



NEIGHBORHOOD
HOUSING SERVICES OF
NEW YORK CITY

2021 ANNUAL REPORT



A Message from Derrick Griggs, CEO



- Expanding our financial education curriculum to integrate topics such as: finding job opportunities in a down market, budgeting and living with depleted savings, managing student loan debt, navigating unemployment benefits, accessing available government aid, rental eviction prevention, small business closures, estate planning, and life insurance and investments.
- Introducing our new debt consolidation/ rehab combination loan product to provide LMI clients with high debt and low credit access to rehab and repair loans to keep their homes inhabitable.

Greetings, NHSNYC partners, supporters, friends, and clients:

As we look back on NHSNYC's progress and impact during FY2021, I'd like to take a moment to express my sincere gratitude and appreciation for your unwavering commitment to our mission and vision of supporting the best quality of life possible for every New Yorker, beginning with a stable home. We could not do this work without the support of partners in mission like you. Our dedicated staff and deserving clients thank you.

When I joined NHSNYC as its CEO in September 2020, I knew this opportunity came with its challenges, many of which continued into 2021. Covid-19 severely impacted low- and moderate-income New Yorkers who experienced unemployment and underemployment, depleted savings, damaged credit, and increased debt. NHSNYC adapted its programs and services to meet these critical needs in three key ways:

- Conducting all possible business operations and services virtually, and continuing to offer one-on-one counseling sessions, trainings and seminars online. Our foreclosure counseling services remained in high demand throughout 2021, and our counselors were able to prevent 44 foreclosures last year alone.

NHSNYC has significantly invested in its Leadership Team and Staff, particularly in our Lending Services Department, which we will strategically focus on growing into a sustainable business over the next three years. Our FY2022-2025 Strategic Plan will be announced later this year, and serves as a recommitment to our founding mission of helping people stay in their homes by providing access to affordable lending products. While NHSNYC will always offer its affordable homeownership counseling and first-time homebuyer services, we are also consciously cultivating opportunities to preserve homeownership, maintain affordability, and keep New Yorkers in their homes.

I look forward to continuing this work with your support and partnership, and to continuing to serve our underserved -- but most deserving -- clients.

In partnership,

A handwritten signature in blue ink, appearing to read "Derrick Griggs".

