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Final Draft: 10/17/05

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**TIME WARNER CHAIRMAN & CEO RICHARD D. PARSONS
SPECIAL GUEST HOST OF HOUSING PARTNERSHIP
DEVELOPMENT CORPORATION OCTOBER 19 RECOGNITION
LUNCHEON**

**Event Honors Those Who Launched the Housing Partnership and
Contributed
To Its Success: Ed Koch, David Rockefeller, Fred Wilpon,
Deborah Wright and Kathryn Wylde**

NEW YORK, October 17, 2005—Time Warner Chairman and CEO Richard D. Parsons will serve as special guest host of the Housing Partnership Development Corporation's gala Recognition Luncheon on Wednesday, October 19.

Hundreds of affordable housing advocates and executives of companies and banks involved in the financing, developing and construction of affordable housing, will attend the event at the Mandarin Oriental New York, to recognize the men and women who launched the Housing Partnership and contributed to its success. Honorees at the October 19 Recognition Luncheon include former Mayor Ed Koch, David Rockefeller, Fred Wilpon, Deborah Wright and Kathryn Wylde.

New York City Mayor Michael R. Bloomberg will attend the October 19 Housing Partnership Recognition Luncheon where he will comment on the City's affordable housing initiatives.

The Housing Partnership serves as New York City's primary intermediary for development of new, affordable and workforce homeownership housing on both public and private sites. The Housing Partnership was established in 1982 to bring the public and private sectors together to address the City's shortage of affordable housing.

Today, 23 years later, what began as New York City's flagship affordable homeownership development organization, remains one of the largest and most successful nonprofit affordable housing intermediaries in the nation. The Housing Partnership is responsible for the development of more than 18,000 new affordable units and the renovation and transfer to private ownership of more than 8,000 formerly city-owned apartments.

As a partner in fulfilling Mayor Bloomberg's ambitious \$3 billion housing plan, the largest such initiative in 20 years, the Housing Partnership works with the New York City Department of Housing Preservation and Development to produce about 1,200 affordable housing units each year. The Housing Partnership currently has 4,000 units that are either in construction or predevelopment.

“Affordable housing, especially in the form of home ownership, is vital to the economic and social fabric of New York City,” said Dan Martin, president and CEO of the Housing Partnership Development Corporation. “The Housing Partnership is proud to play an ongoing role in the creation of affordable housing. As we approach a quarter of a century in this endeavor, we feel it is appropriate and important to recognize the men and women of vision who established the Housing Partnership and were crucial to its success in achieving its objectives.”

Shaun Donovan, Commissioner of the New York City Department of Housing Preservation and Development, said, “The strides we've made in housing and community development in New York City are a tribute to the strong foundation laid by the Housing Partnership and the honorees at Wednesday's recognition luncheon.”

“We look forward to joining everyone concerned with, and involved in, the creation of affordable housing in New York City to recognize these people whose foresight was instrumental in creating the Housing Partnership, and for the legacy they created,” said Naomi Bayer, chair of the Housing Partnership and Director of Fannie Mae New York Partnership Office.

David Rockefeller’s vision to create a homeownership program became reality in 1982 when the Housing Partnership Development Corporation was established as part of the New York City Partnership. Mr. Rockefeller was persistent in his search for national, state and city support for the entity, which was formed in the aftermath of the city’s fiscal crisis of the mid 1970s.

Mayor Edward Koch, who launched a 10-year Affordable Housing Plan during his administration, became a supporter of the Housing Partnership’s ownership program. Under Mayor Koch, the City’s Department of Housing Preservation and Development became the Housing Partnership’s key partner in its homeownership programs.

Kathryn Wylde, the head of the New York City Investment Fund, served as the Housing Partnership’s president until 1996. She spearheaded most of the Housing Partnership’s successes and launched new, model programs for rental rehabilitation and economic development that brought in more than \$1.5 billion in private sector investment to New York City neighborhoods.

Deborah Wright, who began working at the Housing Partnership in 1988, was the first director of the Neighborhood Builder Program that helped small, minority contractors become developers of affordable housing in their own neighborhoods. More than 2,500 units were developed by the builders, some of whom have grown into significant members of the New York City construction industry.

Fred Wilpon, owner of the New York Mets baseball team, was the first chairman of the Community Partnership Development Corporation, the Housing Partnership affiliate that

was established to administer the Neighborhood Builder Program and other initiatives aimed at helping small, locally based builders.

JPMorgan Chase is the Platinum Sponsor of the Housing Partnership Recognition Luncheon. Gold Sponsors of the Housing Partnership Recognition Luncheon include Citibank, Full Spectrum Building & Development, The Hudson Companies, L&M Equity Participants Ltd., Procida and The Bluestone Organization.

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