



# LET'S OPEN DOORS

COMMUNITY DEVELOPMENT CORPORATION OF LONG ISLAND 2017 ANNUAL REPORT

# Dear Partners: 2017 was a year of transition for CDCLI.

Transition provided us an opportunity to reflect on the history of the organization and the essential values and successes that created our foundation. We had rich conversations about how we prepare to enter into the next era from a place of strength, integrity, and commitment. The central theme in these discussions, “staying grounded while moving forward,” led to the creation of a strategic plan that allows us to maintain the core components that served as CDCLI’s foundation for decades, while purposefully developing social innovation and broader impact.

Over the next three years, we will continue to build the organization as a leader in innovation, integrity, and relevance. This is woven into our three pillars of focus:

- 1. Community Development and Housing for All**
- 2. Economic Stability**
- 3. Advocacy**

CDCLI is committed to transforming neighborhoods into communities of choice by utilizing a holistic approach to community and economic development through—single and multifamily development, neighborhood revitalization, community wealth building, and environmental sustainability.

You’ll learn more about our efforts in each of these areas on the pages that follow. The highlighted successes are a result of our efforts in partnership with each of you. CDCLI is fortunate and grateful for the role that you play—as a board member, a staff member,

a community advocate, an elected official, a funder, and an ally. Thank you. Collectively, we are empowering the lives of Long Islanders—our neighbors, our families, and our communities.

We look forward to celebrating 50 years with each and every one of you next year!

**Gwen & Jim**



**Gwen  
O'Shea**  
CDCLI  
President  
& CEO



**James  
Coughlan**  
CDCLI  
Board Chair  
TRITEC Real  
Estate Co., Inc.





CDCLI Board and Luncheon Committee members welcome the Suffolk County Executive. From l to r: Board member Richard Guardino, Board and Luncheon Committee member Theresa Sanders, County Executive Steve Bellone, CDCLI's CEO Gwen O'Shea and Luncheon Committee member Elizabeth Custodio.

## CDCLI Board of Directors

**James Coughlan**, Chair  
TRITEC Real Estate Co., Inc

**Ann-Marie Scheidt, Ph.D.**  
Vice Chair  
Stony Brook University

**Jan Burman**  
The Engel Burman Group

**David Calone**  
Jove Equity Partners

**Brian Clarke**  
Bethpage Federal Credit Union

**Marian Conway**  
NY Community Bank Foundation

**Adrian Fassett**  
Economic Opportunity Council  
of Suffolk, Inc.

**Richard V. Guardino, Jr.**  
Long Island Regional  
Planning Council

**Thomas Killeen, Esq.**  
Thomas Killeen, P.C.

**Keith Novitz**  
Citibank Commercial Banking Group

**Gwen O'Shea**  
CDCLI

**Kennetha Pettus**  
Nassau County Office of Housing  
& Community Development

**Theresa Sanders**  
Urban League of Long Island

## CDCLI Council Of Advisors

**Jose Rivera Alers**  
Wells Fargo SRG-New York

**Sol Marie Alfonso-Jones**  
Long Island Community  
Foundation

**Peter Appello**  
Capital One, N.A.

**Lorraine Aycok**  
Bank of America

**Frederick C. Braun, III**  
Town of Brookhaven Industrial  
Development Agency

**Art Casavant**  
People's United Bank

**Brian Dowling**  
Community Development Trust

**John R. Durso**  
Local 338, LI Federation of Labor

**Lutricia (Pat) Edwards**  
Citi Community Development

**Elaine Gross**  
Erase Racism

**Eric Hibbert**  
Bank United

**Jonathan Kivell**  
Sandler O'Neil & Partners, L.P.

**Jay T. Korth**  
Catholic Charities

**Steven Krieger**  
The Engel Burman Group

**Lawrence Levy**  
National Center for Suburban  
Studies at Hofstra University

**Joseph Mottola**  
Long Island Board of Realtors

**Mitchell Pally**  
Long Island Builders Institute

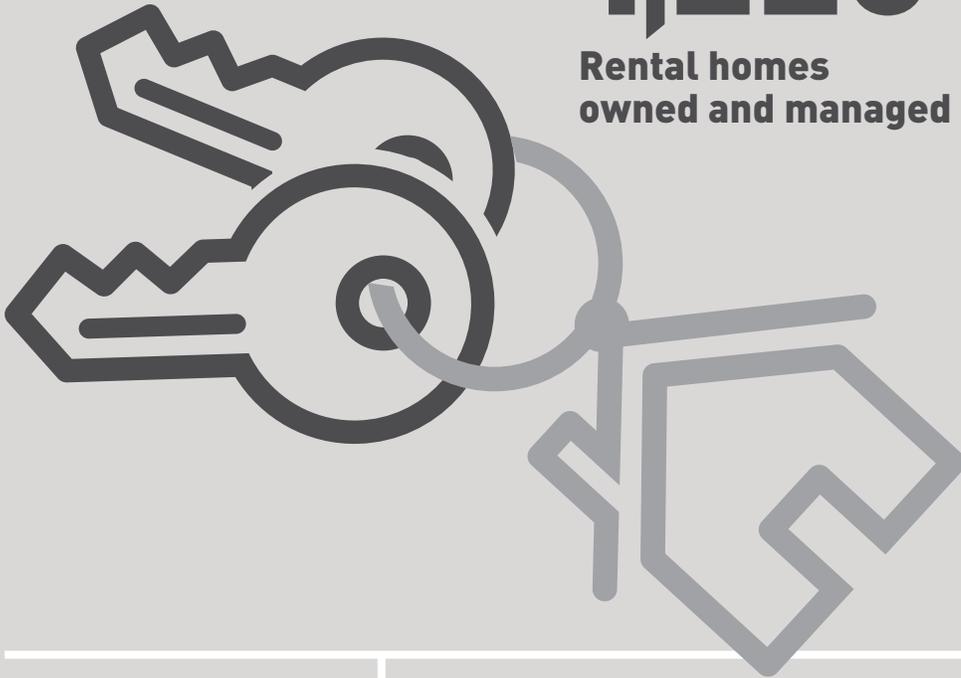
**Denise D. Pursley**  
Nixon Peabody LLP

