



NEIGHBORHOOD  
HOUSING SERVICES  
OF NEW YORK CITY

# 2022 IMPACT REPORT



**NHSNYC**  
BRIDGING THE GAP

# FROM AN EMPTY LOT TO FIRST-TIME LANDLORD



## Gladys' Story

**Twenty-four years ago, Gladys was looking for a more permanent and stable living situation.** As a single mother with a son in college, rent was becoming more unaffordable each year, and Gladys lived with the fear of displacement as costs continued to rise.

**Then she found NHSNYC.**

Shortly after taking an introductory homeownership class with NHS, Gladys spotted a billboard in her neighborhood of East Harlem that read: "Own your home for \$600" (pictured above). Gladys applied to the city-subsidized lottery program and was selected. NHSNYC provided homebuyer and landlord education for the forty lottery winners to help participants like Gladys understand the home-buying process and how to safeguard their investment. Over the next twenty years, Gladys became an experienced and knowledgeable first-time homeowner and landlord.

**Gladys achieved the financial security she was seeking.**

In 2022, Gladys called on NHSNYC once again to help her make significant repairs to her building, including energy-efficiency upgrades. These necessary repairs will enable Gladys to maintain her home for herself and her tenants for many years.

Gladys' building (present-day) is pictured to the right and is featured on the front cover.



# Greetings from CEO Derrick Griggs



**Dear NHSNYC partners, supporters,  
friends, and clients:**

As many of you know, 2022 marked a momentous occasion for NHSNYC: our 40th Anniversary year. Upon reflecting on the significance of this milestone, I would be remiss if I did not thank every one of you for your engagement with us this past year and over the last four decades. Friends, donors, and clients alike, whether you attended an event or training, participated in a counseling session, or donated critical funds to help NHSNYC sustain its programs and services, we thank you for being part of our shared community.

For more than forty years, our organization has overcome significant challenges and economic crises and has remained a dependable resource to our community and clients in times of need. This legacy does not come easily, and I stand on the shoulders of great leaders who came before me to grow and sustain this vital organization. For that, I am both humbled and grateful for the opportunity to continue this work.

There was much to celebrate this 40th Anniversary Year, including the strongest year financially for our organization since before the pandemic, NHSNYC's rebranding and the

unveiling of our newly upgraded website, and the launch of two new Lending initiatives: our new debt-consolidation product and our Open Access Fund. Internally, NHSNYC continues restructuring our short-term lines of credit to better align with our affordable homeownership lending model. This work will be completed by the end of 2023. Meanwhile, our Homeownership Department continues to reach thousands of new clients each year, and in 2022 facilitated over \$12M of closed mortgages for new homeowners.

However, the year 2022 had its challenges. As we continue to emerge from the tumultuous times of the pandemic, we collectively grapple with inflation, rising interest rates, and a dwindling supply of affordable housing options. We know these challenges are felt most acutely by the clients NHSNYC serves: New York City's low- and moderate-income families.

Despite these pressing challenges, there is hope. Our doors remain open, and our team is poised to help. Clients continue participating in our first-time homebuyer classes and working with our counselors to set and achieve financial goals. Our Lending Services team has expanded its capacity to reach more New Yorkers needing affordable rehabilitation loans and debt consolidation to access funds necessary to make critical repairs.

Throughout our 40-year history, NHSNYC has withstood the test of time and continues to serve as a resource for New York City's low- to moderate-income residents today. Despite today's economic realities, I am optimistic that we will continue advancing our mission and vision to help New Yorkers attain the best quality of life possible, beginning with a stable home.

On behalf of our dedicated Staff, thank you sincerely for your commitment to our work. We could only do this work for forty years with the support of partners like you.

In partnership,

A handwritten signature in black ink, appearing to read 'Derrick Griggs', written over a light blue rectangular background.

Derrick Griggs  
Chief Executive Officer



# Our Mission

Through lending, financial literacy, and housing counseling services, Neighborhood Housing Services of NYC, Inc. empowers disadvantaged low and moderate-income New Yorkers to purchase and preserve affordable housing opportunities.

Working in partnership with the private sector, government agencies, and residents and businesses, we offer a wide range of services based on the needs of each 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 Vision

Our ultimate goal is to support the realization of the best quality of life possible for each New Yorker, starting with a stable home.



