

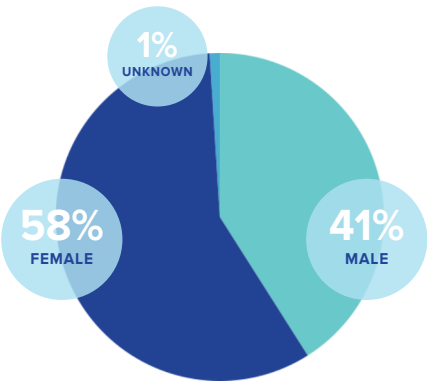


# 2020 ANNUAL REPORT

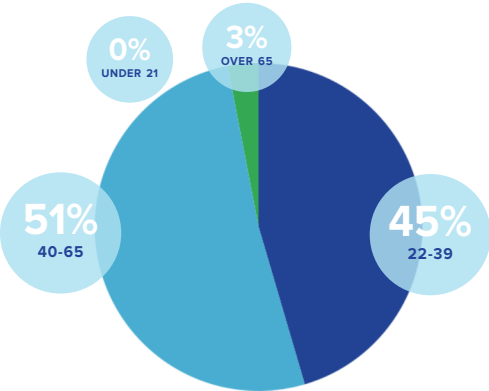
# MISSION & WHO WE SERVE

**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.

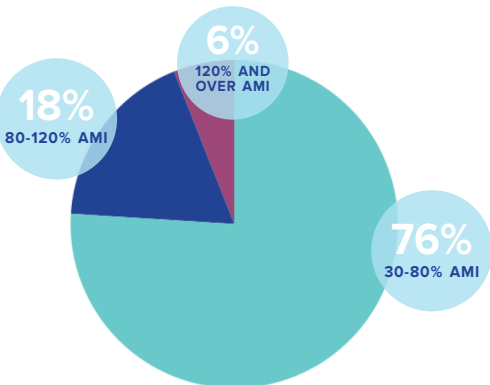
## 2020 CLIENT GENDER STATS



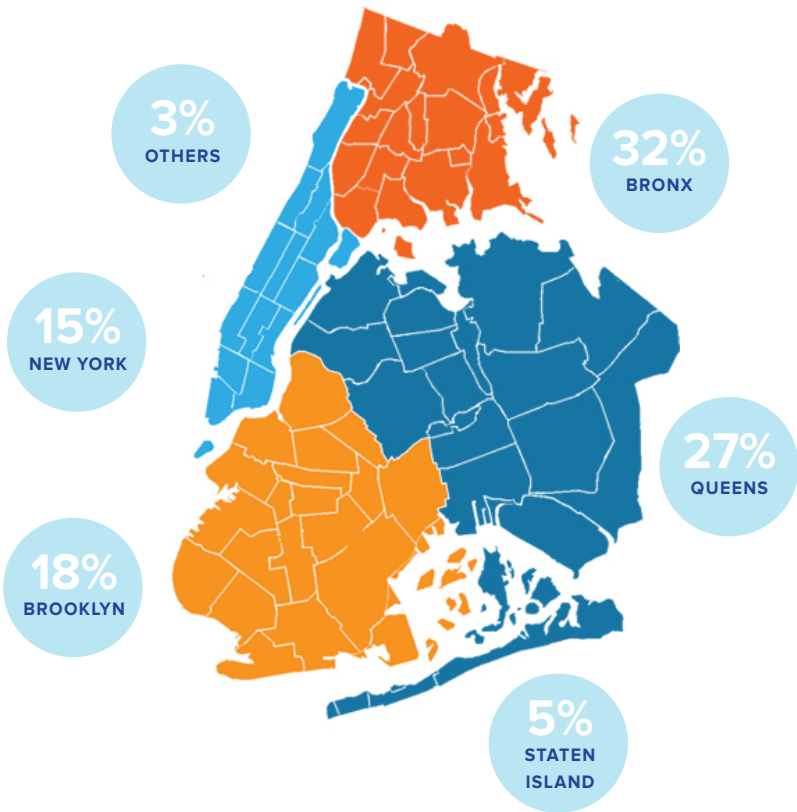
## 2020 CLIENT AGE STATS



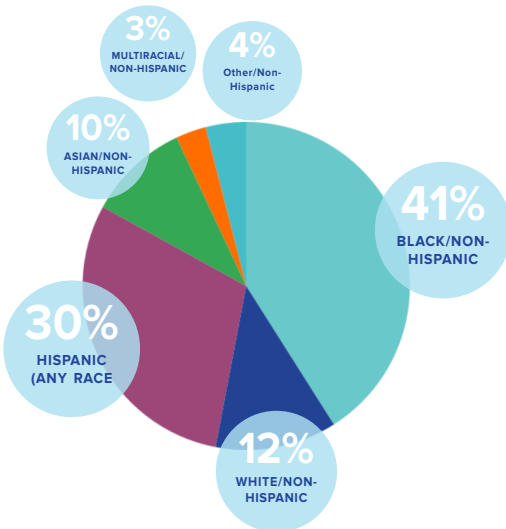
## 2020 CLIENT INCOME STATS



## 2020 BOROUGH STATS



## 2020 CLIENT RACE STATS



# OUR PROGRAMS

## FIRST-TIME HOMEOWNERSHIP EDUCATION & COUNSELING

Free Homebuyer **Orientation Seminars** are NHSNYC's introductory step for individuals and families exploring the option of becoming homeowners.

## LANDLORD EDUCATION & COUNSELING

NHSNYC's **Landlord Education Seminar** provides first-time homebuyers of two-to four-unit properties with a comprehensive overview of what it takes to be a responsible and successful landlord in New York City. Seminars are facilitated by an NHSNYC Homeownership Counselor and taught by a certified insurance agent with budget and credit experience.

## FORECLOSURE PREVENTION COUNSELING

Low and moderate-income homeowners (as all homeowners) may run into financial problems stemming from life events such as loss of income, transitioning to a fixed income post-retirement, unexpected illness, or divorce. Through **One-on-One Foreclosure Prevention Counseling**, NHSNYC helps financially distressed homeowners understand home retention options depending on the type of mortgage they hold and the stage of their delinquency. Our Foreclosure Prevention Specialist works with clients to create action plans which include a time frame for engaging with the mortgage lender.

## FINANCIAL EDUCATION & COACHING

NHSNYC's Financial Capability Program responds to these national challenges in New York City and helps both existing homeowners and renters that aspire to homeownership improve their financial health. Until the Pandemic our **Financial Education Seminars** covered six core topics: savings, credit management, insurance, taxes, budgeting and decreasing debt.

## COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION LENDING SERVICES

As a federally certified CDFI, NHSNYC assists first - time homebuyers secure mortgage financing that is either originated through our bank partners. Using probate and public fund sources, NHSNYC originated moderate and emergency rehab/repair loans ranging between \$5,000 and \$120,000 to help income-eligible homeowners complete key rehab/repair and modification projects.

## MORTGAGE FINANCING

We assist first-time homebuyers secure financing either originated through our own credit facilities or through a referral to bank partners. Approximately 80% of our clients do not have adequate downpayment or closing costs despite the ability to afford a monthly mortgage payment. We provide forgivable loans to income-eligible buyers with funds from public & private sources. Grants/loans range from \$10k to \$40k & may be combined up to 6% of the property's value.

## REHAB / REPAIR LOANS

Using private and public sources, NHSNYC originates moderate and emergency rehab/repair loans ranging between \$5,000 and \$120,000 to help income-eligible homeowners complete key rehab/repair and modification projects including: leaking roofs, broken boilers, wheelchair ramps, upgrading electrical systems, plumbing and energy efficiency systems and addressing unexpected water main breaks or sidewalk violations. Our construction manager prepares a formal scope of service and reviews bids for each project we finance. This ensures that our clients are not victims of predatory practices and construction adheres to an approved timeline and budget.

## OUR GOAL

Our goal at NHSNYC is to offer a responsible and comprehensive continuum of services which enable low- and moderate-income individuals and families to build financial literacy skills and improve their financial health, navigate the homebuying process and successfully maintain affordable homeownership in New York City.



