ANNUAL REPORT 2013
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or follow us through our social networks -
we'd love to hear from you!
SUPPORTING PEOPLE

CREATING HOMES

IMPROVING COMMUNITIES

#RUPCOhelps
A Quick Look Back at 2013

2013 was the year where "Rural Ulster Preservation Company" became RUPCO. Our strategic vision is taking us beyond Ulster County, beyond rural preservation. We’re expanding regionally into welcoming communities. Green Jobs | Green New York Program has a presence in 10 Hudson Valley Counties. Work in Kingston is taking us out of the smaller towns and into the heart of midtown. With a this rebranded image and still familiar name, RUPCO is reaching beyond, establishing important milestones. We strive for the transformation of communities and betterment of people.

- Built and rented **53 new LEED certified apartments** in Woodstock
- Acquired a century-old factory, obtained historic status and secured funding for conversion of **55 apartments**, preferred for artists
- Achieved HUD Green Designation, one of just 17 HUD organizations nationwide to reach this status
- Helped **62 first-time homebuyers** using $360,000 in grants & mortgages with local banks totaling nearly $8 million
- Completed **94 home repair projects**, spending **$860,000** with local contractors and supply vendors
- Helped 796 families get comfortable with energy audits & retrofits
- Counseled 2,111 people, even as we continued our disaster relief work
- Assisted **242 people** avoid homelessness
- Helped **1,769 households** with 4,343 people with rent through the Housing Choice Vouchers, delivering **$14,038,306** to local landlords
- Conducted more than **1,900 inspections** of rental apartments
- Managed **575 rentals** in 15 buildings
In April 2013, NeighborWorks American named Kevin O'Connor "Practitioner of the Year," a high honor accompanied by a $2,500 prize. Recognized for his many accomplishments with special projects, internal operations and advocacy efforts in the affordable housing industry throughout his 25-year career, Kevin has dedicated his life to making a difference, one home at a time.

"It is extremely gratifying to be recognized by my peers. The NeighborWorks network represents the most excellent organizations and leaders working in the field of affordable housing. This award is also a tribute to RUPCO’s outstanding board leadership and staff who are responsible for delivering our programs and services. This recognition is important if it helps us to deliver the message that Home Matters - that Home is where everything starts for our families, our communities and our economy."

Kevin O’Connor
Chief Executive Officer, RUPCO
In 2013, RUPCO opened Woodstock Commons, strategically located off Playhouse Lane and Main Street in Woodstock, NY. The intergenerational campus established a safe, affordable rental housing community for seniors, artists and working families within walking distance of the town’s retail center and community hub.

In all, 53 housing units are cluster on seven acres, many of them handicapped accessible. Of the 28 forested acres, 21 acres remain as woodlands featuring nature, interpretive and fitness trails. The outdoor pavilion, community center and two gardens (one of which is wheelchair accessible) round out the campus setting.

Woodstock Commons boasts innovation and sustainability. It holds Gold-Level LEED (Leadership in Energy and Environmental Design) certification, adhering to a voluntary, consensus-based national standard. As a result, Woodstock Commons received the U.S. Green Building Council Award and was one of nine pilots in New York State registered in the LEED Neighborhood Development Pilot Program. This campus was among the first proposed statewide to be certified in the LEED for Homes New Construction Program.

The non-smoking apartments were completed with geo-thermal construction making them very comfortable in both summer and winter, yet very inexpensive to heat and cool. No fossil fuels are used on the site, except for those in the back-up generator installed for emergencies. This system eliminates the use of 20–25,000 gallons of home heating fuel per year.