**Michael Watt**  
Reclaim New York

# 2017 Collective Impact

**1,220**

Rental homes owned and managed

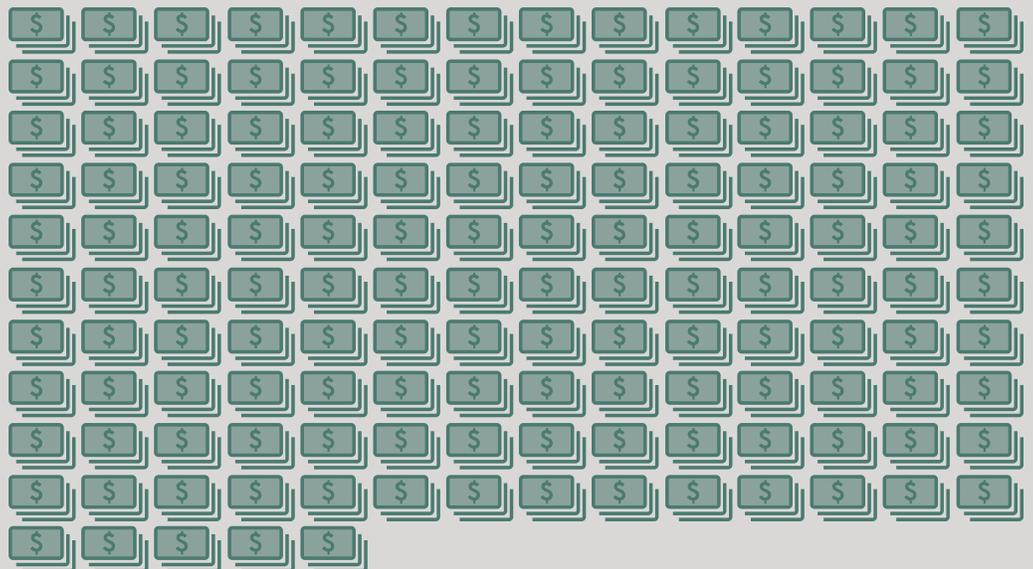


**5,968**

Rental subsidies provided supporting approximately 14,000 individuals

**1,267**

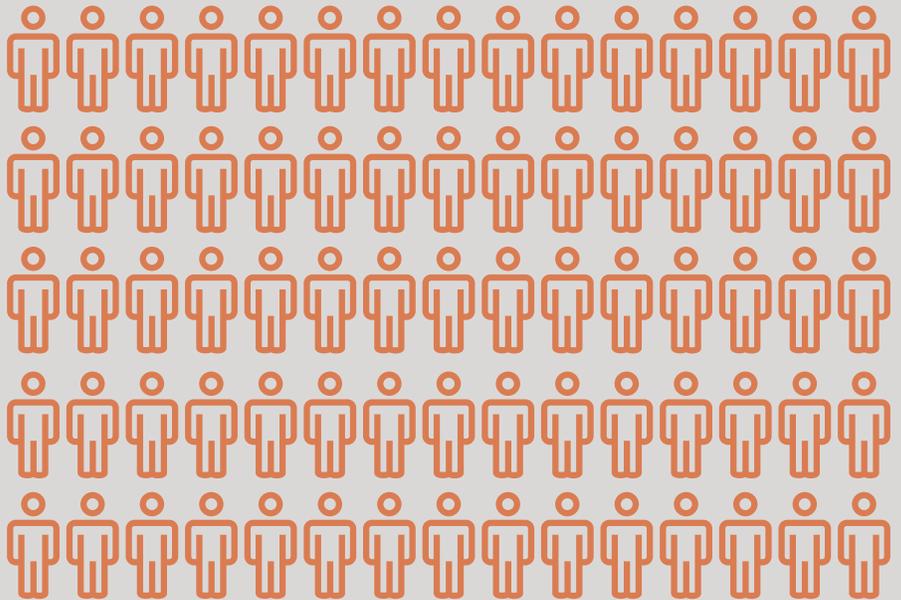
Individuals educated, counseled, and coached on housing and financial empowerment



