31, 2015 to $15.448 billion at October 31, 2016, an increase of approximately $1.695 billion, or 12%. This was a result of the activity during fiscal 2016 in which bonds were issued in the amount of approximately $2.281 billion and retired or redeemed, in the amount of approximately $587 million. This compares with the increase from $12.673 billion at October 31, 2014 to $13.753 billion at October 31, 2015, an increase of approximately $1.080 billion, or 9%.

Interest Payable

Primarily as a result of continued bond issuance activity and the continued rise in interest rates, interest payable increased from $35.0 million at October 31, 2015 to $44.8 million at October 31, 2016, an increase of approximately $9.8 million, or 28%. This compares with the increase from $31.1 million at October 31, 2014 to $35.0 million at October 31, 2015, an increase of approximately $3.9 million, or 13%.

Accounts Payable and Other

Accounts payable and other increased from $8.4 million in fiscal 2015 to $14.8 million in fiscal 2016, an increase of approximately $6.4 million, or 76%, primarily as a result of an increase in net pension liability from $700 thousand in fiscal 2015 to $3.9 million in fiscal 2016, an increase of approximately $3.2 million, or 457%. This compares with the decrease from $9.5 million in fiscal 2014 to $8.4 million in fiscal 2015, a decrease of approximately $1.1 million, or 11% which was a result of the timing of paying certain invoices.

The Agency is a participating employer in the New York State and Local Retirement System ("ERS"). As a participant, the Agency is required to record its proportionate share of the ERS's Net Pension Liability ("NPL"). As of October 31, 2016 the Agency's Employer Allocation percentage, representing its proportionate share of the NPL, as determined by the State, is 0.0239870%. The NPL for the ERS was $16.10 billion for the most recent measurement date of March 31, 2016 as compared to $3.38 billion for the pervious measurement period of March 31, 2015, representing an increase of $12.7 billion. As a result, the Agencies proportionate share of the ERS's increase as of October 31, 2016 was approximately $3.1 million. The change, as reported by the ERS in its Comprehensive Annual Financial Report for the fiscal year ending March 31, 2016 was a result of the net depreciation of the fair value of its investment portfolio. This change also affected the balance of deferred outflows and deferred inflows relating to pension which increased from $400 thousand to $3.8 million, an increase of $3.4 million, or 879% and increased from $0 to $500 thousand, respectively.

Amounts Received in Advance and Other

Amounts received in advance and other increased from $348.9 million in fiscal 2015 to $469.3 million in fiscal 2016, an increase of approximately $120.4 million, or 34%. The increase was primarily a result of funds received from the State held at October 31, 2016, to be advanced as subsidy loans, principal reserve fund payments received from projects to fund bond redemptions and advance mortgage payments received from borrowers. This compares with the increase from $283.6 million in fiscal 2014 to $348.9 million in fiscal 2015, an increase of approximately $65.3 million, or 23%. The increase in fiscal 2015 was also a result of amounts received from the State, principal reserve fund payments and advance mortgage payments received from borrowers.

Other Postemployment Benefits

The Agency provides certain group health care benefits to eligible retirees (and for eligible dependents and survivors of such retirees). The balance in other postemployment benefits represent the accumulated unfunded actuarial liability required to pay the cost of retiree health care benefits. An actuarial calculation is performed on a bi-annual basis and is rolled forward to the next fiscal year. The accumulated amount of other postemployment benefits increased from $45.9 million in fiscal 2015 to $47.1 million in fiscal 2016, an increase of approximately $1.2 million, or 3%. This compares with an increase from $43.1 million in fiscal 2014 to $45.9 million in fiscal 2015, an increase of approximately $2.8 million, or 6%. The increase in fiscal 2016 is primarily due to the change in the discount rate from 3.25% to 3.00%, along with changes in projected and actual health care premiums (see note 11 for detail).

NEW YORK STATE HOUSING FINANCE AGENCY

Statements of Revenues, Expenses and Changes in Net Position (in thousands)

	Fiscal Year Ended October 31,			% Change	
	2016	2015	2014	2016-2015	2015-2014
Operating revenues:					
Interest on mortgage loans	$ 198,184	$ 134,214	$ 119,563	48%	12%
Investment income	7,585	4,368	3,557	74%	23%
Fees, charges and other	66,696	58,341	46,717	14%	25%
Recoveries	6,716	6,033	20,529	11%	(71%)
Total operating revenues	279,181	202,956	190,366	38%	7%
Operating expenses:					
Interest expense	168,468	106,772	93,046	58%	15%
Earnings on investments credited to mortgagors	2,320	502	593	362%	(15%)
Other postemployment benefits	2,148	3,594	3,477	(40%)	3%
General expenses	21,919	15,962	19,481	37%	(18%)
Cost of issuance and other financial expenses	3,767	3,269	3,150	15%	4%
Supervising agency fee	10,474	10,294	11,082	2%	(7%)
Allowances for losses on loans	40,097	21,085	19,531	90%	8%
Total operating expenses	249,193	161,478	150,360	54%	7%
Non-operating revenues (expenses):					
Net transfers from Agencies of the State of New York	44,727	41,180	32,000	9%	29%
Federal grant revenue	5,290	6,017	10,535	(12%)	(43%)
Federal grant expense	(5,290)	(6,017)	(10,535)	(12%)	(43%)
Reserve funds received from mortgagors	2,628	5,390	2,974	(51%)	81%
Net non-operating revenues	47,355	46,570	34,974	2%	33%
Net position:					
Increase in net position	77,343	88,048	74,980	(12%)	17%
Total net position - beginning of fiscal year (as previously stated)	686,276	599,218	524,238	15%	14%
Cumulative effect of implementing GASB No. 68	—	(990)	—	N/A	N/A
Total net position - beginning of fiscal year (as restated)	686,276	598,228	524,238	15%	14%
Total net position - end of fiscal year	$ 763,619	$ 686,276	$ 599,218	11%	15%

Operating revenues

Interest on Mortgage Loans

Interest on mortgage loans increased from $134.2 million in fiscal 2015 to $198.2 million in fiscal 2016, an increase of approximately $64.0 million, or 48%, as compared with an increase from $119.6 million in fiscal 2014 to $134.2 million in fiscal 2015, an increase of approximately $14.6 million, or 12%. The increases were the result of increased lending activity and the continued rise in interest rates. Interest on mortgage loans represents the Agency's primary source of funds available to pay interest expense due on bonds payable.

Investment Income

Primarily as a result of the fluctuations in interest rates on invested funds and additional investments held due to the timing of bond sales and the timing of the advance of mortgage funds, investment income increased from $4.4 million in fiscal 2015 to $7.6 million in fiscal 2016, an increase of approximately $3.2 million, or 74%. This compares with an increase from $3.6 million in fiscal 2014 to $4.4 million in fiscal 2015, an increase of approximately $800 thousand, or 23%.

Fees, Charges and Other

Fees, charges and other represent revenues earned from borrowers relating to outstanding mortgage loans, in addition to charges for tax credit monitoring and mortgage origination fees. It also includes various one time payments due to the Agency, including public purpose fees due under certain conditions, in accordance with the terms of various regulatory agreements. Primarily as a result of increased mortgage lending, fees, charges and other increased from $58.3 million in fiscal 2015 to $66.7 million in fiscal 2016, an increase of approximately $8.4 million, or 14%. This compares with an increase from $46.7 million in fiscal 2014 to $58.3 million in fiscal 2015, an increase of approximately $11.6 million, or 25%.

Recoveries

Recoveries represent payments received relating to mortgages for which an allowance had previously been established. Primarily as a result of the refinancings of certain mortgages in the Mitchell Lama mortgage portfolio and other mortgage loan payoffs throughout the periods, the Agency received recovery amounts relating to loans for which an allowance had been established in fiscal 2016, 2015 and 2014. Recoveries increased from $6.0 million in 2015 to $6.7 million in fiscal 2016, an increase of approximately $700 thousand, or 11%. This compares with the decrease from $20.5 million in 2014 to $6.0 million in fiscal 2015, a decrease of approximately $14.5 million, or 71%. The amounts fluctuate due to the volume and specific components of various refinancings and other loan payoffs.

Operating expenses

Interest Expense

Interest expense increased from $106.8 million in fiscal 2015 to $168.5 million in fiscal 2016, an increase of approximately $61.7 million, or 58%. This compares with an increase from $93.0 million in fiscal 2014 to $106.8 million in fiscal 2015, an increase of approximately $13.8 million, or 15%. The increase in interest expense from fiscal 2014 to fiscal 2015 and from fiscal 2015 to fiscal 2016 is primarily due to the increase in outstanding bonds and the rise in interest rates.

Earnings on Investments Credited to Mortgagors

During the construction period, certain mortgages are credited with the earnings on unadvanced bond proceeds held in the construction financing accounts and the capitalized interest accounts. Fluctuations result from the timing of the granting of credits to mortgagors and interest earned on investments during the period. Earnings on investments credited to mortgagors increased from $500 thousand in fiscal 2015 to $2.3 million in fiscal 2016, representing an increase of approximately $1.8 million, or 362%. This compares with a decrease from $600 thousand in fiscal 2014 to $500 thousand in fiscal 2015, representing a decrease of approximately $100 thousand, or 15%.

General Expenses

General expenses include certain administrative expenses in addition to other financial expenses. General expenses increased from $16.0 million in fiscal 2015 to $21.9 million in fiscal 2016, an increase of approximately $5.9 million, or 37%, as compared with a decrease from $19.5 million in fiscal 2014 to $16.0 million in fiscal 2015, a decrease of approximately $3.5 million, or 18%. The variations were primarily the result of fluctuations of legal expenses, information technology expenses and other operating expenses. During fiscal 2016, the Agency entered into a new contract with its employees, increasing their salaries retroactive to 2014. In addition, management confidential employees received increases.

Cost of Issuance and Other Financial Expenses

Cost of issuance and other financial expenses represent the following: cost of issuance expenses associated with issuing bonds, letter of credit fees and remarketing fees. Cost of issuance and other financial expenses increased from $3.3 million in fiscal 2015 to $3.8 million in fiscal 2016, an increase of approximately $500 thousand, or 15% as a result of increased bond sale activity. This compares with a slight increase from $3.2 million in fiscal 2014 to $3.3 million in fiscal 2015, an increase of approximately $100 thousand, or 4%.

Supervising Agency Fee and Other Payments to the State

Supervising Agency Fees and other payments to the State are paid by the Agency to the State and certain State agencies, including the New York State Division of Housing and Community Renewal ("DHCR"). Supervising Agency Fee and other payments to the State increased by approximately $200 thousand, or 2% from $10.3 million in fiscal 2015 to $10.5 million in fiscal 2016. This compares with a decrease from $11.1 million in fiscal 2014 to $10.3 million in fiscal 2015, a decrease of approximately $800 thousand, or 7%. The actual amount billed to the Agency for cost recovery expense due to the State and the amount due to DHCR for Supervising Agency

Fees have remained the same throughout the period. However, as approved by the Agency's Board of Directors, certain senior staff members on the Agency's payroll perform job duties for DHCR. The Agency is permitted to offset the portion of such salaries associated with work performed for DHCR from the total Supervising Agency Fee. This results in variances from the salaries allocations during any fiscal year.

Allowance for Losses on Loans

On an annual basis, the Agency analyzes its mortgage loans balances to determine their collectability. A determination is made by management to establish or adjust the allowance for losses on loans previously established based on this analysis.

Included in the allowance for losses on loans are subsidy loans made by the Agency using Agency funds. Such loans are made in the form of subordinate mortgage loans and are recorded as mortgage loans receivable. The balance of such loans is included in the allowance for losses on loans because they are not secured by credit enhancement and their terms require scheduled payments which are deferred until other obligations are satisfied. Therefore, an allowance is established for the full amount of each of these subsidy loans. When payments are made relating to subsidy mortgages, the amount received is recorded as recovery income.

Allowance for losses on loans increased from $21.1 million in fiscal 2015 to $40.1 million in fiscal 2016, an increase of approximately $19.0 million, or 90%. This compares with an increase from $19.5 million in fiscal 2014 to $21.1 million in fiscal 2015, an increase of approximately $1.6 million, or 8%. The current year's increase primarily relates to the increased use of Agency funds to finance subsidy loans.

Non-operating revenues (expenses)

Net Transfers from Agencies of the State of New York

Net Transfers from Agencies of the State of New York increased from $41.2 million in fiscal 2015 to $44.7 million in fiscal 2016, an increase of approximately $3.5 million, or 9%. This compares with an increase from $32.0 million in fiscal 2014 to $41.2 million in fiscal 2015, an increase of approximately $9.2 million, or 29%. In both fiscal 2016 and 2015, the amount of $42.0 million includes funds transferred by SONYMA. The SONYMA funds will be used to rehabilitate certain housing projects in the Mitchell Lama mortgage portfolio.

In addition, during fiscal 2016 and 2015, the Agency transferred $1.0 million and $6.8 million, respectively, to its subsidiary The Affordable Housing Corporation ("AHC") in order to cover the cost of its administrative salaries and direct expenses. Annually, a determination is made as to whether AHC has available funds to cover the amount due to the Agency.

The Agency also recognized income as a result of the defeasance of certain State Personal Income Tax Revenue Bonds through bond refundings by other State Agencies: The Dormitory Authority of the State of New York and Empire State Development. The amount recognized income decreased from $5.8 million in fiscal 2015 to $2.1 million in fiscal 2016, a decrease of approximately $3.7 million, or 64%.

Federal Grants

Federal Grants represent funds received from the federal government which are then remitted to various housing developments. Federal Grants decreased from $6.0 million in fiscal 2015 to $5.3 million in fiscal 2016, a decrease of approximately $700 thousand, or 12%. This compares with a decrease from $10.5 million in fiscal 2014 to $6.0 million in fiscal 2015, a decrease of approximately $4.5 million, or 43%. The declines are a result of reduced expenditures under the Neighborhood Stabilization Program.

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New York State Housing Finance Agency

(A Component Unit of the State of New York)

STATEMENTS OF NET POSITION

(in thousands)

	October 31, 2016	October 31, 2015
Assets		
Current Assets:		
Cash held principally by Trustee and Depository - Restricted	$ 322,470	$ 221,682
Cash held principally by Trustee and Depository - Unrestricted	8,643	2,611
Investments - Restricted	1,974,332	1,851,346
Investments - Unrestricted	209,150	159,896
Accrued interest receivable on investments	2,206	1,932
Mortgage loans and other loans - net	446,038	363,274
Interest receivable and other	63,249	14,195
Total current assets	**3,026,088**	**2,614,936**
Non-current Assets:		
Investments - Restricted	32,276	92,819
Investments - Unrestricted	36,731	69,767
Mortgage loans and other loans - net	13,688,369	12,100,757
Capital assets - internal use software	2,284	—
Total non-current assets	**13,759,660**	**12,263,343**
Total assets	**16,785,748**	**14,878,279**
Deferred outflows of resources		
Accumulated decrease in fair value of hedging derivatives	27,552	29,072
Deferred outflows relating to pension	3,829	391
Total deferred outflows of resources	**31,381**	**29,463**
Liabilities		
Current Liabilities:		
Bonds payable and other debt obligations	338,840	307,695
Funds received from mortgagors	33,712	35,737
Accounts payable and other	10,976	7,705
Interest payable	44,802	34,979
Funds received from governmental entities	73,227	15,640
Earnings restricted to project development	4,269	3,212
Amounts received in advance and other	302,020	251,109
Total current liabilities	**807,846**	**656,077**
Non-current Liabilities:		
Bonds payable and other debt obligations (net)	15,109,360	13,445,564
Derivative instrument - interest rate swaps	27,552	29,072
Unearned revenues, amounts received in advance and other	56,028	43,227
Other postemployment benefits	47,112	45,859
Net pension liability	3,850	740
Total non-current liabilities	**15,243,902**	**13,564,462**
Total liabilities	**16,051,748**	**14,220,539**
Deferred inflows of resources		
Gain on defeasance - net	1,306	927
Deferred intflows relating to pension	456	—
Total deferred inflows of resources	**1,762**	**927**
Net position		
Restricted for bond and other obligations	574,028	516,520
Unrestricted	189,591	169,756
Total net position	**$ 763,619**	**$ 686,276**

See notes to financial statements.

New York State Housing Finance Agency

(A Component Unit of the State of New York)

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

(in thousands)

	Fiscal Year Ended October 31, 2016	2015
Operating revenues		
Interest on mortgage loans	$ 198,184	$ 134,214
Fees, charges and other	66,696	58,341
Investment income	7,401	4,248
Unrealized gain on investments held	184	120
Recoveries	6,716	6,033
Total operating revenues	279,181	202,956
Operating expenses		
Interest	168,468	106,772
Earnings on investments and other funds credited to mortgagors and lessees	2,320	502
Other postemployment benefits	2,148	3,594
General expenses	21,919	15,962
Other financial expenses	3,767	3,269
Supervising agency fee	10,474	10,294
Allowance for losses on loans	40,097	21,085
Total operating expenses	**249,193**	**161,478**
Operating income	**29,988**	**41,478**
Non-operating revenues (expenses)		
Transfers from Agencies of New York State	45,744	47,833
Transfers to Agencies of New York State	(1,017)	(6,653)
Federal grant revenue	5,290	6,017
Federal grant expense	(5,290)	(6,017)
Reserve funds received from mortgagors	2,628	5,390
Net non-operating revenues	**47,355**	**46,570**
Increase in net position	**77,343**	**88,048**
Total net position - beginning of fiscal year	**686,276**	**598,228**
Total net position - end of fiscal year	**$ 763,619**	**$ 686,276**

See notes to financial statements.

