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Return of Organization Exempt From Income Tax

OMB No 1545-0047

Form

990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2012

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2012 calendar year, or tax year beginning OCT 1, 2012 and ending SEP 30, 2013

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization PATHSTONE HOUSING ACTION CORPORATION AND AFFILIATES		D Employer identification number 16-1183242
	Doing Business As		E Telephone number (585) 546-7180
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 11,613,758.
	400 EAST AVENUE		H(a) Is this a group return for affiliates? Stmt 1 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	City, town, or post office, state, and ZIP code ROCHESTER, NY 14607		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "No," attach a list. (see instructions)
F Name and address of principal officer: Kevin Ryck same as C above			H(c) Group exemption number ▶ 9113
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: ▶ www.PathStone.org			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			L Year of formation: 1979 M State of legal domicile: NY

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: See Schedule O		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3 6	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4 4	
	5 Total number of individuals employed in calendar year 2012 (Part V, line 2a)	5 0	
	6 Total number of volunteers (estimate if necessary)	6 16	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a 0.	
7b Net unrelated business taxable income from Form 990-T, line 34	7b 0.		
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 27,000.	Current Year 8,866.
	9 Program service revenue (Part VIII, line 2g)	10,772,679.	11,335,563.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-1,159,287.	63,520.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	334,911.	205,809.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	9,975,303.	11,613,758.
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	3,933,532.	4,132,176.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	16b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0.		
Expenses	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	5,837,391.	6,035,912.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	9,770,923.	10,168,088.
	19 Revenue less expenses. Subtract line 18 from line 12	204,380.	1,445,670.
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 61,109,279.	End of Year 65,184,395.
	21 Total liabilities (Part X, line 26)	28,637,711.	21,866,580.
	22 Net assets or fund balances. Subtract line 21 from line 20	32,471,568.	43,317,815.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date 8/12/14			
	Kevin Ryck, Chief Financial Officer				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Stephanie Annunziata	<i>Stephanie Annunziata</i>	08/11/14	<input type="checkbox"/>	P00195472
	Firm's name ▶ Heveron & Company CPAs	Firm's EIN ▶ 27-1895149			
	Firm's address ▶ 260 Plymouth Avenue South Rochester, NY 14608	Phone no. 585-232-2956			

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

617 21

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AND AFFILIATES**

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

☒ **X**

1 Briefly describe the organization's mission

PathStone Housing Action Corporation creates and provides opportunities for farmworkers and other disenfranchised people to confront and overcome barriers that prevent them from gaining access to economic, educational, social and political resources.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

☐ Yes ☒ **X** No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

☐ Yes ☒ **X** No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 5,528,385. including grants of \$ 4,046,189.) (Revenue \$ 5,650,668.)

Senior Program - PathStone Opportunities for Seniors Inc., receives funding as a delegate agency of the National Council on Aging to operate the USDOL Senior Community Services Employment Program. The program provides job training and job placement services to over 700 citizens over the age of 55 in rural areas of New York, New Jersey, Pennsylvania, and Virginia. The goal of the program is to enroll, provide job training to program participants and to place them in unsubsidized employment. 85% of the program expenditures are paid as direct wages and fringe benefits to the program participants who work 20 hours per week at Community Service, non-profit, and government worksites. (Continued on Schedule O)

4b (Code) (Expenses \$ 3,285,542. including grants of \$ 82,989.) (Revenue \$ 5,033,130.)

Housing Services - Development of high quality, affordable housing for rent and for sale to meet the critical needs of low- and moderate-income families, seniors, and disabled citizens. The organization acts as a full-service developer with expertise in the planning, financing, closing, construction, and management of complex real estate projects. PathStone's Real Estate Development team includes a staff of 13 people located throughout six states and Puerto Rico, with expertise in the planning, community approval process, and financing of small and large multi-unit affordable housing developments utilizing a variety of sources. Since 1982, over 3,500 units have been developed in partnership with both urban and rural communities. (Continued on Schedule O)

4c (Code) (Expenses \$ 533,280. including grants of \$ 2,998.) (Revenue \$ 857,574.)