Derrick Griggs
Chief Executive Officer



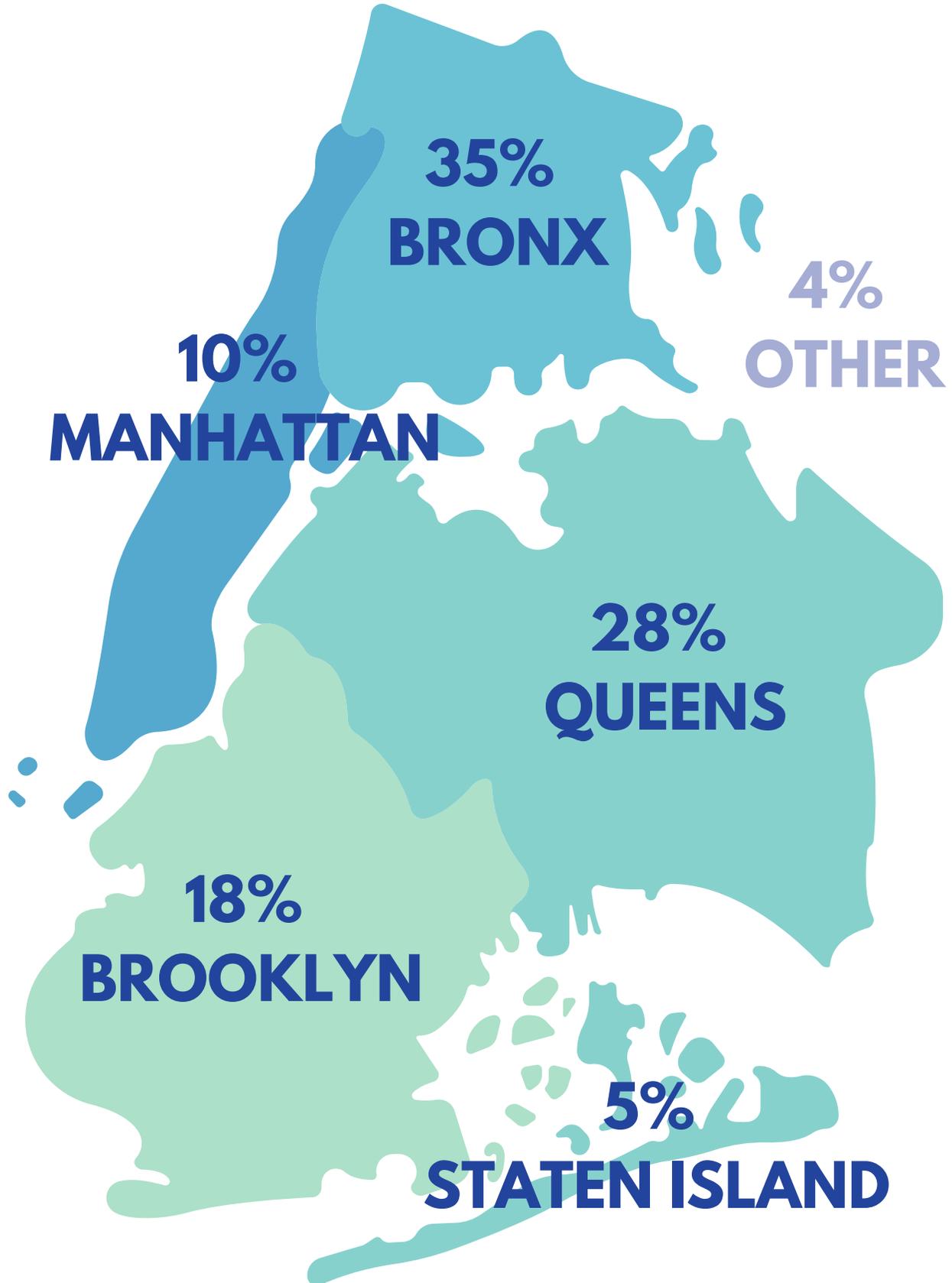
2,737

CLIENTS SERVED

\$63,662

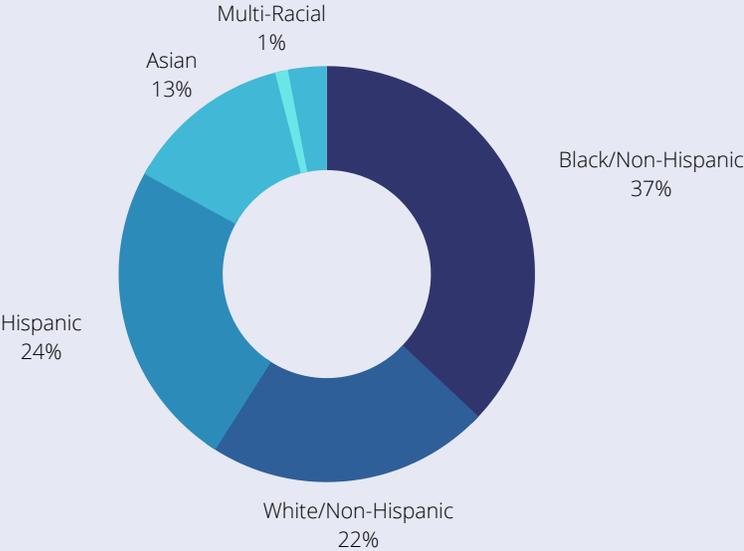
AVERAGE HOUSEHOLD INCOME

OUR 2021 IMPACT

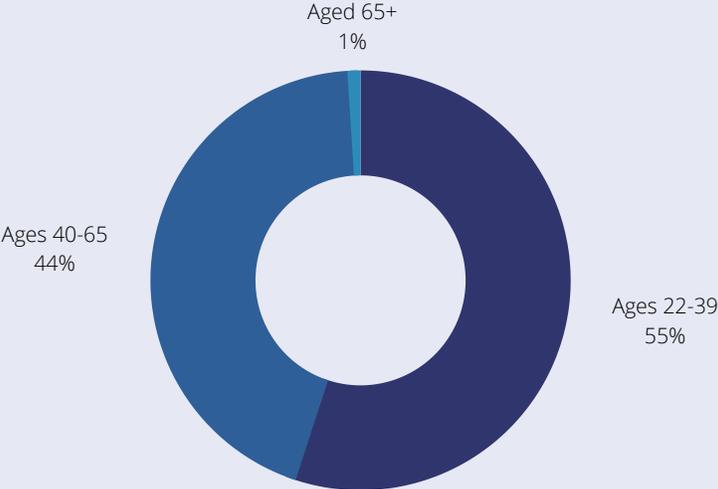


Who We Serve

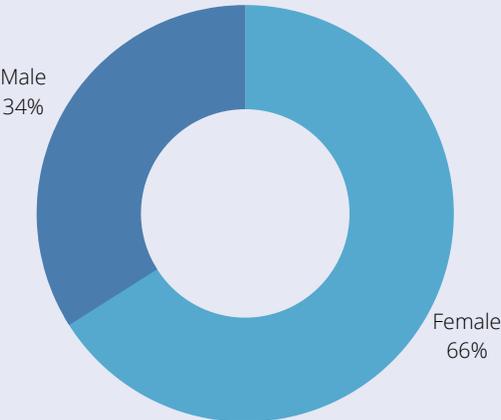
2021 Client Race



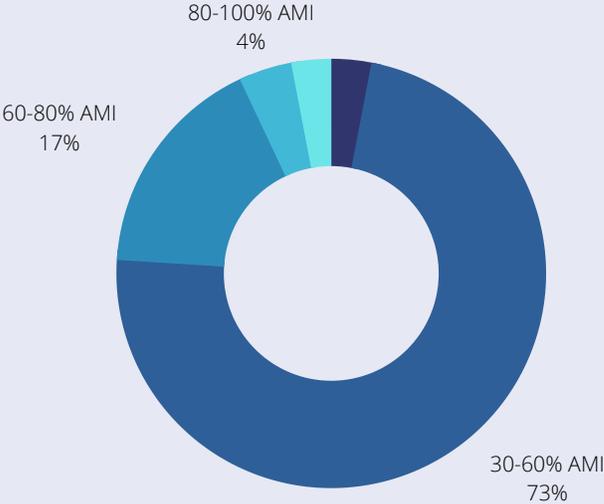
2021 Client Age



2021 Client Gender



2021 Client Income



39% of our Clients are Female-Headed Households



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.

41

MORTGAGES
FACILITATED/CLOSED

\$9,796,963

DOLLAR VALUE OF
MORTGAGES
FACILITATED

Homeownership Program Outcomes



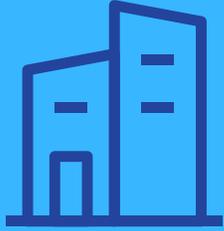
Our Programs
& Services





FIRST-TIME HOMEOWNERSHIP EDUCATION & COUNSELING

Run by NHSNYC's HUD-certified Homeownership Counselors, our free first-time homebuyer orientation seminars are the first step for individuals and families considering the possibility of homeownership. After attending an Orientation Seminar, clients move on to One-on-One Counseling and receive a personalized credit analysis, affordability analysis, and action plan. Clients then complete an eight-hour Homeownership Education Seminar covering money management techniques, the mortgage application and home-buying processes.



