



NHSNYC

**NEIGHBORHOOD HOUSING SERVICES
OF NEW YORK CITY**

2018



ANNUAL REPORT

● = NEW HOMEOWNERS IN 2018
MADE POSSIBLE BY NHSNYC

ABOUT US

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

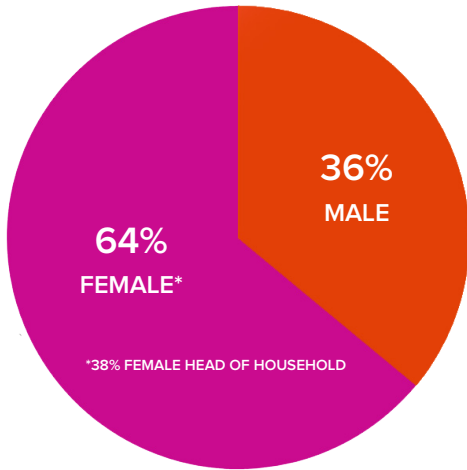
is confusing and overwhelming. Not to mention the real estate prices in NYC are so unaffordable and intimidating, but after attending your workshop yesterday, I felt a sense of relief! I am happy to know that there is assistance for individuals such as myself, wishing to buy a home. Glad there's hope.”

Zoe C.

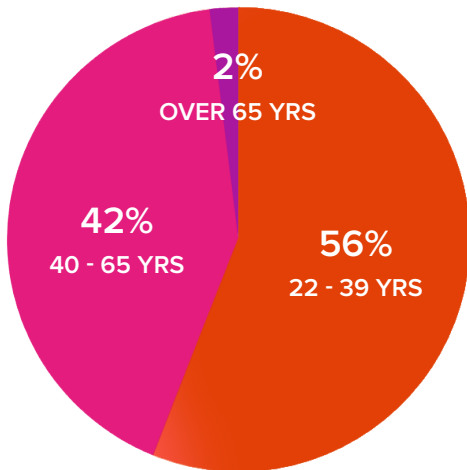


WHO WE SERVE

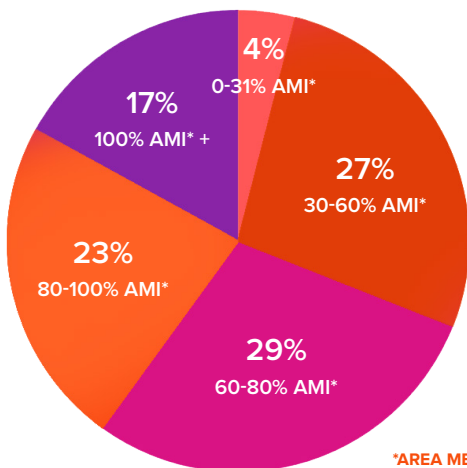
2018 CLIENT GENDER STATS



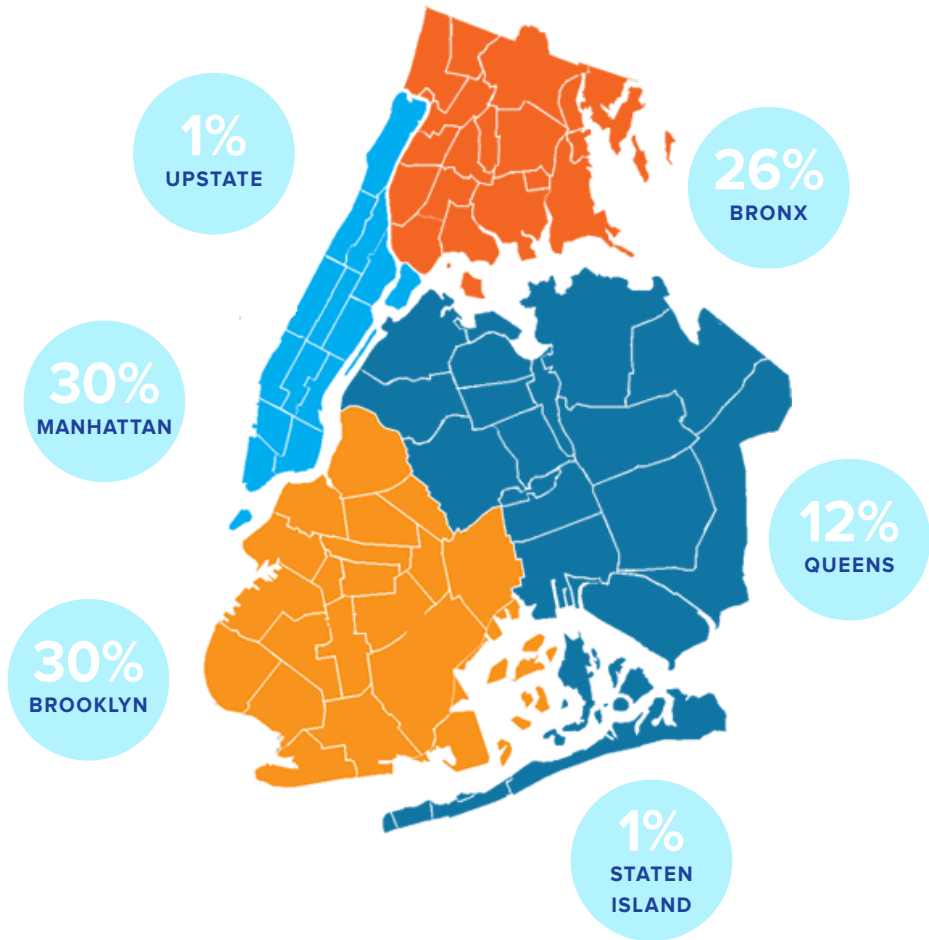
2018 CLIENT AGE STATS



2018 CLIENT INCOME STATS



*AREA MEDIAN INCOME (AMI)
AVERAGE HOUSEHOLD AMI = 70%



“ 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

CURRENT ASSETS

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

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

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$315,093	\$317,289
Escrow funds	\$544,444	\$581,112
Other current liabilities	\$7,333,179	\$12,215,169
TOTAL CURRENT LIABILITIES	\$8,192,716	\$13,113,570

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

NET ASSETS	\$2,588,851	\$2,736,863
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TOTAL LIABILITIES AND NET ASSETS	\$16,177,085	\$22,166,180
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FINANCIALS

CONSOLIDATED STATEMENTS OF ACTIVITIES DECEMBER 31

SUPPORT AND REVENUE

2018

2017

Contributions	\$1,171,080	\$3,338,132
Government Grants	\$8,622,965	\$3,302,508
Program Service Revenue	\$881,652	\$813,582
Other Revenue	\$793,103	\$1,798,166
Net Proceeds from Special Events	\$313,954	\$281,021
TOTAL SUPPORT AND REVENUE	\$11,782,754	\$8,423,409

EXPENSES