Woodstock Commons economic impact is far reaching. Constructed behind the Bradley Meadows Shopping Plaza, Woodstock Commons complements the community’s vitality, brings more children to the school district, and drives more customers to local businesses. RUPCO pays the property taxes, sewer fees and water bills, adding much needed revenue to the Town.
2013: The Year of Woodstock Commons

Woodstock Commons resident-artist
Clarice Fuller

Woodstock Commons resident-artist
Laura Katz

Woodstock Commons resident-artist
Sasha Finley
The homes at Woodstock Commons are certified energy-efficient under the New York ENERGY STAR program. New York ENERGY STAR homes must pass a stringent evaluation, including computer-based energy analysis, inspections, and certification testing. Only those homes that meet high-efficiency standards are certified as New York ENERGY STAR. The New York Energy $mart Multifamily Performance Program harnesses the latest in building science technology and applies it specifically to our building's design and daily operation. Using a partner network, made up of engineers, energy consultants, and other industry professionals, the Multifamily Performance Program uses a customized approach to address the specific energy and operational needs of each building, with a goal of energy efficiency that is 30% or greater than that required by the NYS Energy Conservation Code. After 10 long years, the story behind Woodstock Commons spurred an advocacy movement called “Give Housing a Voice.” As each community chooses for itself how affordable housing is brought forward, it is up to each individual to be the champion, the voice, for those too old, frail, disabled, or intimidated to speak on their own behalf.
## Audited Financials

**December 31, 2013 and December 31, 2012**

### ASSETS

#### Current Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$2,034,935</td>
<td>$1,674,826</td>
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<tr>
<td>Cash - Escrow</td>
<td>$130,272</td>
<td>$126,728</td>
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<tr>
<td>Cash - Tenant Security</td>
<td>$63,936</td>
<td>$62,671</td>
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<tr>
<td>Accounts Receivable</td>
<td>$48,096</td>
<td>$17,757</td>
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<tr>
<td>New Home Loan</td>
<td>$153,928</td>
<td>$128,928</td>
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<tr>
<td>Grants Receivable</td>
<td>$1,074,498</td>
<td>$405,068</td>
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<tr>
<td>Revolving Loan Receivables</td>
<td>$46,930</td>
<td>$46,929</td>
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<tr>
<td>Prepaid Expenses</td>
<td>$76,210</td>
<td>$65,962</td>
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<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>$3,628,805</strong></td>
<td><strong>$2,528,923</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land, Buildings, and Equipment, net Other Assets</td>
<td>$6,122,391</td>
<td>$6,407,869</td>
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<tr>
<td>Notes Receivable - Net</td>
<td>$1,386,287</td>
<td>$350,000</td>
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<tr>
<td>Developers Fee Receivable</td>
<td>$1,321,339</td>
<td>$831,187</td>
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<tr>
<td>Investments</td>
<td>$1,897,070</td>
<td>$1,897,070</td>
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<tr>
<td>Development Costs - Net</td>
<td>$1,141,040</td>
<td>$2,563,265</td>
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<tr>
<td>Deposits</td>
<td>$650</td>
<td>$50,650</td>
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<tr>
<td><strong>Total Other Assets</strong></td>
<td><strong>$5,746,386</strong></td>
<td><strong>$5,692,172</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
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<tbody>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$15,497,582</strong></td>
<td><strong>$14,628,964</strong></td>
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</tbody>
</table>

### LIABILITIES & NET ASSETS

#### Current Liabilities:

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
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</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>$234,544</td>
<td>$69,857</td>
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<tr>
<td>Accrued Expenses</td>
<td>$204,760</td>
<td>$161,758</td>
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<tr>
<td>Security Deposits Payable</td>
<td>$64,742</td>
<td>$62,726</td>
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<tr>
<td>Construction Loan Payable</td>
<td>$800,000</td>
<td>$150,000</td>
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<tr>
<td>Deferred Revenue</td>
<td>$685,549</td>
<td>$259,314</td>
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<tr>
<td>Mortgage Payable Current Portion</td>
<td>$1,427,949</td>
<td>$116,093</td>
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<tr>
<td>Prepaid Rental Income</td>
<td>$470</td>
<td>$69</td>
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<tr>
<td>Program Payables</td>
<td>$10,134</td>
<td>$19,914</td>
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<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>$3,427,693</strong></td>
<td><strong>$833,731</strong></td>
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</table>

