



Pillars of Hope

2009–2010 annual report



Pillars of Hope

In 2009, Hope Community, Inc. was founded to address the economic calamity of the financial collapse. Many community development organizations faced tight operating budgets and reduced capacity due to the constricting funds.

Nevertheless, Hope Community continued our necessary work to preserve affordable housing in East Harlem, thus the theme of this year's annual report, "Pillars of Hope." As we worked to preserve and improve our affordable housing, we sought to ensure our 5,000 residents that Hope Community would be actively involved in maintaining or increasing their quality of life even as economic conditions for many families worsened.

The changing market conditions created formidable obstacles for community development organizations like Hope Community that sought to continue to build affordable housing. New York City's economy was in a tailspin, and another dramatic change: Throughout early 2009—even prior to—the first, real signs of a softening in the local real estate market appeared.

In this context, East Harlem residents were left with a choice: remain in their homes or sell for less than 5% of annual median income need affordable housing. Households in existing affordable units need certainty that their homes will remain affordable, ideally in perpetuity. This issue is especially acute in East Harlem, because East Harlem households are spending so much of their income on rent that they experience severe economic hardship, and a socioeconomic problem, because rising rents are displacing community members from their homes where they have roots that reach back generations and that has served as a cultural center for entire communities.

In the face of this exceptional challenge, Hope Community was determined to remain steadfast on a number of fronts. Specifically, to carry out our mission to create better communities, and enrich the lives of those who live and work in them. We have identified four key themes: "Pillars of Hope," meant so much more as we carried out programs and development initiatives that sought to prop up our community during economic times, providing a glimpse of a better day ahead including:

- **New Construction:** The Ground-breaking Ceremony was held for Calvert Lancaster, Lancaster Calvert Lancaster and Lancaster Madison; two mixed income cooperative residential buildings and Calvert Apartments; four scattered site, affordable income residential buildings, all of which are LEED Silver certified.
- **Capital Improvement:** Projects: New Frontiers 2 & 3, HDPC, both successfully underwent "year 15" tax credit expiration refinance and capital improvements including facade painting and brick replacement.
- **Tenant Organizing:** Over 40 tenant associations in Hope's 74 buildings were strengthened or created to combat the threat of displacement and to improve the overall quality of their buildings.
- **Neighborhood Beautification:** Hope Community partnered with several community organizations including Green Spaces, New York City Parks and Recreation, and the City of New York to beautify Hope Community's four community gardens and along the "East Harlem Gateway."
- **Economic Development:** Hope Community partnered with the Main Street Progress which provided matching grants to property and business owners to renovate the exterior and interior of their buildings or storefronts and Streetscape Improvements.

Hope Community strongly believes that personal responsibility combined with collective action is the key to establishing a lasting impact on the community. Although there were real and present threats throughout, an unwavering commitment without thanks to the determination of our staff, board of directors, most importantly, funders and community partners, would not have continued to provide affordable housing in East Harlem remains one of the most important missions throughout the world.



Calvert Apartments

In 2009, Hope Community continued its efforts to preserve East Harlem's at-risk, affordable housing through housing development, refinancing and tenant organizing. In spite of the continued downturn in the economic downturn — or the Great Recession — of 2009.

Calvert Lancaster and Lancaster Madison

In 2009, Hope Community continued the ongoing construction of two new, identical buildings in East Harlem, Calvert Lancaster and Lancaster Madison. Calvert Lancaster and Lancaster Madison includes the development of 29 Calvert Lancaster and 27 Lancaster Madison and three bedroom residences. Both Calvert Lancaster and Lancaster Madison will be LEED Silver certified upon completion and are designed to fit into the fabric of our East Harlem neighborhood. The groundbreaking ceremony for Calvert Lancaster and Lancaster Madison and Calvert Apartments was held in December 2009.

The East Harlem Media/Entertainment/Cultural Center

In 2009, Hope Community began construction on the first phase of development for the East Harlem Media/Entertainment/Cultural Center (MEC), which will be located at 125th Street and Lexington Avenue. The first phase of development includes the development of 49 residential units for households earning less than 60% of area median income. The East Harlem MEC will be LEED Silver certified.

The second phase of development for the East Harlem MEC, which will include the entire block front of Avenue K, is planned for the second phase of development for the East Harlem MEC will include retail, commercial, hotel, cultural and residential development and an extensive open space.

