



**Homes and
Community Renewal**

2020

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)

Section A

Financial Statements for the fiscal years ended October 31, 2020 and 2019

Section B

Other Financial Information

- Project Statistics
- Summary of Financing and Repayment
- New York State Housing Finance Agency Voluntary Notice - COVID 19

Section A

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

Financial Statements

Fiscal Years Ended October 31, 2020 and 2019

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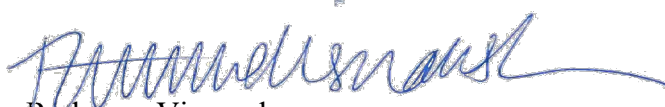
RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of the New York State Housing Finance Agency (the “Agency”), for the fiscal years ended October 31, 2020 and 2019, are the responsibility of management. The financial statements were prepared in accordance with U.S. generally accepted accounting principles.

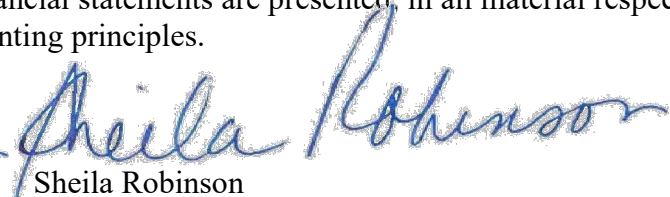
The Agency maintains a system of internal control. The objectives of an internal control system are to provide reasonable assurance as to the protection of, and accountability for, assets; compliance with applicable laws and regulations; proper authorization and recording of transactions; and the reliability 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.



Ruthanne Visnauskas
Commissioner/Chief Executive Officer



Sheila Robinson
Senior Vice President/Chief Financial Officer

March 12, 2021

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, 2020 and 2019, 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, 2020 and 2019, 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 Changes in Total OPEB Liability and Related Ratios, 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 audit 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 Information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Supplementary Information 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. The 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 Information 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 have also issued our report dated March 12, 2021 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 solely 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 effectiveness of the Agency's 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

March 12, 2021

NEW YORK STATE HOUSING FINANCE AGENCY

(A COMPONENT UNIT OF THE STATE OF NEW YORK)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FISCAL YEARS ENDED OCTOBER 31, 2020 AND 2019

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, 2020 ("fiscal 2020") and October 31, 2019 ("fiscal 2019") with selected comparative information for the fiscal year ended October 31, 2018 ("fiscal 2018"). 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 2020 and fiscal 2019. 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 \$31.3 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 60 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 2020

During fiscal 2020, the Agency issued bonds totaling \$1.1 billion to finance 40 new projects that contain 5,162 housing units, of which 100% or 5,140 are set aside for low income households.

Details are as follows:

Project Name	Total Units	Affordable Units	Mortgage Amount	Bonds Authorized to be Issued
<u>PROJECTS FINANCED UNDER THE AFFORDABLE HOUSING REVENUE BOND RESOLUTION</u>				
11 Park Drive Apartments	94	94	\$ 20,810,000	\$ 20,885,000
1159 River Avenue Apartments	245	244	65,265,000	65,505,000
178 Warburton at The Ridgeway	81	81	26,305,000	26,410,000
201 Ellicott Street Apartments	202	201	34,000,000	34,100,000
2050 Grand Concourse	96	95	30,630,000	30,700,000
270 on East	112	112	15,020,000	15,065,000
3395-3401 Third Avenue	148	147	31,300,000	31,375,000
645 Main Street	82	81	21,930,000	22,015,000
70 Delaware Avenue	92	92	10,560,000	10,610,000
972 Washington Avenue Residence	107	106	23,450,000	23,510,000
Crossroads at Genesee	78	77	17,710,000	17,730,000
Dayspring Campus	63	62	19,430,000	19,500,000
Deerfield Commons	252	250	30,000,000	30,130,000
East Lake Commons	70	70	12,350,000	12,360,000
Herkimer Gardens	121	120	29,040,000	29,120,000
Hillside Crossing	85	85	19,900,000	19,945,000
Island Hollow II	100	100	13,685,000	13,730,000
Ithaca Arthaus	124	123	16,020,000	16,065,000
Landmark Place Apartments	67	66	13,050,000	13,070,000
Laurel Homes Apartments	74	74	24,480,000	24,575,000
Macartovin Apartments	66	66	9,700,000	9,710,000
Manhattan Avenue	70	70	19,175,000	19,220,000
Marcus Garvey Extension B/D	174	173	45,090,000	45,200,000
Marcus Garvey Extension F	174	173	45,135,000	45,245,000
Meadows at Middle Settlement Phase II	102	102	11,260,000	11,275,000
MHACY Calcagno & Loehr	338	338	80,300,000	80,730,000
National Urban League 125th Street	171	170	72,200,000**	72,310,000
Niagara Square	166	166	24,800,000	24,840,000
Our Lady of Loreto Phase II	136	135	23,100,000	23,135,000
Pueblo Nuevo I	75	75	12,480,000	12,490,000
Robinson Square Apartments	116	115	9,800,000	9,850,000
School Street Apartments	80	80	24,200,000	24,345,000
Silo City Phase I	168	168	39,545,000	39,610,000
Skyview Senior Housing	157	157	22,300,000	22,345,000
St. Bernard's Park Apartments	160	160	13,600,000	13,620,000
St. Philip Neri Apartments	186	185	55,290,000	55,445,000
The Renaissance at Lincoln Park	179	178	48,500,000	48,645,000
Tremont Residence	119	118	26,130,000	26,210,000
Union Square Apartments	72	72	10,200,000	10,240,000
Vital Brookdale	160	159	41,400,000	41,530,000
GRAND TOTAL	<u>5,162</u>	<u>5,140</u>	<u>\$ 1,036,940,000</u>	<u>\$ 1,112,395,000</u>

The Agency had five credit substitutions totaling \$761.1 million whereby the short term letters of credit were substituted with another letter of credit bank or were privately placed with institutions.

Project Name	Amount
15 Hudson Yards	\$ 78,500,000
435 East 13th Street	62,700,000
505 West 37th Street	374,400,000
Clinton Park Phase II	145,000,000
Dock Street	100,500,000
	<u>\$ 761,100,000</u>

The Agency issued \$146.2 million in bonds to refund debt instruments previously issued. These projects were refunded into the Agency's Affordable Housing Revenue Bonds Resolution and were privately placed with a private institution.

Project Name	Amount
111 East 172nd Street Apartments	\$ 20,175,000
Ocean Bay Apartments	85,300,000
Schlobohm, Walsh and Flynn Apartments	40,745,000
	<u>\$ 146,220,000</u>

The Agency issued \$261.6 million in bonds to refund Agency Bonds and finance loans for multi -family housing projects.

Series Name	Amount
Affordable Housing Revenue Bonds 2020 Series H and 2020 Series I	\$ 261,565,000

Bond Issuances and Mortgage Financings - Fiscal 2019

During fiscal 2019, the Agency issued bonds totaling \$907.5 million to finance 24 new projects that contain 4,661 housing units, of which 93% or 4,358 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 THE AFFORDABLE HOUSING REVENUE BOND RESOLUTION*				
1080 Washington Avenue	154	153	\$ 43,645,000	\$ 43,815,000
1325 Jerome Avenue	255	254	51,710,000	51,845,000
153-19 Jamaica Avenue	139	138	39,680,000	39,880,000
Apple Blossom Apartments	110	110	19,225,000	19,370,000
Arthur Avenue Apartments	177	176	45,230,000	45,440,000
BP Neptune 33	200	199	44,900,000	45,035,000
Brookfield Commons Phase II	129	128	35,390,000	35,545,000
Bushwick Gardens	372	372	72,770,000	72,770,000
Casa Pasiva	146	143	25,000,000	25,085,000
Cottage Place Gardens Phase IV Apartments	85	85	25,470,000	25,595,000
Geneva Courtyard/Elmcrest/St. Francis Apartments	215	215	22,240,000	22,285,000
Lofts at Globe Mill	149	148	28,620,000	28,685,000
Lofts at Sibley Square	104	104	15,230,000	15,295,000
Mayfield Apartments	155	155	14,905,000	14,930,000
Nevins Street Apartments	129	128	36,120,000	36,265,000
Penfield Square Apartments	114	114	13,700,000	13,750,000
Preserve SET	336	335	55,460,000	55,595,000
Star Park Apartments	50	50	8,970,000	9,065,000
Starting Line Apartments	60	60	9,600,000	9,600,000
The Swinburne Building	74	73	12,390,000	12,430,000
Troy and Kristensen Apartments	86	86	12,900,000	12,940,000
Vincent's Village	93	92	20,610,000	20,690,000
SUBTOTAL	3,332	3,318	653,765,000	655,910,000
PROJECTS FINANCED AS DIRECT PURCHASES OR PRIVATE PLACEMENTS				
14 LeCount Place Apartments	380	95	122,806,600	122,806,600
NYCHA Bundle Hope Gardens	949	945	128,740,000	128,740,000
SUBTOTAL	1,329	1,040	251,546,600	251,546,600
GRAND TOTAL	4,661	4,358	\$ 905,311,600	\$ 907,456,600

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

During fiscal 2019, the Agency was authorized to issue an additional \$124.0 million in bonds to finance two projects under a multi-year program.

Project Name	Additional Bonds as Authorized Under Multi- Year Programs
210 Livingston Street	\$ 20,000,000
606 West 57th Street	104,000,000
	<u>\$ 124,000,000</u>

The Agency had six credit substitutions totaling \$947.4 million whereby the short term letters of credit or privately placed bonds were substituted with another letter of credit bank or were privately placed with institutions.

Project Name	Amount
210 Livingston Street	\$ 158,000,000
330 West 39th Street	64,500,000
525 West 52nd Street	200,000,000
66 West 38th Street	92,100,000
606 West 57th Street	380,000,000
79 Avenue D	52,800,000
	<u>\$ 947,400,000</u>

The Agency issued \$37.2 million in bonds to refund debt instruments previously issued. These projects were refunded into the Agency's Affordable Housing Revenue Bonds Resolution and were privately placed with a private institution.

Project Name	Amount
Blue Heron Apartments	\$ 4,840,000
Chappaqua Crossing Apartments	7,975,000
New Settlement Apartments	24,425,000
	<u>\$ 37,240,000</u>

The Agency issued \$207.8 million in bonds to refund previously issued bonds in the Agency's Affordable Housing Revenue Bond Resolution.

Series Name	Amount
Affordable Housing Revenue Bonds 2019 Series A and 2019 Series B	\$ 73,395,000
Affordable Housing Revenue Bonds 2019 Series C	134,390,000
	<u>\$ 207,785,000</u>

The Agency issued \$134.3 million in bonds to refund Agency Bonds and finance loans for multi-family housing projects.

Series Name	Amount
Affordable Housing Revenue Bonds 2019 Series C	\$ 134,270,000

Condensed Financial Information

NEW YORK STATE HOUSING FINANCE AGENCY

Statements of Net Position (in thousands)

	2020	October 31, 2019	2018	% Change	
				2020-2019	2019-2018
Assets:					
Cash	\$ 595,785	\$ 580,834	\$ 216,989	3%	168%
Mortgage loans receivable - net	16,203,523	17,029,459	16,782,019	(5%)	1%
Investments including accrued interest receivable	2,122,694	1,951,114	2,325,267	9%	(16%)
Derivative instruments - interest rate swaps	58	—	—	N/A	N/A
Other assets	155,950	119,685	80,434	30%	49%
Total assets	<u>19,078,010</u>	<u>19,681,092</u>	<u>19,404,709</u>		
Deferred outflows of resources:					
Deferred outflows relating to other postemployment benefits	5,184	891	2,359	482%	(62%)
Accumulated decrease in fair value of hedging derivatives	—	813	10,521	N/A	(92%)
Deferred outflows relating to pension	5,574	1,698	2,794	228%	(39%)
Total deferred outflows of resources	<u>10,758</u>	<u>3,402</u>	<u>15,674</u>		
Liabilities:					
Bonds payable and other debt obligations	17,301,376	18,043,617	17,733,757	(4%)	2%
Interest payable	80,498	92,296	78,598	(13%)	17%
Accounts payable and other	29,195	23,934	19,419	22%	23%
Amounts received in advance and other	515,821	457,449	458,898	13%	—
Derivative instruments - interest rate swaps	—	813	10,521	N/A	(92%)
Other postemployment benefits	38,937	38,158	40,136	2%	(5%)
Total liabilities	<u>17,965,827</u>	<u>18,656,267</u>	<u>18,341,329</u>		
Deferred inflows of resources:					
Deferred inflows relating to other postemployment benefits	9,544	5,148	2,523	85%	104%
Accumulated decrease in fair value of hedging derivatives	58	—	—	N/A	N/A
Gain on defeasance - net	—	—	823	N/A	N/A
Deferred inflows relating to pension	142	683	2,712	(79%)	(75%)
Total deferred inflows of resources	<u>9,744</u>	<u>5,831</u>	<u>6,058</u>		
Net position	<u>\$ 1,113,197</u>	<u>\$ 1,022,396</u>	<u>\$ 1,072,996</u>		

"—" indicates a percentage of less than 1%

"N/A" indicates not applicable

Assets

Mortgage Loans Receivable - Net

Mortgage loans receivable – net decreased by approximately \$825 million, or 5% from \$17.029 billion (87% of total assets) at October 31, 2019 to \$16.204 billion (85% of total assets) at October 31, 2020. This compares with an increase of approximately \$247 million, or 1% from \$16.782 billion (86% of total assets) at October 31, 2018 to \$17.029 billion (87% of total assets) at October 31, 2019. The decrease and increase in each period was a result of decreased and 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 fluctuations in the amount of bond proceeds remaining on deposit, investments (including accrued interest receivable thereon) increased from \$1.951 billion at October 31, 2019 to \$2.123 billion at October 31, 2020, an increase of approximately \$172 million, or 9%, as compared with a decrease from \$2.325 billion at October 31, 2018 to \$1.951 billion at October 31, 2019, a decrease of approximately \$374 million, or 16%.

Other Assets

Other assets primarily represent interest receivable due on mortgage loans. Other assets increased from \$119.7 million at October 31, 2019 to \$156.0 million at October 31, 2020, an increase of approximately \$36.3 million, or 30%.

This compares with the increase from \$80.4 million at October 31, 2018 to \$119.7 million at October 31, 2019, an increase of approximately \$39.3 million, or 49%. The increases in each year were primarily a result of the continued rise in interest rates which resulted in higher rates on new loans closed and also higher rates on variable rate loans. Additionally, the State has committed additional resources to fund subsidy loans.

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 2020, 2019 and 2018, all of the Agency's interest rate swaps were determined to be effective hedges. Therefore, the Agency recorded the fair value of these interest rate swaps as an asset or a liability along with a corresponding deferred inflow or outflow of resources.

Due to the semi-annual amortization of the notional amount, coupled with the termination of one of the swaps, the liability position of the interest rate swaps decreased from approximately \$813 thousand at October 31, 2019 to \$58 thousand (asset position) at October 31, 2020, a decrease of approximately \$871 thousand, or 107%. This compares with a decrease from approximately \$10.5 million at October 31, 2018 to \$813 thousand at October 31, 2019, a decrease of approximately \$9.7 million, or 92%.

Liabilities

Bonds Payable and Other Debt Obligations

At approximately 96% of total liabilities as of October 31, 2020 (97% as of 2019 and 2018), bonds payable and other debt obligations comprise the largest component of the Agency's 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 decreased from \$18.044 billion at October 31, 2019 to \$17.301 billion at October 31, 2020, a decrease of approximately \$742 million, or 4%. This was a result of the activity during fiscal 2020 in which bonds were issued in the amount of approximately \$2.175 billion and retired or redeemed, in the amount of approximately \$2.916 billion. This compares with the increase from \$17.734 billion at October 31, 2018 to \$18.044 billion at October 31, 2019, an increase of approximately \$310 million, or 2%.

Interest Payable

Primarily as a result of continued bond issuance activity and the continued rise in interest rates, interest payable decreased from \$92.3 million at October 31, 2019 to \$80.5 million at October 31, 2020, a decrease of approximately \$11.8 million, or 13%. This compares with the increase from \$78.6 million at October 31, 2018 to \$92.3 million at October 31, 2019, an increase of approximately \$13.7 million, or 17%.

Accounts Payable and Other

Accounts payable and other increased from \$23.9 million in fiscal 2019 to \$29.2 million in fiscal 2020, an increase of approximately \$5.3 million, or 22%, primarily as a result of the timing of invoices received and the timing of the payment on such invoices. This compares with the increase from \$19.4 million in fiscal 2018 to \$23.9 million in fiscal 2019, an increase of approximately \$4.5 million, or 23%.

Amounts Received in Advance and Other

Amounts received in advance and other increased from \$457.4 million in fiscal 2019 to \$515.8 million in fiscal 2020, an increase of approximately \$58.4 million, or 13%, primarily as a result of the receipt of additional principal reserve payments, including undisbursed invested earnings, which are held on mortgages financed by variable rate debt until such time as the bonds are amortized. At that time, the funds are applied to the related mortgage balance. This compares with the decrease from \$458.9 million in fiscal 2018 to \$457.4 million in fiscal 2019, a decrease of approximately \$1.4 million, or less than 1%.

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 represents 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 \$38.2 million in fiscal 2019 to \$38.4 million in fiscal 2020, an increase of approximately \$200 thousand, or less than 1%. The annual change was primarily a result of the changes in the discount rate of 2.79% per annum as of October 31, 2020, 4.30% per annum as of October 31, 2019 and 3.65% per annum as of October 31, 2018. This compares with a decrease from \$40.1 million in fiscal 2018 to \$38.2 million in fiscal 2019, a decrease of approximately \$1.9 million, or 5%. The decline was a result of the change in the discount rate of 4.30% per annum as of October 31, 2019, 3.65% per annum as of October 31, 2018 and 3.32% per annum as of October 31, 2017.

NEW YORK STATE HOUSING FINANCE AGENCY

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

	Fiscal Year Ended October 31,			% Change	
	2020	2019	2018	2020-2019	2019-2018
Operating revenues:					
Interest on mortgage loans	\$ 440,045	\$ 537,917	\$ 448,296	(18%)	20%
Investment income	19,572	32,959	25,522	(41%)	29%
Fees, charges and other	76,983	70,480	74,737	9%	(6%)
Unrealized gain (loss) on investments held	1,065	8,876	(1,879)	(88%)	572%
Recoveries	11,704	5,470	4,825	114%	13%
Total operating revenues	<u>549,369</u>	<u>655,702</u>	<u>551,501</u>		
Operating expenses:					
Interest expense	402,742	509,382	414,616	(21%)	23%
Earnings on investments credited					
to mortgagors	4,830	7,013	7,368	(31%)	(5%)
Other postemployment benefits	4,015	3,832	3,368	5%	14%
General expenses	26,774	25,894	28,066	3%	(8%)
Cost of issuance and other financial expenses	4,743	4,869	1,726	(3%)	182%
Supervising agency fee	11,653	11,257	10,303	4%	9%
Allowances for losses on loans	426,591	244,725	128,332	74%	91%
Total operating expenses	<u>881,348</u>	<u>806,972</u>	<u>593,779</u>		
Non-operating revenues (expenses):					
Net transfers from Agencies of the					
State of New York	416,563	96,802	222,072	330%	(56%)
Federal grant revenue	1,004	4,609	4,580	(78%)	1%
Federal grant expense	(1,004)	(4,609)	(4,580)	(78%)	1%
Reserve funds received from mortgagors	6,084	3,457	7,322	76%	(53%)
Gain on Extinguishment of debt	133	411	340	(68%)	21%
Net non-operating revenues (expenses)	<u>422,780</u>	<u>100,670</u>	<u>229,734</u>		
Net position:					
Increase (decrease) in net position	90,801	(50,600)	187,456		
Total net position - beginning of fiscal year	<u>1,022,396</u>	<u>1,072,996</u>	<u>885,540</u>		
Total net position - end of fiscal year	<u>\$ 1,113,197</u>	<u>\$ 1,022,396</u>	<u>\$ 1,072,996</u>		

Operating revenues

Interest on Mortgage Loans

Interest on mortgage loans decreased from \$537.9 million in fiscal 2019 to \$440.0 million in fiscal 2020, a decrease of approximately \$97.9 million, or 18%, as compared with an increase from \$448.3 million in fiscal 2018 to \$537.9 million in fiscal 2019, an increase of approximately \$89.6 million, or 20%. These were the result of fluctuations in 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 decreased from \$33.0 million in fiscal 2019 to \$19.6 million in fiscal 2020, a decrease of approximately \$13.4 million, or 41%. This compares with an increase from \$25.5 million in fiscal 2018 to \$33.0 million in fiscal 2019, an increase of approximately \$7.5 million, or 29%.