Program Services

Lending	\$9,162,619	\$6,989,354
Education Counseling	\$1,652,921	\$872,927
Housing Development	\$-	\$77
Special Projects	\$65,313	\$494,359
TOTAL PROGRAM SERVICES	\$10,880,853	\$6,989,354

Supporting Services

Management and general	\$845,983	\$1,217,336
Fundraising	\$203,930	\$176,449
TOTAL SUPPORTING SERVICES	\$1,049,913	\$1,393,785

TOTAL EXPENSES

\$11,930,766

\$8,383,139

CHANGE IN NET ASSETS

\$(148,012)

\$40,270

Net assets/(deficit), beginning of year

\$2,736,863

\$2,696,593

Net assets/(deficit), end of year

\$2,588,851

\$2,736,863

OUR PROGRAMS



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.

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.

SUPPORTERS

JANUARY 1 – DECEMBER 31, 2018

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

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Habib American Bank
Hagedorn Fund
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Sterling National Bank
The Ludwig Family Foundation
Wachtell, Lipton, Rosen & Katz

\$10,000-\$24,999

Amalgamated Bank
Apple Bank for Savings
Bank of India
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

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Atlantic Tomorrow's Office
Balfe Holland PC
Bank of East Asia
Bank of Hope
CTBC Bank Corp. USA
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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

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Emigrant Mortgage
Gerstein Fisher
Levitt Foundation
Signature Bank
TD Bank
Woori America Bank
Pia & Jimmy Zankel

\$1,000-\$2,499

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Morris Kornbluth
Patrick McEnerney
Mizuho Americas
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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

OUR TALENT

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