When asked what homeownership meant to Gladys, she shared:

*"In the beginning, it really represented a sense of relief from being displaced and priced out of my neighborhood. Now all these years later, it means security. I have my own place, and I can be there as long as I want to be... I never dreamed I would be a landlord, but here I am, a landlord. I have control of my surroundings, and I have financial independence. I am grateful for these programs because it helps to take some of the pressure off. Thank you, NHSNYC!"*

## Our Programs & Services



# Lending Services

As a federally certified Community Development Financial Institution (CDFI), NHSNYC offers affordable loans for the purchase of homes, down payment and closing costs assistance, refinancing, and home improvements. Eligible properties include 1-4 family, multi-family (up to 20 units), condos, and cooperatives (including Mitchell-Lama and HDFCs) within the New York metropolitan area.

## CDFI LENDING



In partnership with the New York State Affordable Housing Corporation (AHC), NHSNYC offers forgivable loans for existing homeowners to make necessary repairs through our joint 60/40 rehab program. NHSNYC also offers rehab and debt consolidation combination loans for roofing and electrical repairs to substantial home-improvement renovations, enabling residents to age in place and keep their homes inhabitable.

## MORTGAGE PLACEMENT & FINANCING

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



## REHAB / REPAIR AND DEBT-CONSOLIDATION LOANS



Launched in 2022, our Debt-Consolidation/Rehab combination loan product enables 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 loans.

# Open Access Fund

NHSNYC created the **Open Access Fund** to help more low-to-moderate-income (LMI) borrowers bridge the gap to qualify for a home purchase in New York City. By relaxing our underwriting criteria and accepting alternative factors to establish creditworthiness, our **Open Access Fund** will expand down payment and closing cost assistance grants and loans to reach more potential borrowers who fit our criteria to purchase condos, single-family homes, and two- to four-unit dwellings across NYC.

1

We accept a debt-to-income (DTI) ratio up to 50%, whereas most traditional financial institutions accept a maximum of 43%.

2

We do not require borrowers to pay private mortgage insurance (PMI) for failing to make a down payment equivalent to 20% of the purchase price.

3

We consider alternative factors to determine a prospective borrower's creditworthiness, including, for example, consistent three-year rental history in lieu of a traditional credit score.



## Our Approach

**NHSNYC's Open Access Fund** loans are different from those offered by traditional financial institutions in a myriad of ways. As a federally certified CDFI, NHSNYC unwrites its own loans and can relax its underwriting criteria to expand eligibility for potential borrowers who may not fulfill traditionally established criteria.

THESE STRATEGIES CAN PROVIDE  
ACCESS TO CAPITAL UP TO AN  
ADDITIONAL \$220,000 FOR EACH  
PROSPECTIVE BORROWER THROUGH  
THE OPEN ACCESS FUND.

# Homeownership Services

NHSNYC offers accessible, affordable, and tailored education programs and counseling services that enable low- and moderate-income individuals and families to successfully buy and maintain their homes in New York City.

## FIRST-TIME HOMEBUYER EDUCATION & COUNSELING



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

## LANDLORD EDUCATION & COUNSELING

Co-facilitated by a Homeownership Counselor and a certified insurance agent, our Landlord Education Workshop 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 bank partners must graduate from a Landlord Education Seminar to minimize potential tenant-landlord issues and ensure sustainable landlord practices by the new homeowner.



## FORECLOSURE PREVENTION COUNSELING



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

## FINANCIAL EDUCATION & COACHING

NHSNYC continues to offer expanded Financial Education seminars above and beyond savings, credit, insurance, taxes, budgeting, and debt. We now 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, managing small business closures, estate planning, life insurance, and investments.



# HomeFunders



NHSNYC's HomeFunders program is an integral part of our Homeownership Department that directly connects first-time homebuyers with our trusted bank partners to shop for the best-fit mortgage product.

Benefits of the HomeFunders Program include robust service opportunities for member banks to participate in our education courses and community fairs, engagement opportunities with two (2) municipal labor unions, introduction to our clients at events and during counseling, and access to NHSNYC's down payment and closing cost assistance grant programs. If you want to learn more about our HomeFunders Program and how to get involved, contact our Director of Homeownership, [Patricia Primo](#).