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 the Agency's greater focus on all affordable mortgage lending, fees, charges and other increased from \$70.5 million in fiscal 2019 to \$77.0 million in fiscal 2020, an increase of approximately \$6.5 million, or 9%. This compares with a decrease from \$74.7 million in fiscal 2018 to \$70.5 million in fiscal 2019, a decrease of approximately \$4.2 million, or 6%.

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, other mortgage loan payoffs throughout the periods and the repayment of subsidy loans, the Agency received recovery amounts relating to loans for which an allowance had been established in prior fiscal years. Recoveries increased from \$5.5 million in 2019 to \$11.7 million in fiscal 2020, an increase of approximately \$6.2 million, or 114%. This compares with the increase from \$4.8 million in 2018 to \$5.5 million in fiscal 2019, an increase of approximately \$700 thousand, or 13%. The amounts fluctuate due to the volume and specific components of various refinancings and other loan payoffs.

Operating expenses

Interest Expense

Interest expense decreased from \$509.4 million in fiscal 2019 to \$402.7 million in fiscal 2020, a decrease of approximately \$106.7 million, or 21%. This compares with an increase from \$414.6 million in fiscal 2018 to \$509.4 million in fiscal 2019, an increase of approximately \$94.8 million, or 23%. The decrease in interest expense from fiscal 2019 to fiscal 2020 is primarily due to the decrease in outstanding bonds.

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 decreased from \$7.0 million in fiscal 2019 to \$4.8 million in fiscal 2020, representing a decrease of approximately \$2.2 million, or 31%. This compares with a decrease from \$7.4 million in fiscal 2018 to \$7.0 million in fiscal 2019, representing a decrease of approximately \$400 thousand, or 5%.

General Expenses

General expenses include certain administrative expenses in addition to other financial expenses. General expenses increased from \$25.9 million in fiscal 2019 to \$27.1 million in fiscal 2020, an increase of approximately \$1.2 million, or 5%. The increase is primarily attributable to increases in staffing and other personnel service expenses. General expenses decreased from \$28.1 million in fiscal 2018 to \$25.9 million in fiscal 2019, a decrease of approximately \$2.2 million, or 8%. The decrease is primarily attributable to savings achieved as a result of signing a new lease agreement.

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 decreased from \$4.9 million in fiscal 2019 to \$4.7 million in fiscal 2020, a decrease of approximately \$200 thousand, or 3%. This compares with an increase from \$1.7 million in fiscal 2018 to \$4.9 million in fiscal 2019, an increase of approximately \$3.2 million, or 182%.

Supervising Agency Fee

Supervising Agency Fee includes amounts due to the State and certain State agencies, including the New York State Division of Housing and Community Renewal ("DHCR"). Supervising Agency Fees amounts due to the State increased by approximately \$400 thousand, or 4% from \$11.3 million in fiscal 2019 to \$11.7 million in fiscal 2020. This compares with an increase from \$10.3 million in fiscal 2018 to \$11.3 million in fiscal 2019, an increase of approximately \$1.0 million, or 9%.

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 \$244.7 million in fiscal 2019 to \$426.6 million in fiscal 2020, an increase of approximately \$181.9 million, or 74%. This compares with an increase from \$128.3 million in fiscal 2018 to \$244.7 million in fiscal 2019, an increase of approximately \$116.4 million, or 91%. Each year's increase primarily relates to the increased use of Agency funds to finance subsidy loans and the restructuring of certain Mitchell Lama first mortgage loans to subordinate debt.

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 \$96.8 million in fiscal 2019 to \$416.6 million in fiscal 2020, an increase of approximately \$319.8 million, or 330%. This compares with a decrease from \$222.1 million in fiscal 2018 to \$96.8 million in fiscal 2019, a decrease of approximately \$125.3 million, or 56%. The increase in 2020 represents the increased receipt of funds from state sources, received by the Agency to fund subsidy loans.

In addition, during fiscal 2020, 2019 and 2018, the Agency transferred \$3.5 million, \$2.0 million and \$2.3 million, respectively, to its subsidiary The Affordable Housing Corporation ("AHC") in order to contribute to the cost of its administrative salaries and other direct expenses.

Federal Grants

Federal Grants represent funds received from the federal government which are then remitted to various housing developments. Federal Grants decreased from \$4.6 million in fiscal 2019 to \$1.0 million in fiscal 2020, a decrease of approximately \$3.6 million, or 78%. Federal Grants remained unchanged at \$4.6 million from fiscal 2018 to fiscal 2019. Federal Grants represent Housing Assistance Payments received from the U.S. Department of Housing and Urban Development to subsidize a portion of the rent paid by eligible tenants in two housing projects. The amounts vary based on the eligible tenant's family income during the period.

Gain on Extinguishment of Debt

Gain on extinguishment of debt decreased from \$411 thousand in fiscal 2019 to \$133 thousand in fiscal 2020, a decrease of approximately \$278 thousand, or 68%. This compares with an increase from \$340 thousand in fiscal 2018 to \$411 thousand in fiscal 2019, an increase of approximately \$71 thousand, or 21%.

New York State Housing Finance Agency

(A Component Unit of the State of New York)

STATEMENTS OF NET POSITION

(in thousands)

	October 31,	
	2020	2019
Assets		
Current Assets:		
Cash held principally by Trustee and Depository - Restricted	\$ 543,147	\$ 545,725
Cash held principally by Trustee and Depository - Unrestricted	52,638	35,109
Investments - Restricted	1,769,673	1,546,423
Investments - Unrestricted	157,324	124,845
Accrued interest receivable on investments	2,703	7,028
Mortgage loans and other loans - net	511,295	201,200
Interest receivable and other	107,095	86,130
Total current assets	3,143,875	2,546,460
Non-current Assets:		
Investments - Restricted	22,130	58,134
Investments - Unrestricted	170,864	214,684
Mortgage loans and other loans - net	15,692,228	16,828,259
Derivative instrument - interest rate swaps	58	—
Capital assets - internal use software	48,855	33,555
Total non-current assets	15,934,135	17,134,632
Total assets	19,078,010	19,681,092
Deferred outflows of resources		
Deferred outflows: Other postemployment benefits	5,184	891
Accumulated decrease in fair value of hedging derivatives	—	813
Deferred outflows: Pension	5,574	1,698
Total deferred outflows of resources	10,758	3,402
Liabilities		
Current Liabilities:		
Bonds payable and other debt obligations	652,687	643,400
Funds received from mortgagors	69,640	56,109
Accounts payable and other	21,035	21,825
Interest payable	80,498	92,296
Funds received from governmental entities	13,647	7,969
Earnings restricted to project development	44,862	45,126
Amounts received in advance and other	348,251	309,420
Total current liabilities	1,230,620	1,176,145
Non-current Liabilities:		
Bonds payable and other debt obligations (net)	16,648,689	17,400,217
Derivative instrument - interest rate swaps	—	813
Unearned revenues, amounts received in advance and other	39,421	38,825
Other postemployment benefits	38,937	38,158
Net pension liability	8,160	2,109
Total non-current liabilities	16,735,207	17,480,122
Total liabilities	17,965,827	18,656,267
Deferred inflows of resources		
Deferred inflows: Other postemployment benefits	9,544	5,148
Accumulated decrease in fair value of hedging derivatives	58	—
Deferred inflows: Pension	142	683
Total deferred inflows of resources	9,744	5,831
Net position		
Restricted for bond and other obligations	738,613	670,003
Unrestricted	374,584	352,393
Total net position	\$ 1,113,197	\$ 1,022,396

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,	
	2020	2019
Operating revenues		
Interest on mortgage loans	\$ 440,045	\$ 537,917
Fees, charges and other	76,983	70,480
Investment income	19,572	32,959
Unrealized gain on investments held	1,065	8,876
Recoveries	11,704	5,470
Total operating revenues	549,369	655,702
Operating expenses		
Interest	402,742	509,382
Earnings on investments and other funds credited to mortgagors and lessees	4,830	7,013
Other postemployment benefits	4,015	3,832
General expenses	26,774	25,894
Other financial expenses	4,743	4,869
Supervising agency fee	11,653	11,257
Allowance for losses on loans	426,591	244,725
Total operating expenses	881,348	806,972
Operating loss	(331,979)	(151,270)
Non-operating revenues (expenses)		
Transfers from Agencies of New York State	416,563	96,802
Federal grant revenue	1,004	4,609
Federal grant expense	(1,004)	(4,609)
Reserve funds received from mortgagors (net)	6,084	3,457
Gain on extinguishment of debt	133	411
Net non-operating revenues (expenses)	422,780	100,670
Increase (decrease) in net position	90,801	(50,600)
Total net position - beginning of fiscal year	1,022,396	1,072,996
Total net position - end of fiscal year	\$ 1,113,197	\$ 1,022,396

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,	
	2020	2019
Cash flows from operating activities		
Interest on loans	\$ 420,279	\$ 532,104
Fees, charges and other	76,983	70,480
Operating expenses	(62,025)	(67,223)
Principal payments on mortgage loans	2,589,134	1,652,446
Mortgage loans advanced	(2,189,790)	(2,144,515)
Funds received from mortgagors	94,639	107,190
Funds returned to mortgagors	(43,814)	(100,889)
Funds received from governmental entities	480,296	143,686
Distribution of funds received from governmental entities	(53,762)	(85,370)
Recoveries and other	11,005	4,213
Net cash provided by operating activities	1,322,945	112,122
Cash flows from non-capital financing activities		
Interest payments	(414,603)	(496,612)
Issuance of bonds	2,845,222	2,100,157
Retirement and redemption of bonds	(3,587,402)	(1,790,286)
Federal grant revenue	1,004	4,609
Federal grant expense	(1,004)	(4,609)
Net cash used in non-capital financing activities	(1,156,783)	(186,741)
Cash flows from investing activities		
Investment income	23,629	59,503
Proceeds from sales or maturities of investments	13,859,520	13,684,893
Purchases of investments	(14,034,360)	(13,305,932)
Net cash (used in) provided by investing activities	(151,211)	438,464
Net increase in cash	14,951	363,845
Cash at beginning of fiscal year	580,834	216,989
Cash at end of fiscal year	\$ 595,785	\$ 580,834
Reconciliation of operating loss to net cash provided by operating activities:		
Operating loss	\$ (331,979)	\$ (151,270)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Interest Expense	402,742	509,382
Investment Income	(20,636)	(41,835)
Allowance for losses on loans	426,591	244,725
Other	11,569	43,483
Changes in assets and liabilities - net:		
Mortgage loan receivables	399,344	(492,069)
Interest receivable and other	(42,045)	(5,813)
Accounts and other payables	—	(66,111)
Funds received from mortgagors	477,359	71,630
Net cash provided by operating activities	\$ 1,322,945	\$ 112,122
Non-cash investing activities		
Unrealized gain on investments held	\$ 1,065	\$ 8,876

See notes to financial statements.

NEW YORK STATE HOUSING FINANCE AGENCY

(A COMPONENT UNIT OF THE STATE OF NEW YORK)

NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEARS ENDED OCTOBER 31, 2020 AND 2019

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, 2020 and 2019, the Agency is authorized to issue bonds up to the amount of approximately \$29.28 billion to finance housing projects. Additionally, as of October 31, 2020, 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 \$6.53 billion (approximately \$6.30 billion as of October 31, 2019).

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. The Agency's operating revenues consist of interest on loans, fees and charges associated with bond financing and loans and investment income. All other revenue, which primarily consist of transfers between the Agency and other Agencies of the State of New York and grant revenue are considered non-operating. Operating expenses include interest expense, expenses for administering the various bond programs, Agency administration expenses, bond issuance and financing costs and allowance for loan losses. All other expenses are considered non-operating.
- 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 May 2020, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* ("GASB No. 95"). The primary objective of GASB No. 95 is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. The requirements of GASB No. 95 are effective immediately. The Agency adopted GASB No. 95 which deferred the adoption of several pronouncements as detailed below.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

T. ACCOUNTING PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED: In January 2017, GASB issued Statement No. 84, *Fiduciary Activities* (“GASB No. 84”). The primary objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The provisions of this statement are effective for fiscal years beginning after December 15, 2019. The Agency is currently evaluating the impact this standard will have on its financial statements.

In June 2017, GASB issued Statement No. 87, *Leases* (“GASB No. 87”). The primary objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments’ leasing activities. The provisions of this statement are effective for fiscal years beginning after June 15, 2021. The Agency is currently evaluating the impact this standard will have on its financial statements.

In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period* (“GASB No. 89”). The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* (“GASB No. 62”), which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The provisions of this statement are effective for fiscal years beginning after December 15, 2020. The Agency is currently evaluating the impact this standard will have on its financial statements.

In August 2018, GASB issued Statement No. 90, *Majority Equity Interests* (“GASB No. 90”). The primary objectives of this Statement are to improve the consistency and comparability of reporting a government’s majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. For all other holdings of a majority equity interest in a legally separate organization, a government should report the legally separate organization as a component unit, and the government or fund that holds the equity interest should report an asset related to the majority equity interest using the equity method. This Statement establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as a component unit. This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. Transactions presented in flows statements of the component unit in that circumstance should include only transactions that occurred subsequent to the acquisition. The provisions of this statement are effective for fiscal years beginning after December 15, 2019. The Agency is currently evaluating the impact this standard will have on its financial statements.

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations* ("GASB No. 91"). The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The provisions of this statement are effective for fiscal years beginning after December 15, 2021. The Agency is currently evaluating the impact this standard will have on its financial statements.

In January 2020, GASB issued Statement No. 92, *Omnibus 2020* ("GASB No. 92"). The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This statement improves the usefulness of information for users of state and local government financial statements. This Statement addresses a variety of topics and includes specific provisions about the following: (1) The effective date of GASB No. 87, (2) the reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan, (3) the applicability of GASB Nos. 73, 74, and 84, (4) measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition, (5) reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers, (6) reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature, and (7) terminology used to refer to derivative instruments. The provisions of this statement are effective for fiscal years beginning after June 15, 2021. The Agency is currently evaluating the impact this standard will have on its financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates* (“GASB No. 93”). Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The objective of GASB No. 93 is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021. All other requirements of GASB No. 93 are effective for reporting periods beginning after June 15, 2021. The Agency is currently evaluating the impact this standard will have on its financial statements.

In March 2020, GASB issued Statement No. 94, *Public-private and Public-public Partnerships and Availability Payment Arrangements* (“GASB No. 94”). The primary objective of GASB No. 94 is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). GASB No. 94 requires that PPPs that meet the definition of a lease apply the guidance in Statement No. 87, *Leases*, as amended, if existing assets of the transferor that are not required to be improved by the operator as part of the PPP arrangement are the only underlying PPP assets and the PPP does not meet the definition of an SCA. GASB No. 94 provides accounting and financial reporting requirements for all other PPPs: those that either (1) meet the definition of an SCA or (2) are not within the scope of Statement 87, as amended (as clarified by GASB No. 94). GASB No. 94 also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The requirements of GASB No. 94 are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged. The Agency is currently evaluating the impact this standard will have on its financial statements.

In May 2020, GASB issued Statement No. 96, *Subscription-based Information Technology Agreements* (“GASB No. 96”). This primary objective of GASB No. 96 is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). GASB No. 96 (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of GASB No. 96 are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The Agency is currently evaluating the impact this standard will have on its financial statements.

In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32* (“GASB No. 97”). The primary objectives of GASB No. 97 are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance,

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of GASB No. 97 that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. 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 \$16.204 billion and \$17.029 billion at October 31, 2020 and 2019, respectively. The allowances for potential loan losses amounted to \$1.607 billion and \$1.166 billion at October 31, 2020 and 2019, 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.

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 subsidy mortgage loans and are recorded as mortgage loans receivable. Therefore, an allowance is established for the full amount of such loans on those not making current payments. As of October 31, 2020, subsidy loans were outstanding in the amount of \$1.194 billion, with an allowance established in the amount of \$1.192 billion. As of October 31, 2019, subsidy loans were outstanding in the amount of \$769.7 million, with an allowance established in the amount of \$767.9 million.

In addition, subordinate loans were issued in connection with the refinancing of certain Mitchell Lama loans. Those loans are fully reserved against and amounted to \$408.0 million and \$389.7 million as of October 31, 2020 and 2019, respectively.

OTHER PROGRAMS

Allowances have been established in certain other programs in the amount of \$7.4 million as of fiscal 2020 and 2019, respectively.

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 establish 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 the Agency's bank accounts are insured by federal depository insurance and certain are collateralized with securities held by custodian banks. 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 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.

NOTE 4 – DEPOSITS AND INVESTMENTS (continued)

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, 2020 and 2019, 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, 2020 and October 31, 2019 is as follows:

	<u>2020</u>	<u>2019</u>
	(in thousands)	
Investment Type:		
Collateralized Investment Agreements	\$ 14,650	\$ 14,650
U.S. Treasury Obligations	2,084,709	1,907,519
Other	20,632	21,917
Total	<u>\$ 2,119,991</u>	<u>\$ 1,944,086</u>

NOTE 5 – MATURITY OF INVESTMENTS

As of October 31, 2020, 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, 2020:

	Investment Maturities (In Years)				
	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
	(in thousands)				
<u>Restricted Funds:</u>					
Collateralized Investment Agreements	\$ 14,650	\$ —	\$ 14,650	\$ —	\$ —
U.S. Treasury Bills	1,638,818	1,638,818	—	—	—
U.S. Treasury Bonds	395	82	130	183	—
U.S. Treasury Notes	117,293	98,090	19,203	—	—
U.S. Treasury Strips	14	4	—	10	—
Government Agencies	20,632	18,178	2,454	—	—
	<u>1,791,802</u>	<u>1,755,172</u>	<u>36,437</u>	<u>193</u>	<u>—</u>
<u>Unrestricted:</u>					
U.S. Treasury Bills	103,044	103,044	—	—	—
U.S. Treasury Bonds	243	243	—	—	—
U.S. Treasury Notes	205,963	53,177	152,786	—	—
U.S. Treasury Strips	18,939	891	18,045	3	—
	<u>328,189</u>	<u>157,355</u>	<u>170,831</u>	<u>3</u>	<u>—</u>
<u>Grand Total:</u>					
Collateralized Investment Agreements	14,650	—	14,650	—	—
U.S. Treasury Bills	1,741,862	1,741,862	—	—	—
U.S. Treasury Bonds	638	325	130	183	—
U.S. Treasury Notes	323,256	151,267	171,989	—	—
U.S. Treasury Strips	18,953	895	18,045	13	—
Government Agencies	20,632	18,178	2,454	—	—
	<u>\$ 2,119,991</u>	<u>\$ 1,912,527</u>	<u>\$ 207,268</u>	<u>\$ 196</u>	<u>\$ —</u>

NOTE 6 – FAIR VALUE MEASUREMENT

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, 2020 and 2019:

Investment and Derivative Instruments Measured at Fair Value

	<u>October 31, 2020</u>		<u>October 31, 2019</u>	
	Amount	Level	Amount	Level
	(\$ in thousands)			
U.S. Treasury Bills	\$ 1,741,862	2	\$ 1,507,743	2
U.S. Discount Notes	—	2	54,657	2
U.S. Treasury Bonds	638	2	1,280	2
U.S. Treasury Notes	323,256	2	314,741	2
U.S. Treasury Strips	18,953	2	29,098	2
Government Agencies	20,632	2	21,917	2
Total	<u>\$ 2,105,341</u>		<u>\$ 1,929,436</u>	
Interest Rate Swaps	<u>\$ 58</u>	2	<u>\$ (813)</u>	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 fair value hierarchy are valued using a market approach that considers benchmark interest rates. As of October 31, 2020 and 2019, collateralized investment agreements were held in the amounts of \$35,282 and \$36,567, respectively, and are valued at amortized cost.

