



2025 ANNUAL REPORT



CREATING HOMES | SUPPORTING PEOPLE | IMPROVING COMMUNITIES

2025 LEADERSHIP

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Richard Heese

Nearly half a century ago, RUPCO began its work in the community, rooted in the belief that everyone deserves a place to call home. We've come a long way since our start in 1981. We've grown beyond Ulster County, expanded our programs and services, developed new housing, and supported thousands

of people on their journey toward stability.

2025 brought incredible milestones. We completed Silver Gardens, creating 57 affordable apartments for seniors in Highland including 29 apartments for seniors who were experiencing homelessness! We began construction of Cold Spring Apartments in the Village of Tannersville, which will create 56 units with a local workforce and senior preference. We continued construction at the former Quality Inn site – renamed Willow Landing – which we expect to occupy this fall! We helped 46 households purchase their first homes. We secured rental assistance for 90 apartments in our



Kevin O'Connor

portfolio while providing monthly rental assistance for over 1800 additional households renting in the private market. We funded the completion of seven Accessory Dwelling Units (ADUs), creating additional affordable housing opportunities in our community.

And yet, every day we receive messages with the same urgent calls:

- “How can we ever afford to buy a home?”
- “I’m struggling to find an apartment”
- “My rent is too high.”
- “I’m being displaced.”
- “My utility costs have skyrocketed!”
- “Can RUPCO help with accessibility modifications?”
- “I’m about to become homeless.”

These are cries for help. Neighbors, friends, and our own family members are being left behind as the housing crisis continues! People need financial support, practical advice and real answers to solve their housing dilemma!

With your support, the staff at RUPCO is hard at work, rising to meet the challenge! Through your advocacy, volunteerism, and financial contributions, you play a crucial role in helping us realize our vision for a Mid-Hudson Valley full of vibrant and inclusive communities with a home and opportunity for everyone. The housing dilemma has been right in front of us for too long, an uphill battle for sure. It’s time we take the hill!


Richard Heese
Board Chairperson


Kevin O'Connor
Chief Executive Officer



SILVER GARDENS

BUILDING FOR EVERYONE

We completed Silver Gardens! Nestled beside the forested trails of Franny Reese State Park, Silver Gardens is a new supportive community for seniors. Located in the Hamlet of Highland, this \$22.1 million development has created 57 thoughtfully designed one-bedroom apartments for people 62 and older.





Support When It Matters Most

Over half of the residences—29 apartments—include rental subsidies and on-site case management through an Empire State Supportive Housing Initiative (ESSHI) grant funded by the NYS Department of Health. These homes are reserved for older adults who were once without stable housing or faced the risk of homelessness. The remaining 28 apartments provide affordable options for seniors living on fixed incomes, with rents set for households earning between 50 and 60% of the area median income.

After experiencing homelessness and months of uncertainty, Steven has finally found a place to call home at Silver Gardens.

Before life felt overwhelming and unstable. Without family or permanent housing, each day brought anxiety about where to sleep, often moving between a car and a motel. That chapter now feels distant, replaced by a sense of safety, dignity, and belonging. The turning point came during the drive north on Route 9 to Silver Gardens. In that moment, Steven realized he was leaving the past behind and moving toward a more hopeful future. Upon arriving he felt a change: he was home.

“Upon entering the property, I knew life was changing. It was in the sky, the air, and the beauty of a new world to me.”