Economic Development Services: PathStone Enterprise Center's mission is to enhance the economic self-sufficiency and quality of life of individuals and communities through entrepreneurial training, technical assistance and access to financing for new and expanding businesses throughout Upstate New York and Puerto Rico. The Enterprise Center carries out its mission by making loans to small and micro businesses, and by accompanying those loans with a strong program of pre-loan and post-loan technical assistance and training programs designed to support our clients' growth. The Enterprise Center's loans range in size from \$1,000 to \$500,000, although most loans are in the \$20,000 to \$50,000 range. (Continued on Schedule O)

4d Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses **9,347,207.**

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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	X	
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

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Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22 X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33 X	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34 X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38 X	

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Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V ☐

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1a	13
1b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	2a	0
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	2b	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7 Organizations that may receive deductible contributions under section 170(c).		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d If "Yes," indicate the number of Forms 8282 filed during the year.	7d	
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	
9 Sponsoring organizations maintaining donor advised funds.		
a Did the organization make any taxable distributions under section 4966?	9a	
b Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
10 Section 501(c)(7) organizations. Enter.		
a Initiation fees and capital contributions included on Part VIII, line 12.	10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b	
11 Section 501(c)(12) organizations. Enter.		
a Gross income from members or shareholders.	11a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a	
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b	
c Enter the amount of reserves on hand.	13c	
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b	

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Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

☒ **X**

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	6	
1b Enter the number of voting members included in line 1a, above, who are independent	4	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3	X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5	X
6 Did the organization have members or stockholders?	6	X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	8a X	
b Each committee with authority to act on behalf of the governing body?	8b X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a X	
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b X	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c X	
13 Did the organization have a written whistleblower policy?	13 X	
14 Did the organization have a written document retention and destruction policy?	14 X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	X
b Other officers or key employees of the organization	15b	X
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **► NY, NJ, OH, PA**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☒ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **►**
The Organization - (585)546-7180
400 EAST AVENUE, ROCHESTER, NY 14607

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Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

☒ X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) John Wiltse Secretary/Director	0.80 40.00	X		X				0.	70,938.	6,589.
(2) Susan Ottenweller President/Director (10/12 - 05/13)	0.80 40.00	X		X				0.	121,789.	9,163.
(3) April Colson Director	0.80	X						0.	0.	0.
(4) Abraham Hernandez Director	0.80	X						0.	0.	0.
(5) Javier Quintana Director	0.80	X						0.	0.	0.
(6) Judy Bennett Director	0.80	X						0.	0.	0.
(7) Monica McCullough President/Director (05/13 - 09/13)	0.80 40.00	X		X				0.	0.	0.
(8) Kevin Ryck VP of Finance, Treasurer	0.80 40.00			X				0.	136,937.	9,929.
(9) Velma Smith VP of Program	0.80 40.00			X				0.	114,517.	8,795.
(10) Amy Casciani Vice President	0.80 40.00			X				0.	79,533.	7,024.
(11) Julie Everitt Vice President (10/12 - 05/13)	0.80 40.00			X				0.	65,486.	6,314.
(12) Maria Rodriguez-Collazo Vice President	0.80 40.00			X				0.	70,130.	6,549.
(13) Chris Tripoli Assistant Secretary	0.80 40.00			X				0.	0.	0.
(14) Jenny Loeb Assistant Secretary	0.80 40.00			X				0.	0.	0.
(15) Keith Scholes Secretary	0.80 40.00			X				0.	87,649.	7,435.
(16) Kathryn Bryan Assistant Treasurer	0.80 40.00			X				0.	124,057.	9,277.
(17) Les Kernan Assistant Secretary	0.80 40.00			X				0.	0.	0.

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Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Sub-total								0.	871,036.	71,075.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								0.	871,036.	71,075.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 0

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 0

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Part VIII Statement of Revenue

Check if Schedule O contains a response to any question in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	8,866.			
	g Noncash contributions included in lines 1a-1f \$					
	h Total. Add lines 1a-1f		8,866.			
Program Service Revenue		Business Code				
	2 a <u>Senior Program</u>	624100	5,650,668.	5,650,668.		
	b <u>Developer Fees</u>	531390	1,766,280.	1,766,280.		
	c <u>Rental Income</u>	531110	1,467,974.	1,467,974.		
	d <u>Management Fees</u>	531310	1,004,636.	1,004,636.		
	e <u>Economic Development</u>	624100	799,550.	799,550.		
	f All other program service revenue	531390	646,455.	646,455.		
	g Total. Add lines 2a-2f		11,335,563.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		63,520.			63,520.
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real (ii) Personal				
	6 a Gross rents					
	b Less rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
	b Less cost or other basis and sales expenses					
	c Gain or (loss)					
	d Net gain or (loss)					
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a				
	b Less: direct expenses	b				
	c Net income or (loss) from fundraising events					
	9 a Gross income from gaming activities See Part IV, line 19	a				
	b Less direct expenses	b				
	c Net income or (loss) from gaming activities					
10 a Gross sales of inventory, less returns and allowances	a					
b Less cost of goods sold	b					
c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code				
11 a <u>Other Income</u>	531390	192,952.	192,952.			
b <u>Forgiveness of Debt</u>	900099	12,857.	12,857.			
c						
d All other revenue						
e Total. Add lines 11a-11d		205,809.				
12 Total revenue. See instructions.		11,613,758.	11,541,372.	0.	63,520.	