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

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

sufficient funds to meet their respective mortgage payments as well as to meet the operating and maintenance costs of the applicable projects.

At October 31, 2020 and 2019, the total debt service reserve requirements were \$29.9 million and \$38.9 million, respectively. The Agency has sufficient funds on deposit within the debt service reserve funds to fully satisfy these requirements. In addition, as of both October 31, 2020 and 2019, the Agency has funded the amount of approximately \$8.0 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 and the Service Contract Revenue Bonds Program are variable debt as of October 31, 2020 and 2019.

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

Secured Loan Rental Housing - \$12.5 billion and \$13.8 billion at October 31, 2020 and 2019, respectively;
Service Contract Revenue - \$6.7 million and \$32.5 million at October 31, 2020 and 2019, respectively;

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 21, 2020 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, 2020, the Agency had two 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, 2020 and 2019, the aggregate principal amount outstanding under this program was \$174.2 million and \$454.7 million, respectively.

In fiscal year 2017, the Agency entered into a financing agreement with the Federal Financing Bank (“FFB”) for selling beneficial ownership interests in mortgage loans originated by the Agency and insured with the Federal Housing Authority (“FHA”)/HFA Risk Sharing mortgage insurance. This federal initiative reduces costs of the capital for affordable housing. The Agency has sold beneficial ownership interest in its mortgage to FFB. Beneficial ownership interest in mortgage loans that the Agency sells to the FFB are evidenced by certificates of participation from the Agency. The participation proceeds are recorded as payable to the FFB and included in Bonds Payable and Other Debt Obligations on the Statements of Net Position. The monthly mortgage payments from the borrower will be used to repay the interest to the FFB and principal payments will reflect the schedule mortgage principal payments. The FFB Loan Participation Certificate Payable balance as of October 31, 2020 and October 31, 2019 remained unchanged at \$2.2 million.

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

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.

NOTE 8 - SUMMARY OF BOND INDEBTEDNESS

Fiscal Year Ended October 31, 2020

(in thousands)

	Original Face Amount	Balance October 31, 2019	Issued	Retired/ Principal Payments	Balance October 31, 2020	Final Maturity Date
Mortgage Programs:						
Secured Loan Rental Housing Bonds- 1.10% to 9%	\$ 15,336,432	\$ 13,954,190	\$ 654,929	\$ 2,041,453	\$ 12,567,666	2051
Affordable Housing Revenue Bonds- 0.15% to 5.25%	6,286,915	3,831,210	1,520,180	626,520	4,724,870	2055
Affordable Housing Revenue Bonds- (Federal New Issue Bond Program) - ("NIBP") 2009 Series 1 2.47% to 3.68%	259,460	219,475	—	219,475	—	2044
New Issues: 0.55% to 3.80%	16,470	3,750	—	1,610	2,140	2022
Total Mortgage Programs	21,899,277	18,008,625	2,175,109	2,889,058	17,294,676	
Other Programs:						
State Revenue Bond Programs - 2% to 5%	248,665	34,930	—	28,230	6,700	2021
Total Other Programs	248,665	34,930	—	28,230	6,700	
Total Bond Indebtedness	22,147,942	18,043,555	2,175,109	2,917,288	17,301,376	
Unamortized Bond Premium	—	62	—	62	—	
Total Net Bond Indebtedness	\$ 22,147,942	\$ 18,043,617	\$ 2,175,109	\$ 2,917,350	\$ 17,301,376	

NOTE 9 - DEBT SERVICE REQUIREMENTS
(in thousands)

		Affordable Housing Revenue Bonds	Affordable Housing Revenue Bonds (NIBP)	Secured Loan Rental Housing Bonds (and Other)*	SCOR/ State Revenue/ Personal Income/Bond Programs**	Total
Principal:						
Fiscal Year ending October 31,						
2021	\$	220,670	\$ 845	\$ 3,086	\$ 6,700	\$ 231,301
2022		393,420	865	3,273	—	397,558
2023		411,850	430	3,380	—	415,660
2024		500,220	—	52,527	—	552,747
2025		433,320	—	3,684	—	437,004
Five years ending October 31,						
2030		408,540	—	347,299	—	755,839
2035		428,375	—	1,536,204	—	1,964,579
2040		526,085	—	1,938,249	—	2,464,334
2045		693,485	—	3,580,905	—	4,274,390
2050		532,845	—	4,079,759	—	4,612,604
2055		161,065	—	1,019,300	—	1,180,365
* 2060		14,995	—	—	—	14,995
	\$	4,724,870	\$ 2,140	\$ 12,567,666	\$ 6,700	\$ 17,301,376
Interest expense:						
Fiscal Year ending October 31,						
2021	\$	139,311	\$ 72	\$ 1,007,616	\$ 516	\$ 1,147,515
2022		143,784	41	1,009,700	—	1,153,525
2023		135,164	8	1,009,531	—	1,144,703
2024		125,510	—	1,009,356	—	1,134,866
2025		116,519	—	1,003,292	—	1,119,811
Five years ending October 31,						
2030		536,533	—	4,989,328	—	5,525,861
2035		469,554	—	4,537,081	—	5,006,635
2040		378,206	—	3,533,181	—	3,911,387
2045		252,128	—	2,304,582	—	2,556,710
2050		78,637	—	1,008,047	—	1,086,684
2055		14,951	—	64,182	—	79,133
* 2060		919	—	—	—	919
	\$	2,391,216	\$ 121	\$ 21,475,896	\$ 516	\$ 23,867,749
Total debt service requirements:						
Fiscal Year ending October 31,						
2021	\$	359,981	\$ 917	\$ 1,010,702	\$ 7,216	\$ 1,378,816
2022		537,204	906	1,012,973	—	1,551,083
2023		547,014	438	1,012,911	—	1,560,363
2024		625,730	—	1,061,883	—	1,687,613
2025		549,839	—	1,006,976	—	1,556,815
Five years ending October 31,						
2030		945,073	—	5,336,627	—	6,281,700
2035		897,929	—	6,073,285	—	6,971,214
2040		904,291	—	5,471,430	—	6,375,721
2045		945,613	—	5,885,487	—	6,831,100
2050		611,482	—	5,087,806	—	5,699,288
2055		176,016	—	1,083,482	—	1,259,498
* 2060		15,914	—	—	—	15,914
	\$	7,116,086	\$ 2,261	\$ 34,043,562	\$ 7,216	\$ 41,169,125

*Final maturity date

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 three financial institutions, J.P. Morgan Chase and Bear Stearns, now one entity – J.P. Morgan Chase (the “JPM Counterparty”), and The Bank of New York Mellon (the “BNY Mellon Counterparty”) for a total notional principal of \$81,700,000. The maturity and amortization associated with the JPM Counterparty swaps in the amount of \$6,700,000 correspond to the maturity and amortization of the underlying Service Contract Revenue Refunding Bonds (SCR) 2003 Series L and M. The maturity and amortization associated with the BNY Mellon Counterparty swap in the amount of \$75,000,000 does not correspond to the amortization of the underlying Affordable Housing Revenue Bonds, 2020 Series I Refunding.

The fair value balances and notional amounts of derivative instruments outstanding at October 31, 2020, 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, 2020		Notional
	Classification	Amount	Classification	Amount	
Cash flow hedge	Deferred inflow	\$659,690	Asset	\$57,312	\$81,700,000

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 and SOFR swap curves correctly anticipate future spot LIBOR and SOFR interest rates. These payments are then discounted using the spot rates implied by the current LIBOR and SOFR swap curves 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, 2020, along with the credit rating of the associated counterparty:

Type	Objective	Terms				Fair value	Counterparty:	Credit Rating
		Notional Amount	Effective Date	Maturity Date	Fixed rate paid			
Synthetic fixed rate swap	Hedge of changes in cash flows of SCR 2003 Series L (1) and M (2) bonds.*	(1)\$3,350,000	8/28/2003	9/15/2021	3.660%	(\$76,739)	J.P Morgan Chase	Moody’s: Aa2 S&P: A+ Fitch: AA
		(2)\$3,350,000	8/28/2003	9/15/2021	3.656%	(\$76,642)		
Synthetic fixed rate swap	Hedge of changes in cash flows of AHRB 2020 Series I Refunding Bonds**	\$75,000,000	12/01/2020	11/01/2044	.8365%	\$210,693	The Bank of New York Mellon	Moody’s: Aa2 S&P: AA-

*The variable rate payment received is 65% of one month LIBOR received on the Service Contract Revenue Bonds hedges.

**The variable rate payment received is USD-SOFR-COMPOUND received on the Affordable Housing Revenue Bonds hedge.

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.

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

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.

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 and SOFR 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 weekly. As of October 31, 2020, the weighted-average interest rate on the Agency's hedged variable-rate debt is 0.1482 percent, while the applicable 65% percent of LIBOR rate is 0.0964% and the SOFR rate is .08%.

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 the JPM Counterparty 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, 2020, 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)				
2021	\$ 6,120	\$ 60	\$ 403	\$ 6,583
2022	4,545	110	586	5,241
2023	2,650	105	533	3,288
2024	2,665	101	513	3,279
2025	2,680	97	492	3,269
2026-2030	13,910	425	2,151	16,486
2031-2035	15,150	318	1,606	17,074
2036-2040	16,880	199	1,004	18,083
2041-2045	17,100	66	332	17,498
TOTAL	\$ 81,700	\$ 1,481	\$ 7,620	\$ 90,801

NOTE 11 – OTHER POSTEMPLOYMENT BENEFITS

PLAN DESCRIPTION AND BENEFITS PROVIDED

The Agency provides postemployment healthcare benefits (including Medicare Part B reimbursement) and prescription drug coverage through participation in the New York State Health Insurance Program (“NYSHIP”), as sponsored and administered by the State of New York to eligible retirees and eligible dependents and survivors of retirees. The State has the authority to establish and amend the benefit provisions offered and contribution requirements. The plan is considered a single employer defined benefit plan for financial reporting purposes. The Agency has elected to fund postretirement health benefits on a pay-as-you-go basis. Therefore, no plan assets exist in a trust that meets the specified criteria in paragraph 4 of GASB No. 75.

Under the plan, eligible retired employees receive health care benefits with retirees 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.

Contributions towards part of the costs of these benefits are required of the retirees.

At October 31, 2019 and 2017, the following employees were covered by the benefit terms:

	2019	2017
Actives	100	94
Retirees	36	70
Vestees	—	1
Beneficiaries	3	3
Spouses of Retirees	38	37
Total	177	205

TOTAL OPEB LIABILITY

The Agency’s reported total OPEB liability of \$38.4 million and \$38.2 million as of October 31, 2020 and 2019, respectively. The liability amounts as of October 31, 2020 and 2019 was determined by an actuarial valuation measured as of October 31, 2019 and 2018, respectively.

ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

The total OPEB liability in the October 31, 2019 and 2018 actuarial valuations were determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Discount Rate: 2.79% per annum as of October 31, 2019 and 4.30% per annum as of October 31, 2018 (The discount rate was based on the Fidelity General Obligation 20-Bond Municipal Bond Index).

NOTE 11 – OTHER POSTEMPLOYMENT BENEFITS (continued)

Inflation: 3.0% per annum, compounded annually.

Salary Scale: 3.5% per annum, compounded annually.

Other Key Actuarial Assumptions: The plan has not had a formal actuarial experience study performed.

Valuation date	October 31, 2019
Measurement date	October 31, 2019
Actuarial cost method	Entry Age Normal

Health Cost Trend: The healthcare trend assumption is based on the Society of Actuaries-Getzen Model version 2017 utilizing the baseline assumptions included in the model. Further adjustments are made for changes due to the Affordable Care Act ("ACA"), aging, percentage of costs associated with administrative expenses and inflation on administrative costs. The trend assumption for the Medicare Part B reimbursement is based on the lessor of 4.5% and the rates contained in the table below beginning in 2019. The health cost trend assumption at sample years is as follows:

<u>Calendar Year</u>	<u>< Age 65 Trend</u>	<u>>= Age 65 Trend</u>
2019-2023	3.5%	3.5%
2024-2069	5.2%	3.5%
2070+	4.0%	3.5%

For purposes of applying the Entry Age Normal cost method, the healthcare trend prior to the first calendar year shown in the table above is based on the ultimate rate, which is 3.5% for costs prior to age 65 and 3.5% of costs at age 65 and later.

Retiree's Share of Benefit-Related Costs: 25% of dependent coverage costs and 10% of individual employee costs.

Mortality Rates: Healthy Lives: Rates vary by gender. These rates are from the Clerk Service Pensioner Mortality Tables in the New York State and Local Retirement System annual report to the Comptroller, on actuarial assumptions issued in August of 2020.

NOTE 11 – OTHER POSTEMPLOYMENT BENEFITS (continued)

CHANGES IN THE TOTAL OPEB LIABILITY

	Total OPEB Liability	
	Fiscal Year Ended	
	2020	2019
Balance as of the beginning of the year	\$ 38,158,000	\$ 40,136,344
Changes for the year:		
Service cost	1,485,430	1,672,885
Interest on total OPEB liability	1,680,145	1,503,979
Effect of economic/demographic gains or losses	(6,974,948)	(108,608)
Effect of assumptions changes or inputs	5,741,246	(3,827,000)
Benefit payments	(1,152,708)	(1,061,600)
Implicit rate subsidy payments	—	(158,000)
Net changes	779,165	(1,978,344)
Balance as of the end of the year	\$ 38,937,165	\$ 38,158,000

SENSITIVITY OF THE OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the total OPEB liability of the Agency, calculated using the discount rate of 2.79%, as well as what the Agency's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.79%) or one percentage point higher (3.79%) than the current rate.

	1% Decrease 1.79%	Discount Rate 2.79%	1% Increase 3.79%
Total OPEB liability	\$44,962,444	\$38,937,165	\$33,955,094

SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE HEALTHCARE COST TREND RATES

The following presents the total OPEB liability of the Agency, calculated using the current healthcare cost trend rates as well as what the Agency's total OPEB liability would be if it were calculated using trend rates that are one percentage point lower or one percentage point higher than the current trend rates.

	1% Decrease	Healthcare Cost Trend Assumption	1% Increase
Total OPEB liability	\$33,205,892	\$38,937,165	\$46,239,889

NOTE 11 – OTHER POSTEMPLOYMENT BENEFITS (continued)

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the years ended October 31, 2020 and 2019, the Agency recognized OPEB expense of \$2.0 million and \$3.8 million, respectively.

At October 31, 2020 and 2019, the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$—	(\$6,053,555)
Changes in assumptions or other inputs	\$5,183,615	(\$3,490,235)
Total	<u>\$5,183,615</u>	<u>(\$9,543,790)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to other postemployment benefits will be recognized in OPEB expense as follows:

Year ended October 31:	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
2021	\$1,449,055	(\$2,579,217)
2022	1,124,903	(2,553,677)
2023	1,043,863	(2,217,113)
2024	1,043,863	(1,559,695)
2025	521,931	(634,088)
Thereafter*	—	—

*Note that additional future deferred inflows and outflows of resources may impact these numbers.

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, 2018, he was elected for a new term commencing January 1, 2019. 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

Pension legislation enacted in 1973, 1976, 1983, 2009 and 2012 established distinct classes of membership. For convenience, the system uses a tier concept, ranging from Tier 1 to 6, to distinguish these groups. Generally, Tier 3, 4, and 5 members must contribute 3% of their salary to the System. As a result of Article 19 of the RSSL, eligible Tier 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with the System, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. For Tier 6 members, the contribution rate varies from 3% to 6% depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service.

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 2020	\$280,478
Year 2019	\$224,413
Year 2018	\$197,483

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, 2020 and 2019, the Agency reported a liability of approximately \$8.16 million and \$2.11 million respectively for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2020 and 2019 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, 2020 and 2019, the Agency’s proportion was 0.0308150% and 0.0297684% respectively.

For the years ended October 31, 2020 and 2019, the Agency recognized pension expense of approximately \$3,132,245 and \$1,731,958 respectively. At October 31, 2020, 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	\$480,248	\$ —
Changes of Assumptions	164,303	141,873
Net difference between projected and actual earnings on pension plan investments	4,183,201	—
Changes in proportion and differences between contributions and proportionate share of contributions	746,408	—
Total	<u>\$5,574,160</u>	<u>\$141,873</u>

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:

2021	\$1,067,582
2022	\$1,410,781
2023	\$1,666,242
2024	\$1,287,683

ACTUARIAL ASSUMPTIONS

The total pension liability at March 31, 2020 was determined by using an actuarial valuation as of April 1, 2019, with update procedures used to roll forward the total pension liability to March 31, 2020. The 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
Decrement	Developed from the Plan's 2015 experience study of the period April 1, 2010 – 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	36%	4.05%
International Equity	14	6.15
Private Equity	10	6.75
Real Estate	10	4.95
Absolute Return Strategies*	2	3.25
Opportunistic Portfolio	3	4.65
Real Asset	3	5.95
Bonds and Mortgages	17	0.75
Cash	1	—
Inflation Indexed Bonds	4	0.50
	<u>100%</u>	

The real rate of return is net of the long-term inflation assumption of 2.50%

- * Excludes equity-oriented and long-only funds. For investment management purposes, these funds are included in domestic equity and international equity, respectively.

DISCOUNT RATE

The discount rate used to calculate the total pension liability as of March 31, 2020 and 2019 was 6.8% and 7.0%, 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 collective net pension liability of participating employers calculated using a discount rate assumption of 6.8%, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.8%) or 1-percentage-point higher (7.8%) than the current rate (in thousands):

	<u>1% Decrease</u>	<u>Current Assumption</u> (in thousands)	<u>1% Increase</u>
October 31, 2020	5.8%	6.8%	7.8%
Agency's proportionate share of the pension liability	\$14,976	\$8,160	\$1,883
	6.0%	7.0%	8.0%
October 31, 2019			
Agency's proportionate share of the pension liability	\$9,222	\$2,109	(\$3,866)

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 \$243 thousand and \$313 thousand during fiscal 2020 and fiscal 2019, 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, 2020, 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, 2020 and 2019, the Agency held undistributed bond proceeds which will be used to fund its outstanding loan commitments in the amounts of \$1.052 billion and \$902.7 million, respectively.

OFFICE LEASES

The Agency is obligated under leases for office locations in the city of New York and Buffalo.

The Agency and the State of New York Mortgage Agency (“SONYMA”) entered into a new operating lease for office space which commenced on December 6, 2018 and terminates on July 31, 2040. The lease entitles the Agency and SONYMA to a rent holiday which provides for no required payments of fixed rent through July 31, 2020. This provision was added by the building’s owner as an incentive to renew the lease.