New York State Housing Finance Agency

(A Component Unit of the State of New York)

STATEMENTS OF CASH FLOWS

(in thousands)

	Fiscal Year Ended October 31,	
	2016	2015
Cash flows from operating activities		
Interest on loans	$ 198,193	$ 135,228
Fees, charges and other	66,694	58,342
Operating expenses	(37,194)	(37,593)
Principal payments on mortgage loans	727,448	913,744
Mortgage loans advanced	(2,439,197)	(2,125,632)
Funds received from mortgagors	86,865	96,064
Funds returned to mortgagors and lessees	(26,396)	(20,844)
Funds received from governmental entities	62,023	74,000
Distribution of funds received from governmental entities	(886)	(1,635)
Recoveries and other	456	12,201
Net cash used in operating activities	**(1,361,994)**	**(896,125)**
Cash flows from non-capital financing activities		
Interest payments	(159,015)	(103,808)
Issuance of bonds	2,284,254	1,714,950
Retirement and redemption of bonds	(586,176)	(627,920)
Federal grant revenue	5,290	6,017
Federal grant expense	(5,290)	(6,017)
Net cash provided by non-capital financing activities	**1,539,063**	**983,222**
Cash flows from investing activities		
Investment income	7,857	4,459
Proceeds from sales or maturities of investments	7,651,574	5,780,329
Purchases of investments	(7,729,681)	(5,824,123)
Net cash used in investing activities	**(70,250)**	**(39,335)**
Net increase in cash	106,819	47,762
Cash at beginning of fiscal year	224,293	176,531
Cash at end of fiscal year	**$ 331,112**	**$ 224,293**
Reconciliation of operating income to net cash used in operating activities:		
Operating income	$ 29,988	$ 41,478
Adjustments to reconcile operating loss to net cash used in operating activities:		
Interest Expense	168,468	106,772
Investment Income	(7,399)	(4,248)
Allowance for losses on loans	40,097	21,085
Funds received from governmental entities - net	—	72,365
Other	(6,344)	(890)
Changes in assets and liabilities - net:		
Mortgage loan receivables	(1,711,749)	(1,211,888)
Interest receivable and other	69	5,783
Accounts and other payables	3,270	(1,802)
Funds received from mortgagors	121,606	75,220
Net cash used in operating activities	**$ (1,361,994)**	**$ (896,125)**
Non-cash investing activities		
Unrealized loss on investments held	$ 184	$ 120

See notes to financial statements.

NOTE 1 – THE AGENCY

The New York State Housing Finance Agency ("Agency"), a component unit of the State of New York ("State"), is a corporate governmental agency constituted as a public benefit corporation under the provisions of the State Private Housing Finance Law. The Agency is empowered to finance or contract for the financing of the construction, acquisition or refinancing of loans for: (a) housing units for sale or rent to low and moderate income persons, families, and senior citizens, (b) municipal health facilities, (c) non-profit health care facilities, (d) community related facilities and (e) to provide funds to repay the State for amounts advanced to finance the cost of various housing assistance programs. The Agency is also empowered, through its Capital Grant Low Rent Assistance Program, to provide rental housing to low and middle income persons or families. Additionally, the Agency participates in the federal government's housing assistance programs, principally those established by Section 236 of the National Housing Act and Section 8 of the U.S. Housing Act of 1937. These federal programs provide interest reduction and rental assistance subsidies, respectively, to eligible projects and tenants.

The Agency administers the State's Housing Project Repair and Infrastructure Trust Fund Programs. The Housing Project Repair Program is to be used to correct construction-related and energy, health and safety problems or deficiencies at Mitchell-Lama housing projects that are at current economic rent or that enter into mortgage modification agreements with the Agency. The Infrastructure Trust Fund Programs provide grants for the development of affordable housing throughout New York State.

The Agency finances most of its activities through the issuance of bonds. As of October 31, 2016, the Agency is authorized to issue bonds up to the amount of approximately $24.28 billion (approximately $21.78 billion as of October 31, 2015) to finance housing projects. Additionally, as of October 31, 2016, the Agency is authorized to issue Service Contract Obligation Revenue Bonds, Service Contract Revenue Bonds and Personal Income Tax Revenue Bonds in the amount of approximately $4.70 billion (approximately $3.15 billion as of October 31, 2015).

In accordance with section 2100 of the Codification of Governmental Accounting and Financial Reporting Standards, the Agency's financial statements are included in the State of New York's annual financial statements as a component unit of the State.

The Private Housing Finance Law, as amended in 1985, established the New York State Housing Trust Fund Corporation ("HTFC") and the New York State Affordable Housing Corporation ("AHC"), both public benefit corporations, as subsidiary corporations of the Agency. In addition, as amended through 1990, such law established the New York State Homeless Housing and Assistance Corporation ("HHAC"). These corporations are component units of the State; accordingly, they are not component units of the Agency in accordance with the requirements of the Governmental Accounting Standards Board ("GASB") Statement No. 61 (GASB Statement No. 61), *Financial Reporting Entity: Omnibus.* Therefore, the financial activities of these corporations are not included in the accompanying financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING: The Agency utilizes the accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred. The financial statements are prepared in accordance with generally accepted accounting principles as prescribed by GASB.

B. INVESTMENTS: Investments, other than collateralized investment agreements, are recorded at fair value, which are based on quoted market prices or matrix pricing for securities that are not traded actively. Collateralized investment agreements are reported at cost plus accrued interest. For the purpose of financial statement presentation, the Agency does not consider any of its investments to be cash equivalents.

C. INTEREST AND INVESTMENT REVENUE: Interest and investment revenue is accrued and recognized as revenue when earned.

D. FEES, CHARGES AND OTHER REVENUE: Servicing fees, mortgage origination fees, commitment fees and other fees due to the Agency, are recognized as revenue in the period in which they are earned.

E. ADMINISTRATIVE EXPENSES: Administrative and other expenses are recognized as expense in the period incurred.

F. INTERAGENCY SERVICES: The Agency has agreements with related public benefit corporations to provide managerial, administrative and financial functions for these organizations. Pursuant to these agreements, the Agency's general expenses are allocated to reflect the services utilized by each of the respective related public benefit corporations. The Agency is reimbursed for such expenses, to the extent the related public benefit corporations have funds available.

G. COSTS OF ISSUANCE EXPENSE: The costs of issuing bonds are expensed in the period incurred.

H. FEDERAL GRANTS: Grants received from the Federal government are recognized as non-operating revenue when eligibility requirements are met.

I. ACCRUED VACATION BENEFITS: Vacation benefits are recorded in the period earned.

J. BOND PREMIUM: Bond premium is amortized over the life of the related bonds using the effective interest method.

K. RESTRICTED ASSETS: The assets governed by bond or note resolutions are restricted. Cash and investments included in restricted fund accounts are held by trustee banks. Additionally, restricted assets include funds available to be advanced as subsidy loans which were committed but not yet disbursed.

L. USE OF NET POSITION: When both restricted and unrestricted resources are available for a particular restricted use, it is the Agency's policy to use restricted resources first, and then unrestricted as needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. USE OF ESTIMATES: The preparation of the financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts and disclosures included in the Agency's financial statements during the reporting periods. Actual amounts could differ from these estimates.

N. ALLOWANCE FOR POTENTIAL LOSSES ON LOANS: An allowance has been established for possible uncollectible mortgage loans and accrued interest (see note 3). Annually, the allowance is reviewed for reasonableness. Provisions for uncollectible receivables are recorded when it has been determined that a probable loss has occurred.

O. NET POSITION: The Agency's Net Position represents the excess of assets and deferred outflows of resources over liabilities and deferred inflows of resources. It consists largely of mortgage loans and investments. The Agency's net position is categorized as follows:

Restricted Net Position: Represents assets that have been restricted in use in accordance with the terms of bond indentures, grant awards, agreements or by State law, reduced by the outstanding balance of any debt that is attributable to those assets. This includes mortgage loan assets, bond proceeds and reserve funds that are pledged to bondholders and funds held pursuant to contractual obligations with New York State.

Unrestricted Net Position: Represent assets that do not meet the definition of restricted.

P. REFUNDING OF DEBT: Gains or losses in connection with advanced refundings are recorded as either a deferred inflow (gain) or deferred outflow (loss) of resources and amortized as an adjustment to interest expense over the original life of the refunded bonds or the life of the refunding bonds, whichever is shorter.

Q. DERIVATIVE INSTRUMENTS: The Agency has entered into various interest rate swap contracts in order to manage the risks associated with interest due on its State Revenue Bond Program portfolio. The Agency recognizes the fair value of all derivative instruments as either an asset or liability on its statements of net position with the offsetting gains or losses recognized in earnings or as either deferred inflows or outflows if deemed an effective hedge.

R. CAPITAL ASSETS – INTERNAL USE SOFTWARE: Expenditures for the purchase, development or licensing of computer software having a cost greater than $500 thousand are capitalized and amortized on a straight-line basis, generally over the license term (if applicable) or the estimated useful life of the software.

S. RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS: In February 2015, GASB issued Statement No. 72, *Fair Value Measurement and Application* ("GASB No. 72"). This Statement addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2015 (see note 6).

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In June 2015, GASB issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* ("GASB No. 76"). The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with generally accepted accounting principles (GAAP) and the framework for selecting those principles. The provisions of this Statement are effective for fiscal years beginning after June 15, 2015. This statement did not have an impact on the Agency's financial statements.

T. ACCOUNTING PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED: In June 2015, GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB No. 75"). The objective of this Statement is to improve accounting and financial reporting by state and local governments for OPEB. It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The provisions of this statement are effective for fiscal years beginning after June 15, 2017. The Agency is currently evaluating the impact this standard will have on its financial statements.

NOTE 3 – RECEIVABLES

MORTGAGE LOANS

Mortgage loans, which are financed by long-term indebtedness, are collectible through monthly payments. The Agency's bond resolutions, with respect to such mortgages, generally require among other provisions that:

A. The Agency's mortgage is a first mortgage lien on the real property of the project;

B. The mortgage loan shall not exceed the then established project cost or, for certain programs, a certain percentage thereof; and

C. Mortgage repayments, together with other available monies, shall be sufficient to pay debt service on the bonds issued to finance the mortgage.

The Agency had outstanding, under various loan programs, mortgage loans receivable (net of the allowances for potential losses on loans) in the amounts of $14.134 billion and $12.464 billion at October 31, 2016 and 2015, respectively. The allowances for potential loan losses amounted to $517.4 million and $356.9 million at October 31, 2016 and 2015, respectively as described below.

While the New York State Division of Housing and Community Renewal ("DHCR") is required to set rental schedules for certain of the housing projects financed by the Agency at rates sufficient to meet current operating costs, including debt service and required reserves, mortgagors of certain projects (as described below) have experienced difficulty in collecting increased rents. The failure of a project to generate sufficient revenues may result in the inability of the mortgagor to meet its mortgage repayments, required reserves and, in certain cases, real estate taxes. The failure of a mortgagor to pay its real estate taxes could result in the Agency's mortgage lien being extinguished in foreclosure unless the Agency is able to apply its own funds or State appropriations to cure the default.

The collection of mortgage loans made to nursing homes is dependent on the ability of each facility to generate sufficient funds to service its debt, which in turn, is predicated on its ability to obtain Medicare, Medicaid, Blue Cross or managed care reimbursement rate increases to offset increasing operating costs. Federal and State agencies have certain limitations on such reimbursement rates.

NOTE 3 – RECEIVABLES (continued)

SUBORDINATE MORTGAGE LOANS

Subordinate mortgage loans are not secured by credit enhancement and their terms require payments which are deferred until other obligations are satisfied. Subordinate loans are made in the form of subordinate mortgage loans and are recorded as mortgage loans receivable. Therefore, an allowance is established for the full amount of such loans not making current payments. As of October 31, 2016, subordinate mortgage loans were outstanding in the amount of $479.1 million, with an allowance established in the amount of $476.5 million. As of October 31, 2015, subordinate loans were outstanding in the amount of $321.3 million, with an allowance established in the amount of $316.6 million.

OTHER PROGRAMS

Allowances have been established in certain other programs in the amounts of $8.1 million as of fiscal 2016 and $7.5 million as of fiscal 2015.

NOTE 4 – DEPOSITS AND INVESTMENTS

The Agency may become exposed to custodial credit risk in the event of bank failure which may result in deposits being encumbered and not available when needed. To mitigate this risk, Agency guidelines and policies establishes a minimum capitalization of $50.0 million for banks and $250.0 million for trustees; ratings requirements of at least within the second highest rating category without regard to gradations by Moody's Investor Services or Standard & Poor's for banks and at least within the third highest ratings category without regards to gradations by Moody's Investor Services and Standard & Poor's for trustees. Certain deposits held in HFA's bank accounts are insured by federal depository insurance and certain are collateralized with securities held by custodian banks. At October 31, 2016, the Agency's cash held by the New York State Department of Taxation and Finance and in depository institutions, amounted to $331.1 million ($224.3 million at October 31, 2015). The uninsured cash balances were primarily amounts temporarily held by trustees and paying agents pending debt service payments, disbursements or investments.

CREDIT RISK

Investment guidelines and policies are designed to protect principal by limiting credit risk. Therefore, the Agency has a formal investment policy which governs the investment of all Agency monies. The Agency investment guidelines require that all bond proceeds and revenues can only be invested in securities [defined as (i) bonds, debentures or other obligations issued by the Federal National Mortgage Association; (ii) obligations the principal of and interest on which are guaranteed by the United States of America; (iii) obligations of the United States of America; (iv) obligations the principal of and interest on which are guaranteed by the State; (v) obligations of the State; (vi) obligations of any agency of the United States of America; (vii) obligations of any agency of the State; and (viii) obligations the principal of and interest on which are guaranteed by an agency or instrumentality of the United States of America; provided, however, that notwithstanding anything to the contrary herein, the Agency shall not be authorized to invest in Securities set forth in clauses (i), (vi) and (vii) hereof, unless specifically authorized under authority of Section 98 of the State Finance Law]; Collateralized Investment Agreements; Repurchase Agreements; and obligations which the Comptroller is authorized to invest in under Section 98 of the State Finance Law. Securities are only purchased on a delivery versus payment basis from Primary Dealers and Broker/Dealers approved by the CFO and are delivered to the applicable Custodian/Trustee who records the interest of the Agency. Collateralized Investment Agreements may only be entered into with institutions rated at least within the second

NOTE 4 – DEPOSITS AND INVESTMENTS (continued)

highest rating category without regard to gradations within such category by Moody's Investors Service or Standard & Poor's. Collateralized Investment Agreements are collateralized at a minimum of 103% of the principal amount of the agreement and marked to market bi-weekly. Short-term repurchase agreements may only be entered into with primary dealers with whom the Agency has executed a Security Industry Financial Market Association (SIFMA) Master Repurchase Agreement, and are collateralized at a minimum of 100% of principal. The collateral consists of United States government obligations, other securities the principal of and interest on which are guaranteed by the United States, Government National Mortgage Association obligations and obligations of agencies and instrumentalities of the Congress of the United States. The collateral shall be delivered to the Trustee/Custodian and held for the benefit of the Agency. Agency funds are invested in accordance with the investment guidelines approved by the Agency's board, which are in compliance with the New York State Comptroller's Investment Guidelines.

All of the above investments that are securities are in registered form, and are held by agents of the Agency or by the trustee under the applicable bond resolution, in the Agency's name. The agents or their custodians take possession of the securities.

DIVERSIFICATION STANDARDS

The Agency's investments, other than securities, shall be diversified among banks, but no more than 35% of the Agency's total invested funds may be invested with any single such institution, and investments with any single institution shall not exceed 20% of that institution's capital. These standards may be waived by the Agency's Chairman or the President and Chief Executive Officer. At October 31, 2016 and 2015, there was no single investment that exceeded 20% of the Agency's funds and no more than 35% of the Agency's total invested funds were invested with any single such institution.

INTEREST RATE RISK

Interest rate risk is minimal due to the short term duration of the Agency's investments in the other than collateralized investment agreements category. Rates on collateralized investments are linked to interest rates on applicable bonds so that interest rate risk is minimal. Securities purchased from revenues are invested in U.S. Treasury Obligations with maturities as close as practicable to the next debt service payment date or date of usage, typically six months or less. See note 5 for investment detail by maturity.

The fair value of investments excluding accrued interest as of October 31, 2016 and October 31, 2015 is as follows:

	2016	2015
	(in thousands)	
Investment Type		
Collateralized Investment Agreements	$ 33,750	$ 33,750
U.S. Treasury Obligations	2,212,089	2,137,743
Other	6,650	2,335
Total	$ 2,252,489	$ 2,173,828

NOTE 5 – MATURITY OF INVESTMENTS

As of October 31, 2016, the Agency had the following investments and maturities in two categories: Restricted Funds and Unrestricted Funds.

Values below are at fair value excluding accrued interest as of October 31, 2016:

		Investment Maturities (In Years)			
	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
			(in thousands)		
Restricted Funds:					
Collateralized Investment Agreements	$ 33,750	$ 19,100	14,650	—	—
Repurchase Agreements	108,000	108,000	—	—	—
U.S. Treasury Bills	1,800,013	1,800,013	—	—	—
U.S. Treasury Bonds	1,426	494	—	127	805
U.S. Treasury Notes	46,378	46,378	—	—	—
U.S. Treasury Strips	10,391	13	10,370	—	8
Government Agencies	6,650	334	—	—	6,316
	2,006,608	1,974,332	25,020	127	7,129
Unrestricted:					
U.S. Treasury Bills	136,795	136,795	—	—	—
U.S. Treasury Bonds	304	55	249	—	—
U.S. Treasury Notes	36,232	94	36,138	—	—
U.S. Treasury Strips	72,550	72,206	341	—	3
	245,881	209,150	36,728	—	3
Grand Total:					
Collateralized Investment Agreements	33,750	19,100	14,650	—	—
Repurchase Agreements	108,000	108,000	—	—	—
U.S. Treasury Bills	1,936,808	1,936,808	—	—	—
U.S. Treasury Bonds	1,730	549	249	127	805
U.S. Treasury Notes	82,610	46,472	36,138	—	—
U.S. Treasury Strips	82,941	72,219	10,711	—	11
Government Agencies	6,650	334	—	—	6,316
	$ 2,252,489	$ 2,183,482	$ 61,748	$ 127	$ 7,132

NOTE 6 – FAIR VALUE MEASUREMENT

In February 2015, GASB issued Statement No. 72. This Statement addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining a fair value measurement for financial reporting purposes and also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

The Agency categorizes its fair value measurements within the fair value hierarchy established by U.S. generally accepted accounting principles. The hierarchy is based on the evaluation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Agency had the following recurring fair value measurements as of October 31, 2016:

Investment and Derivative Instruments Measured at Fair Value		Amount	Level
		(in thousands)	
Investments (debt securities)			
Repurchase Agreements	$	108,000	3
U.S. Treasury Bills		1,936,808	2
U.S. Treasury Bonds		1,730	2
U.S. Treasury Notes		82,610	2
U.S. Treasury Strips		82,941	2
Government Agencies		6,650	2
Total	$	2,218,739	
Interest Rate Swaps	$	(27,552)	2

Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Derivative instruments classified in Level 2 of the air value hierarchy are valued using a market approach that considers benchmark interest rates. Level 3 inputs are unobservable and significant to the overall fair value measurement.