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response to any question in this Part IX

☒ **X**

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21				
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	4,132,176.	4,132,176.		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management	713,967.	713,967.		
b Legal	6,522.		6,522.	
c Accounting	47,167.		47,167.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	2,445,717.	2,443,367.	2,350.	
12 Advertising and promotion				
13 Office expenses	250,697.	213,956.	36,741.	
14 Information technology				
15 Royalties				
16 Occupancy	399,443.	399,443.		
17 Travel	126,362.	126,362.		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	33,999.	33,999.		
20 Interest	393,554.	393,554.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	676,885.	676,885.		
23 Insurance	69,236.	69,236.		
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a <u>Allocated Indirect Expense</u>	676,320.	15,691.	660,629.	
b <u>Bad Debt</u>	128,564.	61,092.	67,472.	
c _____				
d _____				
e All other expenses _____	67,479.	67,479.		
25 Total functional expenses. Add lines 1 through 24e	10,168,088.	9,347,207.	820,881.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here ☐ if following SOP 98-2 (ASC 958-720)

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Part X Balance Sheet

Check if Schedule O contains a response to any question in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	3,118,057.	1	2,521,603.
	2 Savings and temporary cash investments	4,136,363.	2	6,758,675.
	3 Pledges and grants receivable, net	535,290.	3	405,905.
	4 Accounts receivable, net	49,597.	4	42,971.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr) Complete Part II of Sch L		6	
	7 Notes and loans receivable, net	4,770,270.	7	4,580,211.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	33,574.	9	48,922.
	10a Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D	24,743,521.		
	b Less: accumulated depreciation	9,622,536.	10c	15,120,985.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related See Part IV, line 11	1,553,331.	13	1,545,243.
	14 Intangible assets	61,882.	14	69,624.
15 Other assets. See Part IV, line 11	34,233,352.	15	34,090,256.	
16 Total assets. Add lines 1 through 15 (must equal line 34)	61,109,279.	16	65,184,395.	
Liabilities	17 Accounts payable and accrued expenses	903,305.	17	1,107,815.
	18 Grants payable		18	
	19 Deferred revenue	1,309,488.	19	920,945.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	28,667.	21	55,736.
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	13,631,492.	23	16,922,723.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	2,764,759.	25	2,859,361.
	26 Total liabilities. Add lines 17 through 25	18,637,711.	26	21,866,580.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	42,471,568.	27	43,317,815.
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	42,471,568.	33	43,317,815.	
34 Total liabilities and net assets/fund balances	61,109,279.	34	65,184,395.	

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**PATHSTONE HOUSING ACTION CORPORATION
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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

☒ X

1	Total revenue (must equal Part VIII, column (A), line 12)	1	11,613,758.
2	Total expenses (must equal Part IX, column (A), line 25)	2	10,168,088.
3	Revenue less expenses Subtract line 2 from line 1	3	1,445,670.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	42,471,568.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	250,975.
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-850,398.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	43,317,815.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

☐

- 1** Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both.
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both.
☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

Form **990** (2012)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2012 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2011 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2012. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 33 1/3% support test - 2011. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2012. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2011. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

Schedule A (Form 990 or 990-EZ) 2012

PATHSTONE HOUSING ACTION CORPORATION

Schedule A (Form 990 or 990-EZ) 2012 **AND AFFILIATES**

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Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")		129,000.	1,000.	27,000.	8,866.	165,866.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	17866273.	14163778.	15885412.	10772679.	11335563.	70023705.
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	17866273.	14292778.	15886412.	10799679.	11344429.	70189571.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year	4991392.	718,417.	3077148.	594,321.	1753680.	11134958.
c Add lines 7a and 7b	4991392.	718,417.	3077148.	594,321.	1753680.	11134958.
8 Public support (Subtract line 7c from line 6)						59054613.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
9 Amounts from line 6	17866273.	14292778.	15886412.	10799679.	11344429.	70189571.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	145,184.	759,642.	351,093.	61,073.	63,520.	1380512.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	145,184.	759,642.	351,093.	61,073.	63,520.	1380512.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	379,729.	886,317.	331,110.	334,911.	205,809.	2137876.
13 Total support (Add lines 9, 10c, 11, and 12)	18391186.	15938737.	16568615.	11195663.	11613758.	73707959.
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f))	15	80.12 %
16 Public support percentage from 2011 Schedule A, Part III, line 15	16	81.17 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2012 (line 10c, column (f) divided by line 13, column (f))	17	1.87 %
18 Investment income percentage from 2011 Schedule A, Part III, line 17	18	2.30 %

19a 33 1/3% support tests - 2012. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☒

b 33 1/3% support tests - 2011. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions)

Schedule A, Part III, Line 12, Explanation for Other Income:

Other Program Fees

Forgiveness of Debt

SCHEDULE D
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2012Open to Public
InspectionName of the organization **PATHSTONE HOUSING ACTION CORPORATION
AND AFFILIATES**Employer identification number
16-1183242**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the
organization answered "Yes" to Form 990, Part IV, line 6

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
(ii) Assets included in Form 990, Part X	▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply).