The lease obligate the Agency to pay for escalations in excess of the minimum annual rental (ranging from \$2.8 million to \$3.7 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 paid by SONYMA, with whom the Agency shares the leased space.

Rental expense for all office locations for both fiscal years ended October 31, 2020 and October 31, 2019 was \$1.5 million and \$1.8 million respectively, net of allocations to certain State related agencies.

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, 2020, a total of \$481.6 million of bonds were issued to finance various housing projects in the course of the Agency's normal business activities.

Required Supplementary Information

New York State Housing Finance Agency

(A Component Unit of the State of New York)

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN TOTAL OPEB

LIABILITY AND RELATED RATIOS

	Year Ending October 31		
	2020	2019	2018
Total OPEB Liability			
Service cost	\$ 1,485,430	\$ 1,672,885	\$ 1,634,576
Interest on total OPEB liability	1,680,145	1,503,979	1,403,699
Effect of economic/demographic (gains) or losses	(6,974,948)	(108,608)	(540,185)
Effect of assumption changes or inputs	5,741,246	(3,827,000)	(2,431,444)
Benefit payments	(1,152,708)	(1,219,600)	(1,142,302)
Net change in total OPEB liability	779,165	(1,978,344)	(1,075,656)
Total OPEB liability - beginning of year	38,158,000	40,136,344	41,212,000
Total OPEB liability - end of year	\$ 38,937,165	\$ 38,158,000	\$ 40,136,344
Covered payroll	11,841,034	10,211,000	9,111,864
Total OPEB liability as a % of covered payroll	328.83%	373.70%	440.48%

This schedule is presented to illustrate the requirement to show information for 10 years. Additional years will be displayed as they become available.

NOTES TO SCHEDULE

Changes in Benefit Terms: None.

Changes in Assumptions: The changes listed below reflect differences in actuarial assumptions used in measuring the liability as of October 31, 2019 versus the measurement as of October 31, 2018:

- A change in the discount rate from 4.30% as of October 31, 2018 to 2.79% as of October 31, 2019.
- The per capita claim cost assumption and health cost trend assumption have been updated since the prior valuation.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB No. 75 to pay related benefits.

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

	2020	2019	2018	2017	2016
	(\$ in thousands)				
Contractually required contribution	\$ 1,498	1,414	1,325	1,175	1,400
Contributions in relation to the contractually required contribution	1,498	1,414	1,325	1,175	1,400
Contribution deficiency (excess)	\$ —	—	—	—	—
Covered payroll	\$ 11,841	10,269	9,250	7,909	7,811
Contributions as a percentage of covered payroll	13%	14%	14%	15%	18%

	2015	2014	2013	2012	2011
	(\$ in thousands)				
Contractually required contribution	\$ 1,400	1,200	1,300	1,500	975
Contributions in relation to the contractually required contribution	1,400	1,200	1,300	1,500	975
Contribution deficiency (excess)	\$ —	—	—	—	—
Covered payroll	\$ 7,700	7,200	6,600	7,000	7,700
Contributions as a percentage of covered payroll	18%	17%	20%	21%	13%

NOTES TO SCHEDULE

Valuation Date: Actuarially determined contribution rates are calculated as of April 1, one year prior to the end of the fiscal year in which the contributions are reported.

Methods and assumptions used to determine to actuarially determined employer contributions are as follows:

Actuarial cost method	Entry age normal
Inflation rate	2.50%
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
Decremments	Developed from the Plan's 2015 experience study of the period April 1, 2010 — March 31, 2015
Mortality improvement	Society of Actuaries Scale MP-2014

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, 2020, 2019, 2018, 2017, 2016 AND 2015

	2020	2019	2018	2017	2016
The Agency's portion of the net pension liability	0.0308150%	2.9768400%	.0265803%	.0243816%	.0239870%
The Agency's proportionate share of the net pension liability	\$ 8,160,000	\$ 2,109,000	\$ 858,000	\$ 2,291,000	\$ 3,850,000
The Agency's covered payroll	\$ 11,841,034	\$ 10,211,000	\$ 9,111,864	\$ 7,909,000	\$ 7,811,000
The Agency's proportionate share of the net pension liability as a percentage of its covered payroll	68.9%	20.7%	9.4%	29.0%	49.3%
Plan fiduciary net position as a percentage of the total pension liability	86.4%	96.3%	98.2%	94.7%	90.7%

2015
.0219085%
\$ 740,000
\$ 7,681,000
9.6%
97.9%

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

New York State Housing Finance Agency
SCHEDULES OF NET POSITION
October 31, 2020
(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	Housing Project Mortgage Revenue Program
Assets					
Current Assets:					
Cash held principally by Trustee and Depository - Restricted	\$ 304,265	12,299	20,879	—	—
Cash held principally by Trustee and Depository - Unrestricted	—	—	—	—	—
Investments - Restricted	1,307,882	16,198	338,255	—	14,650
Investments - Unrestricted	—	—	—	—	—
Accrued interest receivable on investments	502	—	33	—	507
Mortgage loans and other loans - net	471,424	—	32,483	—	—
Interest receivable and other	47,257	—	15,152	—	4,445
Total current assets	2,131,330	28,497	406,802	—	19,602
Non-current Assets:					
Investments - Restricted	19,352	—	324	—	—
Investments - Unrestricted	—	—	—	—	—
Mortgage loans and other loans - net	3,143,893	—	12,532,616	—	—
Derivative instrument - interest rate swaps	211	—	—	—	—
Capital assets - internal use software	—	—	—	—	—
Total non-current assets	3,163,456	—	12,532,940	—	—
Total assets	5,294,786	28,497	12,939,742	—	19,602
Deferred outflows of resources					
Deferred outflows: Other postemployment benefits	—	—	—	—	—
Deferred outflows: Pension	—	—	—	—	—
Total deferred outflows of resources	—	—	—	—	—
Liabilities					
Current Liabilities:					
Bonds payable and other debt obligations	220,670	845	424,472	—	—
Funds received from mortgagors	6,098	—	1,599	—	—
Accounts payable and other	—	—	—	—	—
Interest payable	64,785	40	15,672	—	—
Advances (to) from other programs	(1,071)	1,069	52	—	—
Funds received from governmental entities	—	—	6,877	—	—
Earnings restricted to project development	34,745	720	266	—	—
Amounts received in advance and other	36,042	—	311,158	—	—
Total current liabilities	361,269	2,674	760,096	—	—
Non-current Liabilities:					
Bonds payable and other debt obligations (net)	4,504,201	1,295	12,143,193	—	—
Unearned revenues, amounts received in advance and other	4,144	—	1,540	—	4,418
Other postemployment benefits	—	—	—	—	—
Net pension liability	—	—	—	—	—
Total non-current liabilities	4,508,345	1,295	12,144,733	—	4,418
Total liabilities	4,869,614	3,969	12,904,829	—	4,418
Deferred inflows of resources					
Deferred inflows: Other postemployment benefits	—	—	—	—	—
Accumulated decrease in fair value of hedging derivatives	211	—	—	—	—
(Loss) gain on defeasance - net	—	—	—	—	—
Deferred inflows: Pension	—	—	—	—	—
Total deferred inflows of resources	211	—	—	—	—
Net position					
Restricted for bond and other obligations	424,961	24,528	34,913	552	13,803
Unrestricted	—	—	—	(552)	1,381
Total net position (deficit)	\$ 424,961	24,528	34,913	—	15,184

Supplemental Schedule I

Other Programs	Programs without Bond Financing		Total
	Mortgage and Other Programs	Agency Operating Funds	
State Revenue Bond Programs	Project Improvement and Other Programs		
69	156,175	49,460	543,147
—	—	52,638	52,638
586	92,102	—	1,769,673
—	—	157,324	157,324
—	215	1,446	2,703
6,700	688	—	511,295
—	25,402	14,839	107,095
7,355	274,582	275,707	3,143,875
—	2,454	—	22,130
—	—	170,864	170,864
—	15,584	135	15,692,228
(153)	—	—	58
—	—	48,855	48,855
—	18,038	219,854	15,934,135
7,355	292,620	495,561	19,078,010
—	—	5,184	5,184
—	—	5,574	5,574
—	—	10,758	10,758
6,700	—	—	652,687
—	13,838	48,105	69,640
—	48	20,987	21,035
—	—	1	80,498
—	348	(398)	—
—	4,661	2,109	13,647
1	7,905	1,225	44,862
1,051	—	—	348,251
7,752	26,800	72,029	1,230,620
—	—	—	16,648,689
—	25,683	3,636	39,421
—	—	38,937	38,937
—	—	8,160	8,160
—	25,683	50,733	16,735,207
7,752	52,483	122,762	17,965,827
—	—	9,544	9,544
(153)	—	—	58
—	—	—	—
—	—	142	142
(153)	—	9,686	9,744
(397)	240,137	116	738,613
—	—	373,755	374,584
(397)	240,137	373,871	1,113,197

Supplementary Information

New York State Housing Finance Agency
SCHEDULES OF PROGRAM REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Fiscal Year Ended October 31, 2020
(in thousands)

	Programs with Bond Financing			
	Mortgage Programs			
	Affordable Housing Program	Affordable Housing Program (NIBP)	Secured Loan Rental Housing Program (and Other)	Housing Project Mortgage Revenue Program
Operating revenues				
Interest on mortgage loans	\$ 165,621	—	272,523	263
Fees, charges and other	—	—	—	—
Investment income	5,890	136	3,278	504
Unrealized gain (loss) on investments held	54	(3)	(381)	—
Recoveries	11,019	—	—	46
Total operating revenues	182,584	133	275,420	813
Operating expenses				
Interest	124,061	5,890	272,484	—
Earnings on investments and other funds credited to mortgagors and lessees	—	—	4,828	—
Other postemployment benefits	—	—	—	—
General expenses	—	—	—	—
Other financial expenses	1,438	—	39	—
Supervising agency fee	—	—	—	—
Allowance for losses on loans	—	—	—	—
Total operating expenses	125,499	5,890	277,351	—
Operating income (loss)	57,085	(5,757)	(1,931)	813
Non-operating revenues (expenses)				
Transfers from (to) Agencies of New York State	—	—	—	—
Federal grant revenue	—	—	—	—
Federal grant expense	—	—	—	—
Reserve funds received from (to) mortgagors (net)	6,742	—	(679)	—
Transfers between programs	1,277	—	(1,393)	(786)
Gain on extinguishment of debt	—	—	74	—
Net non-operating revenues (expenses)	8,019	—	(1,998)	(786)
Increase (Decrease) in net position	65,104	(5,757)	(3,929)	27
Total net position (deficit) - beginning of fiscal year	359,857	30,285	38,828	15,157
Total net position (deficit) - end of fiscal year	\$ 424,961	24,528	34,899	15,184

Supplemental Schedule II

Programs with Bond Financing	Programs without Bond Financing		Total
	Mortgage and Other Programs	Agency Operating Funds	
State Revenue Bond Programs	Project Improvement and Other Programs		
301	1,337	—	440,045
1,294	15,564	60,125	76,983
6	1,928	7,830	19,572
—	(133)	1,528	1,065
—	639	—	11,704
1,601	19,335	69,483	549,369
307	—	—	402,742
2	—	—	4,830
—	—	4,015	4,015
—	—	26,774	26,774
1,289	45	1,932	4,743
—	—	11,653	11,653
—	426,591	—	426,591
1,598	426,636	44,374	881,348
3	(407,301)	25,109	(331,979)
—	420,857	(4,294)	416,563
—	1,004	—	1,004
—	(1,004)	—	(1,004)
—	—	21	6,084
—	(503)	1,405	—
59	—	—	133
59	420,354	(2,868)	422,780
62	13,053	22,241	90,801
(459)	227,084	351,644	1,022,396
(397)	240,137	373,885	1,113,197

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, 2020

(in thousands)

	Programs with Bond Financing			
	Mortgage Programs			Mortgage Programs
	Affordable Housing Program	Affordable Housing Program (NIBP)	Secured Loan Rental Housing Program (and Other)	Housing Project Mortgage Revenue Program
Cash flows from operating activities				
Interest on loans	\$ 132,359	347	285,406	6
Fees, charges and other	—	—	—	—
Operating expenses	(1,438)	—	(39)	—
Principal payments on mortgage loans	602,305	5,599	1,937,738	—
Mortgage loans advanced	(1,115,194)	—	(633,336)	—
Funds received from mortgagors	26,062	—	22,868	231
Funds returned to mortgagors	(2,276)	(545)	(4,991)	—
Funds received from governmental entities	—	—	—	—
Distribution of funds received from governmental entities	—	—	—	—
Recoveries and other	(204,138)	216,399	(2,094)	(741)
Net cash (used in) provided by operating activities	(562,320)	221,800	1,605,552	(504)
Cash flows from non-capital financing activities				
Interest payments	(119,559)	(9,010)	(285,634)	—
Issuance of bonds	1,520,230	—	1,324,992	—
Retirement and redemption of bonds	(626,570)	(221,085)	(2,711,517)	—
Federal grant revenue	—	—	—	—
Federal grant expense	—	—	—	—
Net cash provided by (used in) non-capital financing activities	774,101	(230,095)	(1,672,159)	—
Cash flows from investing activities				
Investment income	7,441	626	3,776	504
Proceeds from sales or maturities of investments	11,494,003	85,282	1,447,852	—
Purchases of investments	(11,783,643)	(77,532)	(1,406,691)	—
Net cash (used in) provided by investing activities	(282,199)	8,376	44,937	504
Net (decrease) increase in cash	(70,418)	81	(21,670)	—
Cash at beginning of fiscal year	374,683	12,218	42,550	—
Cash at end of fiscal year	\$ 304,265	12,299	20,880	—
Reconciliation of operating income (loss) to net cash (used in) provided by operating activities:				
Operating income (loss)	\$ 57,085	(5,757)	(1,931)	813
Adjustments to reconcile operating income (loss) to net cash (used in) provided by operating activities:				
Interest expense	124,061	5,890	272,484	—
Investment income	(5,945)	(132)	(2,899)	(504)
Allowance for losses on loans	—	—	—	—
Other	(204,137)	216,398	(2,078)	(741)
Changes in assets and liabilities - net:				
Mortgage loan receivables	(512,889)	5,599	1,304,402	—
Interest receivable and other	(44,281)	347	17,697	(303)
Accounts and other payables	—	—	—	—
Funds received from (to) mortgagors	23,786	(545)	17,877	231
Net cash (used in) provided by operating activities	\$ (562,320)	221,800	1,605,552	(504)
Non-cash investing activities				
Unrealized gain (loss) on investments held	\$ 54	(3)	(381)	—

Supplemental Schedule III

Programs with Bond Financing		Programs without Bond Financing		
Other Program		Mortgage and Other Programs	Agency Operating Funds	Total
State Revenue Bond Programs		Project Improvement and Other Programs		
334		1,827	—	420,279
1,294		15,564	60,125	76,983
(1,289)		(45)	(59,214)	(62,025)
28,230		15,262	—	2,589,134
—		(441,260)	—	(2,189,790)
29,462		6,859	9,157	94,639
(29,860)		(17)	(6,125)	(43,814)
—		480,296	—	480,296
—		(53,762)	—	(53,762)
60		(507)	2,026	11,005
28,231		24,217	5,969	1,322,945
(400)		—	—	(414,603)
—		—	—	2,845,222
(28,230)		—	—	(3,587,402)
—		1,004	—	1,004
—		(1,004)	—	(1,004)
(28,630)		—	—	(1,156,783)
3		2,618	8,661	23,629
21,031		597,286	214,066	13,859,520
(20,730)		(544,564)	(201,200)	(14,034,360)
304		55,340	21,527	(151,211)
(95)		79,557	27,496	14,951
164		76,618	74,601	580,834
69		156,175	102,097	595,785
3		(407,301)	25,109	(331,979)
307		—	—	402,742
(6)		(1,794)	(9,356)	(20,636)
—		426,591	—	426,591
60		(508)	2,575	11,569
28,230		(425,998)	—	399,344
35		(149)	(15,391)	(42,045)
—		—	—	—
(398)		433,376	3,032	477,359
28,231		24,217	5,969	1,322,945
—		(133)	1,528	1,065

BOND INDEBTEDNESS AND OTHER DEBT OBLIGATIONS

(in thousands)

Supplemental Schedule IV

	Original Face Amount	Balance October 31, 2019	Issued	Retired/ Principal Payments	Balance October 31, 2020	
Secured Loan Rental Housing Bonds and Other:						
1.25% to 4.95% — 2003 Series B, maturing in varying semi-annual installments to 2033	\$	4,700	600	—	30	570
		4,700	600	—	30	570
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	2,040	—	50	1,990
		2,540	2,040	—	50	1,990
FFB Loan - Housing Revenue Debt Obligation						
3.83% - maturing in 2047						
<i>**Financing agreement with the Federal Financing Bank - "FFB"(see note 8).</i>		2,283	2,198	—	45	2,153
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	830	—	95	735
3.65% to 5.35% — 1999 Series A, maturing in varying annual installments to 2031		7,565	4,360	—	4,360	—
varying annual installments to 2032		5,755	3,705	—	3,705	—
4.05% to 5.60% — 2001 Series A, maturing in varying annual installments to 2033		2,150	1,395	—	70	1,325
3% to 5.40% — 2001 Series G, maturing in varying annual installments to 2034		10,465	6,915	—	6,915	—
5% to 5.65% — 2001 Series K, maturing in varying annual installments to 2034		3,795	2,650	—	115	2,535
4.90% to 5.375% — 2002 Series A, maturing in varying annual installments to 2035		6,640	4,570	—	195	4,375
4.50% to 5.375% — 2002 Series C, maturing in varying annual installments to 2034		3,170	2,150	—	95	2,055
5.375% — 2002 Series D, maturing in varying annual installments to 2034		1,600	285	—	10	275
1.75% to 5.10% — 2004 Series B refunding, maturing in varying semi-annual installments to 2027		32,245	655	—	130	525
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	4,440	—	4,440	—
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	1,295	—	50	1,245
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	1,915	—	80	1,835
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	3,000	—	100	2,900
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	4,340	—	170	4,170
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	1,715	—	130	1,585
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

	Original Face Amount	Balance October 31, 2019	Issued	Retired/ Principal Payments	Balance October 31, 2020
250 West 50th Street Housing Revenue Bonds variable rate demand — 1997 Series A, maturing in 2029	103,500	98,200	—	4,700	93,500
Tribeca Landing Housing Revenue Bonds variable rate demand — 1997 Series A, maturing in 2029	59,000	48,200	—	2,200	46,000
240 East 39th Street Housing Revenue Bonds variable rate demand — 1997 Series A, maturing in 2030	119,000	110,500	—	—	110,500
345 East 94th Street Housing Revenue Bonds 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	9,900	—	500	9,400
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	400	—	400	—
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	28,400	—	2,700	25,700
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 — 2017 Series A, maturing in 2032	97,800	97,800	—	—	97,800
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	—	300	16,700
66 West 38th Street Housing Revenue Bonds variable rate demand — 2019 Series A, maturing in 2033	89,800	89,800	—	—	89,800
variable rate demand — 2019 Series B, maturing in 2033	2,300	2,300	—	—	2,300
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	6,000	—	2,400	3,600
Related-West 20th Street Housing Revenue Bonds variable rate demand — 2000 Series A, maturing in 2033	29,000	29,000	—	—	29,000