Muscoota

The Muscoota project is Hope Community's oldest, development and forms a small, but important part of East Harlem's history and renovation. For the 63 households that made up the Muscoota project, the exception of a few Section 8 — has been used in the development or operation of the buildings for the past 40 years. As a result, the five buildings are now in great need of work. In an effort to bring 45% of the residents of the area median income (AMI). Another 19% earn between 60% and 80% of AMI. Hope Community commits to keep the project as affordable income in perpetuity.

After almost 40 years, the Muscoota project will begin renovations — including new kitchens and bathrooms — in the summer of 2010. The Muscoota project is expected to be completed in the summer of 2011.

New Frontiers 3 Hope HDC

July 2009 marked the beginning of construction on six buildings. New Frontiers 2 Hope HDC, made up of 97 affordable housing units. New Frontiers 2 Hope HDC is a "Year 15" tax credit expiration renaissance project financed through an HPD 8A construction loan in the amount of \$39,000 provided by the City.

The scope of work for New Frontiers 2 Hope HDC will include roof and boiler flues for renovations. All of the improvements and renovations will be conducted without tenant rent increase. The general contractor for the project — AWANTE Contracting — completed construction late-summer 2010.

New Frontiers 3 Hope HDC

In addition to construction beginning on New Frontiers 3 Hope HDC, in July 2009, construction began on New Frontiers 3 Hope HDC — one building made up of 30 affordable housing units. New Frontiers 3 Hope HDC is a "Year 15" tax credit expiration renaissance project financed through an HPD 8A construction loan in the amount of \$39,000 provided by the City.

The scopes of work and capital improvements for New Frontiers 3 Hope HDC include pointing, stucco, and brick replacement. All of the improvements and renovations will be conducted without tenant rent increase. The general contractor for the project — APFX Building Company — completed construction late-summer 2010.

affordable housing development



Hope Community received an outpouring of support from neighborhood residents, local artists, and the local business community. Soon after, vendor Reed Rickman of Apex Mechanical presented Hope Community with an idea for a public forum on the mural.

The Defense & Restoration of the Spirit of East Harlem Mural

On June 13th, 2009, Hope Community's landmark "Spirit of East Harlem" mural at E. 104th Street and Lexington Avenue was inexplicably defaced. Designed by Hank Frusking and painted by Manny Vega in 1978, the four-story mural is famous for its depiction of neighborhood residents engaging in everyday activities and has served as a cultural attraction in East Harlem. The graffiti was removed incident quickly attracted much public interest and was the subject of a June 26th feature story "Vandals Sully an Ode to East Harlem" in the New York Times by columnist David Gonzalez.

Street Art: A Public Forum on Outdoor Murals

In an effort to make the defecation of the "Spirit of East Harlem" mural a "teachable moment," on August 13th, 2009, Hope Community hosted a spirited discussion on the mural at the Spirit of East Harlem Café, the annual summertime event of the mural. Moderated by writer Frank Perez, the public forum featured outdoor muralists Manny Vega and James Top, independent filmmaker Vagabonda, and author Hope Eshelers. It also featured an Ortiz-Wiltenberg public forum on the street art public forum content, and the discussion between graffiti artists and local youth as each debated the ramifications of the defacement of the "Spirit of East Harlem" mural.

Poets Con Café

In 2009, Hope Community held the 12th year of the successful Poets Con Café series in the Modesto Flores Community Garden. Dozens of community artists and residents attended the three-part Poets Con Café, the annual summertime event included feature performances by poets Mariposa, Jesus Papalote Meléndez, Frank Perez and a surprising number of open mic presentations by a variety of grassroots artists.

Partnership with Central Park East II

Throughout 2009, Hope Community continued its beneficial partnership with Central Park East II students of Central Park East II. Hope Community members attended a planting event in the Modesto Flores Community Garden. The students spent the day clearing the garden, turning over soil, and planting a variety of summer flowers and fresh vegetables.

Additionally, the students of Central Park East II delivered several turtles from their winter home to bask in the summertime waters of the Modesto Flores Community Garden pond. The annual tradition has helped to create an important relationship between the students of Central Park East II and local students and educators, who frequently stop by the Modesto Flores Community Garden for lunchtime breaks and class tours.