- a ☐ Public exhibition
 b ☐ Scholarly research
 c ☐ Preservation for future generations
 d ☐ Loan or exchange programs
 e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes ☒ No

b If "Yes," explain the arrangement in Part XIII and complete the following table

- c Beginning balance
 d Additions during the year
 e Distributions during the year
 f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21?

☒ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

☒

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	1,765,597.	1,957,087.	1,617,503.	1,427,816.	1,979,240.
b Contributions	2,923.	250.	55,600.	29,015.	2,550.
c Net investment earnings, gains, and losses	228,768.	-76,204.	363,984.	245,672.	-433,974.
d Grants or scholarships					
e Other expenditures for facilities and programs	85,000.	115,536.	80,000.	85,000.	120,000.
f Administrative expenses					
g End of year balance	1,912,288.	1,765,597.	1,957,087.	1,617,503.	1,427,816.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ☒ 7.60 %
 b Permanent endowment ☒ 81.82 %
 c Temporarily restricted endowment ☒ 10.58 %

The percentages in lines 2a, 2b, and 2c should equal 100%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
 (ii) related organizations

	Yes	No
3a(i)		<input checked="" type="checkbox"/>
3a(ii)	<input checked="" type="checkbox"/>	
3b	<input checked="" type="checkbox"/>	

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		497,065.		497,065.
b Buildings		23,263,789.	9,201,528.	14,062,261.
c Leasehold improvements				
d Equipment		486,945.	421,008.	65,937.
e Other		495,722.		495,722.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				15,120,985.

Schedule D (Form 990) 2012

Part VII Investments - Other Securities. See Form 990, Part X, line 12

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation. Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13

(a) Description of investment type	(b) Book value	(c) Method of valuation. Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15

(a) Description	(b) Book value
(1) Deposits Held in Trust	214,945.
(2) Other Assets	23,396.
(3) Receivable From Related Party	28,505,148.
(4) Cash - Loan Funds	4,697,053.
(5) Management Fees Receivable	649,714.
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	34,090,256.

Part X Other Liabilities. See Form 990, Part X, line 25

1.	(a) Description of liability	(b) Book value
	(1) Federal income taxes	
	(2) Due to Related Parties	2,859,361.
	(3)	
	(4)	
	(5)	
	(6)	
	(7)	
	(8)	
	(9)	
	(10)	
	(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶		2,859,361.

2. FIN 48 (ASC 740) Footnote. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☒

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	

Part XIII Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part IV, line 2b: The escrow represents security deposits held for the
Organization's tenants.

Part V, line 4: A percentage of the Fund's market value as determined
by the board of directors of a related organization of PathStone Housing
Action Corporation each year shall be distributed for the use by the
related organization in support of its programs for women.

PATHSTONE HOUSING ACTION CORPORATION
AND AFFILIATES

Schedule D (Form 990) 2012

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Part XIII Supplemental Information (continued)

Part X, Line 2: Accounting standards require entities to disclose in their financial statements the nature of any uncertainties in their tax position. Tax years including 2010 and later are subject to examination by tax authorities. Areas that IRS and state tax authorities consider when examining tax returns of a charity include, but may not be limited to, tax-exempt status and the existence and amount of unrelated business income. Areas with respect to pass-through entities' income tax returns include, but may not be limited to, the deductibility of expenses, classification of income, status as a pass-through entity, Nexus with other states, and entity liability for owner income taxes. The Organization does not believe that it has any uncertain tax positions with respect to these or other matters, and has not recorded any unrecognized tax benefits or liability for penalties or interest.

The Organization is not aware of any circumstances or events that make it reasonably possible that tax benefits may increase or decrease within 12 months of the date of these financial statements.

[illegible]

Employer identification number
16-1183242

Part I	General Information on Grants and Assistance
--------	--

- | | Yes | No |
|---|-------------------------------------|--------------------------|
| 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II	Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.
---------	---

[illegible]

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table
- 3 Enter total number of other organizations listed in the line 1 table

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2012)

PATHSTONE HOUSING ACTION CORPORATION

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
Senior Community Services Employment Program	1130	4,046,189.	0.		
Rehabilitation Costs	13	0.	85,987. ^{FMV}		Assistance with repairs, upgrades, and other rehabilitation costs