NOTE 7 – BOND INDEBTEDNESS AND OTHER DEBT OBLIGATIONS

The Agency has obtained construction and/or long-term financing for all applicable projects within all programs. The issuance of debt for the financing of projects by the Agency is subject to the approval of the New York State Public Authorities Control Board. Bonds are issued under various bond resolutions adopted by the Agency to permanently finance and/or provide financing during the construction period for qualified projects.

Substantially all of the assets of each bond program of the Agency are pledged as collateral for the payment of principal and interest on bond indebtedness only of that program. The obligations of the Agency are not obligations of the State, and the State is not liable for such obligations. The ability of the Agency to meet the debt service requirements on the bonds issued to finance mortgage loans is dependent upon the ability of the mortgagors in such programs to generate sufficient funds to meet their respective mortgage payments as well as to meet the operating and maintenance costs of the applicable projects.

NOTE 7 – BOND INDEBTEDNESS AND OTHER DEBT OBLIGATIONS (continued)

At October 31, 2016 and 2015, the total debt service reserve requirements were $34.1 million and $32.6 million, respectively. The Agency has sufficient funds on deposit within the debt service reserve funds to fully satisfy these requirements. In addition, as of October 31, 2016 and 2015, the Agency has funded the amount of approximately $1.1 million in a dedicated Risk Sharing account which is included in the FHA-Insured Multi-Family Housing Revenue Bond Program. This deposit is required by an agreement with HUD.

Included in the bond indebtedness of the Secured Loan Rental Housing Bond Program, the Service Contract Revenue Bonds Program, and the State Personal Income Tax Revenue Bond Program are variable debt as of October 31, 2016 and 2015.

The balance of the variable rate bonds outstanding are as follows:

Secured Loan Rental Housing - $12.6 billion and $11.1 billion at October 31, 2016 and 2015, respectively;
Service Contract Revenue - $104.2 million and $126.4 million at October 31, 2016 and 2015, respectively;
State Personal Income Tax Revenue - $80.0 million at October 31, 2016 and 2015.

The variable rate demand bonds are subject to purchase on the demand of the holder, at a price equal to par plus accrued interest, on seven days notice and delivery of the bonds to the respective tender agents. For each variable rate financing, there is a remarketing agent which is authorized to use its best effort to sell the repurchased bonds at par and a liquidity provider in the form of an irrevocable letter of credit or credit instrument, issued by a major bank, or government sponsored entity, on behalf of the project being financed. The letters of credit are valid with termination dates ranging from December 23, 2016 to May 6, 2049. The tender agent/trustee is entitled to draw on the liquidity facility in an amount sufficient to pay the par value of and accrued interest on bonds delivered to it in the event bonds are not remarketed to, or monies are not received from, a new bondholder in a timely manner.

As of October 31, 2016, the Agency had five separate funding loan agreements (“Agreements”) with Citibank N.A. (“Citibank”) to finance mortgage loans under its Secured Loan Program. Under the Agreements, Citibank provides the Agency funds which the Agency then advances as loan proceeds to the projects. This is also referred to as “Back to Back” loan restructuring. This debt obligation is subject to private activity bond volume cap. At October 31, 2016 and 2015, the aggregate principal amount outstanding under this program was $331.9 million and $153.6 million, respectively. The amount advanced to date is $227.4 million.

The Agency classifies such bonds with a maturity in excess of one year as long term debt in accordance with GASB Interpretation No. 1, Demand Bonds Issued by State and Local Governments. For certain variable rate bonds, Fannie Mae and Freddie Mac credit enhancements have been substituted for letters of credit.

Defeasances were accomplished by placing in irrevocable trustee escrow accounts, cash and amounts invested in U.S. Treasury obligations that will generate funds sufficient to meet future payments of all interest, principal and call premiums, if applicable, on the defeased bonds. Accordingly, the defeased bonds and related assets placed in the irrevocable escrow accounts are not included in the Agency’s financial statements since the Agency has legally satisfied its obligations with respect thereto, in accordance with GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities* (“GASB No. 23”).

NOTE 7 – BOND INDEBTEDNESS AND OTHER DEBT OBLIGATIONS (continued)

The principal amount outstanding for bond obligations defeased were as follows:

Projects or Bond Issues Defeased	Fiscal Year Defeased	Principal Amount Remaining of Obligations Defeased	
		October 31,	
		2016	2015
		($ in thousands)	
North Shore University Hospital - 1970 Series A, 1974 Series A 1977 Series A	1983	$ 2,444	$ 3,969
Wesley Nursing Home - 1971 Series A and 1977 Series A	1984	92	147
Crouse Irving Memorial Hospital - 1972 Series A and 1977 Series A	1985	1,026	2,005
Community Memorial Hospital - 1971 Series A and 1977 Series A	1985	50	75
Saint Luke's Nursing Home - 1974 Series A and 1977 Series A	1992	64	104
Downtown Nursing Home - 1974 Series A and 1977 Series A	1992	49	79
Millard-Fillmore Hospital - 1972 Series A	1993	—	2
St. Johnland Nursing Home - 1974 Series A and 1977 Series A	1994	25	105
Brookdale Hospital - 1974 Series A and 1977 Series A	1995	385	655
State Personal Income Tax Revenue Bonds - various series	2015	—	71,075
State Personal Income Tax Revenue Bonds - various series	2016	109,885	—
TOTAL		**$ 114,020**	**$ 78,216**

NOTE 8 - SUMMARY OF BOND INDEBTEDNESS
Fiscal Year Ended October 31, 2016
(in thousands)

		Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016	Final Maturity Date
Mortgage Programs:							
Housing Project Bonds-7.75% to 8%	$	8,380	2,210	—	530	1,680	2019
House New York Revenue Bonds 0.35% to 1.80%		46,440	8,495	—	8,495	—	—
Nursing Home and Health Care Project Revenue Bonds-3.60% to 5.15%		190,080	870	—	430	440	2016
Secured Loan Rental Housing Bonds- 1.10% to 9%		14,294,256	11,426,322	1,573,499	179,361	12,820,460	2050
Housing Project Mortgage Revenue Bonds- 3.60% to 6.125%		484,540	3,540	—	2,845	695	2020
Affordable Housing Revenue Bonds- 0.15% to 6.80%		2,594,885	1,528,525	710,755	200,140	2,039,140	2054
Affordable Housing Revenue Bonds- (Federal New Issue Bond Program) - ("NIBP") 2009 Series 1 2.47% to 3.68%		259,460	247,555	—	13,520	234,035	2044
New Issues: 0.30% to 3.80%		51,980	6,910	—	1,400	5,510	2022
Total Mortgage Programs		**17,930,021**	**13,224,427**	**2,284,254**	**406,721**	**15,101,960**	
Other Programs:							
State Revenue Bond Programs - 1.35% to 5.35%		775,525	523,880	—	179,455	344,425	2039
Total Other Programs		**775,525**	**523,880**	—	**179,455**	**344,425**	
Total Bond Indebtedness		**18,705,546**	**13,748,307**	**2,284,254**	**586,176**	**15,446,385**	
Unamortized Bond Premium		—	4,952	—	—	1,815	
Total Net Bond Indebtedness	**$**	**18,705,546**	**13,753,259**	**2,284,254**	**586,176**	**15,448,200**	

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NOTE 9 - DEBT SERVICE REQUIREMENTS
(in thousands)

		Housing Project Bonds	Affordable Housing Revenue Bonds	Affordable Housing Revenue Bonds (NIBP)	Nursing Home And Health Care Project Revenue Bonds
Principal:					
Fiscal Year ending October 31,					
2017	$	575	114,120	5,390	440
2018		620	216,565	5,375	—
2019		485	179,055	5,555	—
2020		—	175,480	5,820	—
2021		—	32,220	6,045	—
Five years ending October 31,					
2026		—	171,360	31,805	—
2031		—	184,330	38,000	—
2036		—	235,515	46,220	—
2041		—	292,320	56,750	—
2046		—	272,825	38,585	—
2051		—	159,475	—	—
* 2054		—	5,875	—	—
	$	**1,680**	**2,039,140**	**239,545**	**440**
Interest expense:					
Fiscal Year ending October 31,					
2017	$	123	57,737	6,748	11
2018		76	58,595	6,599	—
2019		26	56,292	6,443	—
2020		—	53,793	6,279	—
2021		—	51,645	6,105	—
Five years ending October 31,					
2026		—	244,028	27,815	
2031		—	214,487	22,943	—
2036		—	174,215	17,068	—
2041		—	120,247	9,910	—
2046		—	60,824	2,056	—
2051		—	11,254	—	—
* 2054		—	486	—	—
	$	**225**	**1,103,603**	**111,966**	**11**
Total debt service requirements:					
Fiscal Year ending October 31,					
2017	$	698	171,857	12,138	451
2018		696	275,160	11,974	—
2019		511	235,347	11,998	—
2020		—	229,273	12,099	—
2021		—	83,865	12,150	—
Five years ending October 31,					
2026		—	415,388	59,620	—
2031		—	398,817	60,943	—
2036		—	409,730	63,288	—
2041		—	412,567	66,660	—
2046		—	333,649	40,641	—
2051		—	170,729	—	—
* 2054		—	6,361	—	—
	$	**1,905**	**3,142,743**	**351,511**	**451**

**Final maturity date*

***Interest rate on variable rate demand bonds in these programs are set by the Remarking Agent and the Broker Dealer. The maximum interest rate as defined in respective bond resolutions cannot exceed 15%.*

Secured Loan Rental Housing Bonds (and Other)*	Housing Project Mortgage Revenue Bonds	SCOR/ State Revenue/ Personal Income/Bond Programs**	Total
6,575	260	53,935	181,295
5,260	285	40,545	268,650
4,765	150	44,385	234,395
4,845	—	39,045	225,190
4,940	—	16,755	59,960
76,975	—	32,945	313,085
719,890	—	64,100	1,006,320
1,770,850	—	38,470	2,091,055
2,657,195	—	14,245	3,020,510
3,409,702	—	—	3,721,112
4,159,463	—	—	4,318,938
—	—	—	5,875
12,820,460	**695**	**344,425**	**15,446,385**
1,392,290	39	8,201	1,465,149
1,411,324	22	6,609	1,483,225
1,411,052	5	5,732	1,479,550
1,410,799	—	4,976	1,475,847
1,410,548	—	4,296	1,472,594
7,036,807	—	18,171	7,326,821
6,923,961	—	13,362	7,174,753
6,139,161	—	7,035	6,337,479
4,759,442	—	1,086	4,890,685
3,081,465	—	—	3,144,345
1,131,631	—	—	1,142,885
377	—	—	863
36,108,857	**66**	**69,468**	**37,394,196**
1,398,865	299	62,136	1,646,444
1,416,584	307	47,154	1,751,875
1,415,817	155	50,117	1,713,945
1,415,644	—	44,021	1,701,037
1,415,488	—	21,051	1,532,554
7,113,782	—	51,116	7,639,906
7,643,851	—	77,462	8,181,073
7,910,011	—	45,505	8,428,534
7,416,637	—	15,331	7,911,195
6,491,167	—	—	6,865,457
5,291,094	—	—	5,461,823
377	—	—	6,738
48,929,317	**761**	**413,893**	**52,840,581**

NOTE 10 – INTEREST RATE EXCHANGE AGREEMENTS (SWAPS)

The Agency has entered into three negotiated swaps as part of its risk management program, serving to increase financial flexibility and reduce interest costs. These swaps were entered into with two financial institutions, J.P. Morgan Chase and Bear Stearns, now one entity – J.P. Morgan Chase (the Counterparty) for a total notional principal of $184,150,000. Together the maturity and amortization of these swaps correspond to the maturity and amortization of the underlying Service Contract Revenue Refunding Bonds (SCR) 2003 Series L and M and the State Personal Income Tax Revenue Bonds (Economic Development and Housing) (PIT) 2005 Series C.

The fair value balances and notional amounts of derivative instruments outstanding at October 31, 2016, classified by type, and the changes in fair value of such derivative instruments are as follows:

	Changes in fair value		Fair value at October 31, 2016		
	Classification	Amount	Classification	Amount	Notional
Cash flow hedge	Deferred outflow	$1,520,189	Debt	($27,552,033)	$184,150,000

The fair values of the interest rate swaps were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the LIBOR swap curve correctly anticipate future spot LIBOR interest rates. These payments are then discounted using the spot rates implied by the current LIBOR swap curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps.

OBJECTIVE AND TERMS OF HEDGING DERIVATIVE INSTRUMENTS

The following table displays the objective and terms of the Agency's hedging derivative instruments outstanding at October 31, 2016, along with the credit rating of the associated counterparty:

		Terms					
Type	Objective	Notional Amount	Effective Date	Maturity Date	Fixed rate paid	Fair value	Counterparty: J.P.Morgan Credit Rating
Synthetic fixed rate swap	Hedge of changes in cash flows of SCR 2003 Series L (1) and M (2) bonds and PIT 2005 Series C (3) bonds.*	(1)$52,075,000 (2)$52,075,000 (3)$80,000,000	8/28/2003 8/28/2003 3/10/2005	9/15/2021 9/15/2021 3/15/2033	3.660% 3.656% 3.336%	($3,838,301) ($3,833,291) ($19,880,441)	Moody's: Aa3 S&P: A+ Fitch: AA-

*The variable rate payment received is 65% of one month LIBOR received on all hedges.

CREDIT RISK: The Agency is exposed to credit risk on hedging derivative instruments that are in asset positions. To minimize its exposure to loss related to credit risk, it is the Agency's policy to require counterparty collateral posting provisions in its non-exchange-traded hedging derivative instruments. These terms require full collateralization of the fair value of hedging derivative instruments in asset positions (net of the effect of applicable netting arrangements) should the counterparty's credit rating not be within the two highest investment grade categories by at least one nationally recognized statistical rating agency or the rating by any nationally recognized statistical rating agency fall below the three highest investment grade rating categories. The Agency has never been required to access collateral.

It is the Agency's policy to enter into netting arrangements whenever it has entered into more than one derivative instrument transaction with a counterparty. Under the terms of these arrangements, should one party become insolvent or otherwise default on its obligations, close-out netting provisions permit the non-defaulting party to accelerate and terminate all outstanding transactions and net the transactions' fair values so that a single sum will be owed by, or owed to, the non-defaulting party.

NOTE 10 – INTEREST RATE EXCHANGE AGREEMENTS (SWAPS) (continued)

INTEREST RATE RISK: The Agency is exposed to interest rate risk on its interest rate swaps. On its pay-fixed, receive-variable interest rate swap, as LIBOR decreases, the Agency's net payment on the swap increases.

BASIS RISK: The Agency is exposed to basis risk on its pay-fixed interest rate swap hedging derivative instruments because the variable-rate payments received by the Agency on these hedging derivative instruments are based on a rate other than interest rates the Agency pays on its hedged variable-rate debt, which is remarketed every 30 days. As of October 31, 2016, the weighted-average interest rate on the Agency's hedged variable-rate debt is 0.5957 percent, while the applicable 65% percent of LIBOR rate is 0.3475 percent.

TERMINATION RISK: The Agency or its counterparty may terminate a derivative instrument if the other party fails to perform under the terms of the contract. If at the time of termination, a hedging derivative instrument is in a liability position, the Agency would be liable to the counterparty for a payment equal to the liability, subject to netting arrangements.

ROLLOVER RISK: The Agency is exposed to rollover risk on hedging derivative instruments should a termination event occur prior to the maturity of the hedged debt.

The Agency's potential risks on these swap agreements are reduced due to financing agreements in place, obligating the State to pay the Agency, subject to annual appropriation, all amounts due under the swap agreements.

The table that follows represents debt service payments relating to the Agency's hedged derivative instrument payments and debt. As of October 31, 2016, the debt service requirements of the Agency's hedged variable rate debt and net receipts or payments on associated derivative instruments for the period hedged are as follows. These amounts assume that current interest rates on variable-rate bonds and the current reference rates of hedging derivative instruments will remain the same for the term of the respective swaps. As these rates vary, interest payments on variable-rate bonds and net receipts or payments on the hedging derivative instruments will vary.

Year Ended October 31,	Principal	Interest	Fixed Interest Rate Swaps, net	Total
		(in thousands)		
2017	$ 23,000	$ 1,065	$ 5,649	$ 29,714
2018	24,300	936	4,879	30,115
2019	25,400	799	4,066	30,265
2020	26,550	657	3,218	30,425
2021	7,500	531	2,473	10,504
2022-2026	18,700	2,376	10,921	31,997
2027-2031	44,000	1,286	5,910	51,196
2032-2033	14,700	96	442	15,238
TOTAL	**$ 184,150**	**$ 7,746**	**$ 37,558**	**$ 229,454**

NOTE 11 – OTHER POSTEMPLOYMENT BENEFITS

The Agency is a participating employer in the New York State Health Insurance Program ("NYSHIP"), which is administered by the State of New York as a multiple employer agent defined benefit plan. Under the plan, eligible retired employees receive health care benefits with employees paying 25% of dependent coverage costs and 10% of individual employee costs. The Agency's plan complies with the NYSHIP benefit provisions. In addition, as provided for in Civil Service Law Section 167, the Agency applies the value of accrued sick leave of employees who retire out of service to the retiree's share of costs for health benefits.

The Agency provides certain group health care, death benefits and reimbursement of Medicare Part B premium for retirees (and for eligible dependents and survivors of retirees). Contributions towards part of the costs of these benefits are required of the retirees.