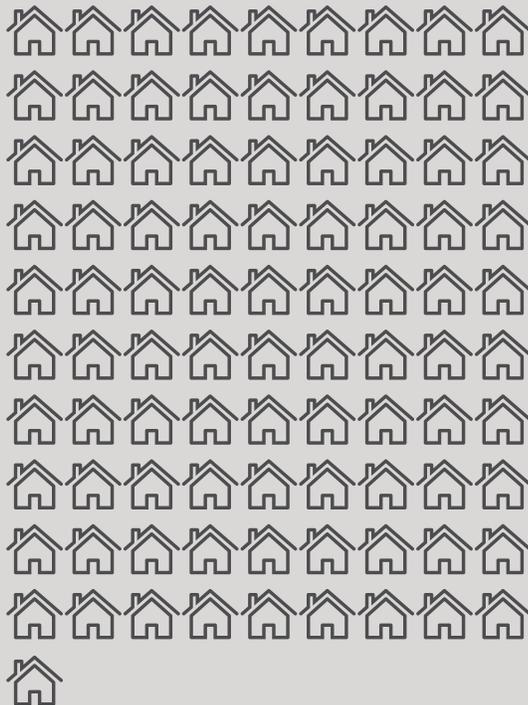
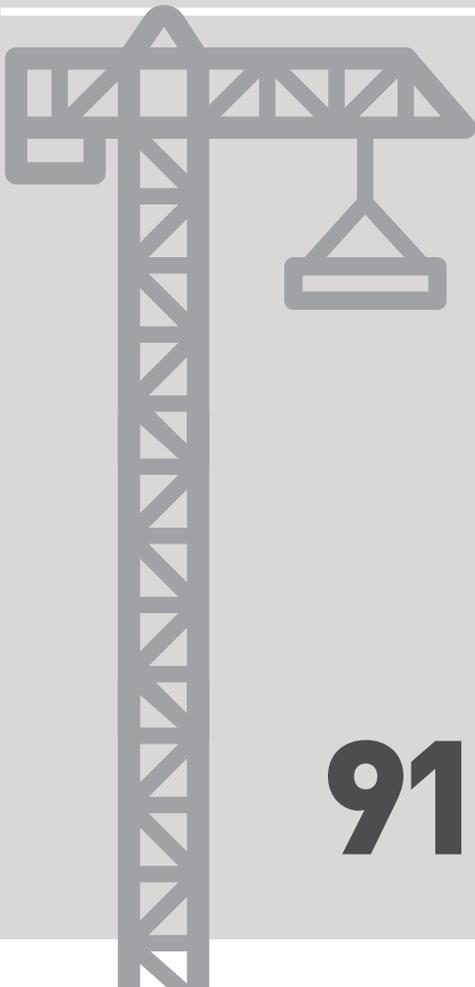
**\$145 Million** Invested in our community



**431** Single and multifamily residences received weatherization and energy efficiency improvements



**76** First time home buyers



**91** Rental homes constructed

**258**

Homes preserved



# CDCLI Three Pillars

## COMMUNITY DEVELOPMENT & HOUSING FOR ALL

CDCLI works to transform neighborhoods into communities of choice and opportunity by increasing and diversifying housing options.



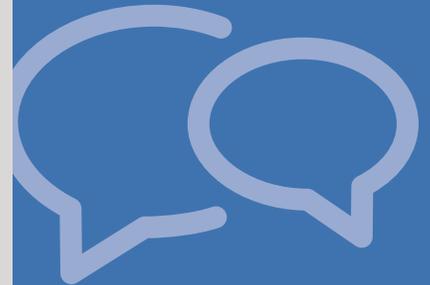
## ECONOMIC STABILITY

CDCLI strives to empower Long Islanders in overcoming situational and systemic barriers and to gain financial stability and independence.



## ADVOCACY

CDCLI provides a voice for fair and sustainable community development in partnership with advocates at the local, regional, and national levels by using objective data, conducting outreach, and gathering support to drive programmatic and development initiatives that support Long Island individuals and families.



CDCLI and Conifer Realty, LLC celebrated the completion of 90 beautiful, new affordable apartments at Copiague Commons located in the Town of Babylon. CDCLI, Conifer and leadership from NYS HCR, Suffolk County, Town of Babylon and project investors.

CDCLI, in partnership with collective stakeholders, transforms neighborhoods into communities of choice and opportunity. By increasing and diversifying housing options, these efforts meet the needs of each community, creating and supporting single and multifamily homes for rent and sale.

Our Real Estate Development includes: Single family homeownership through Rent-to-Own, Suffolk County Landbank, and Suffolk County 72h programs; single family rental development and property management; and multifamily rental development for Long Island communities.

Our multifamily collaborative partnerships with Conifer Realty, Albanese Organization and Wilder Balter have produced 1,175 new homes. On deck are 397 new homes in Riverhead, Wyandanch, and Hempstead.

Our Home Improvement and Optimization includes: accessibility improvements, home improvements and critical safety repairs, weatherization of single family and multifamily properties, and clean energy communities and green initiatives.

