



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *ED*
SUBJECT: Investment Report as of July 13, 2020
DATE: JULY 29, 2020

Attached please find HDC's investment report as of July 13, 2020. Funds under management totaled approximately \$5.49 billion. This report reflects routine investment activity.

Monday, July 13, 2020

	7/13/2020	6/29/2020	Weekly Change	10/31/2019	Change from 10/31/2019	10/31/2018
Total Investments	5,494,775,718	5,519,365,205	(24,589,487)	5,866,845,217	(372,069,499)	5,263,704,639
Investments by Pool:						
Open Resolution Revenue	237,669,480	216,275,898	21,393,582	321,329,800	(83,660,321)	370,399,349
Project-Related GNIMAs	28,021,231	28,021,231	-	28,390,390	(369,159)	28,972,751
Open Resolution DSR	194,443,977	189,430,626	5,013,351	178,459,957	15,984,020	149,360,473
Open Resolution Bond Proceeds	1,508,156,886	1,569,589,821	(61,432,935)	1,874,888,903	(366,732,017)	1,432,993,991
Open Resolution Prepayment	84,369,963	56,976,869	27,393,095	118,027,698	(33,657,735)	37,247,645
Debt Paydown Reserve Fund	-	-	-	-	-	-
Non Bonded Proceeds	355,660	355,485	175	351,882	3,778	343,823
Mitchell-Lama Prepayment	14,510,622	14,498,547	12,075	19,147,182	(4,636,560)	4,097,087
NYCHA (Stand Alone, All Funds)	40,023,294	39,622,594	400,700	39,159,124	864,170	38,147,344
HDC Pass Through	3,996,992	3,974,365	22,627	3,317,986	679,006	3,546,609
HPD Participating Loan (Schermerhorn)	4,336,013	4,268,072	67,940	14,302,164	(9,966,151)	28,733,274
HPD Grant Funds (Harp Proceeds)	3,954,209	3,943,428	10,782	3,400,203	554,006	3,654,001
Bond Proceeds, Non-OR	29,748,854	34,683,487	(4,934,633)	61,301,334	(31,552,480)	297,154,431
Bond Revenue Funds, Non-OR	214,242,465	198,136,821	16,105,643	145,995,043	68,247,422	201,294,095
Subtotal, Bond-Related	2,363,829,644	2,359,777,244	4,052,401	2,821,764,505	(457,934,860)	2,634,654,874
Housing Impact Bonds - Bond Proceeds	-	-	-	-	-	-
Housing Impact Bonds - Debt Services Reserve	-	-	-	-	-	-
Housing Impact Bonds - Borrowers Equity	5,557,411	6,874,043	(1,316,631)	-	5,557,411	-
Housing Impact Bonds - Loan Funds	285,480,959	288,695,132	(3,214,173)	-	285,480,959	-
Housing Impact Bonds - Mortgage Reserve	1,700,015	1,700,015	-	-	1,700,015	-
Housing Impact Bonds - Rebate	-	-	-	-	-	-
Housing Impact Bonds - Redemption	-	-	-	-	-	-
Housing Impact Bonds - Revenue	6,537,184	5,434,294	1,102,890	-	6,537,184	-
Housing Impact Bonds - Sun Loan Proceeds	-	2,208,084	(2,208,084)	-	-	-
Subtotal, HIB Bond-Related	299,275,569	304,911,567	(5,635,998)	-	299,275,569	-
HPD Funds	290,939,390	290,349,217	590,173	281,683,244	9,256,146	247,996,899
HPD Grant Funds (Section 861)	1,192,713,116	1,239,012,329	(46,299,213)	1,328,760,902	(136,047,786)	995,776,780
Escrows (HDC retains earnings)	75,795,506	72,147,656	3,647,850	64,901,523	10,893,983	63,439,793
Reserves for Replacement, Escrows	389,760,107	387,550,258	2,209,848	381,932,561	7,827,545	350,711,709
Subtotal, Loan Servicing	1,949,208,120	1,989,059,460	(39,851,341)	2,057,278,230	(108,070,110)	1,657,925,181
Housing Assistance Corp.	8,215,440	8,213,920	1,520	9,802,466	(1,587,026)	12,173,821
REMIC	148,967,488	148,656,485	311,003	144,106,497	4,860,991	127,540,110
Mitchell-Lama Claim Payment Fund	-	-	-	-	-	36,000
NYSERDA - HFAJASA Loan Fund Proceeds	5,123,804	5,283,546	(159,742)	6,130,429	(1,006,625)	4,560
Construction Loan Mortgage Equity	18,062,020	18,799,067	(737,047)	18,837,976	(775,956)	15,915,062
Community Development Block Grant	5,180,796	5,180,474	322	13,017,391	(7,836,594)	61,576,464
Corporate Services - 421a Funds	182,674,039	182,591,239	82,800	181,741,208	932,831	138,793,781
Corporate Services - DOJ	1,450,109	1,449,392	717	5,523,086	(4,072,977)	8,123,524
Corporate Services - Committed to HDC Loans	52,142,967	52,478,753	(335,786)	16,296,221	35,846,746	26,556,074
Corporate Services - Committed to HDC Open Res	33,764,244	30,505,695	3,258,549	51,005,261	(17,241,017)	142,150,048
Corporate Services - General/Operating**	130,446,572	115,932,038	14,514,534	283,376,116	(152,929,544)	191,395,992
Corporate Services - Future Mitchell/Lama Loan Fund	61,526,228	61,524,583	1,645	45,781,061	15,745,167	45,640,071
Corporate Services - HUD Multi-Family Loan Fund	4,583,978	4,581,737	2,240	4,504,326	79,651	4,081,130
Corporate Services - HPD 15 Year Reserves	2,078,037	2,077,015	1,022	1,241,054	836,983	2,001,403
HPD/MOU	11,700	10,800	900	19,200	-	8,435,000
Corporate Services - OPEB***	8,435,000	8,435,000	-	8,435,000	-	8,435,000
Corporate Services - NYCEEC	984,786	984,139	647	988,665	(3,879)	988,288
Corporate Services - Designated and Restricted / Rating and Reserves**	-	-	-	-	-	-
Subtotal, HDC Non-Bond Programs	218,815,178	218,913,052	(97,874)	196,996,526	21,818,652	185,713,256
Subtotal, All Pools	5,494,775,718	5,519,365,205	(24,589,487)	5,866,845,217	(372,069,499)	5,263,704,639