## In FY2022, our 12 Member Banks:

Closed/Facilitated

**52**

Loans

A Value of

**\$12.5M**

in Mortgages

Provided

**16**

Volunteers

Contributed

**80**

Volunteer Hours

# HomeFirst



**NHSNYC**  
BRIDGING THE GAP



**Housing Preservation & Development**

Since 2004, NHSNYC has been the primary administrator of the New York City Department of Housing Preservation & Development (NYCHPD)'s HomeFirst Down Payment Assistance Program. HomeFirst provides qualified homebuyers with grants up to \$100,000 toward the down payment or closing costs on a 1-4 family home, condominium, or cooperative in one of New York City's five boroughs. These down-payment and closing cost assistance (DPCCA) funds make the dream of homeownership a reality for hundreds of New Yorkers every year. To learn more about the program and eligibility, please visit [NYCHPD online](#).

## **In FY2022, NHSNYC and HPD Awarded:**

**109**

Grants

**\$7.9M**

in DPCCA Funds

**\$72,936**

Average Grant Size

# FY2022 OUTCOMES

## Lending Program



**10**

Loans Closed



**\$1.75M**

Value



**\$175,000**

Average Loan



**60%**

Closed in  
Persistent  
Poverty Counties

# FY2022 OUTCOMES

## Homeownership Program



**52**

MORTGAGES  
FACILITATED/CLOSED

**\$12,574,388**

VALUE



**19**

FREE FIRST-TIME  
HOMEBUYER  
ORIENTATIONS

**1,119**

PARTICIPANTS



**34**

HOMEBUYER  
EDUCATION  
WORKSHOPS