LANDLORD EDUCATION & COUNSELING

Facilitated by an NHSNYC Homeownership Counselor and taught by a certified insurance agent, NHSNYC's Landlord Education Seminar provides first-time homebuyers of two- to four-unit properties a comprehensive overview of the roles and responsibilities of a successful landlord in New York City. All clients seeking a loan with NHSNYC or one of our banking partners are required to graduate from a Landlord Education Seminar to minimize potential tenant-landlord issues and to ensure sustainable landlord practices by the new homeowner.



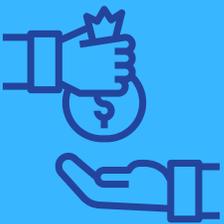
FORECLOSURE PREVENTION COUNSELING

NHSNYC's One-on-One Foreclosure Prevention Counseling helps financially distressed homeowners understand their home retention options depending on their mortgage type and stage of delinquency. NHSNYC serves as the primary liaison between the homeowner and loan servicer, providing hands-on assistance with gathering necessary documents, completing loan modification applications, and tracking the progress of a modification request.



FINANCIAL EDUCATION & COACHING

Prior to the pandemic, our Financial Education Seminars covered six core topics: savings, credit, insurance, taxes, budgeting, and debt. In response to our communities' needs during the pandemic, NHSNYC expanded its Financial Education curricula to include finding job opportunities in a down market, budgeting and living with depleted savings, managing student loan debt, navigating unemployment benefits and accessing government aid, preventing foreclosure and eviction, and managing small business closures (employees and employers).



COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION (CDFI) LENDING

As a certified CDFI, NHSNYC can offer forgivable and interest-bearing loans for existing homeowners to make necessary repairs, new homebuyers to receive down-payment and closing cost assistance, and to help clients in the neighborhoods we serve access debt consolidation loans to regain their financial footing. NHSNYC offers rehab loans to fix rooves, electrical plumbing, stoops, and renovations to meet ADA requirements and to enable residents to age in place, and, offer emergency rehab financing on a case-by-case basis.



MORTGAGE PLACEMENT & FINANCING

As a federally certified CDFI, NHSNYC assists first-time homebuyers with securing 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. Our homeownership counselors guide clients through shopping for a best-fit mortgage product.



REHAB / REPAIR AND DEBT-CONSOLIDATION LOANS

NHSNYC's new Debt-Consolidation/Rehab combination loan was created in response to the pandemic to enable potential borrowers with higher levels of debt and lower credit scores to access affordable loans for debt-consolidation and critical home improvements. Our relaxed underwriting criteria enables us to reach more New Yorkers in need who may not meet traditional financial institutions' requirements based on debt-to-income ratios and credit scores. Potential borrowers must complete our Financial Education and Counseling program to qualify for these loan products.

Our Supporters

JANUARY 1 - DECEMBER 31, 2021

NHSNYC greatly appreciates our partnership with the following supporters of our mission:

\$500,000+

NeighborWorks America

\$50,000 - \$99,999

Deutsche Bank

Morgan Stanley

Ocwen Financial Corporation

Wells Fargo Foundation

\$25,000 - \$49,999

Bank of Baroda

Con Edison

First Republic Bank

HAB Bank

The Hagedorn Fund

Metropolitan Commercial Bank

Santander

\$10,000 - \$24,999

Bank of India

BankUnited

BNY Mellon

City National Bank

Contour Mortgage

Cross River Bank

Delta Bank

Dime Community Bank

First Horizon Bank

Flushing Bank

HSBC Bank USA

JP Morgan Chase Foundation

M&T Charitable Foundation

New York Community Bank

Quontic Bank

Ridgewood Savings Bank

Safra National Bank of New York

State Bank of India

\$5,000 - \$9,999

ALMA Bank

Atlantic Tomorrow's Office

CTBC Bank

Emigrant Savings Bank

Goldman Sachs

Interaudi Bank

Royal Business Bank

Schulte Roth & Zabel LLP

Sterling National Bank

Valley Bank

\$2,500 - \$4,999

Bank of America

Bank Hapoalim

Bank Leumi USA

Cerini & Associates, LLP

Susan K. Cullen

LISC

TD Bank

Woori America Bank

\$1,000 - \$2,499

John Abramo

Apple Bank

David Bagatelle

John Buran

Scott Gold

Law Offices of David Chang

Levitt Foundation

PNC Bank

Shinhan Bank America

Jamie Thomas

Mark & Carol Willis

Plus, 76 donations under \$1,000 totaling \$7,168.14

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 (HPD)

Financials

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31

CURRENT ASSETS:	2021	2020
Cash and Cash Equivalents:		
Without restrictions	\$1,070,928	\$1,151,645
Escrow	\$ 556,849	\$589,103
Total cash and cash equivalents	\$1,627,777	\$1,740,748
Current portion of restricted cash and cash equivalents	\$3,486,607	\$1,700,813
Current portion of construction loans and notes receivable, net of reserves	\$803,092	\$978,691
Grants receivable	\$62,374	\$204,051
Accounts Receivable	\$89,245	\$242,528
Prepaid expenses and other current assets	\$88,254	\$90,321
TOTAL CURRENT ASSETS	\$6,157,349	\$4,957,152
Restricted cash and cash equivalents, net of current portion	\$4,005,414	\$2,776,833
Due from independent neighborhood offices	\$ -	\$131,093
Construction loans and loans receivable, net of current portion and reserves	\$7,110,263	\$8,109,905
Property and equipment, net of accumulated depreciation	\$214,092	\$511,997
Security deposits	\$59,866	\$59,866
TOTAL ASSETS	\$17,546,984	\$16,546,849
CURRENT LIABILITIES:		
Current portion of lines of credit	\$3,220,889	\$3,258,589
Mortgages payable	\$ -	\$90,150
Current portion of loan funds payable, net of recourse reserves	\$1,150,378	\$1392,374
Accounts payable and accrued expenses	\$234,804	\$334,524
Current portion of due to funding sources and deferred revenues	\$3,007,639	\$1,271,860
Escrow funds	\$556,849	\$589,103
TOTAL CURRENT LIABILITIES	\$8,170,559	\$6,936,600
Lines of credit, net of current portion	\$145,000	\$165,000
Loan funds payable, net of current portion and recourse reserves	\$3,373,738	\$3,566,417
Due to funding sources and deferred revenues, net of current portion	\$2,233,780	\$2,148,506
Deferred rent and other liabilities	\$888,842	\$1,320,116
TOTAL LIABILITIES	\$14,811,919	\$14,136,639
NET ASSETS/(DEFICIT):		
Without donor restrictions	\$412,231	(\$1,548,620)
With donor restrictions	\$2,322,834	\$3,958,827
TOTAL NET ASSETS	\$2,735,065	\$2,410,207
TOTAL LIABILITIES AND ASSETS	\$17,546,984	\$16,546,846