# 2020 Outcomes

## Free Orientation Seminars

Orientations Offered: 30

Participants: 2,100



## Homebuyer Education Workshops and Counseling

Workshops Offered: 4

Graduates: 100 One-on-One

Counseling Sessions: 152



## Financial Capability Seminars:

Seminars Offered: 9

Participants: 115



## Foreclosure Prevention Workshops and Counseling:

Workshops Offered: 4

Participants: 200

Foreclosures Prevented: 68



## Community Development Financial Institution Lending Services

As a federally certified CDFI, NHSNYC assists first-time homebuyers secure mortgage financing that is either originated through our bank partners' warehouse lines-of-credit or through a referral to one of our 10+ trusted bank partners.

**Mortgages Facilitated/Closed: 60**  
**Dollar Value: \$16,129,869**



# SUPPORTERS JANUARY 1 – DECEMBER 31, 2020

NHSNYC greatly appreciates our partnership with the following supporters:

## \$500,000+

- NeighborWorks™ America

## \$50,000-\$99,999

- Altman Foundation
- Deutsche Bank
- MetLife Foundation
- Morgan Stanley
- Wells Fargo

## \$25,000-\$49,999

- Bank of Baroda
- BankUnited
- Con Edison
- Dime Community Bank
- First Republic Bank
- Goldman Sachs
- Hagedorn Fund
- Habib American Bank
- HSBC Bank USA, N.A.
- Ocwen Financial Corporation
- Santander Bank, N.A.
- Sterling National Bank

## \$10,000-\$24,999

- Apple Bank for Savings
- Bank of India
- BNY Mellon
- City National Bank
- Contour Mortgage Corporation
- Delta National Bank and Trust Company
- Flushing Bank
- IberiaBank
- JPMorgan Chase & Co.
- M&T Bank
- New York Community Bancorp, Inc.
- Quontic Bank
- Ridgewood Savings Bank
- Safra National Bank of New York
- State Bank of India

## \$5,000-\$9,999

- Alma Bank
- Atlantic Tomorrow Office
- Bank of East Asia
- Bank Leumi USA
- Bank of Hope
- CTBC Bank Corp. USA
- Emigrant Mortgage
- Goldman Sachs Urban Investment Group
- Interaudi Bank
- Mutual of America
- Royal Business Bank
- Schulte Roth & Zabel LLP

## \$2,500-\$4,999

- Bank Hapoalim
- Cerini & Associates, LLP
- Susan Cullen
- NYDBC
- TD Bank
- Woori America Bank

## \$1,000-\$2,499

- John Buran
- Scott Gold
- Levitt Foundation
- PNC Bank
- Carol and Mark Willis
- 25 donations under \$1,000 for a total of \$3,057

## GOVERNMENT PARTNERS

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



# FINANCIALS

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31

### CURRENT ASSETS

Cash and cash equivalents:

Without restrictions

Escrow

Total cash and cash equivalents

Current portion of restricted cash and cash equivalents

Current portion of construction loans and notes receivable, net of reserves

Grants receivable

Accounts receivable

Prepaid expenses and other current assets

### TOTAL CURRENT ASSETS

Restricted cash and cash equivalents, net of current portion

Due from independent neighborhood offices

Construction loans and loans receivable, net of current portion and reserves

Property and equipment, net of accumulated depreciation

Security deposits

### TOTAL ASSETS

### LIABILITIES AND NET ASSETS(DEFICIT)

### CURRENT LIABILITIES:

Current portion of lines of credit

Current portion of mortgages payable

Current portion of loan funds payable, net of recourse reserves

Accounts payable and accrued expenses

Current portion of due to funding sources and deferred revenues

Escrow funds

### TOTAL CURRENT LIABILITIES

Lines of credit, net of current portion

Mortgages payable, net of current portion

Loan funds payable, net of current portion and recourse reserves

Due to funding sources and deferred revenues, net of current portion

Deferred rent and other liabilities

### TOTAL LIABILITIES

### NET ASSETS/(DEFICIT)

Without donor restrictions

With donor restrictions

### TOTAL NET ASSETS

### TOTAL LIABILITIES AND NET ASSETS

### SUPPORT AND REVENUE

Contributions

Government grants

Program service revenue

Program revenue on notes receivable

Other income

Net assets released from restrictions

Gross proceeds from special events

Less: direct benefits to donors

Net proceeds from special events

Loss on sale of property

### TOTAL SUPPORT AND REVENUE

### EXPENSES

### PROGRAM SERVICES:

Lending

Financial education counseling

Special projects

### TOTAL PROGRAM SERVICES

### SUPPORTING SERVICES

Management and general

Fundraising

### TOTAL SUPPORTING SERVICES

### TOTAL EXPENSES

### CHANGE IN NET ASSETS/(DEFICIT)

Net assets/(deficit), beginning of year

Net assets/(deficit), end of year

2020

2019

\$ 1,151,645

589,103

1,740,748

1,700,813

978,691

204,054

242,528

90,321

4,957,152

2,766,833

131,0931

8,109,905

511,997

59,866

\$16,546,856

\$ 573,970

709,319

1,283,289

2,366,610

913,381

552,563

289,285

248,956

5,654,084

1,942,912

492,935

9,070,080

1,470,022

61,631

\$18,691,664

\$ 3,258,589

90,150

1,392,374

334,524

1,271,860

589,103

6,936,600

165,000

-

3,566,417

2,148,506

1,320,116

14,136,639

\$ 3,280,659

743,189

672,926

318,424

2,009,757

709,319

7,734,274

185,000

70,806

4,847,960

1,944,511

785,053

15,567,604

WITHOUT  
DONOR  
RESTRICTIONS

WITH  
DONOR  
RESTRICTIONS

TOTAL

\$ 661,092

2,247,556

393,984

470,962

68,611

720,182

152,025

(300)

151,725

(65,649)

4,648,463

\$ -

375,000

-

-

-

(720,182)

-

-

-

-

(345,182)

\$ 661,092

2,622,556

393,984

470,962

68,611

-

152,025

(300)

151,725

(65,649)

4,303,281

2,185,214

1,572,062

62,629

3,820,205

-

-

-

-

2,185,214

1,572,062

62,929

3,820,205

1,058,918

138,011

1,196,929

5,017,134

(368,671)

-

-

-

-

(345,182)

1,058,918

138,011

1,196,929

5,017,134

(713,853)

(1,179,949)

\$ (1,548,620)

4,304,009

\$ 3,958,827

3,124,060

\$ 2,410,207

# OUR TALENT

## BOARD OF DIRECTORS

**PRESIDENT**

DAVID BAGATELLE  
Esquire Bank

**VICE PRESIDENT**

MOSES GATES  
Housing & Neighborhood  
Planning

**TREASURER**

DONALD E. TOM  
Morgan Stanley Private Banking

**SECRETARY**

JAMIE THOMAS  
Santander

JOHN ABRAMO  
New York City Housing Partnership

SUSAN CULLEN  
Flushing Bank

REBECCAGILMAN-CRIMMINS  
Institute for Community Living

ADAM DEJAK  
Sterling National Bank

GERRALD ELLIS  
New York State Housing Finance Agency  
New York State Homes & Community  
Renewal

EUSTACE GREAVES, JR  
Bridge Insurance Agency

SCOTT GOLD  
Schulte Roth & Zabel, LLP

MICHAEL KING  
Iberia Bank

MANUTOSH MATHUR  
Mariner Infrastructure Investment Mgmt.

PHILIPPE Y. PAULINO  
Tax Miracle Network

BLONDEL PINNOCK  
Greater Jamaica Development Corp.

MARK D. PODGAINY  
Getzler Henrich & Associates, LLC

ERIK P. SHUMAR  
KPMG

## EXECUTIVE AND MANAGEMENT TEAM

DERRICK GRIGGS  
Chief Executive Officer

JANET KHAW  
Executive Assistant

MARITA BANKHEAD  
Director of Lending

NEDRA CAMPBELL  
Director of Programs

NEVILLE JEMMOTT  
Human Resources

VIDYA RAMBAHAL  
Director of Accounting

PATRICIA PRIMO  
Director of  
Homeownership

NOEMI AVILES | HomeFirst Program Manager

FOLASHADE BABALOLA | Accountant

BRADLEY BROWNE | Mortgage Loan Processor

FRANCINE GRIFFITH | Homeownership Counselor

YELENA MASLOVA | Loan Fund Manager

SAMANTHA MATURING | Manager of Data, Research & Planning

RODNEY NEWELL | Homeownership/Financial Counseling Specialist

TRACI TURNER | Program Coordinator

JIMMY VICARS | Intake Specialist