CDCLI PILLARS

# COMMUNITY DEVELOPMENT & HOUSING FOR ALL

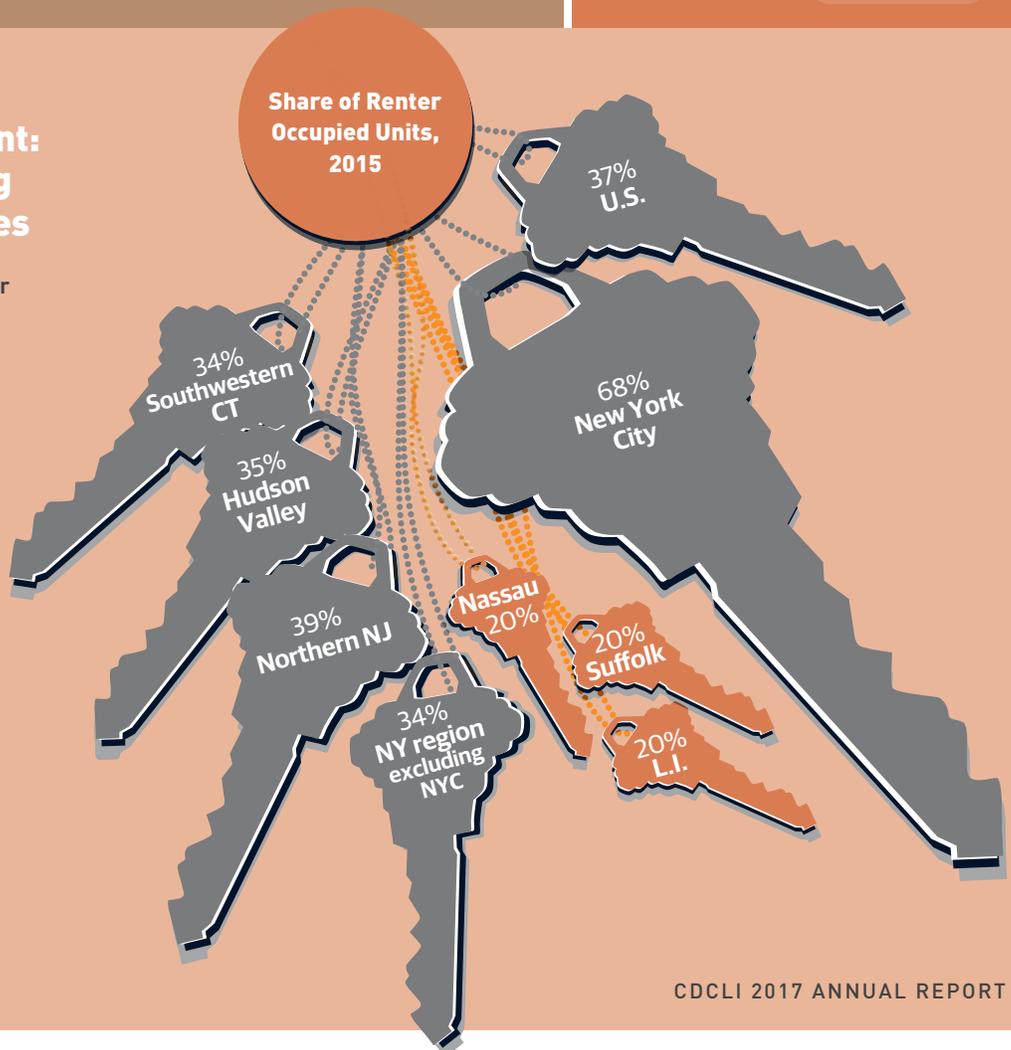


WHY WE DO WHAT WE DO

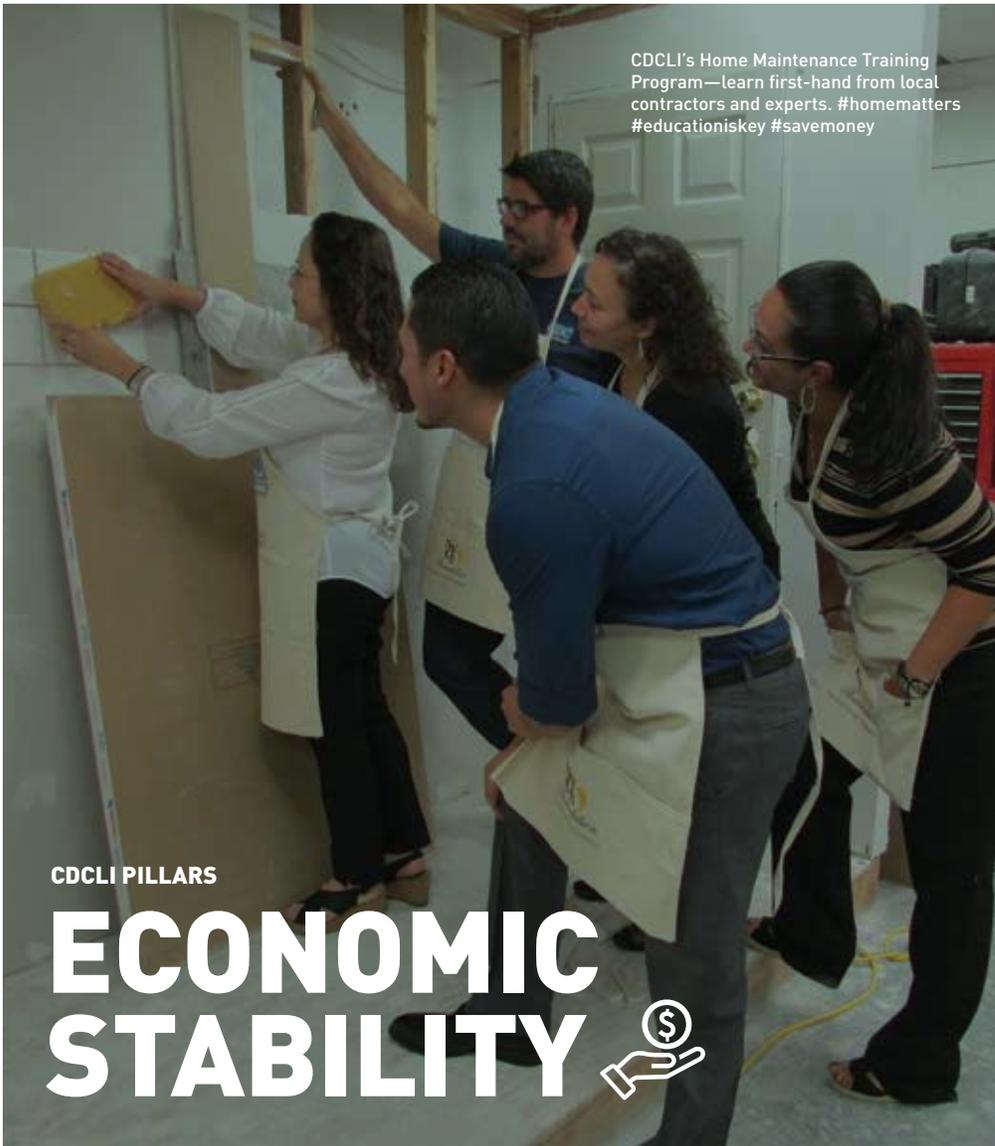
## Real Estate Development: Long Island's continuing shortage of rental homes