Financials

CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
DECEMBER 31

SUPPORT AND REVENUE	Without Donor Restrictions	With Donor Restrictions	TOTAL
Contributions	\$499,936	\$9,672	\$509,608
Government Grants	\$1,857,969	\$375,000	\$2,232,969
Paycheck Protection Program Loan Forgiveness	\$469,145	\$ -	\$469,145
Program Service Revenue	\$352,451	\$ -	\$352,451
Program Revenue on notes Receivable	\$391,164	\$ -	\$391,164
Other Income	\$327,097	\$ -	\$327,097
Net Assets released from Restrictions	\$2,020,665	(\$2,020,665)	\$ -
Gross Proceeds from Special Events	\$220,410	\$ -	\$220,410
Less: Direct Benefits to Donors	(\$60,285)	\$ -	(\$60,285)
Net Proceeds from Special Events	\$160,125	\$ -	\$160,125
Gain on Sale of Property	\$365,950	\$ -	\$365,950
TOTAL SUPPORT AND REVENUE	\$6,444,502	(\$1,635,993)	\$4,808,509
 EXPENSES			
<u>PROGRAM SERVICES:</u>			
Lending	\$2,466,263	\$ -	\$2,466,263
Financial Education Counseling	\$1,121,113	\$ -	\$1,121,113
Special Projects	\$37,511	\$ -	\$37,511
TOTAL PROGRAM SERVICES	\$3,624,887	\$ -	\$3,624,887
 <u>SUPPORTING SERVICES:</u>			
Management and General	\$663,104	\$ -	\$663,104
Fundraising	\$195,660	\$ -	\$195,660
TOTAL SUPPORTING SERVICES	\$858,764	\$ -	\$858,764
TOTAL EXPENSES	\$4,483,651	\$ -	\$4,483,651
CHANGE IN NET ASSETS / (DEFICIT)	\$1,960,851	(\$1,635,993)	\$324,858
Net Assets/(Deficit), beginning of year	(\$1,548,620)	\$3,958,827	\$2,410,207
Net Assets, end of year	\$412,231	\$2,322,834	\$2,735,065

Celebrating 40 Years

THE YEAR 2022 MARKS OUR 40TH ANNIVERSARY. SINCE OUR FOUNDING IN 1982, NHSNYC HAS EMPOWERED NEW YORKERS THROUGH LENDING, FINANCIAL EDUCATION, AND ONE-ON-ONE COUNSELING TO PROMOTE AND PRESERVE HOMEOWNERSHIP, THUS BUILDING STRONGER COMMUNITIES THROUGHOUT NEW YORK CITY.

Fran Justa is appointed Executive Director and serves until her retirement in 2003. She leaves an indelible mark on the organization, and today **The Fran Justa Commitment to Affordable Housing Award** is presented annually in her memory.

Foreclosure Crisis hits New York City. HUD and GE Capital fund a foreclosure prevention program for NHSNYC to assist clients. Landlord education (2-4 unit homes) and closing cost assistance programs are launched the same year. Funded by a consortium of banks, NHSNYC develops a Financial Education curriculum to support clients not yet ready for homeownership.

Fran Justa retires as Executive Director of **NHSNYC**, and **Sarah Sheon Gerecke** takes the helm. Under her leadership, she supervises lending, education and real estate programs that assist over 10,000 New York City residents each year. Sarah serves until 2009, when she goes on to serve as Executive Director of NYU's Furman Center for Real Estate and Urban Policy.

After weathering the financial crisis, **NHSNYC** explores additional virtual education services and launches E-Home, an online, self-paced homebuyer education course. **NHSNYC is awarded the Top Producer Award by NeighborWorks® America for being #1 in the Network for Direct Investment.** **Bernell Grier** is appointed CEO and serves in this role until 2015.

NHSNYC and its affiliates become separate entities but remain partners in mission today. From 2017-2021, **NHSNYC** administered a \$3.3M contract with the NYC Department of Housing Preservation & Development (HPD) to provide technical assistance to 1,429 limited-equity housing cooperatives in Manhattan, Brooklyn and the Bronx through the tenant interim lease (TIL)/ Housing Development Fund Corporation (HDFC) training program.

NHSNYC celebrates its 40th Anniversary and unveils a new strategic plan, demonstrating the organization's renewed commitment to its founding mission of **providing low- and moderate-income families and individuals access to affordable lending opportunities.**