Partnership with Trees New York

In 2009, as part of Hope Community's Main Street program along the "East Harlem Gateway" – the area on Lexington Avenue between 102nd and 105th Streets – Hope Community joined with Trees New York, a nonprofit organization that trains volunteers to care for city trees, to continue beautification efforts and implemented trees New York plantations on 800 daillodii bulbs in the concrete planters on Lexington Avenue and made

soil amendments to many of the street trees in the "East Harlem Gateway" neighborhood.

Trees New York also installed tree pit guards, improving the look and health of the trees by pruning and watering them. They also offered workshops for kids and adults. Due to the diversity of the East Harlem neighborhood, Trees New York made available bilingual brochures (English and Spanish versions) for folks who want to learn more about the health and well-being of the East Harlem neighborhood.

gardens, the arts, and neighborhood beautification



FANTASIA

EL BARRIO TOURS



Main Street Program

New York City's Main Street is a state program that provides matching grants to property and business owners to renovate the exterior and interior of their buildings or storefronts. It also provides funds for streetscape improvements.

Hope Community received a New York City Main Street in 2006 and has been working since then to make improvements to the "East Harlem Gateway" area of the East Harlem neighborhood, including creating a new park and renovating the East 104th and 105th Streets.

In addition to the streetscape improvements courtesy of Trees New York, Hope Community has been able to receive grant awards which will allow for additional streetscape improvements. The community would like to see in the "Gateway" area in response: Hope Community used part of the New York Main Street grant to purchase a new New York City trash receptacles with newer and more modern model.

Each of the high-walk litter receptacles ask that residents and visitors "keep the East Harlem Gateway clean." Also installed were four new bike racks on 103rd and 104th Streets between Park Avenue and Third Avenue.

El Barrio Today Arts Cluster

Hope Community has partnered with El Museo del Barrio Upper Manhattan Empowerment Zone (UMEZ) and several East Harlem artists to create a program to create the "El Barrio Today Arts Cluster." The "El Barrio Today Arts Cluster" created with funding support from the New York City Economic Development Corporation, seeks to develop and implement an arts program to attract residents and

workers to attract residents and workers of New York City and the New York tri-state area. From June 2010 to June 2011, the "El Barrio Today Arts Cluster" will consist of a series of programming including collaboration with local businesses, development and the implementation of a marketing campaign and tourism incentive program and measuring the impact of the program.

Comprised of nine organizations that directly provide and/or support East Harlem arts/culture and over 20 local businesses, the newly formed "El Barrio Today Arts Cluster" is a multifaceted program which will include an extensive marketing program to attract residents and

workers of New York City and the New York tri-state area. From June 2010 to June 2011, the "El Barrio Today Arts Cluster" will consist of a series of programming including collaboration with local businesses, development and the implementation of a marketing campaign and tourism incentive program and measuring the impact of the program.

327 & 341 East 104th Street
Firestone rubber was used to install new roofs toward the end of 2009. In addition to the installation of the new roofs, new heavy doors for added security measures at both buildings. The warranty for new roofs are for 12 years.

334 East 123th Street

To address a major painting problem in the building, facade work was carried out on the east and west sides. As a result of the update in the building, maintenance staff to keep the area clean.

several lentils were repaired and bricks were replaced in the building.

344 East 104th Street
The hall and common areas were freshly painted by both the building's super and assistant. Additionally, all of the windows in the building's hallway have been replaced with new windows.

2006 Lexington Avenue

A small, but important, area in the building, which was designated to keep garbage, was given a new concrete floor to limit the amount of trash in the building. This update in the building allowed maintenance staff to keep the area clean.

2002 & 2003 Lexington Avenue

The old, broken and untidy trash cans were replaced with new, cleaned and frosted with new trash cans that have lids attached to the can. This was done in an effort to limit the rodent's access to the trash and decrease the rodent population in the buildings.

economic development



property management



Combined Statements of Financial Position
Years Ended June 30, 2010 and 2009
**Muscoata, Inc., Jennie Clarke Residence, 239 East 117th Street, HDIC,
 Carlos Rios Senior Residence, HDIC**