Long Island continues to have far fewer rental homes than other parts of the New York region. The share has fluctuated between 16% in 2008 and 21% in 2014, and stood at 20% in 2015, the last year available. In all other parts of the region, rental homes represent at least a third of the total.

Source: Census 2015 ACS 1-Year estimates; Long Island Index 2018 Report



CDCLI's Home Maintenance Training Program—learn first-hand from local contractors and experts. #homematters #educationiskey #savemoney



CDCLI PILLARS

# ECONOMIC STABILITY

Several indicators demonstrate that the number of low-income Long Islanders and residents in need of basic necessities is increasing. CDCLI strives to empower Long Islanders in overcoming situational and systemic barriers, promote stability, and create pathways out of poverty through a variety of programs and services that enable residents to gain financial independence.

**Our Rental Assistance** includes: the Housing Choice Voucher program, Nursing Home Transition and Diversion Program, Mainstream Housing Opportunities for Persons with Disabilities, and Veteran Affairs Supportive Housing.

**Our Home Ownership Center** includes: Financial Education and Coaching, Foreclosure Prevention and Counseling, Homeownership Education and Counseling, and Home Maintenance Training programs.

**Our Resident Services** Includes: onsite senior support and linkages, Family Self-Sufficiency, Healthy Homes, and resident empowerment.

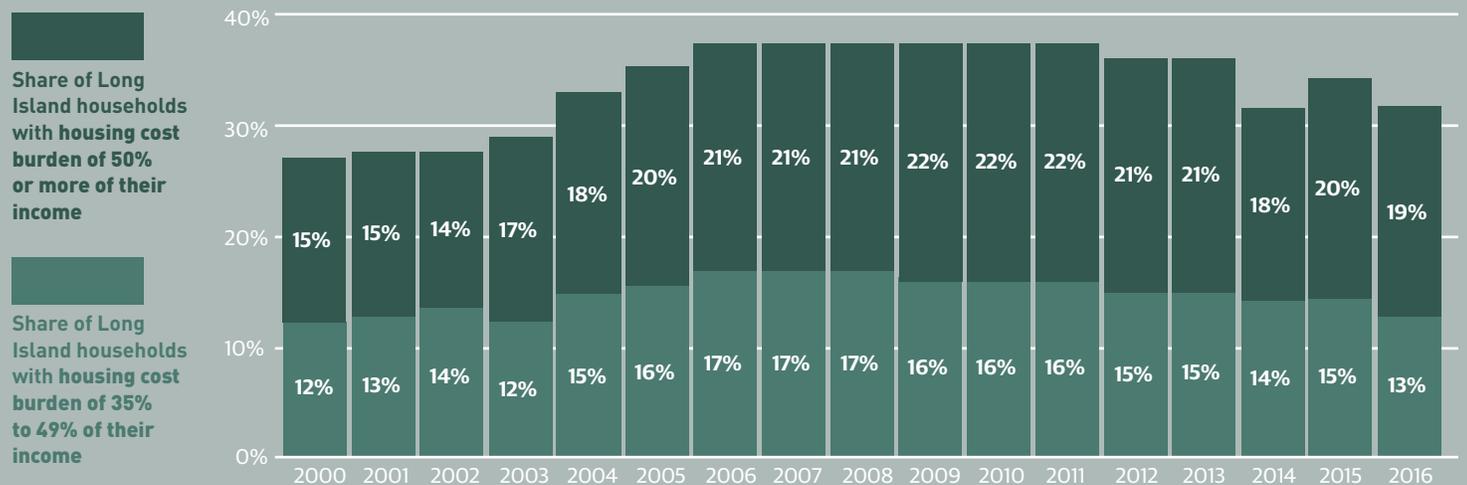
**Our Community Development Financial Institution** provides: septic replacement loans, emergency repair support, home improvement loans, down payment and closing cost assistance loans, voucher homeownership assistance loans, and continues to evaluate where there are unmet community finance needs that it can fill.