**496**

GRADUATES

**323**

PRE-PURCHASE  
COUNSELING  
SESSIONS



**6**

LANDLORD EDUCATION  
SEMINARS

**14**

GRADUATES



**4**

FINANCIAL  
CAPABILITY  
SEMINARS

**20**

PARTICIPANTS

**74**

FINANCIAL  
COACHING  
SESSIONS

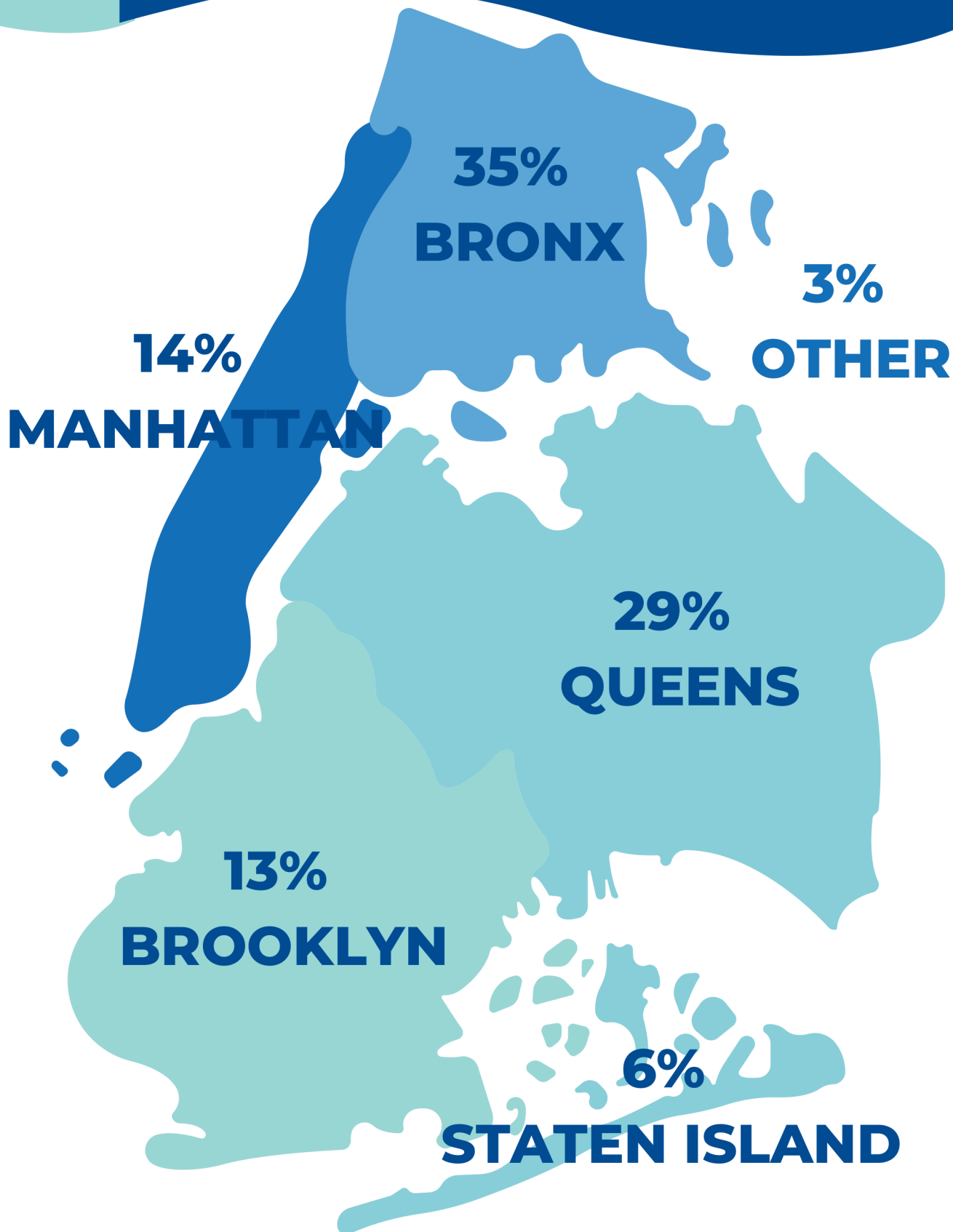
2,371

CLIENTS SERVED

\$74,223

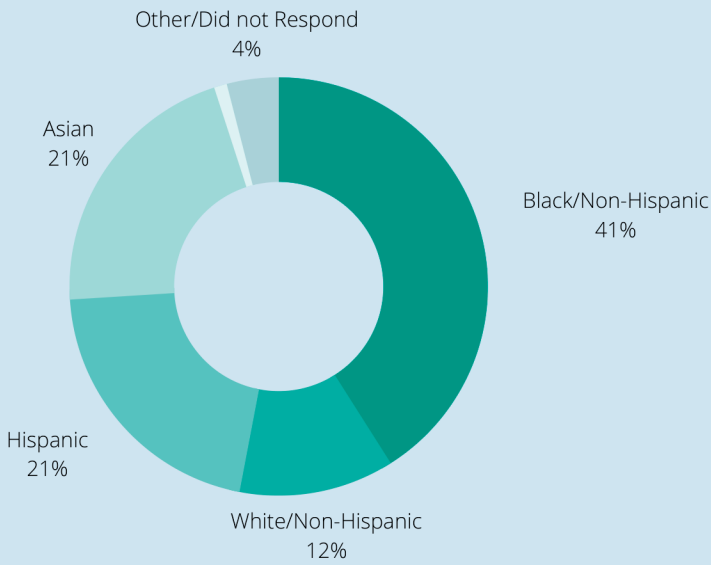
AVERAGE HOUSEHOLD INCOME

# OUR 2022 IMPACT

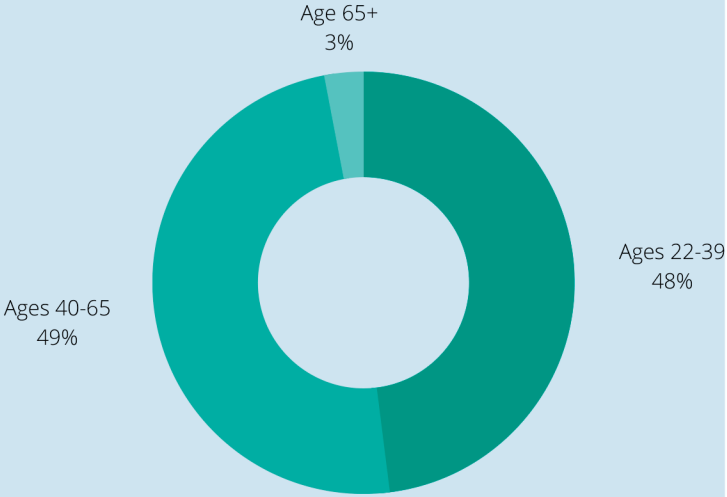


# Who We Serve

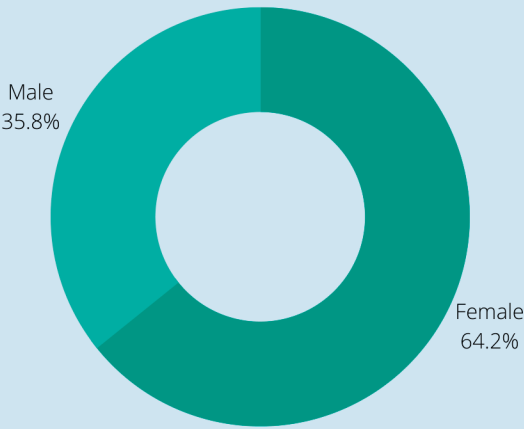
2022 Client Race



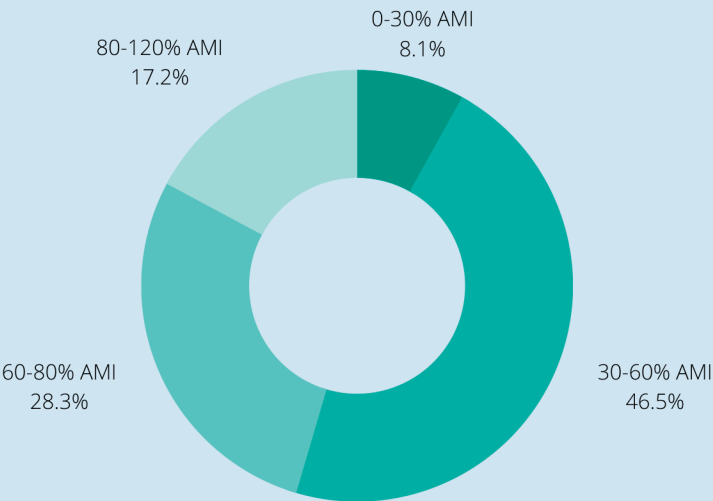
2022 Client Age



2022 Client Gender



2022 Client Income



29% of our Clients are Female-Headed Households



# Financials

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31

<b>CURRENT ASSETS:</b>	<b>2022</b>	<b>2021</b>
Cash and Cash Equivalents:		
Without restrictions	\$2,521,275	\$1,070,928
Escrow	\$951,975	\$556,849
Total cash and cash equivalents	\$3,473,250	\$1,627,777
Current portion of restricted cash and cash equivalents	\$9,025,081	\$3,486,607
Current portion of construction loans and notes receivable, net of reserves	\$854,552	\$803,092
Grants receivable	\$409,694	\$62,374
Accounts Receivable	\$199,140	\$89,245
Prepaid expenses and other current assets	\$79,317	\$88,254
<b>TOTAL CURRENT ASSETS</b>	<b>\$14,041,034</b>	<b>\$6,157,349</b>
Restricted cash and cash equivalents, net of current portion	\$3,619,940	\$4,005,414