The Agency is billed by NYSHIP for health care costs and also the health care costs relating to AHC. As a result, the Agency's actuarial valuation includes AHC's obligation for these benefits. Also, the Agency's annual Other Postemployment Benefits ("OPEB") cost and net OPEB obligation includes the portion relating to AHC. The service agreement between the Agency and AHC provides for an allocation of these costs to AHC, representing its share of the billed amount.

Retiree contributions towards the cost of the benefits are determined depending on a number of factors, including hire date, years of service, and/or retirement date. GASB Statement No. 45 requires the valuation must be calculated at least biennially. The most recent biennial valuation was calculated with a valuation date of November 1, 2015 and was used as the basis for the determination of costs for the year ended October 31, 2016 The total number of Agency and AHC retirees and surviving spouses receiving OPEB from the Agency as of November 1, 2015 was 79.

The Agency elected to record the entire amount of the net OPEB obligation in the fiscal year ended October 31, 2006. The Agency also elected not to fund the net OPEB obligation more rapidly than on a pay-as-you-go basis. The net OPEB obligation relating to postemployment benefits is in the approximate amounts of $47.1 million and $45.9 million as of October 31, 2016 and 2015, respectively.

The Agency is not required by law or contractual agreement to provide funding for other postemployment benefits other than the pay-as-you-go amount necessary to provide current benefits to retirees and eligible beneficiaries/dependents. During the fiscal years ended October 31, 2016 and 2015, the Agency paid $895 thousand and $858 thousand, respectively.

Annual OPEB Cost and Net OPEB Obligation: The Agency's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer ("ARC"), an amount that was actuarially determined by using the Projected Unit Credit Method (one of the actuarial cost methods in accordance with the parameters of GASB Statement No. 45).

The Agency is a participating employer in NYSHIP, the Agency does not issue a separate stand-alone financial report regarding postemployment retirement benefits. The NYSHIP financial report can be obtained from:

NYS Department of Civil Service
Employee Benefits Division
Alfred E. Smith Office Building
Albany, NY 12239

NOTE 11 – OTHER POSTEMPLOYMENT BENEFITS (continued)

The portion of the Actuarial Present Value allocated to a valuation year is called the Normal Cost. Calculations are based on the types of benefits provided under the terms of the substantive plan at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. Calculations reflect a long-term perspective. The Agency uses a level dollar amount and an amortization period of ten years on an open basis.

The following table shows the elements of the Agency's annual OPEB cost for the year, the amount actually paid, and changes in the Agency's net OPEB obligation to the plan for the years ended October 31, 2016 and 2015:

	2016	2015
	(in thousands)	
Annual required contribution (ARC)	$ 6,148	$ 7,313
Interest on net OPEB obligation	1,376	1,401
Adjustment to ARC	(5,376)	(5,120)
Annual OPEB cost	2,148	3,594
Payments made	(895)	(858)
Increase in net OPEB obligation	1,253	2,736
Net OPEB obligation—beginning of year	45,859	43,123
Net OPEB obligation—end of year	$ 47,112	$ 45,859

The Agency's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the fiscal years ended October 31, 2016, October 31, 2015 and October 31, 2014 are as follow:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Paid	Net OPEB Obligation
		($ in thousands)	
10/31/2016	$2,148	41.67%	$47,112
10/31/2015	$3,594	23.87%	$45,859
10/31/2014	$3,477	23.76%	$43,123

Actuarial Methods and Assumptions: Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future and the actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The OPEB-specific actuarial assumptions used in the Agency's November 1, 2015 OPEB actuarial valuations were based on the projected unit credit method (as its actuarial cost method), a 3.00% per annum discount rate (3.25% as of November 1, 2013) and that retiree contributions are assumed to increase at the same rates as incurred claims.

NOTE 11 – OTHER POSTEMPLOYMENT BENEFITS (continued)

The premium rate is used for retirees and dependents with basic medical coverage.

Initial monthly premium rates are shown in the following table:

Monthly Rate Effective as of October 31, 2016

Eligible-Medicare	Basic
Single	$680.91
Family	$1,682.33

2009 Medicare Part B premiums are assumed to increase by Part B trend rates. No retiree is assumed to have income in excess of the threshold which would result in increasing Part B premiums above 25% of Medicare Part B costs.

Health Care Cost Trend Rate (HCCTR). Covered medical expenses are assumed to increase by the following percentages:

HCCTR Assumptions

Year Ending	Rate	Year Ending	Rate
2016	6.2%	2030	5.2%
2017	6.1%	2035	6.0%
2018	5.9%	2040	5.8%
2019	5.6%	2050	5.2%
2020	5.4%	2060	5.0%
2025	5.0%	2080	4.1%

Mortality rates listed below are those recommended by the actuary:

Age	Male	Female
60	0.643%	0.575%
65	1.086%	0.961%
70	1.770%	1.553%
75	3.062%	2.492%
80	5.536%	4.129%
85	9.968%	7.076%

The required schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 12 – PENSION PLANS

NEW YORK STATE AND LOCAL EMPLOYEES' RETIREMENT SYSTEM

PLAN DESCRIPTION & BENEFITS PROVIDED

The Agency, together with its subsidiary AHC, participate in the New York State and Local Employees' Retirement System ("ERS") which together with the New York State and Local Police and Fire Retirement System ("PFRS") is collectively referred to as New York State and Local Retirement System ("NYSLRS"). These are cost-sharing multiple-employer retirement systems. The NYSLRS provides retirement benefits as well as death and disability benefits. The net position of the NYSLRS is held in the New York State Common Retirement Fund (the "Fund"), which was established to hold all net assets and record changes in plan net position allocated to the NYSLRS. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Thomas P. DiNapoli has served as Comptroller since February 7, 2007. In November, 2014, he was elected for a new term commencing January 1, 2015. NYSLRS benefits are established under the provisions of the New York State Retirement and Social Security Law ("RSSL"). Once a public employer elects to participate in the NYSLRS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Agency also participates in the Public Employees' Group Life Insurance Plan ("GLIP"), which provides death benefits in the form of life insurance. The NYSLRS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The amount the Agency is billed by NYSLRS for pension costs also include pension costs relating to AHC. As a result, the Agency's deferred amount for pensions and net pension liability includes the portion relating to AHC. The service agreement between the Agency and AHC provides for an allocation of these costs to AHC, representing its share of these amounts.

EMPLOYEE CONTRIBUTIONS

The NYSLRS is noncontributory except for employees who joined the NYSLRS after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute between 3 to 6 percent of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the NYSLRS' fiscal year ending March 31. Employee contributions for employees of the Agency and AHC for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

Year 2016	$120,414
Year 2015	$90,196
Year 2014	$69,931

NOTE 12 – PENSION PLANS (continued)

- Chapter 260 of the Laws of 2004 of the State of New York allows local employers to bond or amortize a portion of their retirement bill for up to 10 years in accordance with the following schedule:
  - For State fiscal year ("SFY") 2004-05, the amount in excess of 7 percent of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the bonding/amortization was instituted.
  - For SFY 2005-06, the amount in excess of 9.5 percent of employees' covered pensionable salaries.
  - For SFY 2007-08, the amount in excess of 10.5 percent of employees' covered pensionable salaries.

This law requires participating employers to make payments on a current basis, while bonding or amortizing existing unpaid amounts relating to the NYSLRS's fiscal years ending March 31, 2005 through 2008. The Agency has made all required payments on a current basis.

PENSION LIABILITIES, PENSION EXPENSE, DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

At October 31, 2016 and 2015, the Agency reported a liability of approximately $3,849,975 and $740,000, respectively for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2016 and 2015, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Agency's proportion of the net pension liability was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At March 31, 2016 and 2015, the Agency's proportion was 0.0239870% and 0.0219085%, respectively.

For the year ended October 31, 2016 and 2015, the Agency recognized pension expense of approximately $1,515,216 and $730,000, respectively. At October 31, 2016, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$19,455	$456,350
Changes of Assumptions	$1,026,672	—
Net difference between projected and actual earnings on pension plan investments	$2,284,016	—
Changes in proportion and differences between contributions and proportionate share of contributions	$499,700	—
Total	$3,829,843	$456,350

NOTE 12 – PENSION PLANS (continued)

There were no amounts reported as deferred outflows of resources related to pensions resulting from the Agency's contributions subsequent to the measurement date. The cumulative net amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year ended October 31:	
2017	$868,691
2018	$868,691
2019	$868,691
2020	$767,419

ACTUARIAL ASSUMPTIONS

The total pension liability at March 31, 2016 was determined by using an actuarial valuation as of April 1, 2015, with update procedures used to roll forward the total pension liability to March 31, 2016. The total pension liability for the March 31, 2015 measurement date was determined using an actuarial valuation as of April 1, 2014. These actuarial valuations for NYSLRS used the following actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation rate	2.5%
Salary scale	3.8% in ERS, 4.5% in PFRS, indexed by service
Investment rate of return, including inflation	7.0% compounded annually, net of investment expenses
Cost of living adjustments	1.3% annually
Decrements	Developed from the Plan's 2015 experience study of the period April 1, 2005 – March 31, 2015
Mortality improvement	Society of Actuaries Scale MP-2014

NOTE 12 – PENSION PLANS (continued)

The long term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	38%	7.30%
International Equity	13	8.55
Private Equity	10	11.00
Real Estate	8	8.25
Absolute Return	3	6.75
Opportunistic Portfolio	3	8.60
Real Asset	3	8.65
Bonds and Mortgages	18	4.00
Cash	2	2.25
Inflation Indexed Bonds	2	4.00
	100%	

DISCOUNT RATE

The discount rate used to calculate the total pension liability as of March 31, 2016 and 2015 was 7.0% and 7.5%, respectively. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the NYSLRS's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 12 – PENSION PLANS (continued)

SENSITIVITY OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY TO THE DISCOUNT RATE ASSUMPTION

The following presents the current and previous period net pension liability of the employers calculated using the current-period discount rate assumption of 7.0% and 7.5% respectively, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.0% current period and 6.5% previous period) and 1-percentage-point higher (8.0% current period and 7.5% previous period) than the current assumption:

	1% Decrease	Current Assumption	1% Increase
		(in thousands)	
October 31, 2016	**6.0%**	**7.0%**	**8.0%**
Agency's proportionate share of the pension liability	$8,681	$3,850	($232)
October 31, 2015	**6.5%**	**7.5%**	**8.5%**
Agency's proportionate share of the pension liability	$4,933	$740	($2,800)

DEFERRED COMPENSATION PLAN

Some employees of the Agency have elected to participate in the State's deferred compensation plan in accordance with Internal Revenue Code Section 457. Agency employees contributed $516 thousand and $294 thousand during fiscal 2016 and fiscal 2015, respectively.

NEW YORK STATE VOLUNTARY DEFINED CONTRIBUTION PROGRAM

In March 2012, Chapter 18 of the Laws of 2012 was signed into law and allows Agency employees that meet certain requirements, to participate in the State University of New York ("SUNY") optional retirement plan called the NYS Voluntary Defined Contribution Plan ("VDC Program").

Beginning July 1, 2013, all non-union employees hired on or after July 1, 2013 with an annual salary of $75,000 or more were given the option of joining the VDC program. The VDC Program provides benefits that are based on contributions made by both the Agency and the participant. Employee contribution rates range from 4.5% to 6%, dependent upon annual salary. The employer contribution rate is 8% of gross income. All contributions and any subsequent earnings are to be held by the Agency in a segregated account and credited to the individual accounts for each plan participant. Employees vest after one year of service, at which time their entire account balance is transferred to an investment firm of their choosing within the VDC Program. The amount owed to participants upon retirement is based solely on the account balance at the time of withdrawal. Employees may irrevocably choose either the New York State and Local Employees' Retirement System or the VDC Program, but not both. As of October 31, 2016, there were no Agency employees enrolled in the VDC Program.

NOTE 13 – COMMITMENTS AND CONTINGENCIES

LOANS

The Agency originates commitments to lend mortgage funds to borrowers in the normal course of business to meet the financing needs of developers providing affordable housing in the State of New York. Commitments to advance such funds are contractual obligations to lend to developers so long as all established contractual conditions are satisfied.

As of October 31, 2016 and 2015, the Agency held undistributed bond proceeds which will be used to fund its outstanding loan commitments in the amounts of $2.86 billion and $3.25 billion, respectively.

OFFICE LEASES

The Agency is obligated under leases for office locations in the City of New York (the "City") and Buffalo. The Agency and the State of New York Mortgage Agency ("SONYMA") entered into an operating lease for office space in the City which commenced in fiscal year 1994 for a term of fifteen years. The lease was renewed during the fiscal year ended October 31, 2007, effective January 1, 2009 for a term of ten years, and expires on January 31, 2019.

The lease for the office location in the City obligates the Agency to pay for escalations in excess of the minimum annual rental (ranging from $2.4 million to $4.7 million) based on operating expenses and real estate taxes. The Agency bears approximately 50% of the minimum annual lease payments under this lease with the balance to be paid by SONYMA with whom the Agency shares the leased space.

Rental expense for all office locations for both fiscal years ended October 31, 2016 and October 31, 2015 was $2.8 million and $2.6 million, respectively, net of allocations to certain State-related agencies. As of October 31, 2016, the pro rata share of future minimum lease payments, for which the Agency is responsible under the non-cancelable operating leases is as follows:

Year	(in thousands)
2017	2,366
2018	2,366
2019 (three months)	591
Future minimum lease commitments	$5,323

LITIGATION

In the ordinary course of business, the Agency is party to various administrative and legal proceedings. While the ultimate outcome of these matters cannot presently be determined, it is the Agency's opinion that the resolution of these matters will not have a material effect on its financial condition.

RISK MANAGEMENT

The Agency is subject to normal risks associated with its operations, including property damage, general liability and crime. Such risks are managed through the purchase of commercial insurance. There have been no decreases in coverage in the last three years.

NOTE 14 – SUBSEQUENT EVENTS

Subsequent to October 31, 2016 and 2015, a total of $246.9 million and $592.3 million, respectively, of bonds were issued to finance various housing projects in the course of the Agency's normal business activities.

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Required Supplemental Schedules

New York State Housing Finance Agency
(A Component Unit of the State of New York)
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS -
POSTRETIREMENT HEALTHCARE PLAN
(in thousands)

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	Ratio of UAAL to Covered Payroll
	(A)	(B)	(C=B-A)	(A/C)	(D)	(C/D)
November 1, 2015	—	$40,099	$40,099	—	$7,811	513%
November 1, 2013	—	$45,752	$45,752	—	$6,798	673%
November 1, 2011	—	$47,012	$47,012	—	$7,639	615%

New York State Housing Finance Agency

(A Component Unit of the State of New York)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS TO THE NYSLRS
LAST 10 FISCAL YEARS

		2016	2015	2014	2013	2012
				($ in thousands)		
Contractually required contribution	$	1,400	1,400	1,200	1,300	1,500
Contributions in relation to the contractually required contribution		1,400	1,400	1,200	1,300	1,500
Contribution deficiency (excess)	$	—	—	—	—	—
Covered-employee payroll	$	7,811	7,700	7,200	6,600	7,000
Contributions as a percentage of covered-employee payroll		18%	18%	17%	20%	21%

		2011	2010	2009	2008	2007
				($ in thousands)		
Contractually required contribution	$	975	577	490	599	962
Contributions in relation to the contractually required contribution		975	577	490	599	962
Contribution deficiency (excess)	$	—	—	—	—	—
Covered-employee payroll	$	7,700	8,100	7,800	7,400	7,600
Contributions as a percentage of covered-employee payroll		13%	7%	6%	8%	13%

New York State Housing Finance Agency

(A Component Unit of the State of New York)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE NEW YORK STATE HOUSING FINANCE AGENCY'S PROPORTIONATE SHARE OF THE NYSLRS NET PENSION LIABILITY
OCTOBER 31, 2016 AND 2015

	2016	2015
The Agency's portion of the net pension liability	.0239870%	.0219085%
The Agency's proportionate share of the net pension liability	$ 3,850,000	$ 740,000
The Agency's covered-employee payroll	$ 7,811,000	$ 7,681,000
The Agency's proportionate share of the net pension liability as a percentage as a percentage of its covered-employee payroll	49.3%	9.6%
Plan fiduciary net position as a percentage of the total pension liability	90.7%	97.9%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Supplementary Section

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New York State Housing Finance Agency

(A Component Unit of the State of New York)

SCHEDULES OF NET POSITION

October 31, 2016

(in thousands)

	Programs with Bond Financing				
	Mortgage Programs				
	Affordable Housing Program	Affordable Housing Program (NIBP)	Secured Loan Rental Housing Program (and Other)	Moral Obligation Housing Programs	Nursing Home and Health Care Project Program
Assets					
Current Assets:					
Cash held principally by Trustee and Depository - Restricted	$ 161,848	10,079	80,869	374	471
Cash held principally by Trustee and Depository - Unrestricted	—	—	—	—	—
Investments - Restricted	569,956	17,922	1,175,766	710	50,796
Investments - Unrestricted	—	—	—	—	—
Accrued interest receivable on investments	300	1	756	—	1
Mortgage loans and other loans - net	109,067	5,205	292,166	550	—
Interest receivable and other	5,706	347	10,762	3	178
Total current assets	**846,877**	**33,554**	**1,560,319**	**1,637**	**51,446**
Non-current Assets:					
Investments - Restricted	6,650	—	941	—	—
Investments - Unrestricted	—	—	—	—	—
Mortgage loans and other loans - net	1,490,647	231,113	11,644,693	735	—
Capital assets - internal use software	—	—	—	—	—
Total non-current assets	**1,497,297**	**231,113**	**11,645,634**	**735**	**0**
Total assets	**2,344,174**	**264,667**	**13,205,953**	**2,372**	**51,446**
Deferred outflows of resources					
Accumulated decrease in fair value of hedging derivatives	—	—	—	—	—
Deferred outflows relating to pension	—	—	—	—	—
Total deferred outflows of resources	**—**	**—**	**—**	**—**	**—**
Liabilities					
Current Liabilities:					
Bonds payable and other debt obligations	114,120	5,390	185,775	575	440
Funds received from mortgagors	8,028	18	2,597	—	—
Accounts payable and other	—	—	—	—	—
Interest payable	27,901	3,393	12,491	67	11
Advances from (to) other programs	116	—	—	—	—
Funds received from governmental entities	—	—	—	—	—
Earnings restricted to project development	1,470	91	507	—	—
Amounts received in advance and other	18,004	528	283,159	—	—
Total current liabilities	**169,639**	**9,420**	**484,529**	**642**	**451**
Non-current Liabilities:					
Bonds payable and other debt obligations (net)	1,925,020	234,155	12,634,685	1,105	—
Derivative instrument - interest rate swaps	—	—	—	—	—
Unearned revenues, amounts received in advance and other	—	—	52,544	—	166
Other postemployment benefits	—	—	—	—	—
Net pension liability	—	—	—	—	—
Total non-current liabilities	**1,925,020**	**234,155**	**12,687,229**	**1,105**	**166**
Total liabilities	**2,094,659**	**243,575**	**13,171,758**	**1,747**	**617**
Deferred inflows of resources					
(Loss) gain on defeasance - net	—	—	—	—	—
Deferred intflows relating to pension	—	—	—	—	—
Total deferred inflows of resources	**—**	**—**	**—**	**—**	**—**
Net position					
Restricted for bond and other obligations	249,515	21,092	34,195	655	50,829
Unrestricted	—	—	—	(30)	—
Total net position (deficit)	**$ 249,515**	**21,092**	**34,195**	**625**	**50,829**