WHY WE DO WHAT WE DO

## Long Island Households with Housing Cost Burdens

Three out of every five Long Island residents report that it is somewhat or very difficult to pay the rent or mortgage, according to the 2017 Long Island Index poll conducted by the Center for Survey Research at Stony Brook University, compared to only one in three in 2003.

Source: 2000 and 2010, Census; 2001-2009, Census intercensal estimates; 2011-2015 ACS 1-Year estimates; Long Island Index 2018 Report



# ADVOCACY



Suffolk County Senior Day

CDCLI is committed to partner with local, state, and national advocates on issues impacting the overall economic stability and development of our residents and our region. Through more robust and equitable federal, state, and local housing policies, we will ensure housing and home for all.

CDCLI is a proud partner with: Association of Long Island Housing Agencies, Association for Energy Affordability, Center for New York City Neighborhoods, Empire Justice Center, HomeSmart Coalition, Health and Welfare Council of Long Island, Long Island Institute for Attainable Homes, Long Island Coalition for the Homeless, Long Island Builders Institute, Long Island Community Development Organization, Long Island Housing Services, Nassau-Suffolk Law Services, NeighborWorks America, National NeighborWorks Association, National Low Income Housing Coalition, New York State Housing Conference, Urban Land Institute, US Green Building Council, and United Way of Long Island.

## WHY WE DO WHAT WE DO

### An example of some of CDCLI's Advocacy Focuses this year:



**National/Federal Level**

For the first time in history, NeighborWorks America was “zeroed” out of the Federal Budget. With the assistance/support of ALL of Long Island’s Congressional representatives, NNA (National NeighborWorks Association) and its member agencies were able to secure the appropriation of the \$140 million budget. This congressional appropriation leverages \$59:\$1, resulting in a National impact of over \$8 billion and over 43,000 jobs created and maintained.



**Statewide Level**

Working closely with local and Statewide partners such as Empire Justice Center, the collective efforts resulted in the Attorney General’s support of continued mortgage foreclosure counseling and support Statewide. This was a huge win for Long Island. Nassau and Suffolk Counties continue to have some of the highest foreclosure rates in the State.



**Long Island**

Working with a cross-section of partners, Long Island Community Foundation and Long Island Institute for Attainable Homes, CDCLI is committed to strengthening the Long Island Workforce Housing Act. By doing so, we can ensure attainable residences are available throughout all Long Island communities. Our goal is to create communities of choice that are more likely to grow and thrive.

COMMUNITY DEVELOPMENT CORPORATION OF LONG ISLAND, INC. AND AFFILIATES

# Consolidated Statement of Financial Position

(with comparative totals for 2016)

| Year ended October 31,                      | 2017                | 2016                |
|---|---------------------|---------------------|
| <b>ASSETS</b>                               |                     |                     |
| <b>Current:</b>                             |                     |                     |
| Cash and cash equivalents                   | \$ 4,680,780        | \$ 5,077,476        |
| Assets limited or restricted cash           | 6,790,186           | 5,987,719           |
| Investments, at fair value                  | 2,994,554           | 1,999,511           |
| Accounts receivable                         | 520,670             | 773,494             |
| Loans receivable, current portion           | 661,866             | 669,252             |
| Prepaid expenses and other current assets   | 139,258             | 125,873             |
| <b>Total Current Assets</b>                 | <b>\$15,787,314</b> | <b>\$14,633,325</b> |
| Loans Receivable, Net, Long-Term            | 4,510,229           | 4,265,546           |
| Interest Rate Swap                          | 2,004               | 8,949               |
| Property, Plant and Equipment, Net          | 9,788,516           | 9,533,616           |
| Property Held for Redevelopment             | 614                 | 886,253             |
| Other Investments – Senior Housing Projects | 1,503,337           | 1,529,367           |
|   | <b>\$31,592,014</b> | <b>\$30,857,056</b> |
| <b>LIABILITIES AND NET ASSETS</b>           |                     |                     |
| <b>Current Liabilities:</b>                 |                     |                     |
| Accounts payable and accrued expenses       | \$ 953,687          | \$ 1,137,525        |
| Accrued salaries and related benefits       | 501,224             | 769,805             |
| Deferred income                             | 63,658              | 36,679              |
| Loans payable, current portion              | 214,527             | 326,048             |
| Deferred rent, current portion              | 57,671              | 38,691              |
| <b>Total Current Liabilities</b>            | <b>\$ 1,790,767</b> | <b>\$ 2,308,748</b> |
| Loans Payable, Less Current Portion         | 3,337,740           | 3,427,886           |
| Deferred Rent, Less Current Portion         | 228,621             | 286,292             |
| Other Liabilities                           | 3,356,959           | 3,352,378           |
| Deferred Income - Senior Housing Projects   | 1,503,337           | 1,529,367           |
| <b>Total Liabilities</b>                    | <b>\$10,217,424</b> | <b>\$10,904,671</b> |
| <b>Commitments and Contingencies</b>        |                     |                     |
| <b>Net Assets:</b>                          |                     |                     |
| Unrestricted                                | 18,654,593          | 16,840,748          |
| Temporarily restricted                      | 998,755             | 717,395             |
| Permanently restricted                      | 1,721,242           | 2,394,242           |
| <b>Total Net Assets</b>                     | <b>21,374,590</b>   | <b>19,952,385</b>   |
|   | <b>\$31,592,014</b> | <b>\$30,857,056</b> |

The information shown herein has been summarized by Community Development Corporation of Long Island from its 2017 audited financial statements. A copy of the complete Financial Statements and the auditor's report is available for inspection at the Community Development Corporation of Long Island offices.

