Welcome Friends,

The Hudson River Housing family of members, supporters, volunteers and staff is growing, along with the many residents of the Hudson River Valley who benefit from our quality affordable housing, our many services, and our ongoing efforts to revitalize neighborhoods.

Creating Opportunities for Youth
As we look back at 2013, we see what we accomplished as a good introduction to the growing future of our agency. This past year we added to our human service activities that help youth become confident young adults. In our first year offering a young adult summer employment program, our staff worked intensively with six young men and one young woman to learn valuable social and work skills. Upon completion of the program, two of those young adults are now paid employees of Hudson River Housing. What better way to spell success?

Growth in Veteran Services
An area that we are all especially proud of is our Supportive Services for Veteran Families program. Because we believe that no veteran should face homelessness, this year we are doubling the size and reach of a program that offers a range of assistance to Dutchess County veterans of all ages, and we are coupling the support services of this program with new housing opportunities targeted to veterans. We look forward to continued growth in this area of our work.

Pathways out of Homelessness
This winter, one of the coldest and snowiest we have experienced in some time, we are unfortunately also seeing a different kind of growth – an increasing population of homeless individuals in need of nightly emergency shelter. The seriousness of this problem cannot be overstated, nor can our drive to find a better solution. All of us need to join our collective resources toward ending homelessness, not increasing shelter beds. Hudson River Housing has begun by sowing the seeds of self-confidence in our homeless guests at the Webster House Emergency Shelter. We will call on local government, business, and institutions to partner with us, strengthen existing programs, and experiment with new programs.

Providing Financial Coaching
At the other end of the housing spectrum, we continue to build and rehabilitate houses for first time home buyers, educated in our nationally recognized NeighborWorks® HomeOwnership Center of Dutchess County. We continue to assist families in Dutchess County who are facing foreclosure, or who are seeking guidance on money management. Over the next year, financial coaching is an area that will see tremendous growth, as we offer this service free to all residents of Dutchess County.

Rebuilding the Poughkeepsie Underwear Factory
Over the next few years, the Poughkeepsie Underwear Factory will become the physical embodiment of our shared values. Our plan for this landmark redevelopment brings together all that is good in Poughkeepsie and Dutchess County – a living example of sustainable development, historic preservation, affordable housing, diversity of income and people, and the natural bounty of the Hudson River Valley. I invite you to join our efforts to revive not only a building, but to find that can-do spirit that built Poughkeepsie and Dutchess County.

As you can tell, this was clearly a year of new growth for Hudson River Housing! We have once again received a rating of “exemplary” from NeighborWorks® America, and we have been officially designated as a NeighborWorks® Green Organization. By now I think you can tell our growth coincides with why Hudson River Housing exists – to improve lives and communities by focusing on what matters most – a good home in a healthy neighborhood. We all agree that Home Matters!

Sincerely,

Ed Murphy
Executive Director
313 Mill Street
Poughkeepsie, NY 12601
(845) 454-5176
Hudson River Housing exists to improve lives and communities.

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We work to create a path out of homelessness for individuals and families. Our programming spans from emergency shelters to permanent supported housing programs.

**Our primary goal is to move people to self-sufficiency.**

In 2013, we:

- **Provided emergency shelter to 692 individuals, and 324 households, the most we’ve ever served in a single year**
- **Kept our shelter doors open 365 nights of the year—in the face of storms, ice, snow, and record low temperatures**
- **Moved 98 chronically homeless adults into permanent housing**
- **Dramatically expanded our Supportive Services for Veteran Families program, assisting over 120 individuals through prevention of homelessness and obtaining permanent housing**
- **Re-named Dutchess County Coalition for the Homeless (DCCH) The Gail V. Webster Memorial Shelter for the Homeless, in memoriam of Hudson River Housing’s former Executive Director**

“You’re saving people’s lives. These people in this community saved my life — when I thought my life wasn’t worth anything...I remember when I didn’t have a home, how the world looked. Everything looked dark, with no hope. You know, I got hope today. I’ve got some stability today. I’ve got some responsibility today. And all because of that word – home.”