-Steven
Silver Gardens resident





COLD SPRING APARTMENTS

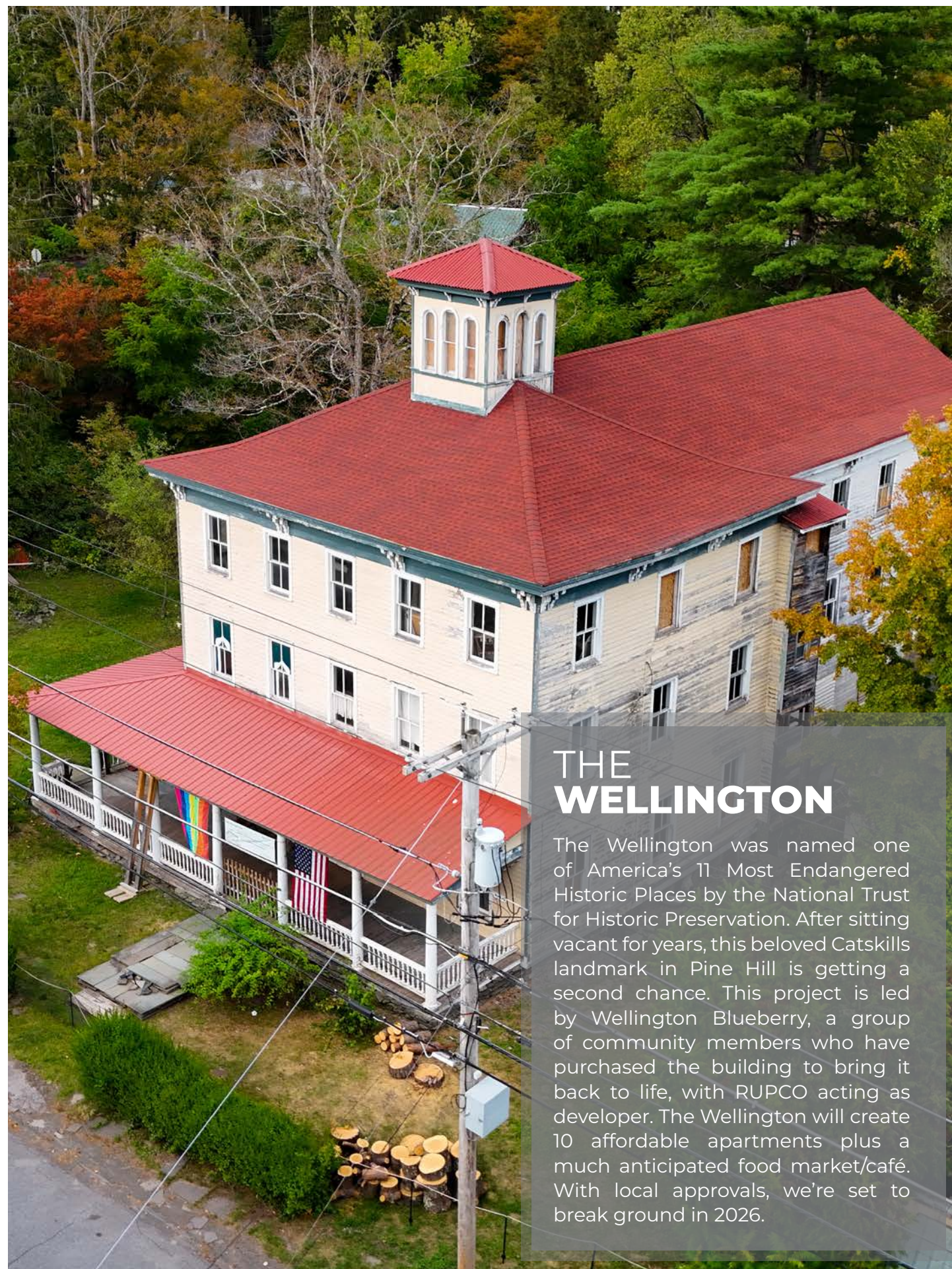
We broke ground in Tannersville! Scheduled to be completed in 2027, Cold Spring apartments will create 56 workforce and senior housing units in the Village of Tannersville, a municipality whose growing success as a tourism and second-home destination has created a housing shortage for local residents. Cold Spring Apartments is designed to meet Passive House (PHIUS) standards and aims to achieve LEED for Homes Silver or Gold certification. Future residents will enjoy the scenic location and proximity to Main Street, offering the best of small-town living.





WILLOW LANDING

Construction continues at Willow Landing (formerly the Quality Inn). Willow Landing will create 83 permanent supportive housing apartments for families and individuals currently experiencing homelessness. The campus will also include community spaces open to the public, including a two-level daycare facility and a commissary kitchen. With a new name chosen, and a \$1.2M grant from the Federal Home Loan Bank, we're excited to welcome future residents in 2026.



THE WELLINGTON

The Wellington was named one of America's 11 Most Endangered Historic Places by the National Trust for Historic Preservation. After sitting vacant for years, this beloved Catskills landmark in Pine Hill is getting a second chance. This project is led by Wellington Blueberry, a group of community members who have purchased the building to bring it back to life, with RUPCO acting as developer. The Wellington will create 10 affordable apartments plus a much anticipated food market/café. With local approvals, we're set to break ground in 2026.



THE WELLNESS HUB

We received preliminary funding approvals for The Wellness Hub! Currently in predevelopment, The Wellness Hub is a mixed-use campus in Greenport designed to address urgent housing and support needs. The project will include 25 Safe Haven units, 35 permanent supportive apartments, up to 14 temporary beds, and a Welcome Center connecting individuals experiencing homelessness and related challenges to key services.