Construction loans and loans receivable, net of current portion and reserves	\$7,050,508	\$7,110,263
Property and equipment, net of accumulated depreciation	\$139,434	\$214,092
Security deposits	\$59,866	\$59,866
Other Assets	\$224,516	\$346,173
<b>TOTAL ASSETS</b>	<b>\$25,135,298</b>	<b>\$17,893,157</b>
<b>CURRENT LIABILITIES:</b>		
Current portion of lines of credit	\$3,204,588	\$3,220,889
Current portion of loan funds payable, net of recourse reserves	\$118,379	\$1,150,378
Accounts payable and accrued expenses	\$207,438	\$234,804
Current portion of due to funding sources and deferred revenues	\$10,048,598	\$3,007,639
Escrow funds	\$951,975	\$556,849
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$14,530,978</b>	<b>\$8,170,559</b>
Lines of credit, net of current portion	\$130,000	\$145,000
Loan funds payable, net of current portion and recourse reserves	\$3,172,037	\$3,373,738
Due to funding sources and deferred revenues, net of current portion	\$2,241,318	\$2,233,780
Deferred rent and other liabilities	\$1,073,296	\$1,235,015
<b>TOTAL LIABILITIES</b>	<b>\$21,147,629</b>	<b>\$15,158,092</b>
<b>NET ASSETS:</b>		
Without donor restrictions	\$3,887,669	\$2,727,865
With donor restrictions	\$100,000	\$7,200
<b>TOTAL NET ASSETS</b>	<b>\$3,987,669</b>	<b>\$2,735,065</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$25,135,298</b>	<b>\$17,893,157</b>