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information

Schedule I, Part I, Line 2: Program eligibility is determined and entered into the MIS system. Enrollment into a specific program is required and eligibility testing identifies what programs the individual or family is eligible for. A development plan is completed for every client, and training is provided based upon the identified needs. All services provided to individuals and families are recorded in the family's MIS records. Case management reviews are conducted with senior staff and ongoing assessment of supportive services and additional training plans are developed for the clients. Internal audits are conducted by the corporation to assess success

Part IV Supplemental Information

of programs and to gauge effectiveness of staff and utilization of
resources.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2012

Open to Public
Inspection

Name of the organization

**PATHSTONE HOUSING ACTION CORPORATION
AND AFFILIATES**

Employer identification number

16-1183242

Form 990, Part I, Line 1, Description of Organization Mission:

To develop high-quality affordable housing for low and moderate income families; to professionally manage the housing; to assist and encourage residents participation to ensure that developments offer a satisfying living environment; and to create communities that are assets to residents, the larger community, and the organization.

Form 990, Part III, Line 1, Description of Organization Mission:

The organization provides housing development; housing services; services to seniors and emergency and supportive services.

Form 990, Part III, Line 4a, Program Service Accomplishments:

Services provided include skills and interest assessments, individual career counseling, career exploration and planning, resume and interview assistance, customized training in occupational skills and certifications, and supportive services

Form 990, Part III, Line 4b, Program Service Accomplishments:

In addition, the program staff are experienced in long-term, resident-driven community planning efforts to identify asset-based approaches to obtain consensus on development and community revitalization approaches. The developments are managed with extensive expertise in professional standards for selecting good tenants and high standards for managing the physical assets.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) (2012)

232211
01-04-13

Name of the organization **PATHSTONE HOUSING ACTION CORPORATION
AND AFFILIATES**

Employer identification number
16-1183242

Form 990, Part III, Line 4c, Program Service Accomplishments:

The Enterprise Center is designated as a CDFI and Community Development Entity (CDE) under the New Markets Tax Credit program. Additional aspects of the program include e-commerce training to encourage small business growth using Internet sales to expand customer base, and microenterprise and technical assistance programs to encourage small business creation and growth in rural and urban areas.

Form 990, Part VI, Section A, line 1: Some board members are also employees of the Parent company, PathStone Corporation, and are therefore not considered independent.

Form 990, Part VI, Section B, line 11: A draft copy of the return is distributed to the members of the board for comments before filing.

Form 990, Part VI, Section B, Line 12c: During the new board member orientation, the policy is fully explained by the President and attorney. The board member understands that it is important to follow the policy at all times during his or her term on the board. It is made clear that if any conflict arises, that the policy is in effect and should be followed. This is also re-emphasized annually when the policy is signed on a yearly basis.

In addition to the Conflict of Interest Policy, the organization's parent Company, PathStone Corporation, has a questionnaire that all employees must fill out annually to determine whether they have a real or potential conflict of interest. If any potential conflicts are learned about through this or any other method, they are reviewed by the Executive Staff member

Name of the organization **PATHSTONE HOUSING ACTION CORPORATION
AND AFFILIATES**

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for that division, and ultimately by the President/CEO of PathStone Corporation. The CEO of PathStone Corporation has the ultimate responsibility for determining whether or not a conflict exists and he or she, in conjunction with the Senior Vice President for Human Resources of PathStone and the Executive Staff member for that employee's division, will determine the course of action necessary.

PathStone Corporation, the parent company, also has an Asset Management Committee which must review any purchases or contracts that are more than \$5,000. Any potential conflicts are taken into consideration before approving these purchases and contracts.

Form 990, Part VI, Section B, Line 15: Form 990, Part VI, Section B, Line 15: Pathstone Housing Action Corporation and Affiliates do not have any direct compensation expense since all employees are officially employed by the parent company, PathStone Corporation. The wages and benefits of all top management employees are determined by the personnel committee of the Parent company, PathStone Corporation, as part of its ongoing wage comparative studies and benefit budgeting process. The process includes independent review, comparability data, and deliberation by a compensation committee.

Form 990, Part VI, Section C, Line 19: Pathstone Housing Action Corporation and Affiliates makes its governing documents (Bylaws and Certificate of Incorporation) available to the public upon written request.

The parent company, PathStone Corporation has the following policy in place: PathStone bylaws, policies and other governing documents are

Name of the organization **PATHSTONE HOUSING ACTION CORPORATION
AND AFFILIATES**

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available on the PathStone Electronic Library, which may be accessed by employees. The company may grant access to the Electronic Library to non-employees as well, when there is a need for others to access information, for example auditors and funders.

PathStone prints an annual report which is made public each year. Copies are mailed to stakeholders and it is readily available to the public.

Form 990, Part VII:

Some members of the Board of Directors are full time employees (40 or more hours per week) of the parent company, PathStone Corporation and are compensated as such.

