ANNUAL REPORT

NEW HOMEOWNERS IN 2018 MADE POSSIBLE BY NHSNYC
OUR MISSION

NEIGHBORHOOD HOUSING SERVICES OF NEW YORK CITY (NHSNYC) through financial empowerment and affordable lending, enables individuals and families to invest in, preserve and improve their neighborhoods, their homes and their future. Working in partnership with the private sector, government agencies and local residents and businesses, we offer a wide range of services based on the needs of each individual community we serve, including financial and homeownership education, loan origination and mortgage facilitation to support the attainment and sustainability of homeownership for underserved New Yorkers. Our ultimate goal is to support the realization of the best quality of life possible for each New Yorker, starting with a stable home.

ACCOMPLISHMENTS

- Held 50 Homeownership Orientation Seminars attended by 2,100 prospective homeowners
- Helped 919 potential homebuyers through One-on-One Counseling and Homeownership Education
- Graduated 44 first-time homeowners from the pilot year Landlord Education Seminars
- Provided 154 first-time low- and moderate-income homeowners with mortgage financing that totaled $49.6 million
- Ensured 399 homebuyers secured $7.88 million in Downpayment and Closing Cost Assistance forgivable loans (grants) and loans
- Provided 67 homeowners with one-on-one foreclosure prevention counseling of which 14 secured permanent mortgage modifications
- Provided 14 homeowners with $558,156 in forgivable and interest-bearing loans to complete key home repair or modification projects
- Conducted 1,000 technical assistance sessions for 3,100 resident leaders of TIL and HDFC Cooperatives
- Helped 25 limited-equity housing cooperatives reduce their arrears in property taxes, water bills and sewer charges by over $400,000

THE MORTGAGE APPLICATION PROCESS

is confusing and overwhelming. Not to mention the real estate prices in NYC are so unaffordable and intimidating, but after attending your workshop yesterday, I felt a sense of relief! I am happy to know that there is assistance for individuals such as myself, wishing to buy a home. Glad there’s hope.”

Zoe C.
NEIGHBORWORKS AMERICA is proud to have Neighborhood Housing Services of New York City as one of our most tenured members. Throughout the years NHSNYC has strategically adapted its business model to be more effective and able to leverage opportunities. In FY 18, NHSNYC led the 16 New York State NeighborWorks Organizations with a leveraged investment of $129,373,639 – representing 25% of the total for New York State.

Joanie Straussman Brandon, Regional Vice President, NeighborWorks America
# FINANCIALS

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

**DECEMBER 31**

<table>
<thead>
<tr>
<th>CURRENT ASSETS</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,009,357</td>
<td>$1,908,821</td>
</tr>
<tr>
<td>Current portion of restricted cash and cash equivalents</td>
<td>$2,510,806</td>
<td>$7,392,934</td>
</tr>
<tr>
<td>Current portion of construction loans and notes receivable</td>
<td>$913,381</td>
<td>$978,331</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>$593,515</td>
<td>$416,562</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$238,751</td>
<td>$352,040</td>
</tr>
<tr>
<td>Property held for resale</td>
<td>-$</td>
<td>$258,700</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>$254,367</td>
<td>$129,707</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td><strong>$6,520,177</strong></td>
<td><strong>$11,437,095</strong></td>
</tr>
</tbody>
</table>

| Other Assets | $10,252,908 | $10,744,085 |
| **TOTAL ASSETS** | **$16,773,085** | **$22,181,180** |

<table>
<thead>
<tr>
<th>CURRENT LIABILITIES</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$315,093</td>
<td>$317,289</td>
</tr>
<tr>
<td>Escrow funds</td>
<td>$544,444</td>
<td>$581,112</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>$7,333,179</td>
<td>$12,215,169</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td><strong>$8,192,716</strong></td>
<td><strong>$13,113,570</strong></td>
</tr>
</tbody>
</table>

| Other liabilities | $5,991,518 | $6,330,747 |
| **TOTAL LIABILITIES** | **$14,184,234** | **$19,444,317** |

| **NET ASSETS** | $2,588,851 | $2,736,863 |
| **TOTAL LIABILITIES AND NET ASSETS** | **$16,177,085** | **$22,166,180** |
## CONSOLIDATED STATEMENTS OF ACTIVITIES
### DECEMBER 31