* This amount represents the 2nd mortgage payoffs from the Mitchell/Lama closing held by HDC, prior to transfer to REMIC trustee
 ** 135,000,000 Rating Agency Reserve
 ** 3,791,250 2014 B DSR
 ** 8,270,500 2018 B DSR
 ** 15,000,000 HDC Risk Sharing Reserves COOP City (139)
 ** 12,555,556 HDC Financial Guaranty Reserves NYCHA Tax credit (140)
 ** 2,500,000 CPC Risk Sharing Reserve (139)
 ** 8,135,200 FHA Risk Sharing Reserve (139)

** 24,112,679 Working Capital
 ** 9,160,484.51 Green Swap (137)
 *** 3M Self Insurance Reserve for Errors and Omissions
 *** 2,250,000 Down Payment Assistant Fund (258)
 **** OPEB Cash Balance 193,593.87

Monday, July 13, 2020

	7/13/2020	6/29/2020	Weekly Change	10/31/2019 to Now
Total Investments	5,494,775,718	5,519,365,205	(24,589,486.78)	(372,069,499.46)
Investments by Security:	% of Securities Held	% of Securities Held	Weekly Change	10/31/2019 to Now
Repurchase Agreements	206,706,000	183,639,000	23,067,000	41,202,000
Guaranteed Investment Contracts	737,953,759	752,607,855	(14,654,096)	359,834,833
Demand Deposit (Interest Bearing)	2,109,175,097	2,092,677,488	16,497,609	(142,780,006)
Certificate of Deposit	304,000,000	304,000,000	-	580,220,975
Citibank Forward Purchase Agreement (NYCHA DSR)	29,824,394	29,824,394	-	29,824,394
Agencies	1,747,350,000	1,796,850,000	(49,500,000.00)	(77,662,000)
Freddie Paydowns	60,312,237	60,312,237	-	(11,204,192)
Project-Related GNMA	28,021,231	28,021,231	-	(369,159)
*Municipal Bonds	263,850,000	263,850,000	-	43,665,000
Treasuries	7,583,000	7,583,000	-	316,118,000
Total	5,494,775,718	5,519,365,205	(24,589,487)	(372,069,499)

*VRB \$52 Million

Diversification Details:

Repurchase Agreements:	Amount Outstanding	Weighted Avg.
Daiwa Securities	52,421,000	
Guggenheim Securities	70,752,000	0.08
Mizuho Securities Usa, Inc.	83,533,000	
Total	206,706,000	