RED HOOK GATEWAY PROJECT

The Red Hook Gateway Project (currently in predevelopment) received \$900,000 from Dutchess County to purchase 97 acres of farmland and prepare 12 acres for development. The project will create 40 energy-efficient, workforce-focused homes, including 20 affordable apartments and 20 single-family homes for low- to moderate-income first-time homebuyers, along with space for commercial and job opportunities.

CREATING & PRESERVING HOMES



The Sullivan County Land Bank, administered by RUPCO subsidiary Rural Sullivan Housing, completed 4 single family homes in Liberty and Monticello in record time! The homes will be sold to income eligible first-time homebuyers who live or work in Sullivan County.

“ This program changed my life!! I was not in a good living situation.. with RUPCO and USDA I am a homeowner now and would never be otherwise!!!

The cost of housing and limited inventory has made homeownership an evasive dream...The value of this assistance in the times we are living in cannot be overstated.

I am beyond grateful and thankful to RUPCO!

Jane
RUPCO Homebuyer

”

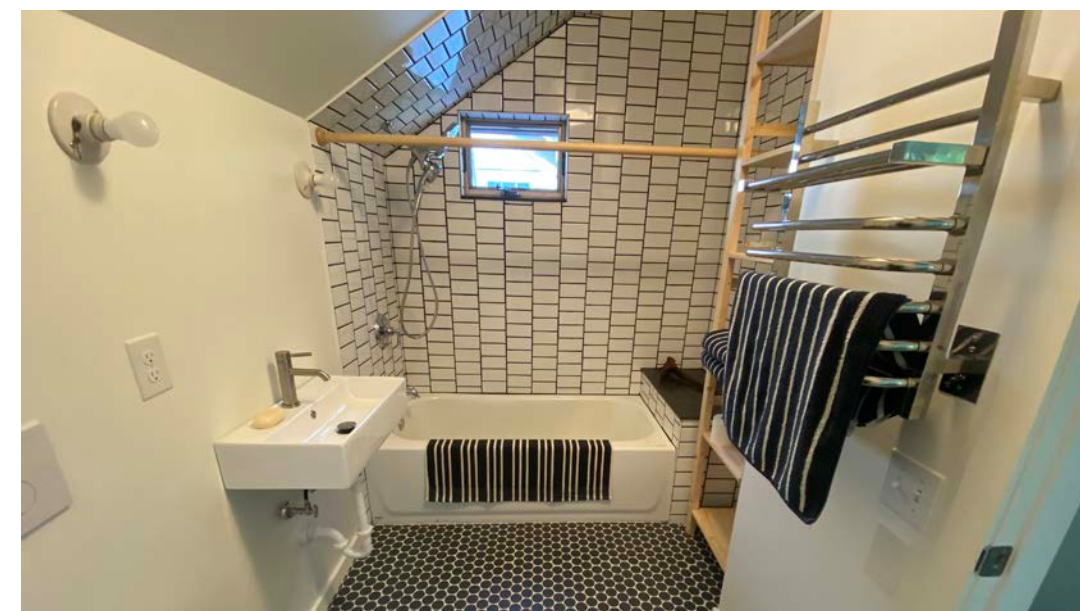


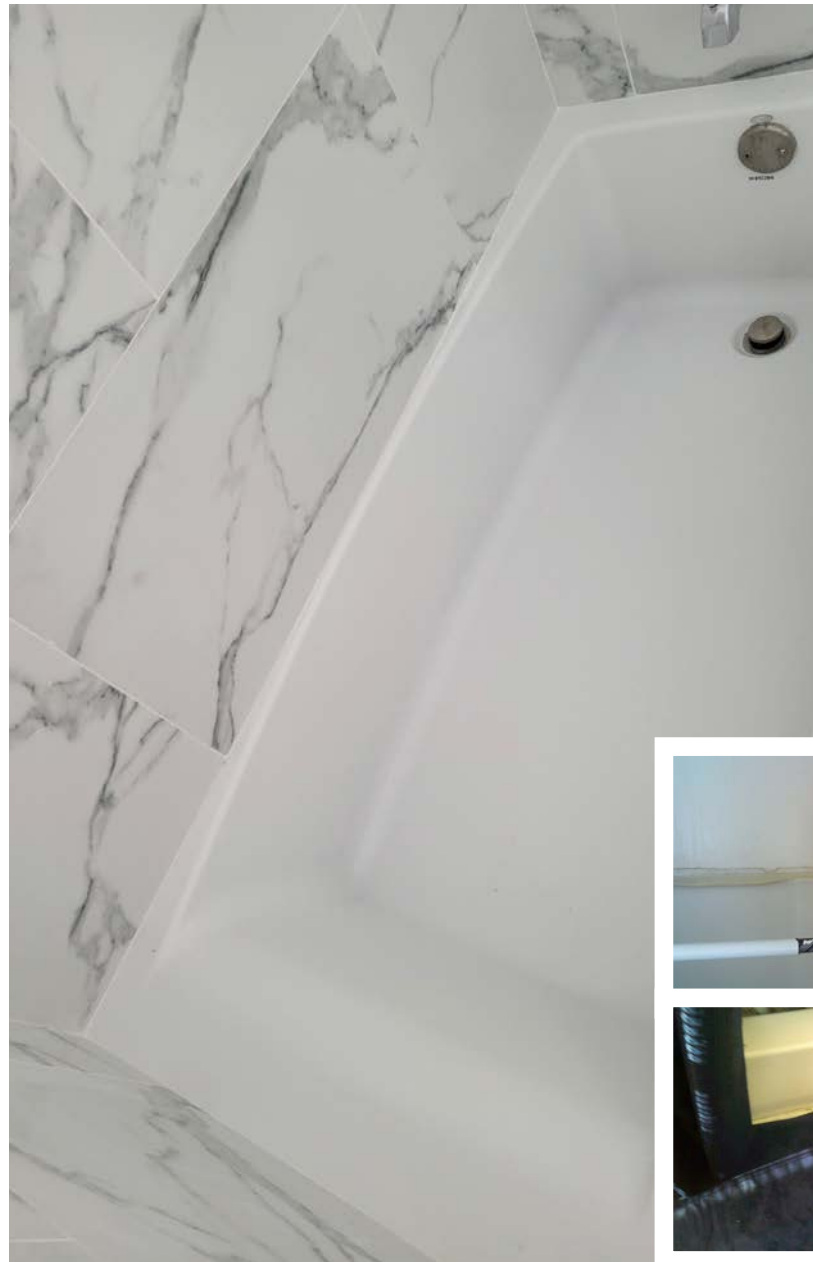
A PLUS ONE SOLUTION

When her 76-year-old mother, who has dementia, could no longer live alone, Christina Hill knew she wanted to move closer without giving up her own space. With guidance from RUPCO and funding from New York's Plus One Accessory Dwelling Unit (ADU) program, Christina became the first homeowner in Ulster County to break ground under the initiative.

After nearly two years navigating permits, construction, and planning, Christina built a fully customized backyard cottage where her mother now lives. "First my mom, then me," Christina said. "Now I have an aging plan for myself, too."

We completed a total of 7 ADUs with 12 more in construction and more to come.





RESTORING HOMES, RENEWING HOPE

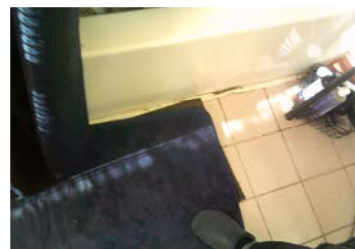
The Ayala household was one of **54 homeowners who received repairs through the Targeted Home Improvement Program (THIP) in Newburgh.**