	Original Face Amount	Balance October 31, 2019	Issued	Retired/ Principal Payments	Balance October 31, 2020
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 2017 Series A, maturing in 2033	114,500	114,500	—	—	114,500
variable rate demand 2017 Series B, maturing in 2033	24,000	22,000	—	1,250	20,750
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	200	—	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	32,800	—	—	32,800
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	2,000	—	1,300	700
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
10 Liberty Street Housing Revenue Bonds variable rate demand 2003 Series A, maturing in 2035	95,000	95,000	—	—	95,000
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	—	17,600	83,400
Related-Tribeca Green Housing Revenue Bonds variable rate demand — 2003 Series A, maturing in 2036	109,200	103,800	—	—	103,800

	Original Face Amount	Balance October 31, 2019	Issued	Retired/ Principal Payments	Balance October 31, 2020
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
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	2,300	—	500	1,800
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	6,710	—	1,485	5,225
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
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	3,800	—	900	2,900
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
88 Leonard Street Housing Revenue Bonds variable rate demand — 2017 Series A (Federally Taxable), maturing in 2037	112,500	112,500	—	—	112,500

	Original Face Amount	Balance October 31, 2019	Issued	Retired/ Principal Payments	Balance October 31, 2020
variable rate demand — 2017 Series B (Federally Taxable), maturing in 2037	32,500	28,700	—	1,970	26,730
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	4,225	—	150	4,075
Friendship House Apartments Multi-Family Housing Revenue Bonds 5.10% — 2005 Series A, maturing in varying semi-annual installments to 2041	2,840	2,300	—	2,300	—
55 West 25th Street Housing Revenue Bonds variable rate demand — 2005 Series A, maturing in 2038	164,500	164,500	—		164,500
Division Street Multi-Family Housing Revenue Bonds 5% to 5.10% — 2006 Series A, maturing in varying semi-annual installments to 2038	1,525	1,175	—	40	1,135
Gateway to New Cassel Housing Revenue Bonds variable rate demand — 2006 Series A, maturing in 2039	9,500	5,500	—	100	5,400
Golden Age Apartments Multi-Family Housing Revenue Bonds 5% — 2006 Series A, maturing in varying semi-annual installments to 2037	2,800	1,640	—	60	1,580
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	1,905	—	60	1,845
Related - Capitol Green Apartments Housing Revenue Bonds variable rate demand — 2006 Series A, maturing in 2036	10,900	10,900	—	10,900	—
St. Philip's Housing Revenue Bonds 4.05% to 4.65% — 2006 Series A, maturing in varying semi-annual installments to 2038	16,250	10,460	—	345	10,115
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	3,175	—	110	3,065
Admiral Halsey Senior Apartments Housing Revenue Bonds variable rate demand — 2007 Series A, maturing in 2037	6,650	1,750	—	100	1,650
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	68,575	—	—	68,575
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

	Original Face Amount	Balance October 31, 2019	Issued	Retired/ Principal Payments	Balance October 31, 2020
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	6,500	—	800	5,700
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	7,330	—	170	7,160
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	3,080	—	105	2,975
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	5,560	—	175	5,385
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	1,705	—	50	1,655
Cannon Street Senior Apartments Multi-Family Housing Revenue Bonds					
5.30% — 2007 Series A, maturing in varying semi-annual installments to 2039	1,860	1,500	—	45	1,455
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	12,380	—	275	12,105
Related - Overlook Apartments Housing Revenue Bonds					
variable rate demand — 2007 Series A, maturing in 2037	5,400	4,500	—	4,500	—
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	16,300	—	400	15,900
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	5,350	—	1,250	4,100
variable rate demand — 2009 Series A, maturing in 2042	25,200	25,200	—	—	25,200

	Original Face Amount	Balance October 31, 2019	Issued	Retired/ Principal Payments	Balance October 31, 2020
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	5,600	—	200	5,400
330 Riverdale Avenue Apartments Housing Revenue Bonds					
variable rate demand — 2008 Series A, maturing in 2041	28,700	14,200	—	—	14,200
320 West 38th Street Housing Revenue Bonds					
variable rate demand — 2014 Series A, maturing in 2042	225,000	256,985	—	—	256,985
variable rate demand — 2014 Series B-1, maturing in 2042	35,000	3,015	—	3,015	—
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	—
variable rate demand — 2020 Series A1, maturing in 2042	95,600	—	95,600	—	95,600
variable rate demand — 2020 Series A2, maturing in 2042	220,400	—	220,400	—	220,400
variable rate demand — 2020 Series B, maturing in 2042	58,400	—	58,400	2,224	56,176
College Arms Apartments Housing Revenue Bonds					
variable rate demand — 2008 Series A, maturing in 2048	11,390	10,190	—	100	10,090
80 DeKalb Avenue Housing Revenue Bonds					
variable rate demand — 2017 Series A 1/2, maturing in 2042	104,000	104,000	—	—	104,000
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	135,690	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

	Original Face Amount	Balance October 31, 2019	Issued	Retired/ Principal Payments	Balance October 31, 2020
variable rate demand — 2015 Series B, (Federally Taxable), maturing in 2044	41,000	28,600	—	1,100	27,500
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	25,820	—	1,000	24,820
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	3,500	—	3,500	—
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	—	1,000	39,000
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	21,000	—	1,500	19,500
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	1,460	—	1,100	360
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
variable rate demand — 2013 Series A-2, maturing in 2046	17,000	17,000	—	—	17,000

	Original Face Amount	Balance October 31, 2019	Issued	Retired/ Principal Payments	Balance October 31, 2020
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	14,750	—	750	14,000
Jackson Avenue Apartments Housing Revenue Bonds					
variable rate demand — 2012 Series A, maturing in 2044	27,335	26,340	—	405	25,935
variable rate demand — 2015 Series A (Federally Taxable) maturing in 2044	5,140	4,810	—	100	4,710
11th Street Apartments Housing Revenue Bonds					
variable rate demand — 2012 Series A, maturing in 2044	21,000	17,415	—	220	17,195
variable rate demand — 2015 Series A, (Federally Taxable) maturing in 2044	2,745	2,440	—	—	2,440
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	40,000	—	—	40,000
variable rate demand — 2013 Series B, (Federally Taxable) maturing in 2046	10,940	10,820	—	—	10,820
variable rate demand — 2014 Series A, maturing in 2046	20,325	20,325	—	—	20,325
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	23,710	—	320	23,390
variable rate demand — 2014 Series A, maturing in 2043	4,020	4,020	—	—	4,020
variable rate demand — 2017 Series A, maturing in 2043	4,715	4,715	—	100	4,615
149 Kent Avenue Housing Revenue Bonds					
variable rate demand — 2013 Series A, maturing in 2047	59,075	59,075	—	—	59,075
variable rate demand — 2013 Series B, maturing in 2047	4,400	3,585	—	—	3,585
variable rate demand — 2015 Series A, maturing in 2047	14,445	11,445	—	—	11,445
variable rate demand - 2016 Series A, maturing in 2047	3,080	3,080	—	—	3,080

	Original Face Amount	Balance October 31, 2019	Issued	Retired/ Principal Payments	Balance October 31, 2020
variable rate demand - 2017A maturing in 2047	10,000	7,790	—	1,190	6,600
Terrace Gardens Housing Revenue Bonds 5.34% — 2013 A, maturing in varying semi-annual installments to 2043	27,020	25,265	—	345	24,920
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
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	20,000	—	—	20,000
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 demand — 2014 Series B, (Federally Taxable) maturing in 2048	375,000	375,000	—	—	375,000
variable rate demand — 2015 Series A, maturing in 2048	80,000	80,000	—	—	80,000
variable rate demand — 2017 Series A, maturing in 2048	11,000	11,000	—	—	11,000
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
variable rate demand - 2017 Series A, (Federally Taxable) maturing in 2049	179,000	179,000	—	—	179,000
variable rate demand - 2018 Series A, (Federally Taxable) maturing in 2049	100,000	100,000	—	—	100,000
variable rate demand - 2019 Series A, (Federally Taxable) maturing in 2049	104,000	104,000	—	—	104,000
625 West 57th Street Housing Revenue Bonds variable rate demand — 2014 Series A, maturing in 2049	30,000	30,000	—	—	30,000
variable rate demand — 2015 Series A1, maturing in 2049	170,000	170,000	—	—	170,000
variable rate demand — 2015 Series A2, maturing in 2049	100,000	100,000	—	—	100,000

	Original Face Amount	Balance October 31, 2019	Issued	Retired/ Principal Payments	Balance October 31, 2020
variable rate demand — 2016 Series A, (Federally Taxable) maturing in 2049	107,000	101,470	—	5,751	95,719
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	139,100	—	139,100	—
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	—
variable rate demand - 2017 Series A, (Federally Taxable) maturing in 2050	111,900	111,900	—	111,900	—
525 West 52nd Street Housing Revenue Bonds					
variable rate demand — 2015 Series A-1, maturing in 2050	4,250	4,250	—	—	4,250
variable rate demand — 2015 Series A-2, maturing in 2050	3,250	3,250	—	—	3,250
variable rate demand — 2015 Series A-3, maturing in 2050	2,500	2,500	—	—	2,500
variable rate demand — 2015 Series B-1, (Federally Taxable) maturing in 2050	25,500	25,500	—	—	25,500
variable rate demand — 2015 Series B-2, (Federally Taxable) maturing in 2050	19,500	19,500	—	—	19,500
variable rate demand — 2015 Series B-3, (Federally Taxable) maturing in 2050	15,000	15,000	—	—	15,000
variable rate demand — 2016 Series A-1, maturing in 2050	23,588	23,588	—	—	23,588

	Original Face Amount	Balance October 31, 2019	Issued	Retired/ Principal Payments	Balance October 31, 2020
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	31,662	—	—	31,662
variable rate demand — 2016 Series B-2, (Federally Taxable) maturing in 2050	24,212	24,212	—	—	24,212
variable rate demand — 2016 Series B-3, (Federally Taxable) maturing in 2050	18,625	18,625	—	—	18,625
7 West 21st Street Housing Revenue Bonds					
variable rate demand — 2015 Series A, maturing in 2050	5,000	5,000	—	—	5,000
variable rate demand — 2015 Series B, maturing in 2050	120,000	120,000	—	—	120,000
variable rate demand — 2016 Series A, maturing in 2050	31,400	31,400	—	—	31,400
variable rate demand — 2016 Series B, maturing in 2050	25,600	25,600	—	696	24,904
variable rate demand — 2018 Series A, maturing in 2050	36,350	36,350	—	—	36,350
43-25 Hunter Street Housing Revenue Bonds					
variable rate demand — 2015 Series A	5,000	5,000	—	—	5,000
variable rate demand — 2015 Series B, maturing in 2050	85,000	85,000	—	—	85,000
variable rate demand — 2016 Series A, maturing in 2050	63,500	63,500	—	—	63,500
variable rate demand — 2016 Series B, maturing in 2050	70,000	70,000	—	—	70,000
variable rate demand — 2017 Series A, maturing in 2050	10,000	10,000	—	—	10,000
variable rate demand — 2017 Series B, maturing in 2050	10,000	10,000	—	—	10,000
variable rate demand — 2018 Series A, maturing in 2050	104,500	104,500	—	—	104,500
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	45,324	—	—	45,324
158 East 126th Street Housing Revenue Bonds					
variable rate demand — 2016 Series A, maturing in 2031	13,000	13,000	—	—	13,000
435 East 13th Street Housing Revenue Bonds					
variable rate demand — 2016 Series A, maturing in 2050	12,200	12,200	—	—	12,200
variable rate demand — 2016 Series B, maturing in 2050	50,500	48,364	2,136	—	50,500
325 Kent Avenue Housing Revenue Bonds					
variable rate demand — 2015 Series A-1, maturing in 2050	14,878	14,878	—	—	14,878
variable rate demand — 2015 Series A-2, maturing in 2050	14,878	14,878	—	—	14,878
variable rate demand — 2015 Series A-3, maturing in 2050	11,445	11,445	—	—	11,445

	Original Face Amount	Balance October 31, 2019	Issued	Retired/ Principal Payments	Balance October 31, 2020
variable rate demand — 2016 Series A-1, maturing in 2050	18,056	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
variable rate demand — 2017 Series A-1, maturing in 2050	16,033	16,033	—	—	16,033
variable rate demand — 2017 Series A-2, maturing in 2050	16,033	16,033	—	—	16,033
variable rate demand — 2017 Series A-3, maturing in 2050	12,333	12,333	—	—	12,333
variable rate demand — 2018 Series A-1, maturing in 2050	16,033	16,033	—	—	16,033
variable rate demand — 2018 Series A-2, maturing in 2050	16,033	16,033	—	—	16,033
variable rate demand — 2018 Series A-3, maturing in 2050	12,333	12,333	—	—	12,333
210 Livingston Street Housing Revenue Bonds					
variable rate demand — 2015 Series A-1, maturing in 2050	16,637	16,638	—	—	16,638
variable rate demand — 2015 Series A-2, maturing in 2050	6,398	6,398	—	—	6,398
variable rate demand — 2015 Series A-3, maturing in 2050	10,665	10,664	—	—	10,664
variable rate demand — 2015 Series B-1, maturing in 2050	61,366	61,365	—	—	61,365
variable rate demand — 2015 Series B-2, maturing in 2050	23,598	23,598	—	—	23,598
variable rate demand — 2015 Series B-3, maturing in 2050	39,336	39,337	—	—	39,337
variable rate demand — 2019 Series A, maturing in 2050	20,000	20,000	—	—	20,000
810 Fulton Street Housing Revenue Bonds					
variable rate demand - 2017 Series A1, maturing in 2050	16,500	16,500	—	—	16,500
variable rate demand - 2017 Series A2, maturing in 2050	11,000	11,000	—	—	11,000
variable rate demand - 2017 Series B1, maturing in 2050	58,500	49,795	8,110	—	57,905
variable rate demand - 2017 Series B2, maturing in 2050	39,000	33,197	5,407	—	38,604
Riverside Center 1 Housing Revenue Bonds					
variable rate demand - 2016 Series A-1, maturing in 2051	909	909	—	—	909
variable rate demand - 2016 Series A-2, maturing in 2051	909	909	—	—	909
variable rate demand - 2016 Series A-3, maturing in 2051	682	682	—	—	682
variable rate demand - 2017 Series A-1, maturing in 2051	19,467	19,467	—	—	19,467
variable rate demand - 2017 Series A-2, maturing in 2051	19,467	19,467	—	—	19,467
variable rate demand - 2017 Series A-3, maturing in 2051	14,600	14,600	—	—	14,600
variable rate demand - 2018 Series A-1, maturing in 2051	20,351	20,351	—	—	20,351

	Original Face Amount	Balance October 31, 2019	Issued	Retired/ Principal Payments	Balance October 31, 2020
variable rate demand - 2018 Series A-2, maturing in 2051	20,351	20,351		—	20,351
variable rate demand - 2018 Series A-3, maturing in 2051	15,263	15,263		—	15,263
Riverside Center 3 Housing Revenue Bonds					
variable rate demand - 2016 Series A-1, maturing in 2051	455	455	—	—	455
variable rate demand - 2016 Series A-2, maturing in 2051	455	455	—	—	455
variable rate demand - 2016 Series A-3, maturing in 2051	341	341	—	—	341
variable rate demand - 2017 Series A-1, maturing in 2051	4,195	4,195	—	—	4,195
variable rate demand - 2017 Series A-2, maturing in 2051	4,195	4,195	—	—	4,195
variable rate demand - 2017 Series A-3, maturing in 2051	3,146	3,146	—	—	3,146
variable rate demand - 2018 Series A-1, maturing in 2051	13,533	13,532	—	—	13,532
variable rate demand - 2018 Series A-2, maturing in 2051	13,533	13,532	—	—	13,532
variable rate demand - 2018 Series A-3, maturing in 2051	10,150	10,150	—	—	10,150
Riverside Center 4 Housing Revenue Bonds					
variable rate demand - 2016 Series A-1, maturing in 2051	455	455	—	—	455
variable rate demand - 2016 Series A-2, maturing in 2051	455	455	—	—	455
variable rate demand - 2016 Series A-3, maturing in 2051	341	341	—	—	341
variable rate demand - 2017 Series A-1, maturing in 2051	4,195	685	—	—	685
variable rate demand - 2017 Series A-2, maturing in 2051	4,195	685	—	—	685
variable rate demand - 2017 Series A-3, maturing in 2051	3,146	514	—	—	514
variable rate demand - 2018 Series A-1, maturing in 2051	12,678	12,679	—	—	12,679
variable rate demand - 2018 Series A-2, maturing in 2051	12,678	12,679	—	—	12,679
variable rate demand - 2018 Series A-3, maturing in 2051	9,507	9,509	—	—	9,509
572 11th Avenue Housing Revenue Bonds					
variable rate demand - 2017 Series A, (Federally Taxable) maturing in 2049	103,000	103,000	—	103,000	—
260 Kent Avenue Housing Revenue Bonds					
variable rate demand - 2018 Series A-1, maturing in 2051	75,000	60,562	12,967	—	73,529
variable rate demand - 2018 Series A-2, maturing in 2051	50,000	40,376	8,645	—	49,021
variable rate demand - 2018 Series A-3, maturing in 2051	50,000	40,375	8,646	—	49,021
Halletts Point Building 1 Housing Revenue Bonds					
variable rate demand - 2017 Series A, maturing in 2051	49,100	49,100	—	—	49,100
variable rate demand - 2017 Series B, maturing in 2051	75,900	59,715	8,618	—	68,333

	Original Face Amount	Balance October 31, 2019	Issued	Retired/ Principal Payments	Balance October 31, 2020
15 Hudson Yards Housing Revenue Bonds variable rate demand - 2020 Series A, maturing in May 2039	78,500	—	78,500	857	77,643
Back to Back Debt Obligations*:					
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	28,000	—	28,000	—
variable rate demand — 2017 — maturing in 2021	42,000	42,000	—	42,000	—
111 East 172nd Street Housing Revenue Debt Obligation variable rate demand — maturing in 2019	25,400	20,290	—	20,290	—
variable rate demand — maturing in 2019	5,050	5,050	—	5,050	—
Ocean Bay Housing Revenue Debt Obligation variable rate demand - maturing in 2020	213,250	209,782	3,468	213,250	—
Schlobohm Walsh and Flynn Apartments variable rate demand - maturing in 2021	109,330	97,790	11,540	109,330	—
14 Le Count Place Revenue Debt Obligation variable rate demand - maturing in 2033	122,807	5,103	59,533	—	64,636
Hope Gardens Revenue Debt Obligation variable rate demand - maturing in 2022	128,740	36,638	72,959	—	109,597
<i>*Back to Back debt obligations (see note 7).</i>					
Total Secured Loan Rental Housing Bonds and Other	15,336,432	13,954,190	654,929	2,041,453	12,567,666
Affordable Housing Bonds:					
Affordable Housing Revenue Bonds					
0.50% to 5.00% — 2010 Series A, maturing in varying semi-annual installments to 2042	45,800	27,460	—	27,460	—
0.40% to 4.875% — 2010 Series B, maturing in varying semi-annual installments to 2042	24,600	13,925	—	13,925	—
2.625% to 5.25% — 2010 Series C, maturing in varying semi-annual installments to 2042	3,140	2,045	—	2,045	—
0.55% to 5.20% — 2011 Series B, maturing in varying semi-annual installments to 2042	16,545	4,115	—	4,115	—
0.55% to 4.875% — 2011 Series D, maturing in varying semi-annual installments to 2042	14,630	7,765	—	195	7,570
0.75% to 4.13% — 2012 Series A, maturing in 2044	22,795	15,500	—	330	15,170
0.25% to 4.00% — 2012 Series B, maturing in varying semi-annual installments to 2047	45,500	35,275	—	765	34,510
0.25% to 3.85% — 2012 Series C, maturing in varying semi-annual installments to 2044	50,355	36,350	—	640	35,710
0.70% to 3.60% — 2012 Series D, maturing in varying semi-annual installments to 2045	23,685	4,985	—	105	4,880
0.33% to 3.75% — 2012 Series E, maturing in varying semi-annual installments to 2050	157,500	96,015	—	4,455	91,560
0.40% to 4.10% — 2012 Series F, maturing in varying semi-annual installments to 2048	91,500	58,140	—	1,010	57,130
0.30% to 4.65% - 2013 Series A, maturing in varying semi-annual installments to 2046	61,600	17,585	—	395	17,190
0.80% to 5.20% — 2013 Series B, maturing in varying semi-annual installments to 2046	36,085	19,430	—	325	19,105
0.625% to 5.10% — 2013 Series C, maturing in varying semi-annual installments to 2045	21,955	12,520	—	215	12,305
0.850% to 5.05% — 2013 Series D, maturing in varying semi-annual installments to 2046	54,305	16,580	—	350	16,230
0.15% to 5.05% — 2013 Series E, maturing in varying semi-annual installments to 2049	125,940	60,445	—	1,095	59,350
0.45% to 4.125% — 2014 Series A, maturing in varying semi-annual installments to 2046	26,495	13,520	—	310	13,210