Guaranteed Investment Contracts	Amount Outstanding	%	Maturity	Interest Rate
Bayrische Landesbank	9,874,236	1.34%	5/2030-5/2037	*5.47
Rabobank International	4,744,149	0.64%	11/1/2033	*3.87
RBC Capital Markets Corporation	72,057,785	9.76%	12/1/2020	3.319
Societe Generale GIC	533,402	0.07%	11/1/2034	3.5
Toronto-Dominion Bank c/o TD Security-GIC - Var Rate*	22,425,511	3.04%	1/31/2021	1.39
Toronto-Dominion Bank c/o TD Security-GIC	29,748,843	4.03%	4/30/2021	3.023
Toronto-Dominion Bank c/o TD Security-GIC	131,296,558	17.79%	1/31/2022	2.921
Toronto-Dominion Bank c/o TD Security-GIC	70,543,053	9.56%	4/1/2022	1.773
Toronto-Dominion Bank c/o TD Security-GIC	283,530,222	38.42%	4/1/2022	1.607
Toronto-Dominion Bank c/o TD Security-GIC	113,200,000	15.34%	10/1/2023	0.577
Total	737,953,759	100.00%		

Note: All current agreements are Uncollateralized

*SIFMA Based Variable Rate

*Weighted Avg. for Rabobank and Bayerische

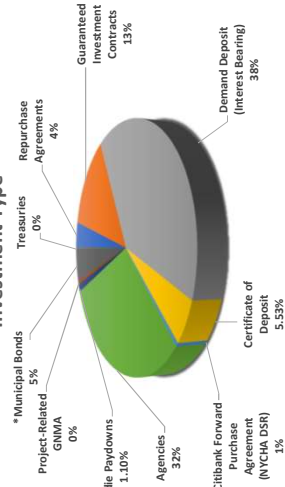
Certificate of Deposit	Amount Outstanding	%	Maturity	Interest Rate
Signature - REMIC	120,000,000	39.47%	2/11/2022	2.85
NYCB - Hunters Point	184,000,000	60.53%	4/1/2024	3.76
Total	304,000,000	100.00%		

Demand Deposit (Interest Bearing)	Amount Outstanding	%	Interest Rate	Weighted Avg.
Bridge Hampton National Bank	159,146,322	9.44%	1.10%	0.10%
Customer Bank	409,227,438	24.28%	1.04%	0.25%
Empire National Bank	85,537	0.01%	0.35%	0.00%
Lakeland Bank	12,237,845	0.73%	0.75%	0.01%
NYC Community Bank	59,926,610	3.55%	1.67%	0.06%
Bank of the Ozarks	4,794,967	0.28%	0.25%	0.00%
Peoples Bank	18,563,959	1.10%	0.20%	0.00%
Santander Bank	172,395	0.01%	0.20%	0.00%
Signature	655,723,451	38.90%	0.94%	0.37%
Stirling National Bank	292,479,300	17.35%	0.50%	0.09%
US Bank	73,431,170	4.36%	0.07%	0.00%
Total	1,685,788,993	100.00%		0.78%

Demand Deposit - Fixed Rate Special Agreements	Amount Outstanding	%	Interest Rate	Weighted Avg.
NYC Community Bank***	275,229,401	65.01%	2.30%	1.50%
Flushing Commercial Bank	55,099,326	13.01%	3.00%	0.39%
Flushing Commercial Bank	16,435,429	3.88%	0.45%	0.02%
Flushing Commercial Bank	1,302,684	0.31%	3.00%	0.01%
Signature	75,319,265	17.79%	2.60%	0.46%
Total	423,386,105	100.00%		2.37%

Note : Does not include DDA accounts that reconcile to zero.

Investment Type



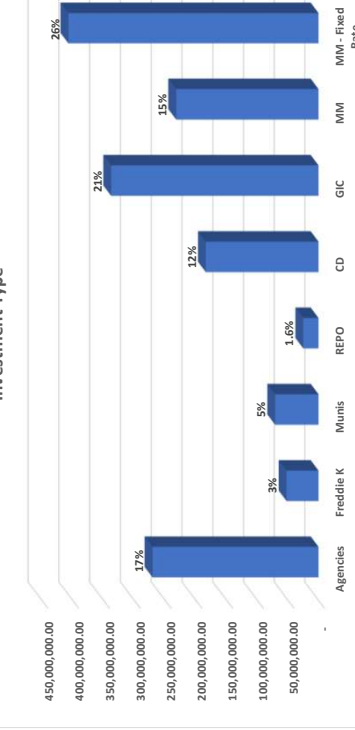
Portfolio Market Value	Value
Book Value	1,883,238,445
Market Value	1,899,971,761
Market Value Dn 50	1,909,054,263
Market Value Dn 25	1,905,050,888
Market Value Up 25	1,891,862,767
Market Value Up 50	1,879,096,509

Shock Analysis

Market Highlights	Value
SOFR	0.10
1 yr Treasury	0.15
2 yr Treasury	0.16
3 yr Treasury	0.19
7 yr Treasury	0.49
10 yr Treasury	0.65
SIFMA	0.11

Bond Proceeds Analysis

Investment Type



Bond W/A Return YTD