### SUPPORT AND REVENUE

<table>
<thead>
<tr>
<th>Source</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$1,171,080</td>
<td>$3,338,132</td>
</tr>
<tr>
<td>Government Grants</td>
<td>$8,622,965</td>
<td>$3,302,508</td>
</tr>
<tr>
<td>Program Service Revenue</td>
<td>$881,652</td>
<td>$813,582</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>$793,103</td>
<td>$1,798,166</td>
</tr>
<tr>
<td><strong>Net Proceeds from Special Events</strong></td>
<td>$313,954</td>
<td>$281,021</td>
</tr>
<tr>
<td><strong>TOTAL SUPPORT AND REVENUE</strong></td>
<td><strong>$11,782,754</strong></td>
<td><strong>$8,423,409</strong></td>
</tr>
</tbody>
</table>

### EXPENSES

#### Program Services

<table>
<thead>
<tr>
<th>Service</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending</td>
<td>$9,162,619</td>
<td>$6,989,354</td>
</tr>
<tr>
<td>Education Counseling</td>
<td>$1,652,921</td>
<td>$872,927</td>
</tr>
<tr>
<td>Housing Development</td>
<td>$-</td>
<td>$77</td>
</tr>
<tr>
<td>Special Projects</td>
<td>$65,313</td>
<td>$494,359</td>
</tr>
<tr>
<td><strong>TOTAL PROGRAM SERVICES</strong></td>
<td><strong>$10,880,853</strong></td>
<td><strong>$6,989,354</strong></td>
</tr>
</tbody>
</table>

#### Supporting Services

<table>
<thead>
<tr>
<th>Service</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and general</td>
<td>$845,983</td>
<td>$1,217,336</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$203,930</td>
<td>$176,449</td>
</tr>
<tr>
<td><strong>TOTAL SUPPORTING SERVICES</strong></td>
<td><strong>$1,049,913</strong></td>
<td><strong>$1,393,785</strong></td>
</tr>
</tbody>
</table>

### TOTAL EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>$11,930,766</strong></td>
<td><strong>$8,383,139</strong></td>
</tr>
</tbody>
</table>

### CHANGE IN NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets/(deficit), beginning of year</td>
<td>$2,736,863</td>
<td>$2,696,593</td>
</tr>
<tr>
<td><strong>Net assets/(deficit), end of year</strong></td>
<td><strong>$2,588,851</strong></td>
<td><strong>$2,736,863</strong></td>
</tr>
</tbody>
</table>
HOMEBUYER ORIENTATION, EDUCATION AND ONE-ON-ONE COUNSELING

One-hour homebuyer orientation seminars provide potential clients with an overview of the home-buying process. Eight-hour education classes provide clients with information about effective money management techniques and the mortgage application process. Through one-on-one counseling services, we help clients complete applications for mortgage financing and evaluate offers.

ACCESS TO AFFORDABLE MORTGAGES

Originating or facilitating affordable mortgages in partnership with selected banks to help clients become homeowners with monthly payments that typically do not exceed 36% of their total household income.

DOWNPAYMENT AND CLOSING COST ASSISTANCE

Providing clients with grants between $12,500 and $40,000 to close the gap on downpayment and closing costs to help with the purchase of a home.

PREVENTING FORECLOSURE

Helping clients identify best strategies and implement critical financial and legal actions to affordably and sustainably stay in their homes.

HOME REPAIR LOANS

Originating grants and low-interest loans to enable home repairs that make a home more habitable, safe and accessible.

OUR PROGRAMS

In 2018, NHSNYC administered the second year of a $3.3M contract with the NYC Department of Housing Preservation & Development to provide technical assistance to 1,429 limited-equity housing cooperatives in Manhattan, Brooklyn and the Bronx. Through personalized consultations, group trainings and community education workshops, NHSNYC helps residents better understand cooperative corporations and governing structures, improve building management skills and refine their financial management abilities. NHSNYC was able to hold over 1,000 technical assistance sessions for 3,100 resident leaders in 2018 and furthermore helped 25 HDFC buildings reduce their arrears in property taxes, water bills and sewer charges by over $400,000.

TIL PROGRAM

In 2018, NHSNYC administered the second year of a $3.3M contract with the NYC Department of Housing Preservation & Development to provide technical assistance to 1,429 limited-equity housing cooperatives in Manhattan, Brooklyn and the Bronx. Through personalized consultations, group trainings and community education workshops, NHSNYC helps residents better understand cooperative corporations and governing structures, improve building management skills and refine their financial management abilities. NHSNYC was able to hold over 1,000 technical assistance sessions for 3,100 resident leaders in 2018 and furthermore helped 25 HDFC buildings reduce their arrears in property taxes, water bills and sewer charges by over $400,000.