Form 990, Part IX, Line 11g, Other Fees:

Contracted Management Services:

Program service expenses	2,235,926.
Management and general expenses	0.
Fundraising expenses	0.
Total expenses	2,235,926.

General Contractors:

Program service expenses	162,249.
Management and general expenses	0.
Fundraising expenses	0.
Total expenses	162,249.

Consulting:

232212
01-04-13

Name of the organization **PATHSTONE HOUSING ACTION CORPORATION
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Program service expenses 33,844.

Management and general expenses 0.

Fundraising expenses 0.

Total expenses 33,844.

Other Professional Fees:

Program service expenses 11,348.

Management and general expenses 2,350.

Fundraising expenses 0.

Total expenses 13,698.

Total Other Fees on Form 990, Part IX, line 11g, Col A 2,445,717.

Form 990, Part XI, line 9, Changes in Net Assets:

Transfers to Affiliates -632,412.

Unrealized Interest 999,616.

New Subsidiaries/Affiliates -1,217,602.

Total to Form 990, Part XI, Line 9 -850,398.

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2012

Open to Public
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AND AFFILIATES**

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Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
Lehigh Managing Member LLC, - 27-0212774 400 East Avenue Rochester, NY 14607	Affordable Housing	New York	-62.	816,071.	PathStone Housing Action Corporation
Jamestown Managing Member, LLC - 27-2288510 400 East Avenue Rochester, NY 14607	Affordable Housing	New York	0.	4,441.	PathStone Housing Action Corporation
Sisson Reserve MM LLC - 36-4717781 400 East Avenue Rochester, NY 14607	Affordable Housing	New York	0.	0.	PathStone Housing Action Corporation
Sisson Reserve MM II LLC - 46-3135735 400 East Avenue Rochester, NY 14607	Affordable Housing	New York	0.	0.	PathStone Housing Action Corporation

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
PathStone Corporation Inc, - 16-0984913 400 East Avenue Rochester, NY 14607	Education, Training, Childhood Education, etc	New York	501(c)(3)	Line 9	N/A		X
PathStone Development Corporation - 16-1265765, 7 Prince Street, Rochester, NY 14607	Affordable Housing	New York	501(c)(3)	Line 11a, I	PathStone Corporation		X
Soujourner House at PathStone, Inc, - 16-1170113, 30 Millbank Street, Rochester, NY 14619	Provide temporary housing for women and children	New York	501(c)(3)	Line 7	PathStone Corporation		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2012

PATHSTONE HOUSING ACTION CORPORATION

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Schedule R (Form 990) 2012

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportion- ate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	(k) Percentage ownership
							Yes	No			
Ada Ridge Partners II, LLC - 26-2373989, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	N/A	N/A							
Ada Ridge Partners, L.P. - 16-1592991, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	PathStone Housing Action Corporation	Related	-7.	114,827.	X		N/A	X	.01%
Albion Senior Living, LLC - 26-0345950, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	N/A	N/A			X		N/A	X	
Alliance Homes II, LLC - 56-2397229, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	N/A	N/A			X		N/A	X	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
Alliance Homes II, Corp. - 56-2397228 400 East Avenue Rochester, NY 14607	General Partner in L.P. Transactions	NY	PathStone Development Corporation of C CORP	C CORP	0.	0.	100%		X
Salem Senior Housing Corp. - 30-0308905 400 East Avenue Rochester, NY 14607	General Partner in L.P. Transactions	NY	PathStone Development Corporation of C CORP	C CORP	0.	0.	100%		X
RHAC Development Corporation - 16-1262619 400 East Avenue Rochester, NY 14607	General Partner in L.P. Transactions	NY	PathStone Housing Action Corp	C CORP	169.	75,440.	100%		X
Stanton Meadows Corporation - 16-1556454 400 East Avenue Rochester, NY 14607	General Partner in L.P. Transactions	NY	PathStone Housing Action Corp	C CORP	0.	13,395.	100%		X
PHEDCO Investments Inc. - 25-1663084 400 East Avenue Rochester, NY 14607	General Partner in L.P. Transactions	NY	PathStone Housing Corporation of C CORP	C CORP	4.	108,993.	100%		X

232162 12-10-12

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See Part VII for Continuations

Schedule R (Form 990) 2012

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35b, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity

b Gift, grant, or capital contribution to related organization(s)

c Gift, grant, or capital contribution from related organization(s)

d Loans or loan guarantees to or for related organization(s)

e Loans or loan guarantees by related organization(s)

f Dividends from related organization(s)

g Sale of assets to related organization(s)

h Purchase of assets from related organization(s)

i Exchange of assets with related organization(s)

j Lease of facilities, equipment, or other assets to related organization(s)

k Lease of facilities, equipment, or other assets from related organization(s)

l Performance of services or membership or fundraising solicitations for related organization(s)

m Performance of services or membership or fundraising solicitations by related organization(s)

n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

o Sharing of paid employees with related organization(s)

p Reimbursement paid to related organization(s) for expenses

q Reimbursement paid by related organization(s) for expenses

r Other transfer of cash or property to related organization(s)

s Other transfer of cash or property from related organization(s)

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

PATHSTONE HOUSING ACTION CORPORATION
AND AFFILIATES

Schedule R (Form 990) 2012

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Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Part III, Identification of Related Organizations Taxable as Partnership:

Name of Related Organization:

Lander Street Partners III, LLC

Direct Controlling Entity: Newburgh Community Improvement Corporation

Name of Related Organization:

New Home Alliance, L.P.