In 2017, Mr. and Mrs. Ayala purchased a fixer upper. A year later, everything changed when Mr. Ayala suffered two strokes, leaving him partially paralyzed and unable to work. Mrs. Ayala left her job

to care for him and their family, relying solely on Social Security to get by.

In 2022, faulty water lines left the family without running water for nearly three years, forcing them to rely on bottled water for daily living. When RUPCO learned of their situation, we visited their home and

quickly saw they needed far more than a simple repair. With \$90,000 in state-approved funding, critical renovations are now underway. The plumbing is complete, water has been restored, and the family is one step closer to a safe, comfortable home. Their 4-year-old granddaughter summed it up best: “Yay! I can take a bubble bath!”



Our rehab department remained busy! The Affordable Rental Upgrade Program assists small scale landlords in Ulster County in making improvements for their tenants. Richard and Francesca were so thankful for the new energy efficient windows installed, saying “we would have not been able to give Ari’s house such an upgrade without RUPCO’s financial and practical assistance.”

40 rental homes

received updates, with all updated units remaining at an affordable rate for modest income families in Ulster County, making it a true win – win.



A LIFELINE FOR HOMEOWNERS

Facing foreclosure is overwhelming, but for Eileen, it felt impossible.

A teacher and single mother in Pine Bush, Eileen faced foreclosure on a home she shared in name only with her ex-husband. Although they had been separated for a decade, his name remained on the mortgage, creating a major barrier to refinancing or loan modification,

despite Eileen’s strong income and clear ability to sustain the home on her own.

After an initial denial, RUPCO appealed the decision, advocating for a solution that reflected the reality of the circumstances. Common sense prevailed! She successfully completed a trial loan modification, the foreclosure was discontinued, and she is now on a clear path to fully refinancing the home in her own name.