NEIGHBORHOODLIFT

In October 2017, NeighborWorks™ America selected NHSNYC to administer a $7 million downpayment and closing cost assistance fund (DPCC) through its NeighborhoodLIFT program in New York City. While the plan originally included dispersing the $20,000 forgivable DPCC loans over 24 months, in just 12 months NHSNYC committed the full $7 million making 299 low- and moderate-income individuals and families first-time homeowners in Queens, Brooklyn and the Bronx.
NHSNYC greatly appreciates our partnership with the following supporters:

$500,000+
- NeighborWorks™ America

$100,000-$199,999
- New York Community Trust
- Wells Fargo

$50,000-$99,999
- Altman Foundation
- Deutsche Bank
- Dime Community Bank
- MetLife Foundation
- Morgan Stanley
- Wells Fargo Foundation

$25,000-$49,999
- Bank of America
- Bank of Baroda
- Bank of China
- BankUnited
- Con Edison
- Habib American Bank
- Hagedorn Fund
- HSBC Bank USA, N.A.
- Ocwen Financial Corporation
- Santander Bank, N.A.
- Sterling National Bank
- The Ludwig Family Foundation
- Wachtell, Lipton, Rosen & Katz

$10,000-$24,999
- Amalgamated Bank
- Apple Bank for Savings
- Bank of Baroda
- Bank of New York Mellon
- Capital One Foundation
- City National Bank
- Contour Mortgage Corporation
- Delta National Bank and Trust Company
- East West Bank
- First Republic Bank
- Flagstar Bank
- Flushing Bank
- Freddie Mac
- Hyde & Watson Foundation
- IberiaBank
- JPMorgan Chase & Co.
- M&T Bank
- Maspeth Federal Savings Bank
- Meadowbrook Financial Mortgage Bankers Corp.
- Metropolitan Commercial Bank of New York
- Nationwide Mortgage Bankers
- New York Community Bankcorp, Inc.
- People’s United Bank
- Ridgewood Savings Bank
- Safra National Bank of New York
- State Bank of India

$5,000-$9,999
- Alma Bank
- Atlantic Tomorrow's Office
- Balife Holland PC
- Bank of East Asia
- Bank of Hope
- CTBC Bank Corp. USA
- Cullen & Dykman
- Customers Bank
- GFP Real Estate
- Goldman Sachs Urban Investment Group
- Nicole Ill & the Bill & Melinda Gates Foundation
- Interaudy Bank
- Keefe, Bruyette & Woods
- Laura B. Vogler Foundation
- Laurence & Sandi Gluck Charitable Foundation
- MUFG Foundation
- Mutual of America
- Nationstar Mortgage
- People’s United Community Foundation
- Riverhead Building Supply Corp
- Royal Business Bank
- Schulte Roth & Zabel
- Wells Fargo Housing Foundation

$2,500-$4,999
- Bank Hapoalim
- Basswood Capital Management
- BNB Bank
- Cerini & Associates
- Susan Cullen
- Emigrant Mortgage
- Gerstein Fisher
- Levitt Foundation
- Signature Bank
- TD Bank
- Woori America Bank
- Pia & Jimmy Zankel

$1,000-$2,499
- Bank Leumi USA
- The Bluver Family Charitable Trust
- Campbell Solberg Associates
- Carver Federal Savings Bank
- Citigroup
- Bruce Evans
- Federal Home Loan Bank of New York
- First National Bank of Long Island
- Mrs. Betty & Dr. Kenneth Holwitt
- Susan M. Ill & Lynell James
- Investors Foundation
- Thomas Johnson
- Morris Kornbluth
- Patrick McNerney
- Mizuho Americas
- New York Bankers Association
- New York Business Development Corporation Charitable Foundation
- PNC Bank
- Kaitlyn Taylor
- Carol & Mark Willis

29 donations under $1,000 for a total of $8,345

GOVERNMENT PARTNERS
- Housing Partnership Network
- New York City Department of Housing Preservation & Development
- New York State Affordable Housing Corporation
- New York State Attorney General

“NHSNYC IS A NAME YOU CAN RELY UPON

for impartial and practical education services, loans and various types of classes. NHSNYC has an excellent team of hard working individuals that truly go the extra mile for the customer. The organization has helped East West Bank assist more than 500 families over just 3 years by administering our downpayment assistance program and providing homebuyer education and training with a common sense approach. We are most grateful for the partnership.

Bridget Jobe, Mortgage Business Development Officer, East West Bank"
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Santander Bank  

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Bank of America  

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Director of Resource Development  

**PATRICIA PRIMO**  
Director of Homeownership Services  

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Homeownership Outreach Specialist  

**STEPHANIE HURTADO**  
Homeownership Specialist/Foreclosure  

**DAWILSA PENA**  
Homeownership Specialist  

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**DOLORES PENA**  
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**CRYSTAL LORENTE**  
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**LIPING YU**  
Senior Construction Manager  

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