Direct Controlling Entity: PathStone Development Corporation of Ohio

Name of Related Organization:

Olde Theatre Apartments, L.P.

Direct Controlling Entity: PathStone Development Corporation of Ohio

Name of Related Organization:

Stanton Meadows Townhomes, L.P.

Direct Controlling Entity: Stanton Meadows Housing Development Fund
Corporation

Part IV, Identification of Related Organizations Taxable as Corp or Trust:

Name of Related Organization:

Alliance Homes II, Corp.

Direct Controlling Entity: PathStone Development Corporation of Ohio

Name of Related Organization:

Salem Senior Housing Corp.

Direct Controlling Entity: PathStone Development Corporation of Ohio

PATHSTONE HOUSING ACTION CORPORATION
AND AFFILIATES

Schedule R (Form 990) 2012

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Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

Name of Related Organization:

PHEDCO Investments Inc.

Direct Controlling Entity: PathStone Housing Corporation of PA

**PATHSTONE HOUSING ACTION CORPORATION
AND AFFILIATES**

Schedule R (Form 990)

16-1183242

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportion- ate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	(k) Percentage ownership
							Yes	No			
Alturas de Castaner, L.P. - 20-3947099, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	N/A	N/A				X	N/A	X	
Andrews Terrace, LLC - 20-3199493, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	N/A	N/A				X	N/A	X	
Beechwood Apartments, LLC - 27-3685642, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	N/A	N/A				X	N/A	X	
Bradmar Village, LLC - 27-2288636, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	N/A	N/A				X	N/A	X	
Brower Road, LLC - 03-0485949 400 East Avenue Rochester, NY 14607	Affordable Housing	NY	Rural Housing Opportunities Corporation	Related	-11, 172,822.			X	N/A	X	.01%
Canal View Senior Housing, LLC - 20-4440054, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	N/A	N/A				X	N/A	X	
Clarkson-Seldon Square Partners, L.P. - 22-3607775, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	PathStone Housing Action Corporation	Related	-14, 543,754.			X	N/A	X	.01%
Gettysburg Scattered Sites Associates - 25-1645782, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	N/A	N/A				X	N/A	X	
Heritage Meadows Partners, L.P. - 16-1537986, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	PathStone Housing Action Corporation	Related	-37,682, 177,607.			X	N/A	X	.01%

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							Yes	No			
Highland Meadows Partners, LLC - 13-4220309, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	N/A	N/A							
Lander Street Partners II, L.P. - 06-1473326, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	PathStone Housing Action Corporation	Related	-187,436	613,922	X		N/A	X	.01%
Lander Street Partners III, LLC - 56-2523429, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	Newburgh Community Improvement Corporation	Related	-41,628	1,405,255	X		N/A	X	.01%
Lander Street Partners, L.P., - 06-1445495, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	PathStone Housing Action Corporation	Related	-214,797	113,529	X		N/A	X	.05%
New Home Alliance, L.P. - 06-1527135, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	PathStone Development Corporation of Ohio	Related	-158	576,632	X		N/A	X	.08%
Olde Theatre Apartments, L.P., - 34-1844633, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	PathStone Development Corporation of Ohio	Related	-111,375	2,023,815	X		N/A	X	.75%
Salem Senior Housing, LLC - 38-3711378, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	N/A	N/A			X		N/A	X	
Sandy Creek Associates, L.P., - 16-1351950, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	PathStone Housing Action Corporation	Related	-23,048	244,815	X		N/A	X	1.00%
Seldon Square II, LLC - 35-2182907, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	Rural Housing Opportunities Corporation	Related	-14	328,569	X		N/A	X	.01%

**PATHSTONE HOUSING ACTION CORPORATION
AND AFFILIATES**

Schedule R (Form 990)