- 1982** **NHSNYC** is incorporated to help bankable homeowners improve their homes and neighborhoods through rehabilitation lending. Our first program offered low-interest loans to underserved low- and moderate-income households which helped address the negative effects of widespread redlining at the time. **NHSNYC** opened seven neighborhood-based offices across the five boroughs, including the pre-existing NHS of Jamaica, Queens office.
- 1986**
- 1995** **NHSNYC launches the nation's first Homeownership Center (HOC) in downtown Brooklyn** to help residents achieve homeownership. Within a year, **NHSNYC** offers homebuyer education, one-on-one counseling and submits packaged mortgages to member banks. Inaugural member banks included: Atlantic Bank, Chase Manhattan Bank, Citibank, The Dime, EAB, Greater NY Savings Bank, and Marine Midland Bank.
- 1996**
- 1998** **NHSNYC is certified as a Community Development Financial Institution (CDFI).** As a CDFI, **NHSNYC** provides financial products including home improvement loans, emergency repair loans, construction loans, and down payment assistance and closing cost loans to assist first-time homebuyers. Landlord training is expanded for those doing purchase rehabs (gut rehabs) through the Citywide lending program.
- 2003**
- 2008** **NHSNYC** continues to serve its clients throughout the financial crisis of 2008 and saves 341 homes from foreclosure. The organization wins the **2008 National Innovations in Homeownership Contest for NHS Mortgage Corporation.**
- 2009**
- 2015** **NHSNYC's** Chief Operating and Financial Officer, **Susan Ifill** is appointed CEO of the organization. She serves from September 2015 - December 2019, at which point she is tapped by NeighborWorks® America to serve as its executive vice president and chief operating officer, a role she begins in January 2020.
- 2017**
- 2020** **Derrick Griggs** is appointed CEO of **NHSNYC** in September 2020. Under his leadership, **NHSNYC** continues to navigate the effects of the Covid-19 pandemic. During this time, **NHSNYC** continues to serve its clients and saves 68 homes from foreclosure, facilitates 60 new mortgages, and reaches over 2,100 households through its free first-time homebuyer orientation classes, which were offered virtually in response to the pandemic.
- 2022**

Our Talent



Board of Directors

President

DAVID BAGATELLE
Credit Sesame

BLONDEL PINNOCK
Bed-Stuy Restoration Corporation (BSRC)

ERIK P. SHUMAR
KPMG

Vice President

MOSES GATES
Regional Plan Association

SUSAN K. CULLEN
Flushing Bank

ADAM DEJAK
Popular Bank

Treasurer

DONALD E. TOM
Morgan Stanley Private Banking N.A.

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Institute for Community Living, Inc.

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Mariner Investment Group, LLC

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Housing Partnership of New York City

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Tax and Mortgage Consultant

EUSTACE GREAVES
Bridge Insurance Agency &
Greaves Financial Svcs.

MARK D. PODGAINY
Getzler Henrich & Associates, LLC

GERRALD ELLIS
Roosevelt Island Operating
Corporation (RIOC)

MICHAEL KING
First Horizon

Executive Leadership

Chief Executive Officer

DERRICK GRIGGS

Director of Lending Services

MARITA BANKHEAD

Director of Homeownership

PATRICIA PRIMO

Director of Accounting

VIDYA RAMBAHAL

Director of Programs & Operations

NEDRA CAMPBELL

Human Resources

NEVILLE JEMMOTT

Management Team

ADMINISTRATION

Janet Khaw, *Executive Assistant to the CEO*
Samantha Mathurin, *Manager, Research and Planning*
Amanda Parker, *Manager, Resource Development & Marketing*
Traci Turner, *Program Coordinator*

LENDING

Bradley Browne, *Mortgage Processor*
Will Chan, *Loan Portfolio Manager*

HOMEOWNERSHIP

Noemi Aviles, *Program Manager, HomeFirst*
Francine Griffith, *Homeownership Specialist*
Rodney Newell, *Homeownership Specialist,*
Financial Empowerment
Justin George, *Foreclosure Services*
Dolores Pena, *Intake Specialist, Program Coordinator*

ACCOUNTING

Yelena Maslova, *Accountant*



**We thank you for your
ongoing support of our
programs & services.
Simply put, we couldn't
do this work without you.**