	Original Face Amount	Balance October 31, 2019	Issued	Retired/ Principal Payments	Balance October 31, 2020
0.30% to 4.5% — 2014 Series B, maturing in varying semi-annual installments to 2046	127,800	57,050	—	910	56,140
0.40% to 4.00% — 2014 Series C, maturing in varying semi-annual installments to 2046	41,905	21,390	—	505	20,885
0.20% to 3.875% — 2014 Series E, maturing in varying semi-annual installments to 2046	55,170	15,725	—	360	15,365
0.20% to 3.90% — 2014 Series F, maturing in varying semi-annual installments to 2047	68,470	31,630	—	735	30,895
0.200% to 4.000% — 2014 Series G, maturing in varying semi-annual installments to 2047	101,830	57,975	—	1,430	56,545
0.50% to 4.20% — 2015 Series A, maturing in varying semi-annual installments to 2050	33,090	24,985	—	480	24,505
0.35% to 4.25% — 2015 Series B, maturing in varying semi-annual installments to 2050	59,835	52,240	—	2,100	50,140
0.30% to 4.15% — 2015 Series C, maturing in varying semi-annual installments to 2048	92,790	40,605	—	745	39,860
0.50% to 3.95% — 2015 Series D, maturing in varying semi-annual installments to 2047	26,060	8,220	—	480	7,740
0.80% to 4.10% — 2015 Series E maturing in varying semi-annual installments to 2048	53,880	42,620	—	14,595	28,025
1.10% to 3.95% — 2015 Series G maturing in varying semi-annual installments to 2048	50,245	39,500	—	10,120	29,380
0.40% to 3.80% — 2016 Series A maturing in varying semi-annual installments to 2051	68,420	39,745	—	760	38,985
0.95% to 3.55% — 2016 Series B maturing in varying semi-annual installments to 2049	105,215	72,255	—	32,975	39,280
0.60% to 3.375% — 2016 Series C maturing in varying semi-annual installments to 2049	302,690	274,730	—	75,445	199,285
0.50% to 3.20% — 2016 Series D maturing in varying semi-annual installments to 2046	55,000	53,490	—	610	52,880
0.80% to 3.45% — 2016 Series E maturing in varying semi-annual installments to 2049	62,255	48,615	—	16,660	31,955
1.00% to 3.60% — 2016 Series F maturing in varying semi-annual installments to 2049	53,450	38,250	—	7,085	31,165
Harris Park - 2016 Series G maturing in varying semi-annual installments to 2046	4,440	4,265	—	80	4,185
1.75% to 4.20% — 2016 Series H (Climate Bond Certified/Green Bonds) maturing in varying semi-annual installments to 2049	45,125	45,125	—	95	45,030
0.90% to 4.15% — 2016 Series I maturing in varying semi-annual installments to 2047	56,920	49,940	—	510	49,430
Marcus Garvey — 2016 Series J maturing in varying semi-annual installments to 2046	37,900	33,770	—	1,960	31,810
1.50% to 4.10% — 2017 Series A (Climate Bond Certified/Green Bonds) maturing in varying semi-annual installments to 2049	53,995	36,635	—	4,645	31,990
1.00% to 4.20% — 2017 Series B maturing in varying semi-annual installments to 2052	66,525	59,980	—	680	59,300
Historic Pastures — 2017 Series C maturing in varying semi-annual installments to 2046	7,490	7,235	—	130	7,105
1.10% to 4.20% — 2017 Series D (Climate Bond Certified/Green Bonds) maturing in varying semi-annual installments to 2049	56,285	51,645	—	26,590	25,055
0.90% to 4.25% — 2017 Series E maturing in varying semi-annual installments to 2051	99,265	95,010	—	50,505	44,505
1.20% to 3.95% — 2017 Series F maturing in varying semi-annual installments to 2050	65,680	65,680	—	38,965	26,715
Marion Heim — 2017 Series G maturing in varying semi-annual installments to	15,970	15,470	—	270	15,200
1.10% to 3.70 % — 2017 Series H (Climate Bond Certified/Green Bonds) maturing in varying semi-annual installments to 2049	78,420	78,420	—	29,755	48,665

	Original Face Amount	Balance October 31, 2019	Issued	Retired/ Principal Payments	Balance October 31, 2020
1.05% to 3.70% — 2017 Series I maturing in varying semi-annual installments to 2049	17,460	17,435	—	10,620	6,815
1.15% to 3.65% — 2017 Series J maturing in varying semi-annual installments to 2050	40,915	40,915	—	6,970	33,945
1.40% to 3.65% — 2017 Series K, maturing in varying semi-annual installments to 2050	115,215	115,215	—	—	115,215
1.30% to 3.55% — 2017 Series L, maturing in varying semi-annual installments to 2050	80,720	80,720	—	27,815	52,905
1.45% to 3.80% — 2017 Series M, maturing in varying semi-annual installments to 2050	153,515	153,515	—	74,120	79,395
1.45% to 3.80% — 2017 Series O, maturing in varying semi-annual installments to 2050	935	925	—	20	905
1.30% to 3.55% — 2018 Series A, maturing in varying semi-annual installments to 2050	9,190	9,025	—	150	8,875
1.90% to 3.95% — 2018 Series B, maturing in varying semi-annual installments to 2050	68,880	68,880	—	12,480	56,400
1.75% to 3.875% — 2018 Series C, maturing in varying semi-annual installments to 2050	19,010	19,010	—	7,055	11,955
2.20% to 4.00% — 2018 Series D, maturing in varying semi-annual installments to 2050	99,420	99,420	—	—	99,420
1.95% to 3.95% — 2018 Series E, maturing in varying semi-annual installments to 2050	20,590	20,590	—	11,710	8,880
1.95% to 4.00% — 2018 Series F, maturing in varying semi-annual installments to 2050	117,355	117,355	—	—	117,355
1.40% to 4.00% — 2018 Series G, maturing in varying semi-annual installments to 2050	83,810	83,535	—	33,815	49,720
2.15% to 4.25% — 2018 Series H, maturing in varying semi-annual installments to 2050	135,965	135,965	—	7,350	128,615
2.10% to 4.05% — 2018 Series I, maturing in varying semi-annual installments to 2050	187,750	187,750	—	—	187,750
2.10% to 4.05% — 2018 Series J, maturing in varying semi-annual installments to 2050	52,510	52,510	—	—	52,510
variable rate demand — 2019 Series A, maturing in varying semi-annual installments to 2045	38,365	37,930	—	885	37,045
variable rate demand — 2019 Series B, maturing in varying semi-annual installments to 2045	35,030	34,650	—	780	33,870
1.55% to 3.95% — 2019 Series C, maturing in varying semi-annual installments to 2045	134,390	134,390	—	17,620	116,770
1.65% to 3.85% — 2019 Series D, maturing in varying semi-annual installments to 2052	125,415	125,415	—	—	125,415
1.65% to 3.85% — 2019 Series E, maturing in varying semi-annual installments to 2052	77,890	77,890	—	—	77,890
1.70% (Group 1), 1.80% (Group 2), 1.85% (Group 3) — 2019 Series F, maturing in varying semi-annual installments to 2045	134,270	64,780	—	36,685	28,095
New Settlement Apartments — 2019 Series G maturing in varying semi-annual installments to 2048	24,425	24,375	—	300	24,075
1.35% to 3.25% — 2019 Series H, maturing in varying semi-annual installments to 2052	49,295	49,295	—	—	49,295
1.40% to 3.25% — 2019 Series I, maturing in varying semi-annual installments to 2052	80,680	80,680	—	—	80,680
Chappaqua Commons — 2019 Series J maturing in varying semi-annual installments to 2048	7,975	7,975	—	50	7,925
1.45% — 2019 Series K, maturing in varying semi-annual installments to 2023	72,770	72,770	—	—	72,770
1.375% — 2019 Series L, maturing in varying semi-annual installments to 2022	9,600	9,600	—	—	9,600

	Original Face Amount	Balance October 31, 2019	Issued	Retired/ Principal Payments	Balance October 31, 2020
Blue Heron Trail — 2019 Series M					
maturing in varying semi-annual installments to 2049	4,840	4,840	—	55	4,785
2.10% to 4.05% — 2019 Series N, maturing in varying semi-annual installments to 2052	87,300	—	87,300	—	87,300
2.10% to 4.05% — 2019 Series O, maturing in varying semi-annual installments to 2052	13,620	—	13,620	—	13,620
2.10% to 4.05% — 2019 Series P, maturing in varying semi-annual installments to 2052	387,760	—	387,760	—	387,760
2.10% to 4.05% — 2019 Series Q, maturing in varying semi-annual installments to 2052	50,360	—	50,360	—	50,360
2.10% to 4.05% — 2019 Series R, maturing in varying semi-annual installments to 2052	5,995	—	5,995	—	5,995
2.10% to 4.05% — 2020 Series A, maturing in varying semi-annual installments to 2053	121,960	—	121,960	—	121,960
2.10% to 4.05% — 2020 Series B, maturing in varying semi-annual installments to 2059	80,730	—	80,730	—	80,730
2.10% to 4.05% — 2020 Series C, maturing in varying semi-annual installments to 2054	85,300	—	85,300	125	85,175
2.10% to 4.05% — 2020 Series D, maturing in varying semi-annual installments to 2055	40,745	—	40,745	—	40,745
2.10% to 4.05% — 2020 Series E, maturing in varying semi-annual installments to 2054	164,100	—	164,100	—	164,100
2.10% to 4.05% — 2020 Series F, maturing in varying semi-annual installments to 2026	22,500	—	22,500	—	22,500
2.10% to 4.05% — 2020 Series G, maturing in varying semi-annual installments to 2049	20,175	—	20,175	—	20,175
0.15% to 2.45% — 2020 Series H, maturing in varying semi-annual installments to 2044	161,565	—	161,565	—	161,565
variable rate demand — 2020 Series I, (Federally Taxable) maturing in 2055	100,000	—	100,000	—	100,000
0.30% to 2.00% — 2020 Series J, maturing in varying semi-annual installments to 2053	138,460	—	138,460	—	138,460
0.30% to 2.00% — 2020 Series K, maturing in varying semi-annual installments to 2053	39,610	—	39,610	—	39,610
	6,286,915	3,831,210	1,520,180	626,520	4,724,870
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	35,110	—	35,110	—
3.16% — 2009 Series 1, Subseries B, conversion: maturing in 2043	45,080	38,470	—	38,470	—
3.68% — 2009 Series 1, Subseries C, conversion: maturing in 2044	24,760	21,890	—	21,890	—
2.47% — 2009 Series 1, Subseries D, conversion: maturing in varying semi-annual installments to 2043	22,260	21,330	—	21,330	—
2.47% — 2009 Series 1, Subseries E, conversion: maturing in varying semi-annual installments to 2043	21,320	18,800	—	18,800	—
2.47% — 2009 Series 1, Subseries F, conversion: maturing in varying semi-annual installments to 2044	98,380	83,875	—	83,875	—
New Issues:					
0.55% to 3.80% — 2011 Series 2, maturing in varying semi-annual installments to 2022	16,470	3,750	—	1,610	2,140
	275,930	223,225	—	221,085	2,140
Total Affordable Housing Bonds	6,562,845	4,054,435	1,520,180	847,605	4,727,010

	Original Face Amount	Balance October 31, 2019	Issued	Retired/ Principal Payments	Balance October 31, 2020
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	16,225	—	12,875	3,350
variable rate demand — 2003 Series M-1 Refunding,					
maturing in varying semi-annual installments to 2021	63,750	11,655	—	8,305	3,350
variable rate demand — 2003 Series M-2 Refunding,					
maturing in varying semi-annual installments to 2021	25,000	4,570	—	4,570	—
Consolidated Service Contract Revenue Bonds					
2% to 5% — 2011 Series A Refunding,					
maturing in varying semi-annual installments to 2020	71,165	2,480	—	2,480	—
Total State Revenue Bond Programs	248,665	34,930	—	28,230	6,700
Total Bond Indebtedness and Other Debt Obligations	22,147,942	18,043,555	2,175,109	2,917,288	17,301,376
Unamortized Bond Premium	—	62	—	62	—
Total Net Bond Indebtedness and Other Debt Obligations	\$ 22,147,942	18,043,617	2,175,109	2,917,350	17,301,376

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 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, 2020, 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 March 12, 2021.

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 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.

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 results of that testing, and not to provide an opinion on the effectiveness of 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

March 12, 2021

Section B

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

Fiscal Year Ended October 31, 2020

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PROJECT STATISTICS

As of October 31, 2020

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	\$ 763,338
1080 Washington	Bronx	153	43,645,000	8,477,460
11 Park Drive Apartments	Suffolk	94	20,810,000	1,523,445
111 East 172nd Street Apartments	Bronx	126	25,400,000	-
1159 River Avenue Apartments	Bronx	244	65,265,000	1,172,510
13 State Street Apartments	Schenectady	61	8,600,000	-
1325 Jerome Avenue	Bronx	254	51,710,000	17,783,313
15 Copiague Commons	Suffolk	90	9,190,000	1,936,497
153-19 Jamaica Avenue	Queens	138	39,680,000	23,772,779
178 Warburton at The Ridgeway	Westchester	81	26,305,000	910,186
188 Warburton Avenue	Westchester	51	13,400,000	1,200,000
201 Ellicott Street Apartments	Erie	201	34,000,000	5,133,119
2050 Grand Concourse	Bronx	95	30,630,000	8,515,175
22 South West Apartments	Westchester	189	53,015,000	25,324,576
2240 Washington Avenue Residence	Bronx	80	14,250,000	200,000
2264 Morris Avenue	Bronx	93	23,530,000	1,240,000
25 State Street Apartments	Westchester	50	3,900,000	4,023,101
270 on East	Monroe	112	15,020,000	1,315,938
3361 Third Avenue Apartments	Bronx	62	10,450,000	-
3395-3401 Third Avenue	Bronx	147	31,300,000	4,731,922
3500 Park Avenue	Bronx	115	24,100,000	1,280,372
625 West 140th Street Apartments	New York	114	21,700,000	4,000,658
645 Main Street	Westchester	81	21,930,000	1,333,205
6469 Broadway	Bronx	85	13,200,000	-
70 Delaware Avenue	Apartments	92	10,560,000	1,556,169
774 West Main Street Apartments	Monroe	113	22,800,000	9,600,000 *
86 DeKalb Apartments	Westchester	167	20,700,000	-
972 Washington Avenue	Bronx	106	23,450,000	6,100,430
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
Albany Gardens Apartments aka CAMBA	Kings	209	5,060,000	-
Amsterdam Senior Housing	Montgomery	68	4,680,000	1,236,113
AP Lofts	Erie	146	20,730,000	2,760,000
Apple Blossom Apartments	Erie	110	19,225,000	-
Arthur Avenue Apartments	Bronx	176	45,230,000	10,417,863
Artspace Patchogue Apartments	Suffolk	45	9,100,000	1,884,823
Ashfield Apartments	Albany	51	11,250,000	-
Asteri Utica	Oneida	49	5,360,000	1,214,166
Bay Park I Apartments	Kings	332	29,840,000	-
Bay Park II Apartments	Kings	334	29,995,000	-
Bedell Terrace Apartments	Nassau	245	22,390,000	6,013,033 *
Bella and Temple	Orange	160	18,465,000	873,673
Birches at Chambers	Ulster	67	7,600,000	2,826,312
Birches at Esopus	Ulster	81	8,600,000	2,299,585
Blue Heron	Saratoga	82	4,840,000	3,920,000
Boston Road Apartments	Bronx	154	23,900,000	-
BP Neptune 33	Kings	199	44,900,000	8,904,879
Braco-Linwood Preservation	Erie	295	26,450,000	3,631,320
Bradmar Village	Chautauqua	100	4,320,000	2,206,084
Bridleside Apartments	Westchester	64	14,630,000	-
Brighton Towers	Onondaga	595	22,000,000	6,088,633
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	1,308,308
Brookfield Commons Phase II	Westchester	128	35,390,000	5,111,104
Buena Vista	Westchester	452	51,555,000	11,425,245
Burnside Walton	Bronx	88	15,900,000	720,000
Burt Farms II Apartments	Orange	50	3,350,000	-
Bushwick Gardens	Kings	372	72,770,000	-
CABS Senior Housing	Kings	110	12,835,000	-

Development	Location	No. of Apts.	Mortgage Commitment	Subsidy Loan Commitment
CAMBA Gardens Phase II	Kings	292	\$ 49,350,000	\$ -
Canaan House	New York	145	19,215,000	381,400
Capital District Apartments	Albany & Schenectady	581	56,100,000	-
Caring Communities	Kings	236	28,700,000	-
Casa Pasiva	Kings	143	25,000,000	350,400
Catherine Street	Onondaga	50	8,550,000	-
Cedar Avenue Apts	Bronx	106	26,900,000	3,268,308
Cedars of Chili Apartments	Monroe	320	27,700,000	13,430,165
Chappaqua Commons	Westchester	64	7,975,000	2,145,000
Children's Village Residence	Westchester	112	1,580,000	3,000,000
Clinton Avenue Apartments	Albany	209	27,500,000	15,581,877
Clinton-Mohawk Apartments	Oneida	140	5,460,000	750,001
Clinton Plaza Apartments	Onondaga	305	18,800,000	7,877,500
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	122	25,750,000	-
Conifer Village at Cayuga Meadows Apartments	Tompkins	68	7,300,000	-
Cornerstone Pointe	Monroe	66	7,270,000	-
Cornerstone Senior Apartments	Kings	150	13,750,000	-
Cornerstone - Unity Park I Townhomes	Niagra	84	8,500,000	8,575,679
Cottage Place Gardens III Apartments	Westchester	70	19,940,000	5,700,000
Cottage Place Gardens IV Apartments	Westchester	85	25,470,000	1,440,000
Craft Apartments	Westchester	75	15,560,000	10,160,000
Creek Bend	Erie	129	6,870,000	4,750,000
Creston Avenue Residence	Bronx	65	11,400,000	-
Crossroads at Baldwin	Putnam & Westchester	64	12,200,000	-
Crossroads at Genesee	Erie	77	17,710,000	2,278,242
Curan, Martinelli and Hall Apartments	Westchester	279	39,500,000	18,550,000
David E. Podell House	New York	49	5,770,000	-
Dayspring Campus	Westchester	62	19,430,000	4,069,477
Deerfield Commons	Orange	250	30,000,000	3,754,464
DePaul Schenectady	Schenectady	51	8,800,000	-
DePaul Trolley Station Apartments	Ontario	48	7,500,000	-
DePaul Upper Falls	Monroe	150	23,000,000	-
Drum Hill Flats	Westchester	52	9,760,000	4,824,947
E.L. Tower	Monroe	193	12,905,000	7,720,000
East 162nd Street	Bronx	125	29,000,000	-
East House aka Alexander St	Monroe	60	8,560,000	-
East Lake Commons	Oswego	70	12,350,000	2,442,545
Eastman Reserve	Monroe	187	25,500,000	15,260,925
Edwin's Place Supportive Housing Residence Apartments	Kings	125	37,850,000	7,495,429
Elizabeth Square	Tioga	75	4,550,000	1,066,438
Enclave on 5th Apartments	Westchester	39	5,225,000	-
Ennis Francis House	New York	212	24,000,000	-
Erie Harbor Apartments	Monroe	131	14,480,000	3,079,767
Evergreen Lofts Supportive Apartments	Erie	56	8,300,000	-
Fairway Richmond	Richmond	219	23,500,000	-
Farmington Gardens II	Ontario	104	11,500,000	9,880,000
Farmington Senior Apartments	Ontario	88	6,650,000	6,558,095 *
F.I.G.H.T. Village Apartments	Monroe	246	11,705,000	2,829,851
Fort Schuyler	Bronx	139	24,330,000	-
Fountain Avenue A2	Kings	266	45,000,000	-
Fountain Avenue B1	Kings	199	60,000,000	12,600,000
Fountain Avenue B3	Kings	143	25,750,000	5,131,821
Fountain Avenue B6	Kings	422	75,000,000	40,560,475
Fox Hill Apartments	Richmond	362	44,000,000	-
Fredrick Douglass Apartments	Erie	87	7,700,000	1,017,000
Gananda Senior Apartments	Wayne	62	4,300,000	1,993,396
Gateway Gardens Villas	Suffolk	42	5,120,000	-
Genesis Neighborhood Plaza II	Kings	98	7,240,000	4,057,801
Geneva Courtyard/Elmcrest/St. Francis Apartments	Ontario	215	22,240,000	8,604,022
Golden Park Apartments	Sullivan	126	11,200,000	10,746,243
Goodwin Himrod Apartments	Kings	160	17,200,000	3,059,738
Grand Street Apartments	Nassau	77	12,360,000	5,622,485
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	-

