

# new yorkmortgage yorkmortgage coalition

Maximizing Affordable Homeownership

2016 ANNUAL REPORT

# **OUR MISSION**

The New York Mortgage Coalition (NYMC) is a nonprofit collaboration of financial institutions and community housing agencies focused on expanding the opportunity for responsible and sustainable homeownership to minority, and low and moderate income individuals and families in the five boroughs of New York City, as well as the surrounding counties of Nassau, Suffolk, Dutchess, Orange, Rockland, and Westchester.

NYMC supports its neighborhood-based nonprofit members in their pre-purchase counseling, post-purchase education, and financial literacy programs. Coalition members provide the public with access to the tools to achieve the dream of homeownership including information on competitive, fixed-rate loans, closing cost grants, and down payment assistance. NYMC also supports its member agencies who play a leading role in preserving homeownership offering informational workshops and one-on-one counseling to troubled homeowners through foreclosure prevention programs.

# TABLE OF CONTENTS

Our Mission 2

Message From Leadership 3

Program Highlights and Impacts 4

Success By The Numbers 5

Financial Statement 7

Supporters 9

Board of Directors 10

Community Groups 11



## MESSAGE FROM LEADERSHIP

In 1993 a group of visionary bankers in New York decided to put aside competitive differences to work collaboratively in addressing community reinvestment. What they created was a coalition of nonprofit housing counseling agencies working in concert with mission-driven lenders to help low and moderate income families become homeowners for the first time. Two decades and over 10,000 first-time home buyers later, the early vision of those founding partners remains fully realized through the ongoing work of the New York Mortgage Coalition, now one of New York's leading proponents of homebuyer education and affordable homeownership.

The New York Mortgage Coalition is a HUD Intermediary whose certified agencies provide the vital housing counseling that helps home buyers fully understand and prepare for responsible homeownership. In addition to supporting the counseling programs of 9 member agencies in greater New York, the Mortgage Coalition also serves as a consultant to HomeSmart NY a network of more than 50 housing agencies that receives major funding from NeighborWorks America to advance statewide collaboration and impact.

The Mortgage Coalition endeavors to unify the field of affordable homeownership across New York state by helping lenders, funders, nonprofits, realtors, and policy makers work collaboratively to maximize equitable homeownership opportunities.

We appreciate everyone who has been on our side as we build on the past, move forward, and assist low to moderate income individuals and families to achieve the goal of homeownership. Thank you for your collaboration and support.

Rebecca Senn
Executive Director

Marie Pedraza Board President



# LOOKING AHEAD STRATEGIC PLAN 2017-2018

We are on the inception of an exciting time for the NYMC, our partners, and our supporters. In response to the many challenges and opportunities before us, we are embarking on a new strategic plan formulated by the NYMC Strategic Planning Committee.

A few highlights from our blueprint for getting us there:

- We reaffirm our commitment to the core mission of the Coalition established nearly 25 years ago: focusing on
  expanding the opportunity for responsible and sustainable homeownership to minority, and low and moderate
  income individuals and families in the five boroughs of New York City, as well as the surrounding counties of
  Nassau, Suffolk, Dutchess, Orange, Rockland, and Westchester.
- The NYMC has an increased emphasis on utilizing innovation within the housing counseling industry. We are dedicated to staying on the cutting edge of new development within the field, employing new technologies to reach a larger demographic of buyers, and providing training for our groups centered around innovation and technology.
- In order to succeed, we realize that data needs to be at the forefront of our plan. Data analytics showcases the work we do, develops a full picture of the clients we represent, and allows us to better understand where the industry is heading, and how we are making an impact in our community.

# 2016 **PROGRAM** HIGHLIGHTS AND IMPACT

#### **HUD Intermediary**

Being an Intermediary puts NYMC in the unique position to support housing counseling agencies and homeownership programs throughout the New York Metro Region, and beyond, including New York State, New Jersey, and Connecticut. In 2016 NYMC added two new sub-grantees Affordable Housing Partnership in Albany, NY and Arbor Housing and Development in Corning, NY. Additionally, NYMC received the third largest HUD award in all of New York State.