Eileen is one of **206 households who received free foreclosure prevention counseling in 2025.**



46 Households

purchased a home with assistance from RUPCO.

16 Households

received first-time homebuyer grants to assist them with closing costs, down payment or repairs

4 Single family homes

were constructed by Sullivan County Land Bank

54 Newburgh homeowners

received assistance with repairs through the Targeted Home Improvement Program (THIP)

17 Households

with young children are on track to remove lead hazards in their homes

20 Energy audits

Energy audits were completed with the Ulster County Energy Retrofit Upgrade program

HOME MATTERS

\$492k

Distributed for downpayment, closing and repair assistance

7 Accessory Dwelling Units

(ADU) were completed

17 Senior homeowners

received critical home repairs with the RESTORE Program in Sullivan County

4 Vacant units

were brought back to market at an affordable rent with the Vacant Rental Improvement Program

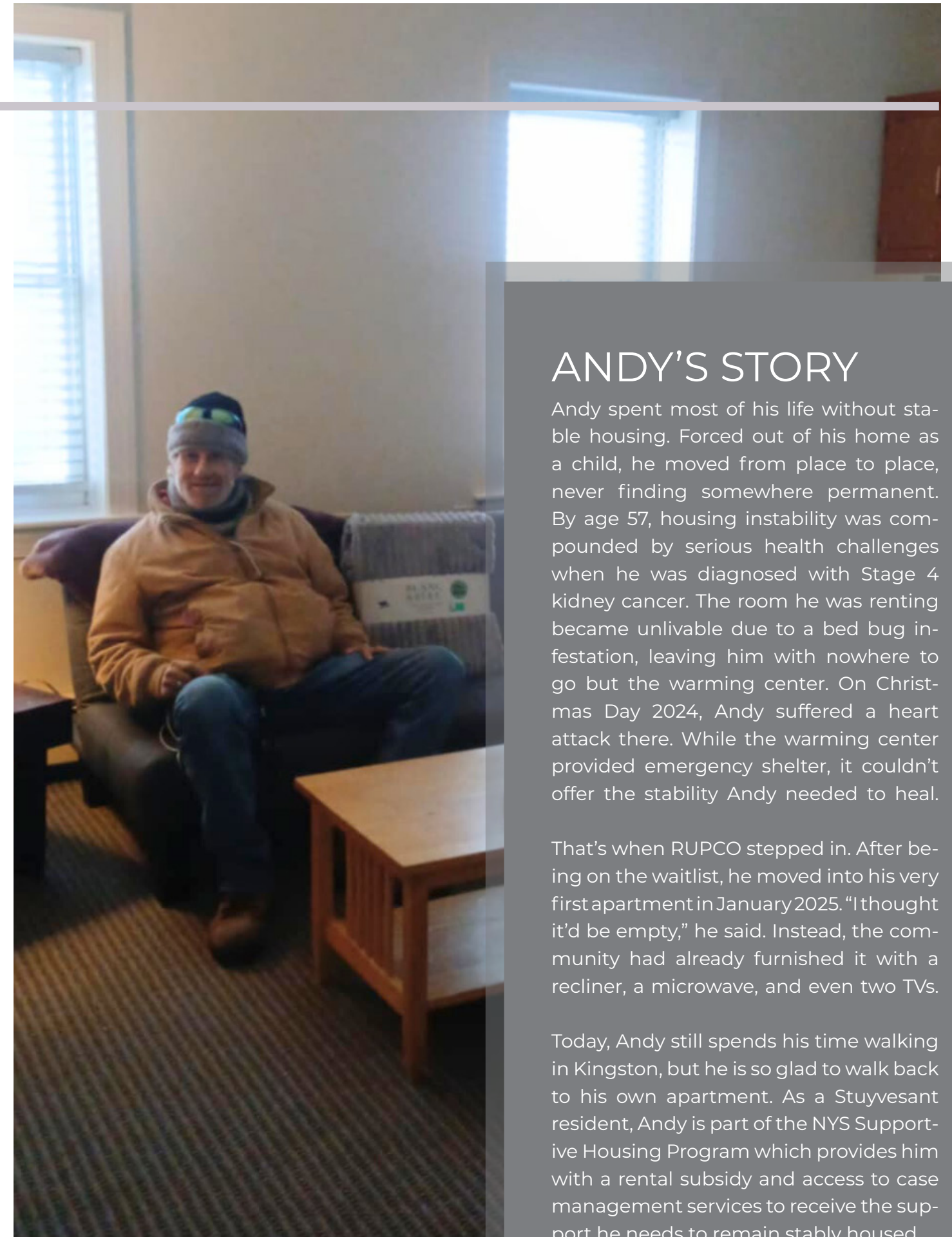
SUPPORTING OUR RESIDENTS

In 2025, our Property Management team worked tirelessly to provide our 960 residents with safe, affordable, and well-maintained homes. They also took on the challenge of co-managing 128 additional units in Ulster and Orange counties, ensuring high-quality service across every property. Meanwhile, Program Services continued to deliver life-changing support through personal-