Development	Location	No. of Apts.	Mortgage Commitment	Subsidy Loan Commitment
Greyston Apartments	Westchester	139	\$ 15,500,000	\$ 5,559,800
Grote Street Apartments	Bronx	249	13,960,000	713,843
HANAC Senior Apartments	Queens	100	9,250,000	-
Harris Park Preservation	Monroe	114	4,440,000	1,166,134
Hemlock Ridge Preservation	Sullivan	60	925,000	7,527,054
Heritage Gardens	Monroe	82	8,000,000	-
Heritage Homes Apartments	Westchester	131	16,490,000	3,063,735
Herkimer Gardens	Kings	120	29,040,000	1,787,582
Highland Meadows Senior Residence	Dutchess	68	12,050,000	2,318,000
Hillside Crossing	Schenectady	85	19,900,000	1,015,159
Historic Pastures	Albany	246	7,450,000	5,157,575
HKBBE	Jefferson	252	18,450,000	-
Hornell Community Apartments	Steuben	147	8,450,000	-
Hudson Arthouse	Rensselaer	80	10,000,000	-
Hughes House Apartments	Bronx	55	11,050,000	-
INHS Scatteredsite Preservation Apartments	Tompkins	98	10,300,000	1,174,800
Intrada Saratoga Springs	Saratoga	157	16,075,000	11,587,017
Island Hollow II	Onondaga	100	13,685,000	1,006,194
Ithaca Arthaus	Tompkins	123	16,020,000	3,750
James Street Apartments	Onondaga	83	5,020,000	892,281
Jefferson Avenue	Erie	90	15,880,000	-
John Crawford Apartments	Sullivan	96	4,375,000	-
Kennedy Plaza Towers Apartments	Oneida	204	5,520,000	-
Kingsbridge Heights	Bronx	135	35,500,000	-
La Central	Bronx	160	33,130,000	-
La Porte Apartments	Westchester	158	30,000,000	3,460,886
Lake Ravine Apartments	Monroe	111	7,240,000	783,995
Landmark Place Apartments	Ulster	66	13,050,000	434,068
Laurel Homes	Nassau	74	24,480,000	6,272,401
Leggett Avenue Apartments	Kings/Bronx	320	55,000,000	-
Libertad Elmira	Chemung	91	9,700,000	7,428,152
Liberty Green III Apartments	Orange	83	4,300,000	3,735,905
Linwood Park	Kings	99	28,000,000	2,002,582
Lofts at Globe Mill	Oneida	148	28,620,000	8,338,204
Lofts at Sibley Square	Monroe	104	15,230,000	6,642,854
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	-
Macartovin Apartments	Oneida	66	9,700,000	3,119,097
Machackemach Village Apartments	Orange	51	2,310,000	-
Madison Plaza Apartments	Oneida	127	5,415,000	5,368,171 *
Main Street	Sullivan	62	6,400,000	4,890,617
Manhattan Avenue	Westchester	70	19,175,000	2,881,778
Maple Court Apartments	Jefferson	92	6,500,000	-
Marcus Garvey	Kings	623	39,955,000	-
Marcus Garvey Extension B/D	Kings	173	45,090,000	12,409,341
Marcus Garvey Extension F	Kings	173	45,135,000	7,769,397
Maria Isabel Apartments	Bronx	98	13,300,000	-
Marien Heim	Kings	181	15,970,000	-
Marine Terrace Apartments	Queens	442	99,000,000	-
Mariner Tower Apartments	Erie	292	20,700,000	2,449,215
Marion Ave	Bronx	99	21,395,000	-
Mayfield Apartments	St. Lawrence	155	14,905,000	5,869,823
Meadows at Middle Settlement	Oneida	93	13,000,000	9,237,910
Meadows at Middle Settlement Phase II	Oneida	102	11,260,000	2,377,118
MHACY Calcagno and Loehr	Calcagno Loehr		80,300,000	-
Michaelangelo	Bronx	492	82,565,000	-
Michelsen and Mills III	Monroe, Clinton, Delaware and Oswego	58	9,500,000	978,128
Mills At High Falls	Monroe	67	8,600,000	2,743,656
Montcalm Apartments	Warren	227	8,765,000	-
Monteagle	Niagara	150	5,020,000	1,986,386
Moxey A. Rigby	Nassau	100	36,670,000	-
National Urban League 125th Street	New York	170	49,700,000	5,760,419
Nevins Street	Kings	128	36,120,000	1,609,340
New Rochelle RAD1 Apartments	Westchester	203	24,250,000	12,408,885
New Settlement Apartments	Bronx	893	24,425,000	-
Newport Gardens Apartments	Kings	239	23,870,000	-

Development	Location	No. of Apts.	Mortgage Commitment	Subsidy Loan Commitment
Niagara Square	Erie	166	\$ 24,800,000	\$ 1,845,419
North Country Rural Preservation Apartments	St. Lawrence,			
	Franklin and Jeffers	254	7,100,000	-
Norwood Terrace	Bronx	114	17,500,000	640,000
NY Rural Preservation	Saratoga			
	and Washington	218	11,000,000	1,663,585
O'Neil Apartments	Rensselaer	122	6,400,000	1,865,845
Oak Creek Town Houses Project	Cayuga	149	7,900,000	3,519,332
Ocean Bay	Queens	1,395	213,250,000	-
Ogden Heights Senior Apartments	Monroe	89	6,790,000	5,270,000 *
Ohav Sholom Apartments	Albany	209	15,610,000	1,603,460
Old Brookside II	Ontario	88	6,500,000	2,762,271
Our Lady of Loreto Phase II	Kings	135	23,100,000	9,894,116
Owego Gardens Apartments	Tioga	61	6,300,000	-
Oyster Bay	Nassau	48	9,520,000	6,225,942
Packet Boat Landing	Niagara	60	8,750,000	-
Park Drive Manor I Apartments	Oneida	102	5,100,000	3,136,100
Parkside Commons	Onondaga	393	14,830,000	8,666,796 *
Penfield Square Apartments	Monroe	114	13,700,000	1,135,176
Phillips Village II	Monroe	500	25,050,000	2,049,538
Pine Harbor Apartments (Harborview)	Erie	208	11,470,000	4,770,000 *
Pine Street Homes	Rockland	28	3,120,000	744,746
Pine Town Apartments	Nassau	130	19,650,000	-
Pinnacle Place Apartments	Monroe	407	17,790,000	210,678
Pond View Homes	Nassau	52	9,990,000	-
Preserve SET	Monroe	335	55,460,000	5,220,147
Project Hope Senior Living (2050 Bartow Avenue)	Bronx	100	11,950,000	4,255,000
Public School 6 Apartments	Westchester	120	31,100,000	1,200,000
Pueblo Nuevo I	Monroe	75	12,480,000	1,304,111
Radisson Lysabder Greenway Apartments	Onondaga	208	10,990,000	3,389,242
Ravenhall Apartments	Kings	216	63,300,000	5,606,131
Regina Pacis Apartments	Kings	167	19,050,000	3,200,000
Ridgeview Special Needs Apartments	Monroe	64	5,300,000	2,022,343
River Park Towers Apartments	Bronx	1,650	157,500,000	9,656,490
Riverview Lofts	Suffolk	115	60,000,000	14,114,820
Riverview Manor/Stadnitski Gardens	Erie	212	14,100,000	7,614,800
Robinson Square	Albany	115	9,800,000	5,600,797
Roosevelt Residence	Oneida	50	8,210,000	4,671,000
Roundtop Commons Apartments	Westchester	92	7,060,000	1,311,284
Ruland Road / Highland Green Apartments	Suffolk	117	22,720,000	1,819,898
Rutland Road Apartments	Kings	436	49,460,000	-
Savanna Hall Apts.	New York	72	13,250,000	-
Schlobohm Walsh & Flynn	Westchester	853	109,330,000	\$ 36,749,229
School Street Apartments	Westchester	80	24,200,000	\$ 1,437,857
Selfhelp Kissena Apartments	Queens	424	21,900,000	5,820,000 *
Seven Greens Apartments	Ulster	124	13,700,000	6,263,358
Silo City Phase I	Erie	168	31,950,000	1,311,744
Skyline Gardens Apts.	Albany	188	17,390,000	5,061,018
Skyview Senior Housing	Monroe	157	22,300,000	1,077,653
Sleepy Hollow Apartments	Sullivan	228	20,000,000	4,600,000
Smith Woodward Apartments	Kings	140	10,815,000	2,587,500
Sodus and Williamson II Rural Development	Wayne	96	3,900,000	-
Spa Apartments	Ontario	109	8,095,000	1,922,095
Spring Valley Apartments	Rockland	55	4,900,000	1,446,013
St. Augustine Apartments	Bronx	111	26,200,000	-
St. Barnabas Wellness Care & Affordable Housing Apartments	Bronx	313	71,700,000	305,000
St. Bernard's Park Apartments	Monroe	160	13,600,000	3,672,533
St. Joseph's Preservation	Chemung	66	4,200,000	-
St. Philip Neri Apartments	Bronx	185	55,290,000	-
St. Philips Senior Apartments	New York	200	22,615,000	1,840,000
St. Simon's Terrace	Monroe	256	7,800,000	5,195,038
St. Vincent De Paul Apartments	Bronx	89	26,000,000	7,146,257
Star Park	Onondaga	50	8,970,000	2,035,551
Starting Line Apartments	Oneida	60	9,600,000	-
Stonewood Village Apartments	Monroe	188	15,500,000	6,533,905 *
Stuytpark Apartments	Kings	102	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 Forge on Broadway	Erie	158	25,000,000	11,994,864
The Gardens at Town Center Apartments	Monroe	175	15,500,000	2,004,104
The Grand	Bronx	135	32,600,000	5,435,479
The Hamilton	Monroe	203	9,900,000	2,192,870
The Highlands Apartments (Geneseo)	Livingston	89	4,950,000	-
The Lace Factory Apartments	Ulster	55	9,000,000	2,044,629
The Mews at Baldwin Place	Westchester	75	11,000,000	430,000
The Modern Apartments	Westchester	80	15,150,000	-
The Orenstein Building Apartments	New York	127	27,400,000	-
The Renaissance at Lincoln Park	Westchester	178	48,500,000	1,827,281
The Swinburne Building	Albany	73	12,390,000	6,931,540
Theodore Fremd Senior Apartments	Westchester	40	8,000,000	2,649,571
Town Side at Pre-Emption	Ontario	88	9,295,000	10,779,805
Townhomes Apartments	Westchester	204	28,125,000	11,725,317
Towpath Senior	Wayne	97	3,750,000	1,056,097
Tremont Residence	Bronx	118	26,130,000	12,305,139
Tres Puentes Senior Apartments	Bronx	175	57,670,000	-
Tri Veterans Housing	Monroe	516	30,460,000	5,135,193
Troy and Kristensen	Westchester	86	12,900,000	1,901,409
Twin Oaks Apartments	Nassau	95	5,990,000	3,400,000
Twin Parks Apartments	Bronx	274	18,400,000	-
Union Square Apartments	Monroe	72	10,200,000	710,193
Valley Vista Apartments	Onondaga	123	8,450,000	4,221,322
Via Vyse	Bronx	120	23,500,000	-
Village Square Apartments	Steuben	75	3,350,000	349,465
Vincent Village	Rockland	92	7,450,000	10,238,014
Vital Brookdale	Kings	119	41,400,000	630,213
VOA Cobblestone Place Webster	Monroe	60	5,800,000	320,000
Warburton Dorado	Westchester	188	17,355,000	6,146,248
Warburton Riverview Apartments	Westchester	92	10,020,000	2,822,641
Wartburg Marie Heins Residence (Friedrichs Supportive)	Westchester	61	3,520,000	538,997
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
West Middle School	Cayuga	59	10,370,000	-
Westfall Heights Apartments	Monroe	101	3,200,000	500,329
WIH Preservation	Wayne	113	5,010,000	1,330,000
Wilbur Fay Apartments	Oswego	95	13,725,000	1,164,589
Wilcox Lane Apartments	Ontario	119	3,090,000	1,527,617
Willoughby Court Apartments	Kings	266	23,445,000	-
Winbrook Phase I Apartments	Westchester	103	25,000,000	1,000,000
Wincoram Commons II	Suffolk	77	13,500,000	-
Woodlands and Barkley Apartments	Sullivan	111	6,500,000	2,169,290
Woodstock Manor Apartments	Westchester	61	4,550,000	582,200
Wyandanch Apartments	Suffolk	86	24,250,000	1,805,596
Yonkers Apartments	Westchester	129	19,260,000	1,595,000
Total		49,887	\$ 4,819,970,000	\$ 773,596,523

* 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.

Multi-Family Housing Revenue (Secured Mortgage Program)				
Airmont Gardens Apartments	Airmont	140	\$ 12,000,000	\$ 2,959,555
Berkeley Square Apartments	Wappingers Falls	150	9,500,000	2,511,254
Cannon Street Senior Apartments	Poughkeepsie	40	3,350,000	295,360
Community Re-Entry Project	Middletown	26	1,000,000	187,397
Crotona Estates Apartments	Bronx	56	3,845,000	-
Division Street Multi-Family Housing	Hastings-on-Hudso	14	2,600,000	350,000
Evergreen Hills Apartment	Macedon	72	1,700,000	-
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	-
Golden Age Apartments	Norwich	100	2,800,000	-
Highland Avenue Senior Apartments	Yonkers	88	10,370,000	-
Horizons at Fishkill Apartments	Fishkill	90	6,975,000	2,250,000
Kensico Terrace Apartments	White Plains	42	7,080,000	1,048,060
Meadow Ridge Apartments	Beacon	54	4,600,000	769,796

Development	Location	No. of Apts.		Mortgage Commitment		Subsidy Loan Commitment
Nathan Hale Senior Village Housing	Lynbrook	126	\$	5,745,000	\$	-
North Street Y Senior Apartments	Buffalo	64		3,900,000		1,415,000
Park Drive Manor II Apartments	Rome	168		6,640,000		-
Patchogue Senior Apartments I	East Patchogue	87		6,415,000		700,000
Stuyvesant Hotel Conversion Project	Kingston	40		1,245,000		-
Sycamore Crest Apartments	Spring Valley	96		7,000,000		3,930,408
Tall Oaks Apartments	Middletown	150		5,930,000		-
Tiffany Gardens Apartments	Bronx	105		9,880,000		762,713
Washington Apartments Housing	Buffalo	82		4,165,000		2,390,209
Watergate II Apartments Housing	Buffalo	195		7,800,000		-
Webster Place Apartments	Bronx	69		6,500,000		1,535,875
Woodland Place Apartments	Lancaster	86		3,500,000		800,000
Total		2,333	\$	146,355,000	\$	23,237,534
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		-
11th Street	Queens	59		21,000,000		-
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		-
14 Le Count Place	Westchester	380		122,806,600		-
149 Kent Avenue	Brooklyn	164		88,000,000		-
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		-
158 East 126th Street 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		37,000,000		-
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		-
260 Kent Avenue	Brooklyn	332		175,000,000		-
29 Flatbush Avenue Housing	Brooklyn	327		140,000,000		-
325 Kent Avenue	Brooklyn	522		180,000,000		-
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		34,015,000		-
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		-
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		550,000,000		-
606 West 57th Street	Manhattan	1,028		280,000,000		-
625 West 57th Street	Manhattan	567		407,000,000		-
626 Flatbush Avenue Housing	Brooklyn	254		71,265,000		-

Project	Location	No. of Apts.	Mortgage Commitment	Subsidy Loan Commitment
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	263,326,840	-
810 Fulton Ave	Kings	363	125,000,000	-
855 Sixth Avenue	Manhattan	300	187,000,000	-
88 Leonard Street Housing	Manhattan	352	277,000,000	-
900 Eighth Avenue Apartments Housing	Manhattan	393	135,000,000	-
Admiral Halsey Senior Apartments Housing Rental	Poughkeepsie	119	6,650,000	3,916,563
Archstone Westbury Apartments Housing	Westbury	396	85,200,000	-
Avalon Bowery Place I Housing	Manhattan	206	93,800,000	-
Baisley Park Housing	Queens	212	18,800,000	-
BAM South	Brooklyn	379	168,000,000	-
Biltmore Tower Housing	Manhattan	464	145,000,000	-
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	145,000,007	-
College Arms Apartments	Mount Pleasant	164	11,390,000	-
Dock Street Apartments Housing	Brooklyn	289	100,500,000	-
East 84th Street Housing	Manhattan	180	60,000,000	-
Gateway at New Cassel Housing	North Hempstead	57	9,500,000	2,213,559
Gotham West Housing	Manhattan	1,237	520,000,000	-
Grace Towers Housing	Westchester	133	19,900,000	4,542,967
Halletts Point	Queens	405	125,000,000	-
Historic Front Street Housing	Manhattan	96	46,300,000	-
Hope Gardens	Kings	949	128,740,000	-
Horizons at Wawayanda Housing	Orange	107	12,100,000	4,102,275
Jackson Avenue	Queens	98	32,800,000	-
Maestro West	Manhattan	375	165,000,000	-
Navy Pier Court	Staten Island	571	23,700,000	-
North End Avenue Housing	Manhattan	253	102,200,000	-
Parkledge Apartments Housing	Yonkers	311	39,000,000	-
Prospect Plaza Apartments Housing	Brooklyn	151	23,300,000	4,295,263
Related - 205 East 92nd Street	Manhattan	186	220,000,000	-
Related - 42th Street & 10th Avenue	Manhattan	590	350,000,000	-
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	586,510
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 1	Manhattan	486	56,035,000	-
Riverside Center 2 Housing	Manhattan	616	275,000,000	-
Riverside Center III	Manhattan	216	12,785,000	-
Riverside Center IV	Manhattan	167	12,785,000	-
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	-
St. Philips Housing	Manhattan	260	16,250,000	740,000
Terrace Gardens Housing	Richmond	198	27,020,000	-
The Helena Housing	Manhattan	597	143,000,000	-