#### Long Term Liabilities:

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued Interest Payable</td>
<td>$670,960</td>
<td>$628,923</td>
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<tr>
<td>Mortgage Payable</td>
<td>$1,480,985</td>
<td>$3,503,328</td>
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<tr>
<td><strong>Total Long Term Liabilities</strong></td>
<td><strong>$2,151,945</strong></td>
<td><strong>$4,132,251</strong></td>
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</tbody>
</table>

#### Net Assets:

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
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</thead>
<tbody>
<tr>
<td>Unrestricted Net Assets</td>
<td>$7,804,871</td>
<td>$6,391,463</td>
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<tr>
<td>Temporarily Restricted Net Assets</td>
<td>$1,158,654</td>
<td>$2,358,654</td>
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<tr>
<td>Permanently Restricted Net Assets</td>
<td>$954,419</td>
<td>$912,865</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$9,917,944</strong></td>
<td><strong>$9,662,982</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Description</th>
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</tr>
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<tbody>
<tr>
<td><strong>TOTAL LIABILITIES &amp; NET ASSETS</strong></td>
<td><strong>$15,497,582</strong></td>
<td><strong>$14,628,964</strong></td>
</tr>
</tbody>
</table>
2013: The Year of Helping
Filmmaker Kaleigh Griffin shared the story of Jogger John at this year’s Community Lunch. "First name: Jogger, Last Name: John" tells the story of a homeless man living in the woods behind the Bradley Meadows Shopping Plaza. A Woodstock icon, Jogger John ran everywhere. The film talks about homelessness, the struggle to survive and the joy for life. Jogger John turned in his tent for keys to a Woodstock Commons apartment this year and can still be seen running through town. View this insightful documentary online on RUPCO’s YouTube channel.

RUPCO also recognized Healthcare is a Human Right and O+ Festival for their work in the community expanding accessibility to wellness care and integrating arts & culture to uptown Kingston.

Dillon Scheffield was all smiles on Christmas morning. The elves at RUPCO took care of his Santa’s Wish List this year. Just one of the many ways we help improve communities throughout the Hudson Valley - nehome, one family, one household at a time.
2013: The Year of Celebrating Community
2013: The Year of Celebrating Community

Artpace defines creative placemaking as strengthening the social, physical and economic fabric of a community through arts and culture. It comes down to creating a place where people want to be, where people want to linger.

Successful indicators of creative placemaking incorporate innovative vision and drive, strategies tailored to distinctive features of place, mobilization of public will, appeal to private sector buy-in, support of local arts and cultural leaders, and creation of partnerships across sectors, missions, and levels of government.

The Lace Mill, a RUPCO represents creative placemaking at its best and will transform Midtown Kingston through the introduction of 55 apartments preferred for artists. The $18.9 million historic preservation and adaptive reuse of the former textile manufacturing building is listed on the State/Federal Registers of Historic Places and incorporates 19 different funding and investment partners. In addition to the apartments, The Lace Mill will include three gallery spaces and spearheads a “place-based” urban revitalization based upon the arts and emerging cultural economy in Kingston.

RUPCO is working with architect Dutton Associates to embrace the building’s inherent character that will make this a creative place, a creative space, a creative home for 55 households.