		Programs without Bond Financing			
Mortgage Programs	Other Programs	Mortgage and Other Programs		Agency Operating Funds	Total
Housing Project Mortgage Revenue Program	State Revenue Bond Programs	Community Related and Other Loan Programs	Project Improvement and Other Programs		
710	19	243	45,008	22,849	322,470
2	—	830	—	7,811	8,643
30,712	700	12,775	114,995	—	1,974,332
576	—	7,976	—	200,598	209,150
530	—	18	136	464	2,206
1,025	37,170	11	844	—	446,038
—	919	4	42,036	3,294	63,249
33,555	**38,808**	**21,857**	**203,019**	**235,016**	**3,026,088**
24,685	—	—	—	—	32,276
—	—	—	—	36,731	36,731
1,252	304,248	—	15,546	135	13,688,369
—	—	—	—	2,284	2,284
25,937	**304,248**	**—**	**15,546**	**39,150**	**13,759,660**
59,492	**343,056**	**21,857**	**218,565**	**274,166**	**16,785,748**
—	27,552	—	—	—	27,552
—	—	—	—	3,829	3,829
—	**27,552**	**—**	**—**	**3,829**	**31,381**
260	32,280	—	—	—	338,840
74	—	—	86	22,909	33,712
—	—	1	48	10,927	10,976
21	918	—	—	—	44,802
—	—	(1)	349	(464)	—
—	—	—	71,118	2,109	73,227
41	—	—	2,155	5	4,269
—	—	—	329	—	302,020
396	**33,198**	**—**	**74,085**	**35,486**	**807,846**
435	313,960	—	—	—	15,109,360
—	27,552	—	—	—	27,552
—	895	—	13	2,410	56,028
—	—	—	—	47,112	47,112
—	—	—	—	3,850	3,850
435	**342,407**	**—**	**13**	**53,372**	**15,243,902**
831	**375,605**	**—**	**74,098**	**88,858**	**16,051,748**
(121)	1,427	—	—	—	1,306
—	—	—	—	456	456
(121)	**1,427**	**—**	**—**	**456**	**1,762**
57,396	(6,424)	22,305	144,463	2	574,028
1,386	—	(448)	4	188,679	189,591
58,782	**(6,424)**	**21,857**	**144,467**	**188,681**	**763,619**

New York State Housing Finance Agency

(A Component Unit of the State of New York)

SCHEDULES OF PROGRAM REVENUES, EXPENSES AND CHANGES IN NET POSITION

Fiscal Year Ended October 31, 2016

(in thousands)

		Programs with Bond Financing				
		Mortgage Programs				
		Affordable Housing Program	Affordable Housing Program (NIBP)	Secured Loan Rental Housing Program (and Other)	Moral Obligation Housing Programs	Nursing Home and Health Care Project Program
Operating revenues						
Interest on mortgage loans	$	70,771	9,545	99,210	134	36
Fees, charges and other		—	—	2	38	3
Investment income		375	15	3,351	1	632
Unrealized gain (loss) on investments held		16	—	(19)	—	4
Recoveries		—	—	—	—	626
Total operating revenues		**71,162**	**9,560**	**102,544**	**173**	**1,301**
Operating expenses						
Interest		52,370	6,902	98,476	145	235
Earnings on investments and other funds credited to mortgagors and lessees		28	—	2,292	—	—
Other postemployment benefits		—	—	—	—	—
General expenses		—	—	—	—	17
Other financial expenses		94	6	23	—	1
Supervising agency fee		—	—	—	—	—
Allowance for losses on loans		10,820	—	—	—	—
Total operating expenses		**63,312**	**6,908**	**100,791**	**145**	**253**
Operating income (loss)		**7,850**	**2,652**	**1,753**	**28**	**1,048**
Non-operating revenues (expenses)						
Transfers from Agencies of New York State		—	—	—	—	—
Transfers to Agencies of New York State		—	—	—	—	—
Federal grant revenue		—	—	—	—	—
Federal grant expense		—	—	—	—	—
Reserve funds received from mortgagors		2,423	427	439	—	—
Transfers between programs		122,006	(298)	(52)	7	—
Net non-operating revenues (expenses)		**124,429**	**129**	**387**	**7**	—
Increase (Decrease) in net position		132,279	2,781	2,140	35	1,048
Total net position (deficit) - beginning of fiscal year		117,236	18,311	32,055	590	49,781
Total net position (deficit) - end of fiscal year	**$**	**249,515**	**21,092**	**34,195**	**625**	**50,829**

Programs with Bond Financing			Programs without Bond Financing			
Mortgage Programs		Other Program	Mortgage and Other Programs		Agency Operating Funds	Total
House New York Revenue Bond Program	Housing Project Mortgage Revenue Program	State Revenue Bond Programs	Community Related and Other Loan Programs	Project Improvement and Other Programs		
5,994	515	10,965	52	962	—	198,184
—	91	1,436	15	9,897	55,214	66,696
219	1,195	2	78	358	1,175	7,401
(11)	(6)	—	11	1	188	184
4,950	88	—	—	1,052	—	6,716
11,152	**1,883**	**12,403**	**156**	**12,270**	**56,577**	**279,181**
—	126	10,214	—	—	—	168,468
—	—	—	—	—	—	2,320
—	—	—	—	—	2,148	2,148
135	4	—	—	3	21,760	21,919
—	(129)	1,099	31	170	2,472	3,767
—	—	—	—	—	10,474	10,474
—	650	—	—	28,627	—	40,097
135	**651**	**11,313**	**31**	**28,800**	**36,854**	**249,193**
11,017	**1,232**	**1,090**	**125**	**(16,530)**	**19,723**	**29,988**
—	—	2,211	—	43,533	—	45,744
—	—	—	—	—	(1,017)	(1,017)
—	—	—	—	5,290	—	5,290
—	—	—	—	(5,290)	—	(5,290)
634	—	—	(1,296)	—	1	2,628
(121,622)	(10)	(705)	—	164	510	—
(120,988)	**(10)**	**1,506**	**(1,296)**	**43,697**	**(506)**	**47,355**
(109,971)	1,222	2,596	(1,171)	27,167	19,217	77,343
109,971	57,560	(9,020)	23,028	117,300	169,464	686,276
—	**58,782**	**(6,424)**	**21,857**	**144,467**	**188,681**	**763,619**

New York State Housing Finance Agency

(A Component Unit of the State of New York)

SCHEDULES OF PROGRAM CASH FLOWS

Fiscal Year Ended October 31, 2016

(in thousands)

		Programs with Bond Financing				
		Mortgage Programs				
		Affordable Housing Program	Affordable Housing Program (NIBP)	Secured Loan Rental Housing Program (and Other)	Moral Obligation Housing Programs	Nursing Home and Health Care Project Program
Cash flows from operating activities						
Interest on loans	$	68,365	9,545	93,189	133	14
Fees, charges and other		—	—	2	38	3
Operating expenses		(94)	(6)	(23)	—	(77)
Principal payments on mortgage loans		275,074	8,691	244,428	505	633
Mortgage loans advanced		(661,547)	—	(1,744,664)	—	—
Funds received from mortgagors		16,690	427	55,015	—	15
Funds returned to mortgagors		—	(42)	(3,462)	—	—
Funds received from governmental entities		—	—	—	—	—
Distribution of funds received from governmental entities		—	—	—	—	—
Recoveries and other		432	(298)	(52)	7	—
Net cash (used in) provided by operating activities		**(301,080)**	**18,317**	**(1,355,567)**	**683**	**588**
Cash flows from non-capital financing activities						
Interest payments		(46,355)	(7,110)	(93,305)	(166)	(34)
Issuance of bonds		710,755	—	1,573,499	—	—
Retirement and redemption of bonds		(200,140)	(14,920)	(179,361)	(530)	(430)
Federal grant revenue		—	—	—	—	—
Federal grant expense		—	—	—	—	—
Net cash provided by (used in) non-capital financing activities		**464,260**	**(22,030)**	**1,300,833**	**(696)**	**(464)**
Cash flows from investing activities						
Investment income (loss)		1,300	44	3,234	1	1,165
Proceeds from sales or maturities of investments		2,568,478	44,910	4,257,692	1,497	62,567
Purchases of investments		(2,659,449)	(48,445)	(4,205,039)	(1,461)	(63,860)
Net cash (used in) provided by non-captial financing activities		**(89,671)**	**(3,491)**	**55,887**	**37**	**(128)**
Net increase (decrease) in cash		73,509	(7,204)	1,153	24	(4)
Cash at beginning of fiscal year		82,534	17,283	79,716	349	475
Cash at end of fiscal year	**$**	**156,043**	**10,079**	**80,869**	**373**	**471**
Reconciliation of operating income (loss) to net cash (used in) provided by operating activities:						
Operating income (loss)	$	7,850	2,652	1,753	28	1,048
Adjustments to reconcile operating income (loss) to net cash (used in) provided by operating activities:						
Interest expense		52,370	6,902	98,476	145	235
Investment (income) loss		(375)	(15)	(3,351)	(1)	(632)
Allowance for losses on loans		10,820	—	—	—	—
Funds received from governmental entities - net		—	—	—	—	—
Other		(1,962)	(298)	(558)	(316)	(1,226)
Changes in assets and liabilities - net:						
Mortgage loan receivables		(386,473)	8,691	(1,500,236)	505	633
Interest receivable and other		—	—	(3,204)	322	515
Accounts and other payables		—	—	—	—	—
Funds received from (to) mortgagors		16,690	385	51,553	—	15
Net cash (used in) provided by operating activities	**$**	**(301,080)**	**18,317**	**(1,355,567)**	**683**	**588**
Non-cash investing activities						
Unrealized loss (gain) on investments held	$	16	—	(19)	—	4

	Programs with Bond Financing			Programs without Bond Financing			
	Mortgage Programs		Other Program	Mortgage and Other Programs		Agency Operating Funds	Total
	House New York Revenue Bond Program	Housing Project Mortgage Revenue Program	State Revenue Bond Programs	Community Related and Other Loan Programs	Project Improvement and Other Programs		
	12,806	515	11,945	718	963	—	198,193
	—	91	1,436	15	9,896	55,213	66,694
	(135)	(4)	(1,099)	(31)	(173)	(35,552)	(37,194)
	10,257	4,199	179,455	1,121	3,085	—	727,448
	—	(650)	—	—	(32,336)	—	(2,439,197)
	634	—	8,458	1	—	5,625	86,865
	—	—	(8,201)	(1,331)	(12,096)	(1,264)	(26,396)
	—	—	—	—	62,023	—	62,023
	—	(85)	—	—	(801)	—	(886)
	—	(235)	(705)	(427)	1,216	518	456
	23,562	**3,831**	**191,289**	**66**	**31,777**	**24,540**	**(1,361,994)**
	(52)	(8)	(11,985)	—	—	—	(159,015)
	—	—	—	—	—	—	2,284,254
	(8,495)	(2,845)	(179,455)	—	—	—	(586,176)
	—	—	—	—	5,290	—	5,290
	—	—	—	—	(5,290)	—	(5,290)
	(8,547)	**(2,853)**	**(191,440)**	—	—	—	**1,539,063**
	195	1,156	3	(4)	485	278	7,857
	132,669	58,835	77,075	24,049	212,532	211,270	7,651,574
	(153,478)	(61,621)	(77,364)	(23,264)	(208,450)	(227,250)	(7,729,681)
	(20,614)	**(1,630)**	**(286)**	**781**	**4,567**	**(15,702)**	**(70,250)**
	(5,599)	(652)	(437)	847	36,344	8,838	106,819
	11,405	1,364	456	227	8,662	21,822	224,293
	5,806	**712**	**19**	**1,074**	**45,006**	**30,660**	**331,112**
	11,017	1,232	1,090	125	(16,530)	19,723	29,988
	—	126	10,214	—	—	—	168,468
	(219)	(1,195)	(2)	(78)	(358)	(1,173)	(7,399)
	—	650	—	—	28,627	—	40,097
	—	—	—	—	—	—	0
	1,822	(446)	(2,069)	227	163	(1,681)	(6,344)
	10,257	3,549	179,455	1,121	(29,251)	—	(1,711,749)
	51	—	2,344	1	—	40	69
	—	—	—	—	—	3,270	3,270
	634	(85)	257	(1,330)	49,126	4,361	121,606
	23,562	**3,831**	**191,289**	**66**	**31,777**	**24,540**	**(1,361,994)**
	(11)	(6)	—	11	1	188	184

BOND INDEBTEDNESS AND OTHER DEBT OBLIGATIONS

Supplemental Schedule IV

(in thousands)

		Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016
Housing Project Bonds:						
Simeon DeWitt Apartments, 8% — 1978, maturing in varying semi-annual installments to 2018	$	4,565	1,145	—	295	850
Towpath Towers, 8% — 1978, maturing in varying semi-annual installments to 2019		3,815	1,065	—	235	830
		8,380	**2,210**	**—**	**530**	**1,680**
House New York Revenue Bonds:						
0.35% to 1.80% — Series 2013 (Federally Taxable) maturing in varying semi-annual installments to 2018		46,440	8,495	—	8,495	—
		46,440	**8,495**	**—**	**8,495**	**—**
Secured Loan Rental Housing Bonds and Other:						
FHA-Insured Multi-Family Mortgage Housing						
6.40% — 1996 Series A, maturing in varying semi-annual installments to 2027		2,515	2,515	—	2,515	—
7.65% to 8.45% — 1996 Series B (Federally Taxable), maturing in varying semi-annual installments to 2020		2,500	1,030	—	1,030	—
6.57% — 1998 Series A (Federally Taxable), maturing in varying semi-annual installments to 2030		1,045	785	—	30	755
5.15% to 5.30% — 1998 Series B, maturing in varying semi-annual installments to 2039		3,400	2,805	—	60	2,745
1% to 4.70% — 2003 Series A, maturing in varying semi-annual installments to 2043		8,290	5,570	—	100	5,470
1.25% to 4.95% — 2003 Series B, maturing in varying semi-annual installments to 2033		4,700	1,220	—	360	860
		22,450	**13,925**	**—**	**4,095**	**9,830**
Multi-Family FHA Insured Mortgage Housing Revenue Bonds						
6.79% — 1998 Series A (Federally Taxable), maturing in varying semi-annual installments to 2039		2,540	2,205	—	40	2,165
		2,540	**2,205**	**—**	**40**	**2,165**
Multi-Family Housing Revenue Bonds (Fannie Mae-Backed Program)						
4.60% to 6.85% — 1994 Series A, maturing in varying semi-annual installments to 2019		1,405	1,045	—	205	840
Normandie Court II Multi-Family Housing Revenue Bonds variable rate demand — 1999 Series A, maturing in 2029		40,500	30,000	—	30,000	—
Children's Rescue Fund Housing Revenue Bonds						
6.25% to 7.625% — 1991 Series A, maturing in varying semi-annual installments to 2018		11,020	2,250	—	805	1,445
Multi-Family Housing Revenue Bonds (Secured Mortgage Program)						
7.95% to 9% — 1994 Series B (Federally Taxable), maturing in varying annual installments to 2026		12,220	1,150	—	70	1,080
3.65% to 5.35% — 1999 Series A, maturing in varying annual installments to 2031		7,565	5,310	—	220	5,090
varying annual installments to 2032		5,755	4,365	—	150	4,215
4.65% to 6.30% — 1999 Series J, maturing in varying annual installments to 2032		3,960	3,005	—	105	2,900
4.05% to 5.60% — 2001 Series A, maturing in varying annual installments to 2033		2,150	1,635	—	55	1,580
3.75% to 5.45% — 2001 Series C, maturing in varying annual installments to 2033		12,400	9,395	—	9,395	—
3% to 5.40% — 2001 Series G, maturing in varying annual installments to 2034		10,465	8,065	—	265	7,800

	Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016
5% to 5.65% — 2001 Series K, maturing in varying annual installments to 2034	3,795	3,040	—	90	2,950
4.90% to 5.375% — 2002 Series A, maturing in varying annual installments to 2035	6,640	5,275	—	165	5,110
4.50% to 5.375% — 2002 Series C, maturing in varying annual installments to 2034	3,170	2,490	—	75	2,415
5.375% — 2002 Series D, maturing in varying annual installments to 2034	1,600	330	—	10	320
1.75% to 5.10% — 2004 Series B refunding, maturing in varying semi-annual installments to 2027	32,245	3,405	—	305	3,100
Walnut Hill Apartments Multi-Family Housing Revenue Bonds					
1.10% to 5% — 2003 Series A, maturing in varying semi-annual installments to 2040	10,030	6,320	—	410	5,910
Watergate II Apartments Multi-Family Housing Revenue Bonds					
1.10% to 4.90% — 2004 Series A, maturing in varying semi-annual installments to 2045	7,800	4,975	—	130	4,845
Framark Place Apartments Multi-Family Housing Revenue Bonds					
5.20% to 5.35% — 2004 Series A, maturing in varying semi-annual installments to 2036	1,800	1,480	—	40	1,440
The Northfield Apartments Multi-Family Housing Revenue Bonds					
4.30% to 5.20% — 2004 Series A, maturing in varying semi-annual installments to 2036	4,990	4,125	—	4,125	—
Washington Apartments Multi-Family Housing Revenue Bonds					
4.50% to 5.15% — 2004 Series A, maturing in varying semi-annual installments to 2036	2,695	2,195	—	65	2,130
Keeler Park Apartments Housing Revenue Bonds					
1.20% to 5.05% — 2003 Series A, maturing in varying semi-annual installments to 2033	17,900	10,505	—	10,505	—
Nathan Hale Senior Village Multi-Family Housing Revenue Bonds					
1.15% to 4.60% — 2004 Series A, maturing in varying semi-annual installments to 2039	5,745	3,535	—	230	3,305
Horizons at Fishkill Apartments Multi-Family Housing Revenue Bonds					
4.10% to 5% — 2004 Series A, maturing in varying semi-annual installments to 2036	5,975	4,945	—	140	4,805
Extra Place Apartments Multi-Family Housing Revenue Bonds					
4.25% to 5% — 2004 Series A, maturing in varying semi-annual installments to 2037	3,310	2,230	—	150	2,080
Tall Oaks Apartments Multi-Family Housing Revenue Bonds					
4.15% to 4.95% — 2004 Series A, maturing in varying semi-annual installments to 2036	5,930	3,045	—	355	2,690
East 84th Street Housing Revenue Bonds					
variable rate demand — 1995 Series A , maturing in 2028	61,200	60,000	—	—	60,000
Union Square South Housing Revenue Bonds					
variable rate demand — 1996 Series A , maturing in 2024	50,000	49,000	—	—	49,000
250 West 50th Street Housing Revenue Bonds					
variable rate demand — 1997 Series A, maturing in 2029	103,500	100,500	—	—	100,500
Tribeca Landing Housing Revenue Bonds					
variable rate demand — 1997 Series A, maturing in 2029	59,000	54,800	—	1,100	53,700

	Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016
240 East 39th Street Housing Revenue Bonds					
variable rate demand — 1997 Series A,					
maturing in 2030	119,000	119,000	—	1,800	117,200
345 East 94th Street Housing Revenue Bonds					
variable rate demand — 1998 Series A,					
maturing in 2030	29,000	28,700	—	28,700	—
variable rate demand — 1999 Series A,					
maturing in 2030	17,100	14,900	—	14,900	—
variable rate demand — 2016 Series A,					
maturing in 2030	43,600	—	43,600	—	43,600
variable rate demand — 2016 Series B,					
(Federally Taxable), maturing in 2030	10,900	—	10,900	—	10,900
Tribeca Park Housing Revenue Bonds					
variable rate demand — 1997 Series A,					
maturing in 2029	82,000	77,500	—	—	77,500
variable rate demand — 1997 Series B					
(Federally Taxable), maturing in 2029	2,000	2,000	—	—	2,000
variable rate demand — 2000 Series A,					
(Federally Taxable), maturing in 2029	3,500	1,300	—	600	700
Chelsea Arms Housing Revenue Bonds					
variable rate demand — 1998 Series A,					
maturing in 2031	18,000	18,000	—	—	18,000
750 Sixth Avenue Housing Revenue Bonds					
variable rate demand — 1998 Series A,					
maturing in 2031	39,500	39,500	—	—	39,500
variable rate demand — 1999 Series A,					
maturing in 2031	28,500	28,500	—	—	28,500
variable rate demand — 2000 Series A,					
maturing in 2031	2,600	2,600	—	—	2,600
Talleyrand Crescent Housing Revenue Bonds					
variable rate demand — 1999 Series A,					
maturing in 2028	36,500	35,000	—	—	35,000
101 West End Avenue Housing Revenue Bonds					
variable rate demand — 1998 Series A,					
maturing in 2031	43,000	43,000	—	—	43,000
variable rate demand — 1999 Series A,					
maturing in 2031	62,000	62,000	—	—	62,000
variable rate demand — 2000 Series A,					
maturing in 2031	21,000	21,000	—	500	20,500
South Cove Plaza Housing Revenue Bonds					
variable rate demand — 1999 Series A,					
maturing in 2030	32,000	32,000	—	—	32,000
Related-East 39th Street Housing Revenue Bonds					
variable rate demand — 1999 Series A,					
maturing in 2032	33,700	33,700	—	—	33,700
variable rate demand — 2000 Series A,					
maturing in 2032	36,300	36,300	—	—	36,300
150 East 44th Street Housing Revenue Bonds					
variable rate demand — 2000 Series A,					
maturing in 2032	90,000	87,000	—	—	87,000
variable rate demand — 2001 Series A,					
maturing in 2032	13,000	11,000	—	—	11,000

	Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016
Theatre Row Tower Housing Revenue Bonds					
variable rate demand — 2000 Series A, maturing in 2032	50,000	50,000	—	—	50,000
variable rate demand — 2001 Series A, maturing in 2032	10,000	10,000	—	—	10,000
variable rate demand — 2002 Series A, maturing in 2032	14,800	14,800	—	—	14,800
363 West 30th Street Housing Revenue Bonds					
variable rate demand — 2000 Series A, maturing in 2032	17,000	17,000	—	—	17,000
66 West 38th Street Housing Revenue Bonds					
variable rate demand — 2000 Series A, maturing in 2033	7,000	7,000	—	—	7,000
variable rate demand — 2000 Series B (Federally Taxable), maturing in 2033	31,000	10,800	—	2,300	8,500
variable rate demand — 2001 Series A, maturing in 2033	36,000	36,000	—	—	36,000
variable rate demand — 2002 Series A, maturing in 2033	46,800	46,800	—	—	46,800
350 West 43rd Street Housing Revenue Bonds					
variable rate demand — 2001 Series A, maturing in 2034	26,000	26,000	—	—	26,000
variable rate demand — 2002 Series A, maturing in 2034	60,000	60,000	—	—	60,000
variable rate demand — 2004 Series A, maturing in 2034	23,000	13,600	—	1,700	11,900
Related-West 20th Street Housing Revenue Bonds					
variable rate demand — 2000 Series A, maturing in 2033	29,000	29,000	—	—	29,000
variable rate demand — 2000 Series B (Federally Taxable), maturing in 2033	8,000	3,000	—	—	3,000
variable rate demand — 2001 Series A, maturing in 2033	51,000	51,000	—	—	51,000
Saville Housing Revenue Bonds					
variable rate demand — 2002 Series A, maturing in 2035	55,000	55,000	—	—	55,000
Related-West 23rd Street Housing Revenue Bonds					
variable rate demand — 2001 Series A, maturing in 2033	26,000	26,000	—	—	26,000
variable rate demand — 2001 Series B (Federally Taxable), maturing in 2033	27,500	8,000	—	—	8,000
variable rate demand — 2002 Series A, maturing in 2033	73,000	73,000	—	—	73,000
The Victory Housing Revenue Bonds					
variable rate demand — 2000 Series A, maturing in 2033	16,000	16,000	—	—	16,000
variable rate demand — 2001 Series A, maturing in 2033	44,000	44,000	—	—	44,000
variable rate demand — 2002 Series A, maturing in 2033	29,000	29,000	—	—	29,000
variable rate demand — 2004 Series A, maturing in 2033	25,500	25,500	—	—	25,500

	Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016
Worth Street Housing Revenue Bonds					
variable rate demand — 2001 Series A, maturing in 2033	51,000	51,000	—	—	51,000
variable rate demand — 2001 Series B (Federally Taxable), maturing in 2033	27,900	10,500	—	2,300	8,200
variable rate demand — 2002 Series A, maturing in 2033	39,200	37,000	—	—	37,000
360 West 43rd Street Housing Revenue Bonds					
variable rate demand — 2002 Series A, maturing in 2033	33,700	33,700	—	—	33,700
variable rate demand — 2003 Series A, maturing in 2033	45,300	43,300	—	—	43,300
900 Eighth Avenue Housing Revenue Bonds					
variable rate demand — 2002 Series A, maturing in 2035	93,100	89,500	—	—	89,500
1500 Lexington Avenue Housing Revenue Bonds					
variable rate demand — 2002 Series A, maturing in 2034	38,000	38,000	—	—	38,000
variable rate demand — 2004 Series A, maturing in 2034	5,000	5,000	—	—	5,000
Biltmore Tower Housing Revenue Bonds					
variable rate demand — 2002 Series A, maturing in 2034	72,000	72,000	—	—	72,000
variable rate demand — 2003 Series A, maturing in 2034	43,300	43,300	—	—	43,300
20 River Terrace Housing Revenue Bonds					
variable rate demand — 2002 Series A, maturing in 2035	100,000	100,000	—	—	100,000
variable rate demand — 2004 Series A, maturing in 2034	1,500	1,500	—	—	1,500
variable rate demand — 2004 Series B (Federally Taxable), maturing in 2034	15,000	100	—	100	—
West 33rd Street Housing Revenue Bonds					
variable rate demand — 2003 Series A, maturing in 2036	43,100	43,100	—	43,100	—
variable rate demand — 2003 Series B (Federally Taxable), maturing in 2036	7,600	2,100	—	2,100	—
10 Liberty Street Housing Revenue Bonds					
variable rate demand — 2003 Series A, maturing in 2035	95,000	95,000	—	—	95,000
Parkledge Apartments Housing Revenue Bonds					
variable rate demand — 2003 Series A, maturing in 2035	39,000	33,400	—	600	32,800
Chelsea Apartments Housing Revenue Bonds					
variable rate demand — 2003 Series A, maturing in 2036	95,500	95,500	—	—	95,500
Historic Front Street Housing Revenue Bonds					
variable rate demand — 2003 Series A, maturing in 2036	46,300	46,300	—	—	46,300
The Helena Housing Revenue Bonds					
variable rate demand — 2003 Series A, maturing in 2036	42,000	42,000	—	—	42,000
variable rate demand — 2004 Series A, maturing in 2036	101,000	101,000	—	—	101,000

	Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016
Related-Tribeca Green Housing Revenue Bonds					
variable rate demand — 2003 Series A, maturing in 2036	109,200	103,800	—	—	103,800
variable rate demand — 2003 Series B (Federally Taxable), maturing in 2036	800	800	—	—	800
100 Maiden Lane Housing Revenue Bonds					
variable rate demand — 2004 Series A, maturing in 2037	95,000	95,000	—	—	95,000
variable rate demand — 2004 Series B (Federally Taxable), maturing in 2037	3,000	2,400	—	800	1,600
North End Avenue Housing Revenue Bonds					
variable rate demand — 2004 Series A, maturing in 2036	98,800	98,800	—	—	98,800
variable rate demand — 2004 Series B (Federally Taxable), maturing in 2036	3,400	3,400	—	—	3,400
Sea Park East Housing Revenue Bonds					
variable rate demand — 2004 Series A, maturing in 2036	18,700	13,300	—	—	13,300
Sea Park West Housing Revenue Bonds					
variable rate demand — 2004 Series A, maturing in 2036	22,900	14,100	—	—	14,100
Archstone Westbury Housing Revenue Bonds					
variable rate demand — 2004 Series A, maturing in 2036	62,200	62,200	—	—	62,200
variable rate demand — 2004 Series B (Federally Taxable), maturing in 2036	15,800	11,975	—	1,220	10,755
4.57% — 2012 Series A (Federally Taxable), maturing in 2036	7,200	7,200	—	—	7,200
Rip Van Winkle House Housing Revenue Bonds					
variable rate demand — 2004 Series A, maturing in 2034	11,500	10,700	—	—	10,700
10 Barclay Street Housing Revenue Bonds					
variable rate demand — 2004 Series A, maturing in 2037	135,000	135,000	—	—	135,000
Reverend Polite Avenue Apartments Housing Revenue Bonds					
variable rate demand — 2005 Series A, maturing in 2036	16,000	7,435	—	—	7,435
125 West 31st Street Housing Revenue Bonds					
variable rate demand — 2005 Series A, maturing in 2038	176,800	176,800	—	—	176,800
Clinton Green North Housing Revenue Bonds					
variable rate demand — 2005 Series A, maturing in 2038	100,000	100,000	—	—	100,000
variable rate demand — 2006 Series A, maturing in 2038	47,000	47,000	—	—	47,000
Clinton Green South Housing Revenue Bonds					
variable rate demand — 2005 Series A, maturing in 2038	75,000	75,000	—	—	75,000
variable rate demand — 2006 Series A, maturing in 2038	46,500	46,500	—	—	46,500
Related-Ocean Park Apartments Housing Revenue Bonds					
variable rate demand — 2005 Series A, maturing in 2035	28,400	28,400	—	—	28,400
2.20% to 4.25% — 2005 Series B, maturing in varying semi-annual installments to 2016	10,600	1,350	—	1,350	—

	Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016
250 West 93rd Street Housing Revenue Bonds					
variable rate demand — 2005 Series A,					
maturing in 2038	61,500	60,400	—	—	60,400
variable rate demand — 2005 Series B					
(Federally Taxable), maturing in 2038	5,300	5,300	—	300	5,000
variable rate demand — 2007 Series A					
(Federally Taxable), maturing in 2038	1,100	1,100	—	—	1,100
Tower 31 Housing Revenue Bonds					
variable rate demand — 2005 Series A,					
maturing in 2036	83,800	83,800	—	—	83,800
variable rate demand — 2005 Series B					
(Federally Taxable), maturing in 2036	2,000	1,800	—	1,400	400
88 Leonard Street Housing Revenue Bonds					
variable rate demand — 2005 Series A,					
maturing in 2037	112,500	112,500	—	—	112,500
variable rate demand — 2005 Series B					
(Federally Taxable), maturing in 2037	7,500	7,500	—	—	7,500
variable rate demand — 2007 Series A					
(Federally Taxable), maturing in 2037	12,000	12,000	—	—	12,000
Tiffany Gardens Multi-Family Housing Revenue Bonds					
4.50% to 5.125% — 2005 Series A, maturing in varying					
semi-annual installments to 2037	5,550	4,750	—	120	4,630
Friendship House Apartments Multi-Family					
Housing Revenue Bonds					
5.10% — 2005 Series A, maturing in varying					
semi-annual installments to 2041	2,840	2,510	—	50	2,460
55 West 25th Street Housing Revenue Bonds					
variable rate demand — 2005 Series A,					
maturing in 2038	164,500	164,500	—	—	164,500
188 Ludlow Street Housing Revenue Bonds					
variable rate demand — 2006 Series A,					
maturing in 2038	83,000	83,000	—	—	83,000
Division Street Multi-Family Housing Revenue Bonds					
5% to 5.10% — 2006 Series A, maturing in varying					
semi-annual installments to 2038	1,525	1,320	—	30	1,290
Gateway to New Cassel Housing Revenue Bonds					
variable rate demand — 2006 Series A,					
maturing in 2039	9,500	5,800	—	100	5,700
Golden Age Apartments Multi-Family Housing Revenue Bonds					
5% — 2006 Series A, maturing in varying					
semi-annual installments to 2037	2,800	1,930	—	125	1,805
Related - Taconic West 17th Street Housing Revenue Bonds					
variable rate demand — 2009 Series A,					
maturing in 2039	126,000	126,000	—	—	126,000
Crotona Estates Apartments Multi-Family Housing Revenue Bonds					
4.95% — 2006 Series A, maturing in varying					
semi-annual installments to 2038	2,760	2,130	—	50	2,080
Related - Capitol Green Apartments Housing Revenue Bonds					
variable rate demand — 2006 Series A,					
maturing in 2036	10,900	10,900	—	—	10,900
3.45% to 4.375% — 2006 Series B, maturing in varying					
semi-annual installments to 2017	5,600	1,470	—	665	805
Avalon Bowery Place I Housing Revenue Bonds					
variable rate demand — 2010 Series A,					
maturing in 2037	93,800	93,800	—	—	93,800

	Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016
St. Philip's Housing Revenue Bonds					
4.05% to 4.65% — 2006 Series A, maturing in varying semi-annual installments to 2038	16,250	12,155	—	635	11,520
Kensico Terrace Apartments Multi-Family Housing Revenue Bonds					
4.35% to 4.90% — 2006 Series A, maturing in varying semi-annual installments to 2038	4,130	3,565	—	90	3,475
Admiral Halsey Senior Apartments Housing Revenue Bonds					
variable rate demand — 2007 Series A, maturing in 2037	6,650	2,750	—	200	2,550
Related - Weyant Green Apartments Housing Revenue Bonds					
variable rate demand — 2007 Series A, maturing in 2037	3,800	3,800	—	—	3,800
Related - McCarthy Manor Apartments Housing Revenue Bonds					
variable rate demand — 2007 Series A, maturing in 2037	6,800	6,800	—	—	6,800
600 West 42nd Street Housing Revenue Bonds					
variable rate demand — 2007 Series A, maturing in 2041	268,000	249,335	—	—	249,335
variable rate demand — 2008 Series A, maturing in 2041	100,000	100,000	—	—	100,000
variable rate demand — 2009 Series A, maturing in 2041	108,000	119,975	—	—	119,975
316 Eleventh Avenue Housing Revenue Bonds					
variable rate demand — 2007 Series A, maturing in 2041	152,000	152,000	—	—	152,000
variable rate demand — 2007 Series B (Federally Taxable), maturing in 2041	39,500	6,900	—	—	6,900
variable rate demand — 2009 Series A, maturing in 2041	32,600	32,600	—	—	32,600
455 West 37th Street Housing Revenue Bonds					
variable rate demand — 2007 Series A, maturing in 2041	136,000	136,000	—	—	136,000
variable rate demand — 2007 Series B (Federally Taxable), maturing in 2041	32,000	8,700	—	—	8,700
Related - Warren Knolls Apartments Housing Revenue Bonds					
variable rate demand — 2007 Series A, maturing in 2037	6,700	6,700	—	—	6,700
Related - West Haverstraw Senior Citizens Apartments Housing Revenue Bonds					
variable rate demand — 2007 Series A, maturing in 2037	6,700	6,700	—	—	6,700
Prospect Plaza Apartments Housing Revenue Bonds					
variable rate demand — 2007 Series A, maturing in 2039	23,300	8,000	—	—	8,000
Horizons at Wawayanda Housing Revenue Bonds					
5.15% — 2007 Series A, maturing in varying semi-annual installments to 2040	8,600	7,930	—	140	7,790
Park Drive Manor II Apartments Multi-Family Housing Revenue Bonds					
4.85% — 2007 Series A, maturing in varying semi-annual installments to 2038	3,980	3,455	—	90	3,365

	Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016
Highland Avenue Senior Apartments Multi-Family Housing Revenue Bonds					
4.70% to 5% — 2007 Series A, maturing in varying semi-annual installments to 2039	6,920	6,175	—	140	6,035
North Street Y Senior Apartments Multi-Family Housing Revenue Bonds					
5.05% — 2007 Series A, maturing in varying semi-annual installments to 2039	2,100	1,885	—	40	1,845
Cannon Street Senior Apartments Multi-Family Housing Revenue Bonds					
5.30% — 2007 Series A, maturing in varying semi-annual installments to 2039	1,860	1,660	—	35	1,625
Related - 42nd and 10th Housing Revenue Bonds					
variable rate demand — 2007 Series A, maturing in 2041	166,100	166,100	—	—	166,100
variable rate demand — 2008 Series A, maturing in 2041	81,000	81,000	—	—	81,000
variable rate demand — 2010 Series A, maturing in 2041	102,900	72,900	—	—	72,900
Tri-Senior Development Housing Revenue Bonds					
5.10% to 5.40% — 2007 Series A, maturing in varying semi-annual installments to 2042	14,700	13,350	—	225	13,125
Related - Overlook Apartments Housing Revenue Bonds					
variable rate demand — 2007 Series A, maturing in 2037	5,400	4,500	—	—	4,500
Remeeder Houses Apartments Housing Revenue Bonds					
variable rate demand — 2007 Series A, maturing in 2039	18,900	16,100	—	600	15,500
Grace Towers Housing Revenue Bonds					
variable rate demand — 2007 Series A, maturing in 2040	19,900	11,530	—	—	11,530
Baisley Park Gardens Housing Revenue Bonds					
variable rate demand — 2008 Series A, maturing in 2039	18,800	17,600	—	300	17,300
Related - Caroline Apartments Housing Revenue Bonds					
variable rate demand — 2008 Series A, maturing in 2043	16,900	16,900	—	—	16,900
West 37th Street Housing Revenue Bonds					
variable rate demand — 2008 Series A, maturing in 2042	18,900	18,900	—	—	18,900
variable rate demand — 2008 Series B (Federally Taxable), maturing in 2042	31,500	9,500	—	900	8,600
variable rate demand — 2009 Series A, maturing in 2042	25,200	25,200	—	—	25,200
variable rate demand — 2009 Series B, maturing in 2042	30,900	30,900	—	—	30,900
West Village Apartments Housing Revenue Bonds					
variable rate demand — 2008 Series A, maturing in 2039	9,700	6,100	—	100	6,000
330 Riverdale Avenue Apartments Housing Revenue Bonds					
variable rate demand — 2008 Series A, maturing in 2041	28,700	14,200	—	—	14,200

	Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016
320 West 38th Street Housing Revenue Bonds					
variable rate demand — 2014 Series A, maturing in 2042	225,000	225,000	—	—	225,000
variable rate demand — 2014 Series B-1, maturing in 2042	35,000	35,000	—	—	35,000
Shore Hill Housing Revenue Bonds					
variable rate demand — 2008 Series A, maturing in 2045	39,000	19,500	—	—	19,500
505 West 37th Street Housing Revenue Bonds					
variable rate demand — 2008 Series A, maturing in 2042	95,600	95,600	—	—	95,600
variable rate demand — 2008 Series B (Federally Taxable), maturing in 2042	138,000	58,400	—	—	58,400
variable rate demand — 2009 Series A, maturing in 2042	100,800	100,800	—	—	100,800
variable rate demand — 2009 Series B, maturing in 2042	119,600	119,600	—	—	119,600
College Arms Apartments Housing Revenue Bonds					
variable rate demand — 2008 Series A, maturing in 2048	11,390	10,790	—	200	10,590
80 DeKalb Avenue Housing Revenue Bonds					
variable rate demand — 2008 Series A, maturing in 2042	32,850	5,090	—	—	5,090
variable rate demand — 2009 Series A, maturing in 2042	43,800	43,800	—	—	43,800
variable rate demand — 2009 Series B, maturing in 2042	55,110	55,110	—	—	55,110
Related - Clarkstown Maplewood Gardens Housing Revenue Bonds					
variable rate demand — 2009 Series A, maturing in 2049	4,085	4,085	—	—	4,085
8 East 102nd Street Housing Revenue Bonds					
variable rate demand — 2010 Series A, maturing in 2044	95,630	135,690	—	—	135,690
variable rate demand — 2010 Series B (Federally Taxable), maturing in 2044	8,010	8,010	—	—	8,010
330 West 39th Street Housing Revenue Bonds					
variable rate demand — 2010 Series A, maturing in 2044	65,000	64,500	—	—	64,500
Clinton Park Housing Revenue Bonds					
variable rate demand — 2010 Series A, maturing in 2044	70,000	70,000	—	—	70,000
25 Washington Street Housing Revenue Bonds					
variable rate demand — 2010 Series A, maturing in 2044	19,700	17,500	—	—	17,500
29 Flatbush Avenue Housing Revenue Bonds					
variable rate demand — 2010 Series A, maturing in 2044	90,000	90,000	—	—	90,000
variable rate demand — 2015 Series A, maturing in 2044	9,000	9,000	—	—	9,000
variable rate demand — 2015 Series B, (Federally Taxable), maturing in 2044	41,000	41,000	—	200	40,800

	Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016
2180 Broadway Housing Revenue Bonds					
variable rate demand — 2011 Series A, maturing in 2044	96,300	96,300	—	—	96,300
variable rate demand — 2011 Series B (Federally Taxable), maturing in 2044	27,320	27,320	—	—	27,320
Gotham West Housing Revenue Bonds					
variable rate demand — 2011 Series A-1, maturing in 2045	133,000	133,000	—	—	133,000
variable rate demand — 2011 Series A-2, maturing in 2045	67,000	67,000	—	—	67,000
variable rate demand — 2011 Series B (Federally Taxable), maturing in 2045	20,000	19,000	—	3,500	15,500
variable rate demand — 2012 Series A-1, maturing in 2045	173,000	173,000	—	—	173,000
variable rate demand — 2012 Series A-2, maturing in 2045	87,000	87,000	—	—	87,000
variable rate demand — 2013 Series A (Federally Taxable) maturing in 2012	40,000	40,000	—	—	40,000
160 West 62nd Street Housing Revenue Bonds					
variable rate demand — 2011 Series A-1, maturing in 2044	155,000	155,000	—	—	155,000
variable rate demand — 2011 Series A-2, maturing in 2044	80,000	80,000	—	—	80,000
variable rate demand — 2011 Series B (Federally Taxable), maturing in 2044	25,000	25,000	—	—	25,000
Clinton Park Phase II Housing Revenue Bonds					
variable rate demand — 2011 Series A-1, maturing in 2049	83,000	83,000	—	—	83,000
variable rate demand — 2011 Series A-2, maturing in 2049	42,000	42,000	—	—	42,000
variable rate demand — 2011 Series B (Federally Taxable), maturing in 2049	20,000	20,000	—	—	20,000
111 Nassau Street Housing Revenue Bonds					
variable rate demand — 2011 Series A, maturing in 2044	65,240	65,240	—	—	65,240
variable rate demand — 2011 Series B (Federally Taxable), maturing in 2044	6,260	5,760	—	1,100	4,660
Related West 30th Street Housing Revenue Bonds					
variable rate demand — 2012 Series A-1, maturing in 2045	73,000	73,000	—	—	73,000
variable rate demand — 2012 Series A-2, maturing in 2045	37,000	37,000	—	—	37,000
variable rate demand — 2013 Series A maturing in 2045	53,200	53,200	—	—	53,200
variable rate demand — 2015 Series A maturing in 2045	41,800	41,800	—	—	41,800
175 West 60th Street Housing Revenue Bonds					
variable rate demand — 2012 Series A-1, maturing in 2046	40,000	40,000	—	—	40,000
variable rate demand — 2012 Series A-2, maturing in 2046	20,000	20,000	—	—	20,000
variable rate demand — 2013 Series A-1, maturing in 2046	33,000	33,000	—	—	33,000

	Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016
variable rate demand — 2013 Series A-2, maturing in 2046	17,000	17,000	—	—	17,000
variable rate demand — 2014 Series A-1, maturing in 2046	27,000	27,000	—	—	27,000
variable rate demand — 2014 Series A-2, maturing in 2046	13,000	13,000	—	—	13,000
variable rate demand — 2014 Series B, (Federally Taxable), maturing in 2046	15,000	15,000	—	—	15,000
Jackson Avenue Apartments Housing Revenue Bonds					
variable rate demand — 2012 Series A, maturing in 2044	27,335	27,335	—	—	27,335
variable rate demand — 2012 Series B maturing in 2044	325	325	—	230	95
variable rate demand — 2015 Series A (Federally Taxable) maturing in 2044	5,140	5,140	—	230	4,910
11th Street Apartments Housing Revenue Bonds					
variable rate demand — 2012 Series A, maturing in 2044	21,000	18,255	—	110	18,145
variable rate demand — 2015 Series A, (Federally Taxable) maturing in 2044	2,745	2,640	—	100	2,540
Dock Street Apartments Housing Revenue Bonds					
variable rate demand — 2012 Series A, maturing in 2046	34,700	34,700	—	—	34,700
variable rate demand — 2013 Series B, maturing in 2046	65,800	65,800	—	—	65,800
626 Flatbush Avenue Apartments Housing Revenue Bonds					
variable rate demand — 2013 Series A, maturing in 2046	40,000	38,621	1,340	—	39,961
variable rate demand — 2013 Series B, (Federally Taxable) maturing in 2046	10,940	10,894	30	—	10,924
variable rate demand — 2014 Series A, maturing in 2046	20,325	7,121	9,800	—	16,921
Riverside Center 2 Housing Revenue Bonds					
variable rate demand — 2012 Series A, maturing in 2046	25,000	25,000	—	—	25,000
variable rate demand — 2013 Series A-1, maturing in 2046	41,200	41,200	—	—	41,200
variable rate demand — 2013 Series A-2, maturing in 2046	57,000	57,000	—	—	57,000
variable rate demand — 2013 Series A-3, maturing in 2046	65,800	65,800	—	—	65,800
variable rate demand — 2015 Series A-1, maturing in 2046	60,000	60,000	—	—	60,000
variable rate demand — 2015 Series A-2, maturing in 2046	26,000	26,000	—	—	26,000
44th Drive Apartments Housing Revenue Bonds					
variable rate demand — 2013 Series A, maturing in 2043	24,500	15,359	8,410	—	23,769
variable rate demand — 2014 Series A, maturing in 2043	4,020	4,020	—	—	4,020
149 Kent Avenue Housing Revenue Bonds					
variable rate demand — 2013 Series A, maturing in 2047	59,075	35,599	16,907	—	52,506

	Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016
variable rate demand — 2013 Series B, maturing in 2047	4,400	—	107	—	107
variable rate demand — 2015 Series A, maturing in 2047	14,445	301	11,144	—	11,445
Terrace Gardens Housing Revenue Bonds					
5.34% — 2013 A, maturing in varying semi-annual installaments to 2043	27,020	26,485	—	225	26,260
855 Sixth Avenue Housing Revenue Bonds					
variable rate demand — 2013 Series A, maturing in 2047	112,000	112,000	—	—	112,000
variable rate demand — 2014 Series A, maturing in 2047	40,000	40,000	—	—	40,000
variable rate demand — 2015 Series A, maturing in 2047	35,000	35,000	—	—	35,000
Maestro West Chelsea Housing Revenue Bonds					
variable rate demand — 2013 Series A, maturing in 2047	50,000	50,000	—	—	50,000
variable rate demand — 2014 Series A, maturing in 2047	70,000	70,000	—	—	70,000
variable rate demand — 2015 Series A, maturing in 2047	15,000	15,000	—	—	15,000
variable rate demand — 2015 Series B, (Federally Taxable) maturing in 2047	30,000	30,000	—	—	30,000
160 Madison Avenue Housing Revenue Bonds					
variable rate demand — 2013 Series A, maturing in 2046	111,445	111,445	—	—	111,445
variable rate demand — 2013 Series B, (Federally Taxable) maturing in 2046	30,000	30,000	—	—	30,000
variable rate demand — 2014 Series A, maturing in 2046	68,555	68,555	—	—	68,555
Related 205 East 92nd Street Housing Revenue Bonds					
variable rate demand — 2013 Series A, maturing in 2047	40,000	40,000	—	—	40,000
variable rate demand — 2014 Series A, maturing in 2047	80,000	80,000	—	—	80,000
605 West 42nd Street Housing Revenue Bonds					
variable rate demand — 2014 Series A, maturing in 2048	84,000	84,000	—	—	84,000
variable rate deman — 2014 Series B, (Federally Taxable) maturing in 2048	375,000	375,000	—	—	375,000
variable rate deman — 2015 Series A, maturing in 2048	80,000	—	80,000	—	80,000
606 West 57th Street Housing Revenue Bonds					
variable rate demand — 2014 Series A, maturing in 2049	30,000	30,000	—	—	30,000
variable rate demand — 2016 Series A, maturing in 2049	71,000	—	71,000	—	71,000
625 West 57th Street Housing Revenue Bonds					
variable rate demand — 2014 Series A, maturing in 2048	30,000	30,000	—	—	30,000
variable rate demand — 2015 Series A-1, maturing in 2049	170,000	170,000	—	—	170,000
variable rate demand — 2015 Series A-2, maturing in 2049	100,000	100,000	—	—	100,000

	Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016
variable rate demand — 2016 Series A, (Federally Taxable) maturing in 2049	107,000	—	107,000	—	107,000
Navy Pier Court Housing Revenue Bonds					
variable rate demand — 2014 Series A, maturing in 2048	23,700	23,700	—	—	23,700
33 Bond Street Housing Revenue Bonds					
variable rate demand — 2014 Series A, maturing in 2049	30,000	30,000	—	—	30,000
variable rate demand — 2016 Series A, maturing in 2049	35,000	—	35,000	—	35,000
BAM South Housing Revenue Bonds					
variable rate demand — 2014 Series A, maturing in 2048	30,500	30,500	—	—	30,500
variable rate demand — 2014 Series B, (Federally Taxable) maturing in 2048	37,500	37,500	—	—	37,500
variable rate demand — 2015 Series A, (Federally Taxable) maturing in 2048	100,000	—	100,000	—	100,000
Manhattan West Residential Housing Revenue Bonds					
variable rate demand — 2014 Series A, maturing in 2049	50,000	50,000	—	—	50,000
variable rate demand — 2014 Series B, (Federally Taxable) maturing in 2049	34,000	34,000	—	—	34,000
variable rate demand — 2015 Series A, maturing in 2049	37,500	37,500	—	—	37,500
variable rate demand — 2015 Series B-1, (Federally Taxable) maturing in 2049	50,000	50,000	—	—	50,000
variable rate demand — 2015 Series B-2, (Federally Taxable) maturing in 2049	50,000	50,000	—	—	50,000
variable rate demand — 2016 Series A, maturing in 2049	30,000	—	30,000	—	30,000
variable rate demand — 2016 Series B-1, (Federally Taxable) maturing in 2049	100,000	—	100,000	—	100,000
variable rate demand — 2016 Series B-2, (Federally Taxable) maturing in 2049	94,500	—	94,500	—	94,500
555 Tenth Avenue Housing Revenue Bonds					
variable rate demand — 2015 Series A, maturing in 2049	65,000	65,000	—	—	65,000
variable rate demand — 2015 Series B, (Federally Taxable) maturing in 2049	120,000	120,000	—	—	120,000
variable rate demand — 2016 Series A, (Federally Taxable) maturing in 2049	140,000	—	140,000	—	140,000
222 East 44th Street Housing Revenue Bonds					
variable rate demand — 2015 Series A, maturing in 2050	26,000	26,000	—	—	26,000
variable rate demand — 2016 Series A, maturing in 2050	23,300	—	23,300	—	23,300
variable rate demand — 2016 Series B, maturing in 2050	90,000	—	90,000	—	90,000
509 West 38th Street Housing Revenue Bonds					
variable rate demand — 2015 Series A, maturing in 2048	25,200	18,089	7,111	—	25,200
variable rate demand — 2015 Series B, maturing in 2048	78,800	267	42,516	—	42,783

	Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016
125 Metropolitan Avenue Housing Revenue Bonds					
variable rate demand — 2015 Series A, maturing in 2050	8,000	8,000	—	—	8,000
variable rate demand — 2015 Series B, maturing in 2050	38,700	385	10,173	—	10,558
525 West 52nd Street Housing Revenue Bonds					
variable rate demand — 2015 Series A-1, maturing in 2050	4,250	250	4,000	—	4,250
variable rate demand — 2015 Series A-2, maturing in 2050	3,250	191	3,059	—	3,250
variable rate demand — 2015 Series A-3, maturing in 2050	2,500	147	2,353	—	2,500
variable rate demand — 2015 Series B-1, (Federally Taxable) maturing in 2050	25,500	250	12,256	—	12,506
variable rate demand — 2015 Series B-2, (Federally Taxable) maturing in 2050	19,500	191	9,372	—	9,563
variable rate demand — 2015 Series B-3, (Federally Taxable) maturing in 2050	15,000	147	7,210	—	7,357
variable rate demand — 2016 Series A-1, maturing in 2050	23,588	—	23,588	—	23,588
variable rate demand — 2016 Series A-2, maturing in 2050	18,038	—	18,038	—	18,038
variable rate demand — 2016 Series A-3, maturing in 2050	13,875	—	13,875	—	13,875
variable rate demand — 2016 Series B-1, (Federally Taxable) maturing in 2050	31,662	—	250	—	250
variable rate demand — 2016 Series B-2, (Federally Taxable) maturing in 2050	24,212	—	191	—	191
variable rate demand — 2016 Series B-3, (Federally Taxable) maturing in 2050	18,625	—	147	—	147
7 West 21st Street Housing Revenue Bonds					
variable rate demand — 2015 Series A-1, maturing in 2050	2,747	2,747	—	—	2,747
variable rate demand — 2015 Series A-2, maturing in 2050	1,126	1,126	—	—	1,126
variable rate demand — 2015 Series A-3, maturing in 2050	1,126	1,126	—	—	1,126
variable rate demand — 2015 Series B-1, (Federally Taxable) maturing in 2050	65,934	27,448	30,372	—	57,820
variable rate demand — 2015 Series B-2, (Federally Taxable) maturing in 2050	27,033	11,254	12,452	—	23,706
variable rate demand — 2015 Series B-3, (Federally Taxable) maturing in 2050	27,033	11,254	12,452	—	23,706
variable rate demand — 2016 Series A-1, maturing in 2050	17,253	—	17,253	—	17,253
variable rate demand — 2016 Series A-2, maturing in 2050	7,074	—	7,074	—	7,074
variable rate demand — 2016 Series A-3, maturing in 2050	7,074	—	7,074	—	7,074
variable rate demand — 2016 Series B-1, maturing in 2050	14,066	—	250	—	250
variable rate demand — 2016 Series B-2, maturing in 2050	5,767	—	102	—	102

	Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016
variable rate demand — 2016 Series B-3, maturing in 2050	5,767	—	102	—	102
43-25 Hunter Street Housing Revenue Bonds					
variable rate demand — 2015 Series A-1, maturing in 2050	2,037	41	1,996	—	2,037
variable rate demand — 2015 Series A-2, maturing in 2050	1,574	31	1,543	—	1,574
variable rate demand — 2015 Series A-3, maturing in 2050	1,389	28	1,361	—	1,389
variable rate demand — 2015 Series B-1, maturing in 2050	34,630	—	10,761	—	10,761
variable rate demand — 2015 Series B-2, maturing in 2050	26,759	—	8,315	—	8,315
variable rate demand — 2015 Series B-3, maturing in 2050	23,611	—	7,337	—	7,337
variable rate demand — 2016 Series A-1, maturing in 2050	26,481	—	19,771	—	19,771
variable rate demand — 2016 Series A-2, maturing in 2050	20,463	—	15,278	—	15,278
variable rate demand — 2016 Series A-3, maturing in 2050	18,056	—	13,481	—	13,481
variable rate demand — 2016 Series B-1, maturing in 2050	28,519	—	41	—	41
variable rate demand — 2016 Series B-2, maturing in 2050	22,037	—	31	—	31
variable rate demand — 2016 Series B-3, maturing in 2050	19,444	—	28	—	28
229 Cherry Street Housing Revenue Bonds					
variable rate demand — 2015 Series A, maturing in 2050	11,700	11,700	—	—	11,700
79 Avenue D Housing Revenue Bonds					
variable rate demand — 2016 Series A, maturing in 2050	7,475	—	7,475	—	7,475
variable rate demand — 2016 Series B, maturing in 2050 (Federally Taxable)	45,325	—	488	—	488
158 East 126th Street Housing Revenue Bonds					
variable rate demand — 2016 Series A, maturing in 2031	13,000	—	13,000	—	13,000
19 India Street Housing Revenue Bonds					
variable rate demand — 2016 Series A, maturing in 2051	37,000	—	37,000	—	37,000
435 East 13th Street Housing Revenue Bonds					
variable rate demand — 2016 Series A, maturing in 2050	12,200	—	1,655	—	1,655
variable rate demand — 2016 Series B, maturing in 2050	50,500	—	100	—	100
325 Kent Avenue Housing Revenue Bonds					
variable rate demand — 2015 Series A-1, maturing in 2050	14,878	—	10,144	—	10,144
variable rate demand — 2015 Series A-2, maturing in 2050	14,878	—	10,144	—	10,144
variable rate demand — 2015 Series A-3, maturing in 2050	11,445	—	7,803	—	7,803

	Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016
variable rate demand — 2016 Series A-1, maturing in 2050	18,055	—	18,055	—	18,055
variable rate demand — 2016 Series A-2, maturing in 2050	18,056	—	18,056	—	18,056
variable rate demand — 2016 Series A-3, maturing in 2050	13,889	—	13,889	—	13,889
210 Livingston Street Housing Revenue Bonds					
variable rate demand — 2015 Series A-1, maturing in 2050	16,637	—	8,556	—	8,556
variable rate demand — 2015 Series A-2, maturing in 2050	6,398	—	3,290	—	3,290
variable rate demand — 2015 Series A-3, maturing in 2050	10,665	—	5,484	—	5,484
variable rate demand — 2015 Series B-1, maturing in 2050	61,366	—	274	—	274
variable rate demand — 2015 Series B-2, maturing in 2050	23,598	—	105	—	105
variable rate demand — 2015 Series B-3, maturing in 2050	39,336	—	176	—	176
Harris Park Housing Revenue Debt Obligation*					
variable rate demand — maturing in 2017	7,090	7,090	—	—	7,090
Hemlock Ridge Apartments Housing Revenue Debt Obligation*					
variable rate demand — maturing in 2017	9,000	1,759	7,063	—	8,822
Historic Pastures Housing Revenue Debt Obligation*					
variable rate demand — maturing in 2017	19,700	14,883	4,308	—	19,191
Marcus Garvey Apartments Housing Revenue Debt Obligation*					
variable rate demand — maturing in 2017	90,855	63,732	25,595	1,523	87,804
Marien Heim Housing Revenue Debt Obligation*					
variable rate demand — maturing in 2017	27,000	16,416	8,386	238	24,564
Chappaqua Commons Housing Revenue Debt Obligation*					
variable rate demand — maturing in 2019	3,370	—	1,118	—	1,118
variable rate demand (federally taxable) — maturing in 2019	8,100	—	8,100	—	8,100
15 Hudson Yards Housing Revenue Debt Obligation*					
variable rate demand — 2015 — maturing in 2021	10,000	—	10,000	—	10,000
variable rate demand — 2016 — maturing in 2021	28,000	—	55	—	55
111 East 172nd Street Housing Revenue Debt Obligation*					
variable rate demand — maturing in 2019	25,400	—	20,350	—	20,350
Copiague Commons Housing Revenue Debt Obligation*					
variable rate demand — maturing in 2018	17,455	—	9,140	—	9,140
New Settlement Apartments Housing Revenue Debt Obligation*					
variable rate demand — maturing in 2019	86,000	—	29,439	—	29,439
Total Secured Loan Rental Housing Bonds and Other	**14,294,256**	**11,426,322**	**1,573,499**	**179,361**	**12,820,460**
Housing Project Mortgage Revenue Bonds:					
3.60% to 6.125% — 1996 Series A Refunding, maturing in varying semi-annual installments to 2020	484,540	3,540	—	2,845	695
	484,540	**3,540**	**—**	**2,845**	**695**
Affordable Housing Bonds:					
Affordable Housing Revenue Bonds					
3.65% to 5.25% — 2007 Series A, maturing in varying semi-annual installments to 2038	11,805	8,465	—	190	8,275
3.60% to 5.45% — 2007 Series B, maturing in varying semi-annual installments to 2045	81,570	33,485	—	710	32,775

Back to Back debt obligation (see note 7).

	Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016
2.375% to 5.45% — 2008 Series A, maturing in varying semi-annual installments to 2040	14,880	6,020	—	115	5,905
3.30% to 5.00% — 2008 Series B, maturing in varying semi-annual installments to 2045	23,000	9,215	—	850	8,365
5.00% — 2008 Series C, maturing in varying semi-annual installments to 2045	15,515	10,125	—	1,030	9,095
2.15% to 6.80% — 2008 Series D, maturing in varying semi-annual installments to 2041	53,740	14,735	—	430	14,305
1.80% to 5.25% — 2009 Series A, maturing in varying semi-annual installments to 2041	53,680	35,590	—	715	34,875
0.70% to 5.00% — 2009 Series B, maturing in varying semi-annual installments to 2045	80,525	60,295	—	1,115	59,180
1.10% to 4.95% — 2009 Series C, maturing in varying semi-annual installments to 2041	35,590	15,230	—	240	14,990
0.45% to 5.20% — 2009 Series D, maturing in varying semi-annual installments to 2045	70,795	35,740	—	895	34,845
0.50% to 5.00% — 2010 Series A, maturing in varying semi-annual installments to 2042	45,800	30,145	—	645	29,500
0.40% to 4.875% — 2010 Series B, maturing in varying semi-annual installments to 2042	24,600	15,320	—	335	14,985
2.625% to 5.25% — 2010 Series C, maturing in varying semi-annual installments to 2042	3,140	2,430	—	180	2,250
0.55% to 5.20% — 2011 Series B, maturing in varying semi-annual installments to 2042	16,545	4,420	—	70	4,350
0.55% to 4.875% — 2011 Series D, maturing in varying semi-annual installments to 2042	14,630	8,510	—	180	8,330
0.75% to 4.13% — 2012 Series A, maturing in 2044	22,795	16,680	—	275	16,405
0.25% to 4.00% — 2012 Series B, maturing in varying semi-annual installments to 2047	45,500	38,200	—	720	37,480
0.25% to 3.85% — 2012 Series C, maturing in varying semi-annual installments to 2044	50,355	38,595	—	520	38,075
0.70% to 3.60% — 2012 Series D, maturing in varying semi-annual installments to 2045	23,685	5,355	—	85	5,270
0.33% to 3.75% — 2012 Series E, maturing in varying semi-annual installments to 2050	157,500	149,835	—	41,195	108,640
0.40% to 4.10% — 2012 Series F, maturing in varying semi-annual installments to 2048	91,500	62,605	—	1,430	61,175
0.30% to 4.65% - 2013 Series A, maturing in varying semi-annual installments to 2046	61,600	60,065	—	36,090	23,975
0.80% to 5.20% — 2013 Series B, maturing in varying semi-annual installments to 2046	36,085	31,420	—	11,080	20,340
0.625% to 5.10% — 2013 Series C, maturing in varying semi-annual installments to 2045	21,955	13,225	—	135	13,090
0.850% to 5.05% — 2013 Series D, maturing in varying semi-annual installments to 2046	54,305	54,305	—	5,030	49,275
0.15% to 5.05% — 2013 Series E, maturing in varying semi-annual installments to 2049	125,940	122,955	—	43,180	79,775
0.45% to 4.125% — 2014 Series A, maturing in varying semi-annual installments to 2046	26,495	26,495	—	6,035	20,460
0.30% to 4.5% — 2014 Series B, maturing in varying semi-annual installments to 2046	127,800	127,130	—	-	127,130
0.40% to 4.00% — 2014 Series C, maturing in varying semi-annual installments to 2046	41,905	41,905	—	19,045	22,860

	Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016
0.80% — 2014 Series D, maturing in 2017	13,650	13,650	—	—	13,650
0.20% to 3.875% — 2014 Series E, maturing in varying semi-annual installments to 2046	55,170	54,885	—	15,790	39,095
0.20% to 3.90% — 2014 Series F, maturing in varying semi-annual installments to 2047	68,470	68,020	—	5,535	62,485
0.200% to 4.000% — 2014 Series G, maturing in varying semi-annual installments to 2047	101,830	101,700	—	1,160	100,540
0.50% to 4.20% — 2015 Series A, maturing in varying semi-annual installments to 2050	33,090	33,090	—	2,470	30,620
0.35% to 4.25% — 2015 Series B, maturing in varying semi-annual installments to 2054	59,835	59,835	—	1,610	58,225
0.30% to 4.15% — 2015 Series C, maturing in varying semi-annual installments to 2048	92,790	92,790	—	315	92,475
0.50% to 3.95% — 2015 Series D, maturing in varying semi-annual installments to 2047	26,060	26,060	—	180	25,880
0.80% to 4.10% — 2015 Series E maturing in varying semi-annual installments to 2048	53,880	—	53,880	—	53,880
1.20%— 2015 Series F maturing in varying semi-annual installments to 2018	13,050	—	13,050	—	13,050
1.10% to 3.95% — 2015 Series G maturing in varying semi-annual installments to 2048	50,245	—	50,245	—	50,245
0.40% to 3.80% — 2016 Series A maturing in varying semi-annual installments to 2051	68,420	—	68,420	560	67,860
0.95% to 3.55% — 2016 Series B maturing in varying semi-annual installments to 2049	105,215	—	105,215	—	105,215
0.60% to 3.375% — 2016 Series C maturing in varying semi-annual installments to 2049	302,690	—	302,690	—	302,690
0.50% to 3.20% — 2016 Series D maturing in varying semi-annual installments to 2046	55,000	—	55,000	—	55,000
0.80% to 3.45% — 2016 Series E maturing in varying semi-annual installments to 2049	62,255	—	62,255	—	62,255
	2,594,885	**1,528,525**	**710,755**	**200,140**	**2,039,140**
Affordable Housing Revenue Bonds (Federal New Issue Bond Program "NIBP")					
Conversions:					
3.16% — 2009 Series 1, Subseries A, conversion: maturing in varying annual installments to 2043	47,660	44,300	—	6,580	37,720
3.16% — 2009 Series 1, Subseries B, conversion: maturing in 2043	45,080	42,550	—	970	41,580
3.68% — 2009 Series 1, Subseries C, conversion: maturing in 2044	24,760	23,430	—	350	23,080
2.47% — 2009 Series 1, Subseries D, conversion: maturing in varying semi-annual installments to 2043	22,260	22,125	—	—	22,125
2.47% — 2009 Series 1, Subseries E, conversion: maturing in varying semi-annual installments to 2043	21,320	20,470	—	380	20,090
2.47% — 2009 Series 1, Subseries F, conversion: maturing in varying semi-annual installments to 2044	98,380	94,680	—	5,240	89,440
New Issues:					
0.55% to 3.80% — 2011 Series 2, maturing in varying semi-annual installments to 2022	16,470	6,035	—	745	5,290
0.30% to 1.70% — 2011 Series 4, maturing in varying semi-annual installments to 2016	35,510	875	—	655	220
	311,440	**254,465**	**—**	**14,920**	**239,545**
Total Affordable Housing Bonds	**2,906,325**	**1,782,990**	**710,755**	**215,060**	**2,278,685**

		Original Face Amount	Balance October 31, 2015	Issued	Retired/ Principal Payments	Balance October 31, 2016
State Revenue Bond Programs:						
Service Contract Revenue Bonds						
variable rate demand — 2003 Series L Refunding,						
maturing in varying semi-annual installments to 2021		88,750	63,175	—	11,100	52,075
variable rate demand — 2003 Series M-1 Refunding,						
maturing in varying semi-annual installments to 2021		63,750	45,385	—	7,975	37,410
variable rate demand — 2003 Series M-2 Refunding,						
maturing in varying semi-annual installments to 2021		25,000	17,790	—	3,125	14,665
		177,500	**126,350**	**—**	**22,200**	**104,150**
Consolidated Service Contract Revenue Bonds						
2% to 5% — 2011 Series A Refunding,						
maturing in varying semi-annual installments to 2020		71,165	17,905	—	290	17,615
		71,165	**17,905**	**—**	**290**	**17,615**
State Personal Income Tax Revenue Bonds						
(Economic Development and Housing)						
variable rate demand — 2005 Series C,						
maturing in varying semi-annual installments to 2033		80,000	80,000	—	—	80,000
3.625% to 5% — 2006 Series C,						
maturing in varying semi-annual installments to 2019		31,945	23,625	—	23,625	—
4.957% to 5.167% — 2007 Series B (Federally Taxable),						
maturing in varying annual installments to 2016		45,695	5,665	—	5,665	—
4% to 5% — 2007 Series C (Federally Taxable),						
maturing in varying semi-annual installments to 2021		19,220	17,570	—	10	17,560
4% to 5% — 2008 Series A, maturing in						
varying annual installments to 2038		109,885	109,885	—	109,885	—
3.05% to 5.35% — 2008 Series B (Federally Taxable),						
maturing in varying annual installments to 2017		40,115	9,530	—	4,640	4,890
1.75% to 5% — 2009 Series A, maturing in						
varying annual installments to 2039		96,990	86,155	—	2,100	84,055
1.943% to 4.911% — 2009 Series B (Federally Taxable),						
maturing in varying annual installments to 2019		103,010	47,195	—	11,040	36,155
		526,860	**379,625**	**—**	**156,965**	**222,660**
Total State Revenue Bond Programs		**775,525**	**523,880**	**—**	**179,455**	**344,425**
Nursing Home and Health Care Project Revenue Bonds						
3.60% to 5.15% — 1998 Series A, maturing in						
varying annual installments to 2016		**190,080**	**870**	—	430	**440**
Total Bond Indebtedness and Other Debt Obligations		**18,705,546**	**13,748,307**	**2,284,254**	**586,176**	**15,446,385**
Unamortized Bond Premium		-	4,952	—	—	1,815
Total Net Bond Indebtedness and Other Debt Obligations	**$**	**18,705,546**	**13,753,259**	**2,284,254**	**586,176**	**15,448,200**

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Ernst & Young LLP
5 Times Square
New York, NY 10036-6530
Tel: +1 212 773 3000
Fax: +1 212 773 6350
ey.com

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Management and Members of the Board
New York State Housing Finance Agency
New York, New York

We have audited, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the New York State Housing Finance Agency (the Agency), a component unit of the State of New York, which comprise the statement of net position as of October 31, 2016, and the related statements of revenues and expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 26, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Ernst & Young LLP

January 26, 2017

NEW YORK STATE OF OPPORTUNITY™ | Homes and Community Renewal

New York State Housing Finance Agency

641 Lexington Avenue

New York, NY 10022

212-688-4000

nyshcr.org