ized case management, helping residents feel empowered, supported, and connected to resources. Together, the teams achieved an incredible milestone by leasing up 57 units at Silver Gardens in record time.

I'LL BE HOME FOR CHRISTMAS

Their hard work doesn't stop at numbers and milestones. It's also measured in lives changed, like the story of a single mother and her four children who had been experiencing homelessness for years, moving from living with one family member to another. On December 17th, after helping them secure financial assistance to cover move-in costs, Sue Sagar from Property Management was able to hand them the keys to their new three-bedroom apartment at Woodstock Commons just in time for Christmas.



ANDY'S STORY

Andy spent most of his life without stable housing. Forced out of his home as a child, he moved from place to place, never finding somewhere permanent. By age 57, housing instability was compounded by serious health challenges when he was diagnosed with Stage 4 kidney cancer. The room he was renting became unlivable due to a bed bug infestation, leaving him with nowhere to go but the warming center. On Christmas Day 2024, Andy suffered a heart attack there. While the warming center provided emergency shelter, it couldn't offer the stability Andy needed to heal.

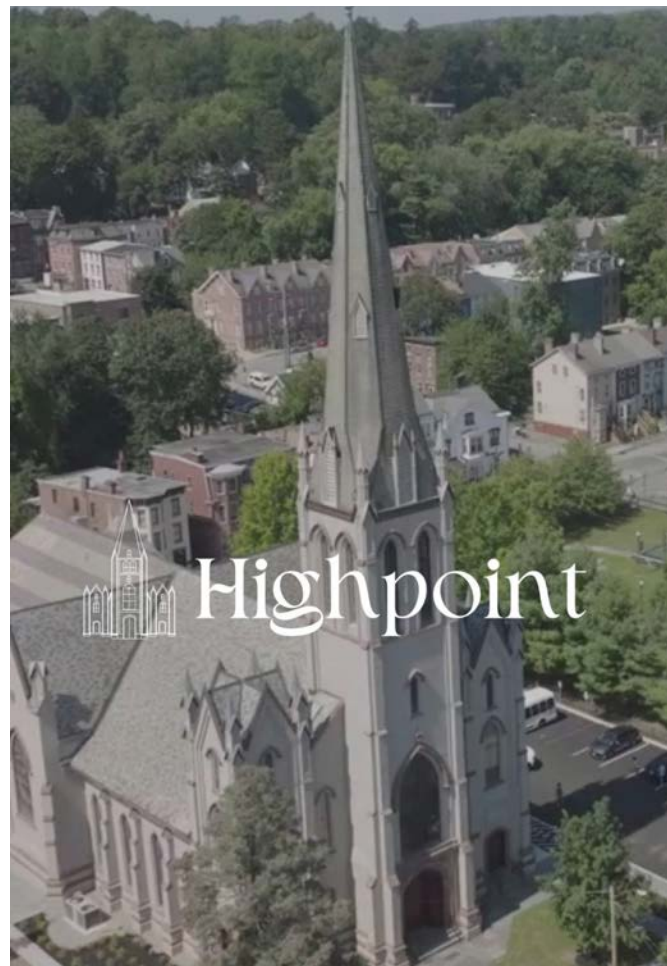
That's when RUPCO stepped in. After being on the waitlist, he moved into his very first apartment in January 2025. "I thought it'd be empty," he said. Instead, the community had already furnished it with a recliner, a microwave, and even two TVs.

Today, Andy still spends his time walking in Kingston, but he is so glad to walk back to his own apartment. As a Stuyvesant resident, Andy is part of the NYS Supportive Housing Program which provides him with a rental subsidy and access to case management services to receive the support he needs to remain stably housed.

NEW HEIGHTS

In April, RUPCO took over management of the Highpoint campus in Newburgh! Developed and completed by RUPCO in 2023, we're excited to manage this beautiful historic property and provide affordable commercial and event space to the community! From sweet sixteens, to weddings and even an Edgar Allan Poe themed speakeasy, Highpoint is cultivating memorable experiences.

We're also thrilled to welcome Divine Counseling & Wellness and Hudson Valley Paralegal Services as commercial tenants!