- Victor
We help meet the needs of young people whose housing stability is threatened. We offer emergency shelter, crisis intervention, transitional housing and case management.

**Our goal is to strengthen life skills and offer an accepting environment in which to plan a brighter future.**

“I had lots of problems with my foster family, my foster mother... Without Hudson River Housing, I don’t know where I would have gone...River Haven has helped me grow, to learn who I am and what I’m supposed to be doing. It’s given me the strength to recoup and move on. Now I’m a lot better. I’m in the process of putting my life together in a story, making a book about my life.”

- Dominique

In 2013, we:

- Provided crisis intervention, counseling, and referral services to over 480 youth and young adults
- Provided more than 100 youth with safe housing in a positive environment
- Reunited 80% of shelter youth with their families under better circumstances, while assuring appropriate long-term living arrangements for those unable to return home
- Provided training and employment opportunities to youth during the summer months
- Assisted over 80 households of young adults at risk of homelessness in learning how to live independently
Revitalizing Neighborhoods

We develop affordable housing through rehabilitation and new construction, and preserve and develop historic properties. We actively engage residents and businesses in our work in order to build stronger neighborhoods.

Our goal is to ensure we have sufficient housing available to all, and create vibrant, sustainable communities.

In 2013, we:
- Worked with 4 property owners to rehabilitate 6 commercial units and 10 residential units through the New York Main Street program
- Engaged more than 300 stakeholders of the Middle Main neighborhood in Poughkeepsie in community building efforts through surveys, volunteerism, and events
- Hosted 15 community events, including neighborhood clean-ups, stakeholder meetings, and cultural celebrations
- Presented on our Neighborhood Marketing Program at the American Planning Association Annual Conference
- Partnered in the design, construction, and installation of a Green Infrastructure demonstration site at the Poughkeepsie Underwear Factory as part of our ongoing redevelopment of this historic property

“Their efforts and focus have really transformed the area. Middle Main residents, business owners and the whole Poughkeepsie community are very fortunate...All I can say is that I have seen firsthand the results of their hard work and dedication in the Middle Main area. They have accomplished so much in so little time and have plans to do even more, as they say the best is yet to come.”

– Ariel
Through our NeighborWorks® HomeOwnership Center of Dutchess County, we promote homeownership, create educated and confident homebuyers, and assist homeowners in preserving their investment.

**Our goal is to help people achieve the dream of homeownership and strengthen neighborhoods.**

In 2013, we:
- Developed 8 homeownership units, constructing 6 brand new homes for first-time homebuyers and rehabilitating 2 homes for sale, each exhibiting innovations in energy efficiency and green construction
- Dramatically increased our capacity to offer Financial Literacy, enabling 264 individuals to complete our Financial Fitness Course
- Graduated 139 households from The Home Club for First-Time Home Buyers, and helped 48 households obtain their first home through our Homeownership Promotion Education & Counseling Programs
- Assisted nearly 400 new households with Foreclosure Prevention Services
- Provided Home Equity Conversion Mortgage (HECM) Counseling to 75 senior households

“There were classes on budgeting, inspections, closing costs, taxes….We have 2 kids and they love to have their own room. We are pleased with the amount of space we have compared with the amount of space we used to have. To have a house is a lot of responsibility, but you have to do it because it’s yours. I would recommend this program to anyone. So many people live here who are young and have good jobs, but they don’t know about these programs.”

- Marianela
We own and operate rental housing for individuals, families, and seniors throughout the Hudson Valley. Our housing options range from communal living units to full homes for rent.

Our goal is to provide opportunities for low and moderate income residents, young adults, and seniors to afford to remain in the area.

“Deterring human suffering and promoting stability amongst my community here in the US is very similar to what my team did overseas. That is why I enjoy my work at Hudson River Housing as the Outreach Coordinator for the Supportive Services for Veteran Families program. I also enjoy the experience of working with like-minded individuals who want to help veterans.”