assets	2010	2009
current assets		
cash	\$1,075,918	\$2,066,616
accounts receivable - net	2,132,250	2,026,652
marketable securities	20,412	173,010
prepaid expenses	90,941	263,399
total current assets	3,419,521	4,469,677
fixed assets (note 2)		
property and equipment - net	13,995,554	14,614,516
other assets		
mortgage-closing costs (note 3)	-	43,012
mortgage receivable (note 4)	3,993,564	-
loan receivable (note 4)	28,831,617	2,804,381
due from affiliates (note 8)	1,535,617	1,439,316
deposits and escrows	6,917,851	4,619,335
restricted reserves (note 7)	2,489,561	1,549,072
security deposits	173,657	174,649
total other assets	8,418,092	3,533,342
total assets	\$5,865,087	\$24,669,044
liabilities and net assets		
current liabilities		
accounts payable and accrued expenses	\$1,948,577	\$914,995
tenants security deposits payable	442,304	400,009
total current liabilities	1,372,886	1,314,994
long-term liabilities		
mortgages & capital advance payable (note 5)	18,397,688	18,855,161
loans payable (note 5)	505,316	770,240
deferred income (note 6)	3,098,971	34,973
total long-term liabilities	22,002,975	19,660,374
total liabilities	\$24,375,861	\$20,985,369
net assets - unrestricted	1,489,226	1,342,335
total liabilities and net assets	\$25,865,087	\$24,669,044

See the accompanying independent auditor's report and notes which are an integral part of the financial statements.

Combined Statements of Activities
Years Ended June 30, 2010 and 2009
**Muscoata, Inc., Jennie Clarke Residence, 239 East 117th Street, HDIC,
 Carlos Rios Senior Residence, HDIC**

program revenue	2010	2009
contract income (note 7)		
ry-state div. of housing & community renewal	\$89,830	\$85,600
jennie a. clarke residence	1,292,934	1,839,423
	1,640,014	1,918,028
developer fees	198,819	165,000
management fees	944,645	993,181
management incentive fees	-	81,783
consulting fees	199,333	-
janitorial fees	2,028,688	2,543,527
other program income	3,415	3,624
total program revenue	\$5,929,554	\$5,716,089
real estate operating revenue		
rental revenue - residential	3,466,398	3,334,725
rental revenue - commercial	1,335,227	1,225,905
other income - residential & commercial	177,915	121,219
total real estate operating revenue	4,979,540	4,681,759
general and administrative revenue		
partnership management fees	97,412	62,293
grant income	53,994	247,249
donations	79,616	135,449
interest income	3,645	1,806
investment income (loss)	(2,783)	(8,091)
other income	7243	1,339
total general and administrative revenue	232,137	439,995
total revenue	10,204,314	10,866,795
program expenses		
program services	4,495,185	4,738,347
residential operations	4,092,935	4,092,164
commercial operations	716,480	732,829
total program expenses	9,299,500	9,563,440
support services, general and administrative	1,080,828	1,149,219
total expenses	10,380,318	10,712,659
change in net assets	3,686	801,441
net assets - beginning of year	1,342,235	1,662,139
net assets - end of year	1,345,921	1,742,235

Combined Statements of Cash Flow
Years Ended June 30, 2010 and 2009
 Includes adjustments to reconcile change in net assets
 to net cash provided (used) by operating activities

	2010	2009
net income (net loss)	\$3,986	\$8,014
adjustments to reconcile net income (net loss) to net cash provided (used) by operating activities:		
depreciation and amortization	653,645	599,727
increase (decrease) in cash arising from changes in assets and liabilities:		
accounts receivable	(127,998)	(340,558)
prepaid expenses	198,450	(10,291)
deposits and escrows	(216,481)	(14,391)
restricted reserves	(940,156)	(8,856)
tenant security deposits	1,042	(1,046)
accounts payable & accrued expenses	34,992	111,783
security deposits payable	29,193	10,416
deferred income	3,900,998	(19,258)
cash flows from investing activities:		
decrease (increase) in marketable securities	(3,003)	3,211
decrease (increase) in fixed assets, net	75,807	(54,240)
decrease (increase) in mortgage-closing costs	43,012	—
net cash provided (used) in investing activities	115,257	(15,109)
cash flows from financing activities:		
decrease (increase) in loan receivable	(76,998)	(7,699)
decrease (increase) in mortgage receivable	(8,193,164)	—
decrease (increase) in due from affiliates	(161,931)	(4,142)
increase (decrease) in loans and mortgages payable	(766,989)	254,238
net cash provided (used) by financing activities	(4,075,053)	(154,796)
net increase (decrease) in cash and cash equivalents	(99,270)	(106,246)
cash, beginning of year	2,066,163	2,192,889
cash and cash equivalents - end of year	\$1,073,928	\$1,086,643