Project	Location	No. of Apts.	Mortgage Commitment	Subsidy Loan Commitment
The Victory Housing	Manhattan	417 \$	139,000,000 \$	-
Theatre Row Tower Housing	Manhattan	264	74,800,000	-
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	-
West 37th Street Housing	Manhattan	207	94,500,000	-
West Village Apartments	Tompkins	235	9,700,000	4,482,015
Worth Street Housing	Manhattan	330	113,900,000	-
Total		27,827 \$	9,777,116,600 \$	23,898,943
Housing Project Mortgage Revenue				
Baptist Manor	Buffalo	128 \$	3,785,000 \$	1,079,700
Clinton Plaza	Syracuse	305	8,495,000	-
Total		433 \$	12,280,000 \$	1,079,700
Multi-Family FHA-Insured Housing				
Diamond Rock	Troy	81 \$	2,397,500	-
FHA-Insured Multi-Family Housing				
Cedarwood Towers	Rochester	206 \$	8,010,000 \$	-
Jonas Bronck Apartments	Bronx	215	4,470,000	675,000
The Mill at Saugerties	Saugerties	90	1,000,000	595,433
Total		511 \$	13,480,000 \$	1,270,433
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				
109 South William Street			\$	450,000
210 Hancock				1,500,000
33-35 Academy Street				2,400,000
387 Main Street				1,100,000
72 E. Niagara Street				700,000
753 Classon	Brooklyn	139		1,000,000
78 Morningside Avenue				400,000
902 Liberty Avenue	Brooklyn	47		1,260,000
Allen By the Bay Senior Housing	Queens	65		1,146,601
Amalgamated House				6,650,000
Baptist Manor II	Buffalo	128		6,104,692
Bayshore Apartments	Onondaga	186		2,743,762
Bloomfield Meadows Apartments	Bloomfield	24		220,000
Brighton Towers	Brooklyn	600		1,210,000
Bristow-Stebbins Apartments	Bronx	80		994,236
Butternut Crossing				1,614,517
Carnes McKinney Apartments	Bronx	111		275,000
Champlain Family Housing	Rouses Point	56		125,000
Charlotte Square				1,838,670
Concourse Flatiron Apartments	Bronx	44		731,247
Croton Heights Apartments	Westchester	60		900,000
Fairport Apartments	Fairport	105		625,000
Fort Hill Apartments				5,900,000
Friedman Residence				1,803,316
Greater Rochester Housing Partners				180,000
Greene Park Arms	Brooklyn	84		560,000
Harborbrook				889,311
Harry Silver				9,104,248
Hegeman Residence Apartments	Brooklyn	161		910,209
Hotel Seneca	Geneva	51		524,566
Howard Beach Senior Apartments	Queens	96		4,188,000
Indian Trails Apartments				9,247,411
Inwood Heights	Manhattan	207		1,500,000

Project	Location	No. of Apts.	Mortgage Commitment	Subsidy Loan Commitment
Jefferson Avenue			\$	8,238,533
Jill Joseph Apartments				6,521,751
Lakeview Family Homes	Buffalo	154		1,000,000
Lakeview Senior Homes	Buffalo	138		2,300,000
Landmark Apartments				12,600,000
Linwood Lafayette L.P.				1,084,502
Lisle Avenue	Broome	8		238,018
Mayfair Apartments				9,222,969
Mayfield Apartments	Potsdam	153		925,000
McGraw House	Ithaca	106		2,900,000
Noonan Plaza				12,179,451
Parkside Terrace				664,600
ROC City Apartments				6,225,000
Rochester Manor	Brooklyn	96		40,114
Rolling Green Estates	Syracuse	394		1,305,500
Scheuer House				1,020,608
Schuyler DeKalb				9,820,000
Senior Horizons at Newburgh	Newburgh	70		200,000
Senior Horizons at Silver Lake	Wallkill	85		415,000
Shiloh Senior Housing Apartments	Westchester	40		35,871
Southeast Towers II				8,029,005
Spring Manor Apartments	Poughkeepsie	88		1,406,588
Springbrook Village	Ulster	122		4,591,318
St. Mary's Commons Senior Apartments	Buffalo	100		1,119,709
St. Michaels Windmill Apartments	Suffolk	40		334,819
St. Phillips Church/Heating Oil				2,517,286
Sutter Houses	Brooklyn	120		48,117
The Andrews House				581,000
The Eclipse at Locust Manor				3,900,000
The Lofts on Main				4,200,000
The Northfield Apartments Housing	Perinton	69		2,190,511
Trinity Towers	Buffalo	88		1,412,000
Waterfront Apartments Phase I				2,441,903
Waterville Schoolhouse Apartments	Waterville	56		102,527
WNY Rural Preservation				9,874,124
Woodcreek Apartments	Rome	192		5,680,350
Woodrow Wilson Homes	Montgomery	100		5,363,235
Total		2,219	\$	130,729,409
Project	Location	Type of Facility		Estimated Cost
Agri-Business Child Development Day Care Center Facilities Pilot Program				
Grace's Place	Orleans	90	\$	1,000,000
				-
Manufactured Home Cooperative Fund Program				
Cobblestone Creek/Clarkson Estates, Inc.	Monroe	27	\$	420,000
Country Sky	Clinton	52		500,000
Creek and Pines MHP	Saratoga	149		3,400,000
Green Acres MHP	Steuben	94		1,599,244
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
Lakeville Estates	Livingston	50		1,599,200
Maple Ridge/Greenridge				
Cooperative Community Corporation	Monroe	76		1,293,000
Meadow Valley	Otsego	54		600,000
Newtown Creek	Chemung	69		1,661,500
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		995	\$	20,106,809
				-

Project	Location	No. of Apts.	Mortgage Commitment	Mortgage Commitment
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
Rehabilitation Services Center of United Cerebral Palsy of Queens	Queens	Mental Health and Retardation		789,306
Steinberg Vocational Training Center	Nassau	Mental Retardation		1,371,000
Total			\$	6,847,306
Mortgage Loans for Youth Facilities Projects				
Edenwald Residential Child Care Facility	Westchester	96	\$ 7,453,499	-
Queens Daughters Day Care Center	Westchester	145	832,000	-
Wyandanch Day Care Center	Suffolk	170	911,000	-
Total		411	\$ 9,196,499	-

SUMMARY OF FINANCING AND REPAYMENT

Long-Term Financing and Debt Service Repayments

(cumulative through October 31, 2020)

Program	Number of Issues	Total Amount Issued	Debt Service Repayments	
			Principal	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	50,445	48,440
Multi-Family FHA-Insured Mortgage Housing Revenue	2	20,035	18,045	14,749
Fulton Manor FHA-Insured Mortgage Revenue	1	11,480	11,480	6,662
Housing Project Bonds	16	122,545	122,545	188,334
Secured Loan Rental Housing	614	21,711,442	9,146,336	3,667,196
Housing Project Mortgage Revenue	1	484,540	484,540	503,708
Affordable Housing Revenue	91	6,776,355	2,051,435	546,544
Affordable Housing Revenue (Federal New Issue Bond Program)	9	545,295	543,155	69,304
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	190,080	71,874
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	2,492,131	955,341
State Personal Income Tax Revenue	15	1,199,355	1,199,355	355,135
House New York Revenue Bonds	1	46,440	46,440	846
Total Bonds	921	\$ 42,423,778	\$ 25,122,352	\$ 13,689,626
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	928	\$ 42,497,275	\$ 25,195,849	\$ 13,745,370

COMPARATIVE HIGHLIGHTS 2016-2020

Year Ended October 31,	2020	2019	2018	2017	2016
(in millions)					
Assets and Bond Indebtedness					
Loan Receivables	\$ 16,204	17,029	16,782	15,714	14,134
Total Assets	\$ 19,078	19,681	19,405	18,219	16,786
Bond and Note Indebtedness	\$ 17,301	18,044	17,334	16,781	15,448

NEW YORK STATE HOUSING FINANCE AGENCY

Voluntary Notice – COVID-19

On July 13, 2020 and on September 4, 2020, The New York State Housing Finance Agency (“HFA”) provided voluntary notices regarding its response to the COVID-19 pandemic, certain actions taken by the Federal government and New York State to address such pandemic, and the impact on HFA of such actions.

HFA is hereby providing additional voluntary disclosure on such matters, including an update of certain of the information provided in the September 4, 2020 voluntary filing. The voluntary disclosure is as of the date of this filing. HFA may provide additional voluntary disclosure on such matters from time to time; however, HFA is not obligated to do so.

Business Disruption Risk; COVID-19

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, acts of war or terrorism or other circumstances, could potentially disrupt HFA’s ability to conduct its business and could have an adverse impact on its program to finance mortgage loans for multi-family rental housing projects under its Affordable Housing Revenue Bonds Bond Resolution adopted by HFA on August 22, 2007 (the “Affordable Housing Revenue Bonds Resolution”), as well as the other projects financed by HFA outside of the Affordable Housing Revenue Bonds Resolution by, among other things, impacting the financial condition and operations of borrowers, which could affect their ability to make mortgage payments to HFA and HFA’s ability to pay its bondholders.

One such external event is the recent global outbreak of COVID-19, a respiratory disease declared to be a pandemic (the “Pandemic”) by the World Health Organization, which is affecting the national capital markets and which, to an unknown extent will negatively impact the State’s housing market and its overall economy. The threat from the Pandemic is being addressed on national, federal, state and local levels in various forms, including executive orders and legislative actions.

In the July 13, 2020 and the September 4, 2020 voluntary notices, HFA provided a summary of various actions taken by the national government and by the State of New York to address the Pandemic. Below we update some of the actions taken at the State level since the last voluntary notice.

On September 18, 2020, New York Governor Andrew Cuomo issued Executive Order 202.64, which continued through October 20, 2020 the moratorium on initiating a proceeding or enforcement of a) an eviction of any commercial tenant for nonpayment of rent or b) a foreclosure of any commercial mortgage for nonpayment of such mortgage.

This represented a continuation of the moratorium directed in Executive Order 202.48, which Governor Cuomo signed on July 6, 2020. Executive Order 202.48 had modified the directive contained in Executive Order 202.28, signed by Governor Cuomo on May 7, 2020, which

previously imposed a similar moratorium on eviction and foreclosure actions that applied to both residential and commercial tenants and mortgagees.

Executive Order 202.48 did not extend the moratorium on residential evictions and foreclosures because the New York State Legislature enacted legislation subsequent to Executive Order 202.28 that protects residential tenants and mortgagees. Similar legislation has not been enacted for commercial tenants or borrowers. The Laws of New York 2020, Chapter 112 (The Tenant Safe Harbor Act) provides for 180 days of mortgage forbearance for individuals, which period may be extended by the mortgagor for an additional 180 days. The Tenant Safe Harbor Act prohibits evictions of residential tenants that have suffered financial hardship during the COVID-19 pandemic for the non-payment of rent. In each case, the relief granted extends through the period commencing on March 7, 2020, until the date on which “none of the provisions that closed or otherwise restricted public or private businesses or places of public accommodation, or required postponement or cancellation of all non-essential gatherings of individuals of any size” continue to apply.

On October 20, 2020, New York Governor Andrew Cuomo issued Executive Order 202.70, which continued through January 1, 2021 the moratorium on initiating a proceeding or enforcement of (a) an eviction of any commercial tenant for nonpayment of rent or (b) a foreclosure of any commercial mortgage for nonpayment of such mortgage. This represents a continuation of the moratorium directed in Executive Order 202.64. In remarks delivered the same day Executive 202.70 was signed, Governor Cuomo stated the purpose of this new order was to extend the commercial eviction and foreclosure moratorium through January 1st so that it will align with our residential eviction moratorium resulting from the passage of the Tenant Safe Harbor Act so they are both extended to the same date.

On September 29, 2020, Governor Cuomo issued Executed Order 202.66, which modified the Tenant Safe Harbor Act to prohibit courts from issuing a warrant of eviction or judgment of possession prior to January 1, 2021 against any residential tenant suffering financial hardship during the COVID-19 state disaster emergency declared by Executive Order 202. The order specifically prohibits courts from executing or enforcing such warrants or judgments in cases where the judgment or warrant was granted prior to March 7, 2020, the date when Governor Cuomo first issued Executive Order 202 declaring a state disaster emergency as a result of the COVID-19 pandemic.

On October 4, 2020, NYS Governor Andrew Cuomo issued Executive Order No. 202.67, which extended the temporary tolling of statutes of limitations and other statutory and procedural deadlines in New York State. This was the latest in a series of tolling orders issued by Governor Cuomo in response to the COVID-19 pandemic. Specifically, Executive Order No. 202.67 extended prior executive orders tolling any specific time limit for the commencement, filing, or service of any legal action, notice, motion, or other process or proceeding, as prescribed by the procedural laws of New York State, for another 30 days, through November 3, 2020.

On November 4, 2020, Governor Cuomo issued Executive Order 202.72 suspending or modifying from the date of the Executive Order through December 3, 2020 Sections 732 and 743 of the Real Property Actions and Proceedings Law to the extent necessary to provide that the time to answer in any summary eviction proceeding for nonpayment of rent that is pending on the date of the issuance of the Executive Order will be sixty days.

As stated in HFA's prior EMMA filings, with respect to mortgage loans under its portfolio, HFA will grant forbearance for up to 90 days to Mortgagors that have demonstrated that they are experiencing a financial hardship during the COVID-19 emergency and have already used project level reserves available to pay debt service.

Below is an update of information included in HFA's September 4, 2020 voluntary filing, with information now updated to October 31, 2020:

AFFORDABLE GENERAL REVENUE BOND RESOLUTION DATA:

From March 17, 2020 through October 31, 2020, HFA received requests for forbearance of payment of principal and interest with respect to thirteen (13) multifamily loans under the Affordable Housing Revenue Bonds Resolution (which represents approximately 7.1% of the number of permanent loans in the Resolution) with an aggregate outstanding principal balance of \$126,792,761, which, as of April 30, 2020 (the most current date available), represents approximately 7.3% of the outstanding principal balance of loans in the Resolution.

None of the forbearance requests satisfied HFA's criteria for forbearance, and none were granted.

From March 17, 2020 through October 31, 2020, HFA received requests for waivers of the requirement to make deposits into the replacement reserve and operating reserve accounts for fifteen (15) projects in the Affordable Housing Revenue Bonds General Resolution (which represents approximately 8.2% of the number of permanent loans under the Resolution) which projects have an aggregate principal balance of \$72,017,748, which, as of April 30, 2020, (the most current date available) represents approximately 4.1% of the outstanding principal balance of loans in the Affordable Housing Revenue Bonds Resolution.

All these waiver requests were granted.

Three (3) borrowers were late with their October payments for a total amount of approximately \$167,759. The resulting shortfalls were funded with revenues available under the Resolution to ensure payments were timely made to bondholders. One of the delayed multifamily loan payments has subsequently been received.

DATA FOR PROJECTS OUTSIDE OF THE AFFORDABLE GENERAL REVENUE BOND RESOLUTION:

From March 17, 2020 through October 31, 2020, HFA received requests for forbearance with respect to Seven (7) multifamily loans in the rest of its portfolio (which represents approximately 4.4% of the number of loans outside of the Affordable Housing Revenue Bonds Resolution) with an aggregate outstanding principal balance of \$26,594,395, which, as of April 30, 2020, (the

most current date available) represents approximately .21% of the outstanding principal balance of loans outside of the Affordable Housing Revenue Bonds Resolution.

None of the forbearance requests satisfied HFA's criteria for forbearance, and none were granted.

From March 17, 2020 through October 31, 2020, HFA received requests for waivers of the requirement to make deposits into the replacement reserve and operating reserve accounts for three (3) projects in the rest of its portfolio (which represents approximately 1.9% of the number of permanent loans outside of the Affordable Housing Revenue Bonds Resolution) which projects have an aggregate principal balance of \$10,846,722, which, as of April 30, 2020, (the most current date available) represents approximately .1% of the outstanding principal balance of loans outside of the Affordable Housing Revenue Bond Resolution.

All these waiver requests were granted.

CONSTRUCTION DELAY INFORMATION FOR PROJECTS IN THE AFFORDABLE HOUSING REVENUE BONDS RESOLUTION:

HFA provides construction financing on a number of multifamily developments and also provides take-out financing for a number of multifamily developments. Construction delays can lead to increased construction costs and delay the receipt of post-construction revenues upon which multifamily developers rely in formulating their finance plans. Such delays also impact the timelines, and possibly the sizing, for take-out financings.

HFA is monitoring the impact of construction delays on its portfolio of construction loans and anticipated take-out financings.

As reported in the July 13, 2020 voluntary filing, from March 17, 2020 through May 31, 2020, HFA received 11 reports of construction delays. As reported in the September 4, 2020 voluntary filing, between June 1, 2020 and July 31, 2020, HFA received no reports of significant construction delays due to COVID-related issues. All projects that reported construction delays between March 17, 2020 and May 31, 2020 due to COVID-related issues are currently operational. From August 1, 2020 through October 31, 2020 HFA has received no reports of significant construction delays due to COVID-related issues.

HFA has not received any requests for forbearance from borrowers with respect to construction loans under the Affordable Revenue Bonds General Resolution. Most construction loans include capitalized interest. As of October 31, 2020, no developments were in arrears on their construction loans by 30 or more days.

PROJECT RENT COLLECTIONS ACROSS THE PORTFOLIO

HFA collects and tracks portfolio rent collections on a monthly basis. HFA sends monthly surveys to its projects and receives reports from approximately fifty percent (50%) of its projects. The reports provide information on occupancy data, rent collections and rent collection delinquencies.

Below we provide a summary of average rent collection delinquencies derived from the reported data, from April 2020 through October 2020:

4% rent delinquencies reported in April
4.3% rent delinquencies reported in May.
15% rent delinquencies reported in June
19% rent delinquencies reported in July
17% rent delinquencies reported in August
12% rent delinquencies reported in September
13% rent delinquencies reported in October

* * *

Other proposed federal, state, and local legislation may make additional allowances for various periods of forbearance on mortgage payments (including extending the forbearance periods described above) and certain restrictions on the enforcement of remedies upon a default, and provide direct and indirect financial support to HFA's borrowers. The CARES Act, and such other legislative proposals, if enacted, may have both adverse and positive effects on HFA's portfolio.

HFA cannot predict (i) the duration or extent of the COVID-19 pandemic or any other outbreak emergency; (ii) the duration or expansion of the foreclosure and eviction moratorium affecting HFA's ability to foreclose and collect on delinquent mortgage loans; (iii) the number of mortgage loans that will be in default as a result of the COVID-19 pandemic and subsequent federal, state and local responses thereto, including the CARES Act; (iv) whether and to what extent the COVID-19 pandemic or other outbreak or emergency may disrupt the national or state economies, including construction, manufacturing, or supply chain, or whether any such disruption may adversely impact HFA or its operations; or (v) whether or to what extent remedial governmental, legislative or rulemaking responses actions to the Pandemic may result in additional deferrals, forbearances, adjustments, or other changes to payments on mortgage loans and/or rental payment relief.

This filing is not intended to, and does not purport to, provide all information material to an investment in HFA's securities. The COVID-19 pandemic and resulting business and market disruptions may have an adverse impact on the operations of HFA, its financial condition or its contractual obligations to an extent that may be material.

Dated: November 19, 2020



Homes and Community Renewal

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