#### **HomeSmartNY**

NYMC collaborates with HomeSmartNY, a network of over **80** housing counseling agencies across New York State, to provide staffing support for its initiatives. 2016 programs included expanded social media, training coordination, a online homebuyer education referral portal, and planning an annual conference in Albany attended by over **135** housing counseling advocates in September.

**eHome America 62** clients completed eHome America online homebuyereducation through NYMC and received a certificate of completion after following up with one on one housing counseling appointments with our agencies.











The New York Mortgage Coalition & 1199SEIU Benefit and Pension Funds

# 1199SEIU OMEOWNERSHIP RESOURCE FAIR

The Homeownership Resource Fair will provide you with information on the home buying process and information every homeowner needs to know

#### **SATURDAY, September 17, 2016 | 10am – 3pm**

1199SEIU Benefit and Pension Funds 330 West 42<sup>nd</sup> Street, Penthouse (33<sup>nd</sup> Floor) New York, NY 10036

Talk to over 20 professionals

Mortgage Lenders – Certified Counselors – Home Inspectors – Attorneys – and More

#### Learn More About

Budget and Credit Issues – How To Buy Your First Home – Down Payment & Closing Cost Assistance – Home Improvement Loans – How To Refinance or How to Modify Your Mortgage -

For more information call
1199SEIU Benefit and Pension Funds (646) 473-6484
Email homemortgage@1199funds.org











# 2016 PROGRAM HIGHLIGHTS AND IMPACT

#### 1199SEIU Funds

Through our collaboration with union 1199 NYMC completed six workshop series in 2016. A total of **146** participants took the pre-purchase workshop series. These workshops focused on preparing the 1199 member for the realities of homeownership. Topics presented included: credit, mortgages, grants and downpayment assistance. NYMC co-hosted homebuyer fairs for 1199 members in April and September.

#### **The Counselors Corner and Chase**

With funding provided by Chase NYMC launched a six-part student loan webinar series in collaboration with The Couselors Corner. Over **500** consumers from all over the country participated in the series, receiving essential information on repayment options, private vs. federal loans, types of repayment plans, and preparing for homeownership with student loans debt.

#### Marketing and Outreach

NYMC reaches over **2000** visitors per month through our website. Our first-time homebuyer newsletter, launched in August, sends over **500** potential first time homebuyers homebuying tips and success stories each month. NYMC also launched an online portal for our community groups to access program and HUD compliance documents.