The Lace Mill received funding from various major parties, including:
- NYS Homes & Community Renewal
- CHASE Bank
- National Equity Fund
- Low-Income Housing Tax Credits
Thanks to our Sponsors

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Ulster Savings Bank
United Way of Ulster County

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Marshall & Sterling
Martha Roberge Esq.
Matthew D. Rudikoff Associates, Inc.
Mid Hudson Valley Federal Credit Union
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Rip Van Winkle Country Club
Rondout Savings Bank
Ryan & Ryan Insurance Brokers
Sawyer Savings Bank
Scott Dutton Associates
The Copy Hut
Ulster Federal Credit Union
Thanks to our Donors and Volunteers

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Adams’ Fairacre Farms
Andi Turco-Levin
Andrea Lurie
Angela Garnier Landscape Designer
Ann Marie DiBella
Apple Greens Golf Course
Barbara L. Budik
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Bop to Tottom
Brian Findolt
Care Alternatives of Mid-Hudson
Cathy Maloney
Center for Creative Education
Charlet Wenzell
Checkerberrys Custom CF Inc.
Chris & Joanne Milouras
Connie Snyder
Cornerstone Services
CRSR Designs
Culinary Institute of America (CIA)
Cutting Corner Hair Salon and Day Spa
David T. Ryan Photograph
Deborah Schwartz
Dinsmore Golf Course
Earthbound Acupuncture
Edward & Barbara Lane
Emerson Resort and Spa
Family Network Chiropractic
Francesco Agresti
Friends of Historic Kingston
Full Circle
Garden Plaza Hotel
Germain Wallcovering
Glasco Abstract
Hale Advisors
Henry & Cindy Gleich
Herzog’s ACE Hardware
Holiday Inn
Ian Westergren
J.K.’s Wine and Liquor
Janet Bell
Jean Haines
Jeff Millstein
Jewelry Expressions
Jim & Ida Economos
Jim Smith Photography
Joan Lawrence-Bauer
Joan Lonergan
Joshua Koplovitz
Joyce Beymer Allenby
Karen Winkle
Kelly McMullen
KENCO
Kim Granger The Pampered Chef
Leah Gherardi
Leah Kramer
Linda Marx
Lisa Schatzel
Lotus Designs
Lowe’s
Manna Massage & Accupuncture
Market Basket
Marlborough Properties
Martha Roberge
Martine Davis
Mercedes Cecilia
Michael Berg
Michael & Judith Lapoce
Michael Jordan
Mohonk Preserve
Nevele Golf Course
New Awakenings
New Paltz Golf Course
Painted Love, Inc.
Panera Bread
Prent Teacher Store
Pat Beaver
Pat Thurston
Paul DeLisio
Pauline Mukozho
Paw Prints and Whiskers
Phyllis McCabe
Pollard Massage
SMPR Title Agency, Inc.
Rich Conti
Rip Van Winkle Country Club
Riseley & Moriello
Robert Masonis
Robert Tonner Doll Company
Rondout Golf Course
Sav-On Party Rentals
Schneider’s Jewelers
Scott & Kimberly Cuppett
Sharon Abrams
Simpson-Gaus Funeral Home
Stephen Hack
Steve Finkle
Stone Dock Golf Course
Stone Ridge Wine & Spirits
Stone River Gear
The Difference Hair Salon and Day Spa
The Lazy Swan Golf
The Merchant Wine & Liquor
Tom Collins
Tractor Mac
True Light Healing Center
Twaalfskill Golf Course
Vivian Pummill
Westwood Metes & Bounds
W Couture Boutique
William & Patricia Rudge
Win Shein
Woodstock Byrdcliffe Guild
Woodstock Golf Club
Yankee Clipper Barber Shop
YMCA of Ulster County
Our mission is to create homes, support people and improve communities.

**Our Impact**

- 61 New homeowners
- 175 Customers counseled and educated
- 127 Customers counseled through the National Foreclosure Mitigation Counseling program

- 355 Rental homes owned and/or managed
- 138 Customers received homeownership preservation services

- $234,778 Grants received from NeighborWorks America
- $29,289,433 Total private, philanthropic, and public investment
- $5,389,340 Tax revenues generated in the overall economy

- 218 Jobs created and maintained *(estimated using IMPLAN)*
- 125:1 Ratio of total reported investment to total expendable and capital grants
- 33 Total housing-related staff (full-time equivalents)