COMMUNITY DEVELOPMENT CORPORATION OF LONG ISLAND, INC. AND AFFILIATES

# Consolidated Statement of Activities

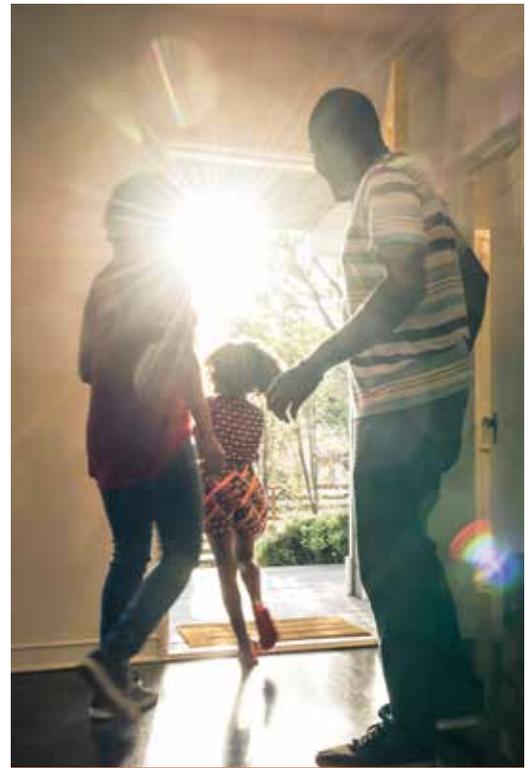
(with comparative totals for 2016)

| Year ended October 31,  | 2017                | 2016                |
|---|---------------------|---------------------|
| <b>Changes in Unrestricted Net Assets:</b>  |                     |                     |
| Support and revenue:  |                     |                     |
| Rental assistance subsidies   | \$81,803,397        | \$72,826,160        |
| Administrative fee income:  |                     |                     |
| Housing choice voucher  | 4,453,687           | 4,503,731           |
| Weatherization  | 2,921,901           | 3,141,206           |
| Other administrative income   | 459,528             | 146,911             |
| <b>Total Administrative Fee Income</b>  | <b>\$ 7,835,116</b> | <b>\$ 7,791,848</b> |
| Grant income:   |                     |                     |
| NWA expendable grants   | 315,001             | 370,188             |
| Contractor grants   | 1,341,566           | 1,224,665           |
| Other grant income  | 1,716,997           | 1,879,551           |
| <b>Total Grant Income</b>   | <b>\$ 3,373,564</b> | <b>\$ 3,474,404</b> |
| Rental revenue  | 1,147,336           | 1,093,639           |
| Interest income   | 116,797             | 141,024             |
| Special events, net of direct expenses of \$33,866 and \$29,911 for 2017 and 2016, respectively | 183,359             | 188,539             |
| Owner construction matching   | 27,722              | 59,997              |
| Developer fee   | 472,458             | 158,244             |
| Loss on sale of property  | (12,803)            |                     |
| Other income  | 154,038             | 124,904             |
| Bad debt reserve adjustment   | 48,449              | 44,679              |
| Net assets released from restrictions   | 1,066,883           | 2,303,123           |
| <b>Total Support and Revenue</b>  | <b>\$96,216,316</b> | <b>\$88,206,561</b> |
| Expenses:   |                     |                     |
| Program services:   |                     |                     |
| Housing choice voucher - subsidies  | 81,801,395          | 72,823,800          |
| Housing choice voucher  | 2,787,709           | 2,889,781           |
| Weatherization  | 2,778,156           | 3,150,673           |
| Contractor (from grants)  | 1,138,733           | 1,353,981           |
| Other   | 3,611,625           | 3,003,277           |
| <b>Total Program Services</b>   | <b>\$92,117,618</b> | <b>\$83,221,512</b> |
| Management and general expenses   | 2,277,908           | 2,308,943           |
| <b>Total Expenses</b>   | <b>\$94,395,526</b> | <b>\$85,530,455</b> |
| <b>Increase in Unrestricted Net Assets</b>  | <b>\$ 1,820,790</b> | <b>\$ 2,676,106</b> |

The information shown herein has been summarized by Community Development Corporation of Long Island from its 2017 audited financial statements. A copy of the complete Financial Statements and the auditor's report is available for inspection at the Community Development Corporation of Long Island offices.