# 2016 SUCCESS BY THE NUMBERS



2,478 consumers
received one-on-one
pre-purchase homebuyer
counseling



374 consumers received affordable mortgage commitments



**1,780** participants received pre-purchase homebuyer education

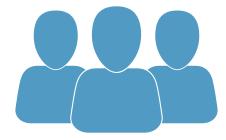


**500+** consumers participated in student loan webinars



4 CounselorMax Technical Assistance webinars





**7500+** consumers reached through outreach and marketing



\$950,000+ in funding leveraged to support our members' homeownership programs



**10+** HUD technical assistance trainings conducted

## 2016 HOMEBUYERS



**374** first-time homebuyers received affordable mortgage commitments



with 9 participating lenders



after completing homeownership counseling for **17.9** months on average

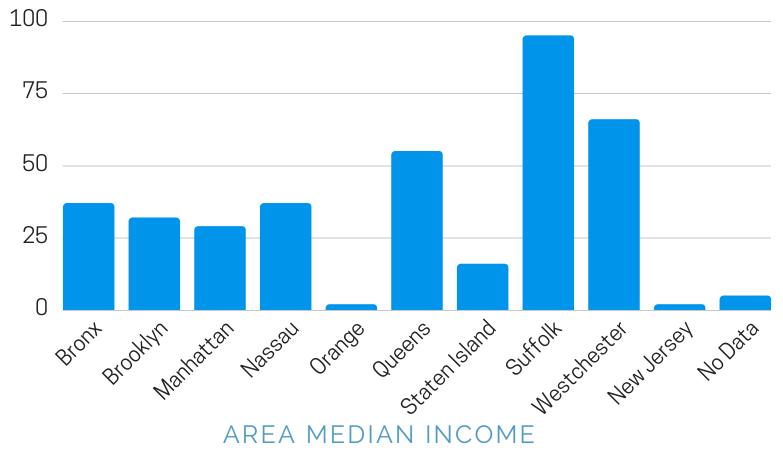


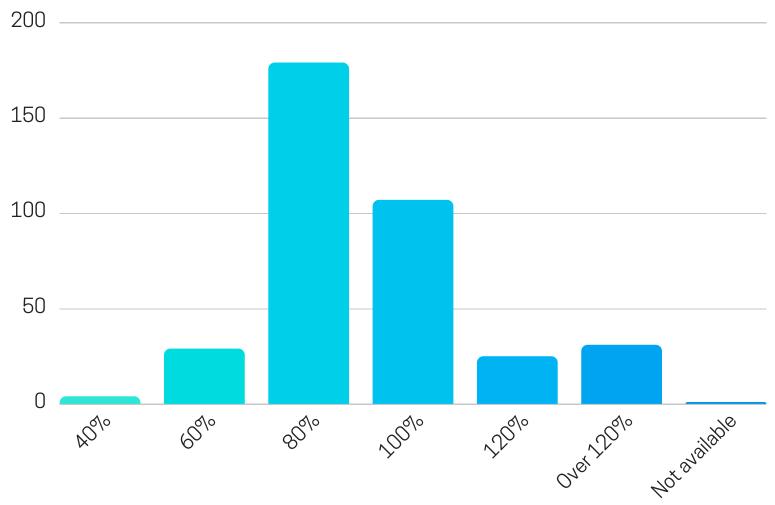
**155** homebuyers received loans or grants through SONYMA



113 homebuyers received other grant programs

### PROPERTY COUNTY





# 2016 COUNSELING DEMOGRAPHICS

4771 clients received education and/or homebuyer counseling

2.5	average	household	d size

- **\$58,114** average income
- 21 identified as disabled or with disabled dependents
- 390 identified as foreign-born
- **427** identified as not English proficient
- **61** identified as veterans
- 585 identified as first generation homebuyers

#### 8 American Indian/Alaskan Native

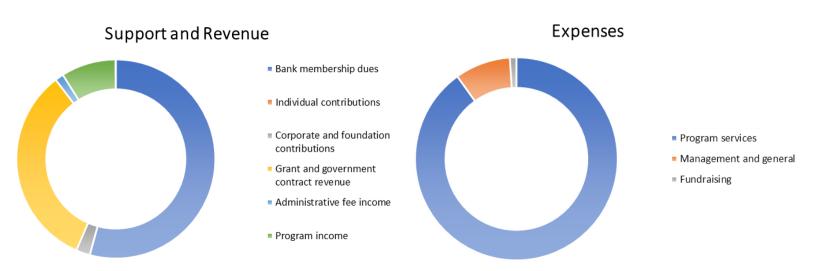
- 610 Asian
- **1711** Black/African American
- 5 Native Hawaiian or Other Pacific Islander
- **1779** White
- 11 American Indian or Alaska Native and White
- **16** Asian and White
- 51 Black or African American and White
- 10 American Indian or Alaska Native and Black or African American
- 294 Other Multiple Race
- **276** Chose Not to Respond
- **1066** Hispanic
- 3478 Non Hispanic
- 227 Chose Not to Respond

# FINANCIAL REPORT

		2015		2014	
Assets Cash Grants receivable Other receivable Due from member banks Prepaid expenses	\$	734,196 178,776 95,757 61,600	\$	509,875 340,471 142,786 138,000 850	
Total assets		\$1,070,329		\$1,131,982	
Liabilities and net assets Liabilities Accounts and accrued expenses payable Due to counseling groups Deferred membership due Grants payable	\$	260,767 56,000 75,000 134,718	\$	100,595 126,500 75,000 263,471	
Total liabilities	\$	526,485	\$	565,566	
Net assets Unrestricted Temporarily restricted	\$	543,844 -	\$	521,416 45,000	
Total net assets	\$	543,844	\$	566,416	
Total liabilities and net assets	\$	1,070,329	\$1	L,131,982	