# Financials

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31

	Without Donor Restrictions	With Donor Restrictions	TOTAL
<b>SUPPORT AND REVENUE</b>			
Contributions	\$540,162	\$100,000	\$640,162
Government Grants	\$9,375,325	\$ -	\$9,375,325
Paycheck Protection Program Loan Forgiveness	\$ -	\$ -	\$ -
Program Service Revenue	\$907,666	\$ -	\$907,666
Program Revenue on notes Receivable	\$458,102	\$ -	\$458,102
Other Income	\$641,266	\$ -	\$641,266
Net Assets released from Restrictions	\$7,200	(\$7,200)	\$ -
Gross Proceeds from Special Events	\$391,879	\$ -	\$391,879
Less: Direct Benefits to Donors	(\$95,183)	\$ -	(\$95,183)
Net Proceeds from Special Events	\$296,696	\$ -	\$296,696
Gain on Sale of Property	\$ -	\$ -	\$ -
<b>TOTAL SUPPORT AND REVENUE</b>	<b>\$12,226,417</b>	<b>\$92,800</b>	<b>\$12,319,217</b>
<b>EXPENSES</b>			
<u>PROGRAM SERVICES:</u>			
Lending	\$9,295,097	\$ -	\$9,295,097
Financial Education Counseling	\$836,783	\$ -	\$836,783
Special Projects	\$27,877	\$ -	\$27,877
<b>TOTAL PROGRAM SERVICES</b>	<b>\$10,159,757</b>	<b>\$ -</b>	<b>\$10,159,757</b>
<u>SUPPORTING SERVICES:</u>			
Management and General	\$727,951	\$ -	\$727,951
Fundraising	\$178,905	\$ -	\$178,905
<b>TOTAL SUPPORTING SERVICES</b>	<b>\$906,856</b>	<b>\$ -</b>	<b>\$906,856</b>
<b>TOTAL EXPENSES</b>	<b>\$11,066,613</b>	<b>\$ -</b>	<b>\$11,066,613</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$1,159,804</b>	<b>\$92,800</b>	<b>\$1,252,604</b>
Net Assets, beginning of year	\$2,727,865	\$7,200	\$2,735,065
Net Assets, end of year	\$3,887,669	\$100,000	\$3,987,669

# 40th Anniversary Gala

Tuesday, October 18, 2022

On Tuesday, October 18, 2022, NHSNYC celebrated its 40th Anniversary Gala at the beautiful Tribeca Rooftop. It was a festive occasion honoring NHSNYC's 40-year history and looking ahead to the organization's future work to be done. NHSNYC sincerely thanks all of our 40th Anniversary Sponsors, Donors, and Guests!



Left, Toby Baba, Community Partnership Manager and AVP at Santander, accepted NHSNYC's Annual Surprise Partnership Award.



Right, Susan Ifill, Executive Vice President and Chief Operating Officer of NeighborWorks America (and immediate past CEO of NHSNYC), delivered remarks.



# 40th Anniversary Gala

Tuesday, October 18, 2022



Left, CEO Derrick Griggs presented the Longstanding Partnership Award to Wells Fargo, accepted by Eileen Fitzgerald, Head of Housing Affordability Philanthropy.

Right, Director of Lending Services, Marita Bankhead, introduced Gladys Serrano, who shared her experience working with NHSNYC over the last 23 years as a first-time homebuyer and landlord.



Left, Gladys Serrano shared her experience working with NHSNYC to become a first-time homebuyer and landlord, and to secure financing for critical repairs to her building 23 years later.



Right, CEO Derrick Griggs addressed the room of nearly 250 guests who attended the 40th Anniversary Gala.