EVERYDAY MAGIC

Staff went above and beyond to host numerous events to benefit our residents, like when they had an overload of ripe bananas and organized a banana bread baking activity at Landmark Place, or when they hosted dance parties with a DJ or had a Latin Jazz concert. They put together summer picnics, meet and greets, and Thanksgiving meals for residents. Then in December, the Program Services team pulled off another Magic of the Season for our seniors.



13k Work orders completed

60 Apartment turn overs

\$200K Provided to local contractors

24/7/365

RUPCO's facilities team continues to work tirelessly 24/7/365 to ensure tenants are safe, warm, and housed. These dedicated individuals often sacrifice their own comfort and family time, responding to emergencies after hours, on weekends, and through the night—quietly making a difference, many times when no one is watching. Their unwavering commitment and the heart they bring to their work deserve recognition and celebration.

103 Fitness classes

sponsored for our residents and the public, taught by local nonprofit, The Center for Creative Education

35 Households

found permanent housing through Solutions to End Homelessness Program (STEHP)

IMPROVING COMMUNITIES

35 Households

received rental assistance and case management through the Housing Opportunities for Persons with AIDS (HOPWA) Program. **Over \$493 funds distributed**

23 Families

were moved into permanent housing from the hotels or street homelessness

\$73k Distributed

to assist **60 families** with one-time emergency assistance. Like one woman diagnosed with stage IV cancer to prevent her eviction. She had been struggling to maintain employment due to multiple inpatient hospitalizations related to her illness and fell behind on rent. This assistance allowed her to remain safely housed during a critical period of medical treatment.

FROM RUPCO, WITH LOVE

Our Newburgh neighbors were looking SHARP thanks to free haircuts from RUPCO's Tenant Community Relations Manager, Nasihah Jones! Nas provided complimentary haircuts to attendees at the Healthy Orange Farmers Market. Here's Nasihah's recap of one of the many days there:

"I was able to offer at least 12 folks haircuts. Men, women, children, of all ages and ethnicities. The community really enjoyed this level of engagement from RUPCO. It shows that we care from a ground level."

Nasihah and Ajoni Wheeler, Property Manager, also teamed up to form the RUPCO Community Engagement Team! They hosted a Halloween Movie Night, Poetry and Spoken Word workshops & Paint and Mocktails night. All free and open to the public!



BROADWAY'S SECOND ACT

The Sullivan County Land Bank acquired the long-vacant Broadway Theater in Monticello and in 2025 they returned it to productive use through a targeted sale for redevelopment. Meet Bowling on Broadway, a two-story venue with bowling lanes, arcade games, and a full-service restaurant. This project preserves the building's iconic façade and brings new life to Broadway and downtown Monticello.



PROVIDING CHOICE

1,850 Vouchers in Ulster and Greene counties. Over \$25M paid in subsidies.

90 Project Based Vouchers added to our portfolio

5 Households graduated from the Family Self Sufficiency Program.

3 Program participants became homeowners, converting their rental assistance voucher into mortgage payment aid.

Through the Housing Choice Voucher (Section 8) Program, 1,850 of our most vulnerable households in Ulster and Greene counties received critical rental assistance.

At a time when this federal program remains under a moratorium on issuing new vouchers, our team proactively sought alternative ways to expand access to affordable housing. As a result, we successfully added rental assistance Project-Based Vouchers to 90 apartments in our portfolio. The team also helped 3 Section 8 participants become homeowners, including Julie.

Julie is a single mom, a social worker, among many other things. She first became a Section 8 participant in 2002 when she had very limited employment due to the recent birth of her second child. Years later, she increased her income and moved away to Florida. But life happens, and several years later, Julie moved back to Ulster County and waited for Section 8 to open. In 2012, she got her voucher. Julie also enrolled in the Family Self-Sufficiency program, a five to seven-year incentive program that enables clients with a Section 8 voucher to increase their earned income and reduce their dependence on subsidies.

When she met with her FSS counselor she sat down and wrote down her goals. "I want to own a home," & "I want to go back to school." In 2025, she achieved both. Julie had RUPCO on her side throughout her homebuying journey, and after years of looking, Nick Morrill, Assistant Director of Housing Programs, delivered the news. Julie had been selected for one of the Kingston City Land Bank Homes. In addition, she received a grant to help cover closing costs. Julie has "graduated" from Section 8, but she remains thankful to the program for helping her arrive to where she is today.