# FINANCIAL REPORT

	2015			2014			
	Unrestricted		Restricted	Total	Unrestricted	Restricted	Total
Support and revenue Bank membership dues Individual contributions	\$ 525,000 91		\$	525,000 91	\$ 527,500		\$ 527,500
Corporate and foundation contributions Grant and government contract revenue Administrative fee income Program income Interest income Other income	1,505 320,976 13,400 86,270 264 128		20,500	22,005 320,976 13,400 86,270 264 128	26,500 370,623 16,550 100,176 269	45,000	71,500 370,623 16,550 100,176 269
Net assets released from restrictions	65,500	(	65,000)	-			
Total support and revenue	1,013,134	(	45,000)	968,134	1,041,618	45,000	1,086,618
Expenses							
Program services	892,533			892,533	882,504		882,504
Supporting services Management and general Fundraising	87,918 10,255			87,918 10,255	107,191 10,162		107,191 10,162
Total supporting services	98,173			98,173	117,353		117,353
Total expenses	990,706			990,706	999,857		999,857
Change in net assets Net assets - beginning of year Net assets - end of year	22,428 521,416 \$ 543,844	(	45,000) ( 45,000 - \$	22,572) 566,416 543,844	41,761 479,655 \$ 521,416	45,000 - \$ 45,000	86,761 479,655 \$ 566,416





## SUPPORTERS

The New York Mortgage Coalition draws support from diverse sources. The lending institutions, corporations, and foundations listed here provide us with far more than their financial contributions. Program support and partnerships with the listed entities help to build our capacity and further our mission to help low- and moderate-income first-time homebuyers achieve the dream of homeownership.

Astoria Bank Bank of America Bank of New York Mellon BankUnited Capital One Chase Citibank Fannie Mae Freddie Mac **HSBC** M&T Bank Morgan Stanley Municipal Credit Union People's United Bank Ridgewood Savings Bank Santander SONYMA

Valley National Bank

## **BOARD OF DIRECTORS**

Marie Pedraza Vice President Senior Regional Community Development Manager,

President HSBC

**Deborah Johnson** Vice President, Community Reinvestment & Community

Vice President Partnerships Manager, JPMorgan Chase

Anthony Mancusi Administrative Vice President, Regional Sales Manager, Mortgage

Treasurer Division, M&T Bank

Mariadele Priest Vice President, Community Development Banking, Capital One Secretary

Anie Akpe-Lewis Vice President Mortgage Operations, Municipal Credit Union
Barbara Kelly Senior Vice President, Community Lending Manager, Northeast
Division. Citibank

Bernadette Mueller Executive Vice President, Valley National Bank

Charles Butler Vice President, Equitable Development, Harlem Congregations for Community Improvement

Christine Haase First Vice President, CRA Mortgage Services Compliance Officer, Astoria Bank

**David Wynne** Senior Vice President, Director of Mortgage Sales, Residential and Consumer Lending Division, People's United Bank

**Donald Tom** Vice President, Private Banking Group, Morgan Stanley

**Jackie O'Garrow** Senior Vice President, National Director of Alliances & Initiatives,
Bank of America

Jason C. Jefferies Affordable Lending Regional Manager – North East, Freddie Mac

Joseph Duffy Director, Mortgage Productions, Santander

Joseph Weisbord Director Credit & Housing Access, Fannie Mae

Mark Castle Vice President and CRA, Community Development Officer, BNY Mellon

Michael Esposito Vice President, Single Family Underwriting and Servicing, SONYMA

Naima Oyo Vice President, Community Development & Outreach, BankUnited

Peter Elkowitz President & CEO, Long Island Housing Partnership

Rosemarie Noonan Executive Director, Housing Action Council

## **COMMUNITY GROUPS**

