Combined Statement of Functional Expenses
Years Ended June 30, 2010 and 2009

	2010	2009
salaries	2,014,486	3,446,920
payroll taxes	216,092	267,932
union & other employee benefits	—	31,440
gas, electric and fuel	35,999	65,284
insurance	803,318	793,060
repairs, maint., supplies	900,985	3,000,694
professional fees	86,999	500,694
real estate taxes	—	410,060
management fees	202,543	232,384
bank charges	—	—
office/commercial rent	—	558,672
janitorial expense	24,399	602,888
travel	2,992	4,499
telephone	22,115	10,640
office expense	49,801	75,885
advertising and promotion	1,167	10,640
water and sewer	—	86,396
office equipment maint	2,845	—
staff training	3,767	—
depreciation & amort exp.	5,704	4,499
program expenses	19,824	8,266
meeting expenses	90	20,971
misc. admin expenses	9,102	33,539
security	—	13,861
interest expense	—	18,531
permits, taxes and filing fees	—	114,383
air & loan losses	55,192	100,966
special events	—	8,008
extern auditing	9,465	21,987
other	66	18,421
total	\$4,495,185	\$10,300,328



**special thanks to
our contributors**

Hope Community gratefully acknowledges the following contributors for their generous support. Your donations enable us to continue our successful work in East Harlem.

\$50,000+

- Local Support Initiatives Corporation
- National Opportunities Fund

\$25,000 - 49,999

- New York City Economic Development Corporation
- Urban Empowerment Zone
- City Foundation

\$10,000 - 24,999

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- Letitia Construction
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- Advanced Electric & Intercom
- Advantage Pest Control
- Bloom & Street
- Crest
- Group
- La Honda
- Plattford Ojo

\$200 - 499

- Pillori Associates
- Ricardo
- St. Ann's construction
- Street ofasco Silver Service
- Dunrite Glass & Window
- Chairespan/Preferred Building
- Maintenance
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- Apex Builders

\$100 - 199

- Manhattan Neighborhood Network

**2020 annual report
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board of directors

Ann C. Henderson, Chair

Ann Henderson has been affiliated with Hope since the early '80s. She resided in East Harlem for 15 years before moving to the Bronx. She is dedicated to Hope's vision of improving East Harlem's housing stock. As Associate Director for Cooperative Professionals at the Urban Housing Institute, she has provided Henderson brings extensive experience working in the NYC not-for-profit housing field as well as her ties with East Harlem's low-income co-ops. She strongly believes in the power of community and neighborhood pair, neighborhood policing, and supports selling buildings to tenants as an ultimate goal in improving their autonomy and success.

Stacy Crawford, Vice-Chair

Ms. Crawford has been a board member of Hope since 2005. She has worked with the community through an organization called Volunteer Consulting Group, which matches professionals in the financial services industry with non-profit organizations. She has strong interest in real estate development, education and homelessness. Although she stays busy working at Monocle Group as Assistant Vice President, she has also worked at the Department. Ms. Crawford sees her work with Hope as a necessary part of her life.

Ms. Crawford is an active member in her community, in addition to volunteering at the New York City Police Athletic League, the bank youth hockey team and Harlem Little League. Ms. Crawford encourages all Hope tenants to share their feedback and ideas with the Board and its management.

Roger Caban

A proud native of El Barrio, Roger Caban has been a resident of East Harlem for most of his life. In addition to his social and political activism, he has worked in the construction field, both in his own business and at other firms. Mr. Caban is also a well-respected photographer and a founding member of Fin loco, a non-profit organization that highlights the work of artists and designers and attention on advocating for East Harlem housing and culture. Mr. Caban became a board member in 1993 and helped found East Harlem Community Development Center in 1997 to 2002, and was elected to serve as Chair in 2005. "My top job right now is to continue to work on ways of trying to explain his lifelong passion.

William Olenchak, Secretary

Hope's founding Executive Director, George Calvert, invited Mr. Olenchak, a Long Island native and graduate of Cathedral College in Douglaston, Queens, to join the Board in 1981. He has lived on 103rd Street and was active in the twelve year planning process – one of Hope's first building initiatives. Mr. Olenchak is a former employment manager and publisher of the *East Harlem News*. He owns his own building on 102nd Street, contributing his diverse skills and experience. He is also a peace activist.