FORGING PATHWAYS FOR YOUTH

The second Newburgh YouthBuild cohort graduated! 26 students ages 16 - 24 put on caps and gowns to celebrate the occasion. Some of the 2025 grads include 9 participants who obtained their GEDs, 20 students who received a certification from Outreach Training Program (OSHA) from the Department of Labor, and one student who is now a full time RUPCO employee.



MAKING CONNECTIONS

We gave Housing a Voice during our annual Celebrate Community fundraiser at Senate Garage, and in November we hosted Community Lunch: Home Stories Matter, where we did something a little different. Instead of a keynote speaker, we passed the mic to three RUPCO clients. That's where we heard from Jamie, a single mom who recently built an Accessory Dwelling Unit in her home through the Plus One ADU Program, Ariana Vazquez, the daughter of RUPCO homebuyers and a former intern at our agency, and Alton Lee, a RUPCO resident and participant of the Empire State Supporting Housing Initiative Program.



CELEBRATING LEGACIES

RDAC, RUPCO's subsidiary in Orange County, hosted their annual Legacy Celebration, where Orange County Sheriff Paul Arteta and RECAP received the Alice Dickinson Legacy Award.



WORD ON **THE STREET**



RUPCO was honored with the 2025 Commitment to the Community Award from the Ulster County Chamber of Commerce. Throughout the year, we opened our doors to showcase our work, hosting property tours for the New York State Association for Affordable Housing and key New York State partners. Our executive team also took a seat at the table, participating in high-impact panels and roundtable discussions focused on real, actionable solutions to lower housing costs



2025
FINANCIALS
UNAUDITED

ASSETS

Total Checking/ Savings	7,740,985
Total Acc. Receivable	7,703,541
Total Other Current Assets	210,567
Total Fixed Assets - Net	9,896,783
Total Other Assets	11,684,158

TOTAL ASSETS \$37,236,034

LIABILITIES & EQUITY
CURRENT LIABILITIES

Total Accounts Payable	292,554
Total Other Current Liabilities	12,610,388

LONG TERM LIABILITIES

Total Long Term Liabilities	7,726,370
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TOTAL LIABILITIES	20,629,312
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EQUITY

Total Equity	16,606,722
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TOTAL LIABILITIES & EQUITY \$37,236,034

THANK YOU!

For helping us create homes, support people and improve communities.

MAJOR FUNDERS



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JOIST SPONSORS

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- Rondout Savings Bank
- Ryan & Ryan Insurance
- Sawyer Savings Bank
- TrustCo Bank

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- PVE, LLC

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- Jeff Lowe Plumbing, Heating and Electric

HOMEOWNERSHIP CENTER

BUILDER SPONSOR



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- Benchmark Title Agency
- Brian Hommel Home Improvement,
- Cantines Island CoHousing Community, A Family Friendly Neighborhood
- Christa Construction
- Colliers Engineering & Design
- Columbia Economic Development Corporation
- Community Action Ulster and Sullivan
- Coppola Associates
- Crawford & Associates Engineering & Land Surveying, P.C.
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- Dennis Doyle
- Dennis O'Grady
- DJ McManus Foundation
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- Legal Ally
- Leviticus 25:23 Alternative Fund
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- Raymond James
- RCAL
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- River Architects, PLLC
- Safeco Alarms
- Sand Dollar Fund
- Simply Gone Mobile Dumpsters
- Síol
- Susan E. Roe
- SVN Deegan Collins Commercial Realty
- The Olivero Team at Keller Williams Realty

- Ulster County Economic Development
- Valley Courier and Delivery svc
- Veith Electric LLC
- Wellington Blueberry, LLC
- Wendy Vigroux
- YMCA of Kingston and Ulster County
- YOUNGWIRTH LAW PLLC

IN KIND DONORS

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- Hudson Valley Renegades
- Mid-Hudson Discovery Museum
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- Six Flags Great Escape
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- Mohonk Preserve
- Forestburgh Playhouse
- Upstate Films
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- Ruth Hirsch
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- Village Coffee and Goods
- Faith Moore
- Maru Gonzalez
- Kingston Farmers Market
- Stockade Tavern
- Eliza Kingston
- Brotherhood Winery
- Mohonk Mountain House
- Whitecliff Vineyard & Winery
- Tivoli Sailing Company
- Shawangunk Wine Trail
- Chleo
- Kevin O'Connor
- BjornQorn
- Snug Harbor
- Chris Marx
- Ready2Help Construction
- Resorts World Hudson Valley

GET INVOLVED

- Sign up for our newsletter.
- Get the latest updates and join the conversation by following us on social media.
- Give housing a voice: be an advocate for creative placemaking and affordable housing.
- Volunteer for one of our committees.
- Donate online.
- Support the RUPCO programs and services that resonate with you!

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