# Our Supporters

JANUARY 1 - DECEMBER 31, 2022

NHSNYC thanks our invaluable supporters for their commitment to sustainable and equitable community development in New York City:

**\$500,000+**

**CDFI Fund**

**NeighborWorks America**

**\$100,000 - \$499,999**

**Goldman Sachs**

**New York Community Trust**

**Santander Bank, N.A.**

**Wells Fargo Foundation**

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

Deutsche Bank  
Morgan Stanley  
Ocwen Financial Corporation

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

Bank of America  
Bank of India  
Bank of Baroda  
Con Edison  
First Republic Bank  
Flushing Bank  
Habib American Bank (HAB)  
Hagedorn Fund  
M&T Charitable Foundation  
Metropolitan Commercial Bank  
New York Community Bank  
TD Bank

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

BankUnited  
BNY Mellon  
Citizens Bank  
City National Bank  
Contour Mortgage Corporation  
Delta Bank and Trust Company  
Dime Community Bank  
First Horizon Bank

**\$10,000 - \$24,999 cont.**

HSBC Bank USA  
JPMorgan Chase Bank  
Ridgewood Savings Bank  
Safra National Bank of New York  
Webster Bank

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

Cross River Bank  
CTBC Bank Corp.  
Emigrant Mortgage  
Goldman Sachs  
Interaudi Bank  
Popular Bank  
Royal Business Bank  
Schulte Roth & Zabel LLP  
Zankel Scala Family Foundation

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

Apple Bank for Savings  
Atlantic, Tomorrow's Office  
Cerini & Associates  
Fidelity Charitable  
Laura Vogler Foundation  
LISC NY  
Mr. Cooper/Nationwide Mortgage  
Valley Bank  
Woori America Bank

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

Bank Hapoalim  
Center for New York City  
Neighborhoods  
Patrick McEnerney  
Scott and Jennifer Gold  
Derrick Griggs  
Metropolitan Bank & Trust Co.  
PNC Bank  
Pursuit BDC  
Jamie Thomas

*Plus, 108 donations under  
\$1,000 totaling \$9,506.86*

## 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)



# Our Talent



## Board of Directors

**President**

DAVID BAGATELLE  
Credit Sesame

JOHN ABRAMO

Housing Partnership of New York City

EUSTACE GREAVES

Bridge Insurance Agency &  
Greaves Financial Services

**Vice President**

MOSES GATES  
Regional Plan Association

REBECCA CRIMMINS

Institute for Community Living, Inc.

MICHAEL KING

First Horizon

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Mariner Investment Group, LLC

**Secretary**

JAMIE THOMAS  
Santander

ADAM DEJAK

Popular Bank

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Getzler Henrich & Associates, LLC

GERRALD ELLIS

Roosevelt Island Operating  
Corporation (RIOC)

ERIK P. SHUMAR

KPMG

SCOTT GOLD

Schulte Roth & Zabel, LLP

## 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

## Management Team

**ADMINISTRATION**

Deisha Marchan, Officer Manager  
Samantha Mathurin, Manager, Research and Planning  
Amanda Parker, Manager, Resource Development  
Camille Salter, Marketing & Community Engagement  
Traci Turner, Program Coordinator

**HOMEOWNERSHIP**

Noemi Aviles, Program Manager, HomeFirst  
Justin George, Foreclosure/Financial Coach Specialist  
Francine Griffith, Homeownership Specialist  
Ricardo Knight, Intake Specialist  
Kisha Montesino, Homeownership Specialist  
Dolores Pena, Intake Specialist

**LENDING**

Bradley Browne, Mortgage Processor  
Will Chan, Loan Portfolio Manager  
Muhammad Haidar, Mortgage Loan Processor  
Ceotasha Joseph-Williams, Mortgage Underwriter

**ACCOUNTING**

Tim Domini, Consultant  
Yelena Maslova, Accountant

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



**NHSNYC**  
**BRIDGING THE GAP**

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[info@nhsnyc.org](mailto:info@nhsnyc.org)**



NHSNYC is a federally certified Community Development Financial Institution (CDFI), a HUD-approved housing counseling agency, and a chartered member of NeighborWorks America.