Ruby C. Wright

Participation on Hope's Board of Directors is just one of Ruby's many contributions to the community in East Harlem. Ms. Wright was elected to the Board in 1981 and she served as Treasurer from 1985 to 2002. In addition to her work on the Board, Ruby has turned her attention to local economic development projects. She has seen Hope Community grow strong and has always been an active participant in the community. Hope's investment in a new organization appeals to this independent fashion designer and private entrepreneur. Ms. Wright has been instrumental in the selection of tenants, management and the Board to accomplish cooperative goals.

Lisa Ottenbeck

Ms. Ottenbeck is a longtime East Harlem resident as well as a tenant association activist, small business owner and a member of the community. She has worked in the investment field, both in her own business and with her own business. Beck Builders, where she offers services ranging from design to construction that take into account the interests of all of our tenants and neighbors.

Kathleen Benson

Kathleen Benson has worked in East Harlem all of her professional life and has been a member of the East Harlem Community for nearly twenty years. The first exhibition she organized at the Museum was *Crowing Old* in Spanish Harlem, presented in collaboration with the East Harlem Museum. Her art exhibits mounted in partnership with the East Harlem Institute, included *Union Settlement Association: 100 Years of Leadership in East Harlem 1993* and *The East Harlem Museum: A History of an Ordinary People*. Extraordinary Medicine (2002). In 2005, she worked with the Center for Puerto Rican Studies at Hunter College to curate the major exhibition *El Barrio*. Ms. Benson is currently on the Board and serves as the Deputy Harlem Preservation and officer of East

corporate directory

Executive

Walter Roberts
Executive Director
Eva Valanakis
Executive Assistant

Development

Stephen Starover
Director of Real Estate Development
Lizbeth Soto
Director of Development
Construcción Morales
Construction Manager
Nellie Plumley
Development Manager
Jay Malinoff
Consultant

Marketing & Venture Development

Carlene Gustafson
Deputy Executive Director
Community Affairs
Daryl Garnett
Fundraising Associate

Human Resources

Abigail Malinoff
Administrative Assistant

Facilities

Misa Yamamoto
Chief Financial Officer
Alynn Salpeter
Mairis Fundora
Senior Accounting Manager
Accounting Quality Controller
Elizabeth Rosas
Accounts Payable Bookkeeper

Property Management

Evette Marshall
Property Management
Melissa Mott
Administrative Assistant
Connie Rivera
Property Manager – Zone A
Alicia M. Muller
Property Manager – Zone A
Rebecca Garcia
Property Manager – Zone A
Craig Harty
Apt. & Common Area Manager – Zone B
Luis Bernigro
Apt. & Facility Manager
Tony Hernandez
Apt. & Facility Manager – Zone B
Alicia Berry
Asset Property Manager – Zone B
Marta Rodriguez
Marketing & Public Affairs
Charise Thomas
Legal Counsel
Elizabeth Ellis
Legal Coordinator

Construction

Derwin Restrepo
Sylvia Mitchell
Cassan House Property Manager
Matt Rosenblatt
Construction Manager
Celia Rodriguez
Manager

Personal Computer Power Center

David Kessler
Computer Technician
Michael Buckner
Computer Technician
Computer Information Director





In this photo, Morris Wittenberg, a founding member of Hope Community

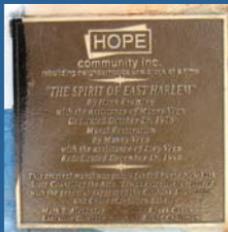


REBUILDING NEIGHBORHOODS ONE BLOCK AT A TIME

Hope Community, Inc.
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New York, NY 10029
212.860.8821 t, 212.722.1479 f
www.hopeci.org

Hope's mission and history

Hope Community, Inc. is committed to building better communities and enriching the lives of the people who live and work within them. Hope seeks to rebuild the physical infrastructure of East Harlem by creating attractive, high-quality affordable rental and owner-occupied housing. Hope seeks to strengthen the social fabric of the neighborhood by contributing to the growth and success of businesses, by assisting local residents to enhance their lives and incomes, by organizing community events and activities, and by sponsoring improvement projects.



Hope Community was created in 1968 by a group of East Harlem residents who jointly acquired and renovated an abandoned tenement building on East 104th Street, creating eight attractive and affordable apartments. From this modest beginning, Hope Community has grown and expanded into one of New York City's largest and most dynamic community housing organizations. Our major accomplishments over our forty-one year history include developing and managing seventy properties with over 1,200 units of high-quality, affordable housing; sponsoring numerous cultural and artistic projects; fostering local economic development; and generating a stronger sense of community among East Harlem residents.