# 2017 CDCLI FUNDERS & SUPPORTERS

- |  |   |   |
|--|---|---|
| Albanese Organization, Inc.                | Island Harvest                                  | Olympic Siding & Window Co.                     |
| AM Trust Group                             | Island Outreach Foundation                      | Omni New York LLC                               |
| American Heart Association                 | Jove Equity Partners                            | Ornstein Leyton Company                         |
| Arthur J. Gallagher                        | JPMorgan Chase                                  | People's United Bank                            |
| Astoria Bank                               | LIBOR   | People's United<br>Community Foundation         |
| Bank of America                            | Little Flower                                   | Printing Plus                                   |
| BankUnited                                 | Long Island Community<br>Foundation             | PSEG  |
| BDO USA, LLP                               | Long Island Custom Renovation                   | Rauch Foundation                                |
| Beatty, Harvey, Coco<br>Architects LLP     | Long Island FQHC                                | Redstone Equity                                 |
| Bethpage Federal Credit Union              | Long Island Regional<br>Planning Council        | Ridgewood Savings Bank                          |
| Blaze Construction                         | M&T Bank  | Rydan Contracting Inc.                          |
| BNY Mellon                                 | Maureen T. Scaduto                              | Santander Bank Foundation                       |
| BNB Bank                                   | MDG Design &<br>Construction LLC                | SECURIT   |
| Business Development Center<br>at Hofstra  | Mejias Milgrim & Alverado, PC                   | Selfhelp Community Services                     |
| Cameron Engineering &<br>Associates LLP    | Michele R. Messina Esq.                         | Signature Bank                                  |
| Capital One                                | Murtha Construction, Inc.                       | Sphere Consulting Group                         |
| Catholic Charities                         | Mutual of America                               | Sterling National Bank                          |
| Center for NYC Neighborhoods               | National Center for Suburban<br>Studies         | Sterling National Bank<br>Charitable Foundation |
| Chernoff Diamond & Co., LLC                | National EAP                                    | Stony Brook University                          |
| Citi Community Development                 | National Grid                                   | Suffolk County Economic<br>Development          |
| Citibank                                   | National Land Tenure<br>Company LLC             | Suffolk County IDA                              |
| Commander Enterprises, LLC                 | NeighborWorks America                           | Suffolk County Landbank                         |
| Conifer Realty                             | New York Community Bank                         | TD Bank   |
| Deluca Cleaning Systems                    | Newsday   | TD Charitable Foundation                        |
| Douglas Elliman                            | Newsday Charities/<br>McCormick Foundation      | The Benjamin Companies                          |
| EAC Network                                | Nixon Peabody                                   | The Community<br>Development Trust              |
| Edgewise Energy                            | Northwell Health                                | The Engel Burman Group                          |
| Empire National Bank                       | NY Community Bancorp, Inc.                      | The First National Bank of<br>Long Island       |
| Emtec Consulting Professional<br>Engineers | NY Community Bank<br>Foundation                 | Thomas Killeen, P.C.                            |
| Family Service League                      | NYS AG HOPP                                     | Town of Babylon Home<br>Improvement Program     |
| Farrell Fritz, P.C.                        | NYS AHC Acquisition/<br>Rehabilitation          | Town of Babylon IDA                             |
| Federal Home Loan Bank of<br>New York      | NYS AHC Home Improvement<br>Program             | Town of Brookhaven IDA                          |
| Forchelli, Deegan, Terrana Law             | NYS Empire State Development                    | Town of Islip CDA                               |
| Freedom Mortgage                           | NYS HCR Access to Home                          | TRITEC Real Estate Company                      |
| Georgica Green Ventures, LLC               | NYS HCR Weatherization<br>Program               | Turner Cesspool                                 |
| Gold Coast Bank                            | NYS Home Small Rental<br>Development Initiative | United Way of Long Island                       |
| Habitat for Humanity of Suffolk            | NYSERDA   | Valley National Bank                            |
| Housing Development Fund                   |   | Village of Patchogue CDA                        |
| HSBC Bank USA, N.A.                        |   | Wells Fargo Corporation                         |
| HUD ROSS-SC                                |   | Wilder Balter                                   |
| HUD Supportive Housing<br>Program          |   | X-Caliber Capital                               |



## ABOUT US

Community Development Corporation of Long Island (CDCLI), a regional non-profit organization, was founded in 1969 by government, business, and civic leaders on Long Island who came together to address the growing demand for affordable housing. That strong tri-sector support continues today. CDCLI is a regional and national leader in community development, employs more than 85 people, serves both Nassau and Suffolk counties and Brooklyn, and provides a variety of programs and services that address the dynamic challenges faced by those who live and work on Long Island.

CDCLI is committed to making dreams of long-term economic stability come true. As a chartered member of NeighborWorks, CDCLI is certified to meet a high standard of fiscal integrity and service performance to assist local residents in achieving their dreams, and is recognized by NeighborWorks as both an "Exemplary Organization" and a certified "Green Organization."

Our tagline, **We Invest in Your Dreams<sup>SM</sup>** captures the spirit and passion of this remarkable organization of committed employees, board members, and partners.



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visit us at [www.cdcli.org](http://www.cdcli.org)



follow us @[cdclongisland](https://twitter.com/cdclongisland)



CDCLI is a chartered member of **NeighborWorks<sup>®</sup> America**, a nationwide

network of more than 240 community-based organizations in 50 states creating healthy communities across America. As a NeighborWorks organization, CDCLI is dedicated to building partnerships with individual families, neighborhood leaders and others who care about, and invest in our communities.



Community Development Corporation of Long Island, Inc. is a 501(c)(3) not-for-profit organization.