- Jeremy

In 2013, we:

- Achieved national recognition as a NeighborWorks® Green Organization, as a result of agency-wide Green Initiatives to increase energy efficiency and reduce resource use
- Continued to own and manage a portfolio of 822 residential units and 9 commercial units
- Added 19 rental units to our portfolio
- Maintain 80+ additional residential units in the development pipeline
2013 Financial Information

Balance Sheet

<table>
<thead>
<tr>
<th>Assets</th>
<th>Current Year 2013</th>
<th>Prior Year 2012</th>
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<tbody>
<tr>
<td><strong>Assets</strong></td>
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<td></td>
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<tr>
<td><strong>Current Assets</strong></td>
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<td>Cash &amp; Cash Equivalents</td>
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<td>848,034.15</td>
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<td>Investments</td>
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<td>Receivables</td>
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<td>Current Assets</td>
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<td><strong>Fixed Assets</strong></td>
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<td>Construction in Progress</td>
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<td>2,832,855.74</td>
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<td>Land</td>
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<td>630,756.50</td>
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<td>Buildings</td>
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<td>Equipment &amp; Vehicles</td>
<td>1,417,707.00</td>
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<td>Accumulated Depreciation</td>
<td>(6,092,071.00)</td>
<td>(5,495,039.64)</td>
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<td><strong>Total Fixed Assets</strong></td>
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<td><strong>Other Assets</strong></td>
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<td>Due from Related Parties</td>
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<td>Investment in Subsidiaries</td>
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<td>214,698.91</td>
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<td>Mortgages Receivables</td>
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<tr>
<td><strong>Total Other Assets</strong></td>
<td>2,779,272.00</td>
<td>3,966,097.04</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>20,673,853.00</td>
<td>21,016,494.57</td>
</tr>
</tbody>
</table>

| Liabilities & Net Assets  |                  |                 |
|---------------------------|                  |                 |
| **Liabilities**           |                  |                 |
| Trade & Employee Liabilities| 455,539.00       | 331,032.52      |
| Deferred Revenues         | 1,344,412.00     | 1,649,615.41    |
| Loans Payable             | 1,049,131.00     | 2,714,662.26    |
| **Total Current Liabilities**| 2,849,082.00    | 4,695,310.19    |
| **Long Term Liabilities**|                  |                 |
| Mortgages (Paid Monthly)  | 3,078,081.00     | 2,641,731.89    |
| Mortgages (Compliance Only)| 3,563,832.00    | 2,871,898.80    |
| **Total Long Term Liabilities**| 6,641,913.00   | 5,513,630.69    |
| **Total Liabilities**     | 9,490,995.00     | 10,208,940.88   |
| **Net Assets**            |                  |                 |
| Net Assets - Unrestricted | 8,240,187.00     | 8,313,592.82    |
| Prior Period Adjustment   | (108,618.00)     | (34,801.00)     |
| Net Assets - Restricted (Perm) | 984,353.00 | 934,353.00 |
| Fund Balance - Close      | 2,066,936.00     | 1,594,408.87    |
| **Total Net Assets**      | 11,182,858.00    | 10,807,553.69   |

| Total Assets & Net Assets | 20,673,853.00 | 21,016,494.57 |

Unaudited Statement
THANK YOU TO OUR SUPPORTERS

Hudson River Housing, Inc. is funded by Federal, State, Dutchess County, local and private dollars. Our work would not be possible without the assistance of our generous supporters, including:

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Hudson River Housing Goes Green

The NeighborWorks® Green Designation is awarded to organizations who commit to comprehensive sustainable practices, from energy efficiency, to environmentally-friendly landscaping, to purchasing sustainable materials and more. Out of over 240 network members, only 42 have earned this designation. Together, these green organizations demonstrate that when sustainable practices are applied, people are healthier, homes are more affordable, communities thrive, and organizations are more prepared for the future.

We are proud to have been designated a NeighborWorks® Green Organization in 2013! Here are some examples of Hudson River Housing’s many Green Initiatives:
“The world is full of good people, but they fall on hard times. If it had not been for this place, the friends that helped and the agencies that did all their magic to make being here possible, I know that I would have died, alone in a van. Hudson River Housing was there when I needed it. It’s a way up and out of homelessness.”

- George

313 Mill Street
Poughkeepsie, NY 12601
(845) 454-5176
www.hudsonriverhousing.org