16-1183242

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(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportion- ate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	(k) Percentage ownership
							Yes	No			
Sisson Reserve, LLC - 35-2430293, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	N/A	N/A				X	N/A	X	
Sisson Reserve II LLC - 38-3911384, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	N/A	N/A				X	N/A	X	
Stonewood Village, LLC - 26-4557007, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	N/A	N/A				X	N/A	X	.01%
Thompson Building Associates, L.P., - 16-1421270, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	PathStone Housing Action Corporation	Related	-428.	159,769.		X	N/A	X	.50%
Apple Meadow, Ltd., L.P., - 31-0970627, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	PathStone Housing Action Corporation	Related				X	N/A	X	1.00%
Cedar Creek Housing, LLC - 90-0347268, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	N/A	N/A				X	N/A	X	
Castle Street Associates, L.P., - 16-1311570, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	N/A	N/A				X	N/A	X	
Clifton Commons Associates, L.P., - 16-1386724, 400 East Avenue, Rochester, NY 14607	Affordable Housing	NY	N/A	N/A				X	N/A	X	
Crosman LLC - 10-0007244 400 East Avenue Rochester, NY 14607	Affordable Housing	NY	N/A	N/A				X	N/A	X	

Part III

Continuation of Identification of Related Organizations Taxable as a Partnership

[illegible]

Part IV

Continuation of Identification of Related Organizations Taxable as a Corporation or Trust

[illegible]

Part I

(f)

Form 990	Line H(b) - List of Affiliated Organizations Included in Group Return	Statement	1
Name of Organization	Organization's Address	Employer ID	
La-Ridge Housing Development Inc	400 East Avenue - Rochester, NY 14607	16-1592994	
Libion Senior Living Housing Development	400 East Avenue - Rochester, NY 14607	26-0346052	
Madreux Terrace Housing Development	400 East Avenue - Rochester, NY 14607	20-5567064	
Meadowood Housing Development Inc	400 East Avenue - Rochester, NY 14607	27-4025242	
Madmar Housing Development Inc Co	400 East Avenue - Rochester, NY 14607	27-2702709	
Lower Road Housing Dev Fund Corp	400 East Avenue - Rochester, NY 14607	27-0039310	
Minal View Housing Developmnt Corp	400 East Avenue - Rochester, NY 14607	20-4439870	
Community Dev Corp of Puerto Rico	400 East Avenue - Rochester, NY 14607	13-4215024	
Murietta Housing Development Inc	400 East Avenue - Rochester, NY 14607	27-0263165	
Merritage Meadows Development Inc C	400 East Avenue - Rochester, NY 14607	16-1501984	
Moghland Meadows Housing Dev Corp	400 East Avenue - Rochester, NY 14607	05-0575745	
MOPN Housing Development Fund Corp	400 East Avenue - Rochester, NY 14607	20-3946971	
Munder III Housing Dev Fund Corp	400 East Avenue - Rochester, NY 14607	26-3497744	
Mons-Montezuma Apartments Inc	400 East Avenue - Rochester, NY 14607	34-1980621	
Monroe Special Housing Inc	400 East Avenue - Rochester, NY 14607	16-1388682	
MuthStone Community Improvement of Newburgh Inc	400 East Avenue - Rochester, NY 14607	16-1598837	

urque Platino Inc	400 East Avenue - Rochester, NY 14607	02-0533102
athStone Alliance for Better usi	400 East Avenue - Rochester, NY 14607	23-2754537
athStone Development Corp of io	400 East Avenue - Rochester, NY 14607	16-1442543
athStone Enterprise Center ic	400 East Avenue - Rochester, NY 14607	16-1534956
athStone Farmworker Housing , PA	400 East Avenue - Rochester, NY 14607	25-1695904
athStone Farmworker Housing orp	400 East Avenue - Rochester, NY 14607	22-3144622
athStone Housing Action Corp NJ	400 East Avenue - Rochester, NY 14607	22-3144721
athStone Housing Corp of idiana	400 East Avenue - Rochester, NY 14607	06-1456487
athStone Housing Corp of NJ	400 East Avenue - Rochester, NY 14607	06-1456500
athStone Housing Corp of PA	400 East Avenue - Rochester, NY 14607	25-1653975
athStone Management Corp	400 East Avenue - Rochester, NY 14607	20-4803721
athStone Opportunities for eniors	400 East Avenue - Rochester, NY 14607	20-5566908
athStone Opportunities Inc	400 East Avenue - Rochester, NY 14607	20-2258385
ural Housing Opportunities orporation	400 East Avenue - Rochester, NY 14607	16-1419634
eldon Sq II Housing Dvpt Fund orp	400 East Avenue - Rochester, NY 14607	03-0485956
sson Reserve Housing velopment	400 East Avenue - Rochester, NY 14607	45-4718273
anton Meadows Housing Dvpt ind	400 East Avenue - Rochester, NY 14607	16-1560060
est Broadway Villas Housing velo	400 East Avenue - Rochester, NY 14607	46-1192120

Alle Dorado Inc.

400 East Avenue - Rochester,
NY 14607

66-0788645