



**new  
york**  **mortgage  
coalition**

*Maximizing Affordable Homeownership*

2020-2021 IMPACT 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-to-moderate income individuals and families in the five boroughs of New York City, in addition to 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 necessary 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 by offering informational workshops and one-on-one counseling to troubled homeowners through foreclosure prevention programs.





## NYMC AT 30: CELEBRATING OUR IMPACT AND EXPANDING OUR REACH

As the New York Mortgage Coalition looks to its 30th anniversary in 2023, we see exciting new opportunities to serve more individuals and families and improve neighborhoods.

While we have traditionally viewed our footprint as the five boroughs of New York City, as well as the surrounding counties of Nassau, Suffolk, Dutchess, Orange, Rockland, and Westchester, we have increasingly been asked to share our expertise in a larger footprint.

In 2021, we were asked by the federal government to administer funding for its Housing Stability Counseling Program to housing agencies across New York State. Our HUD network has similarly stretched our geographic boundaries. As we look to the future, we see additional opportunities to expand other NYMC programming to other parts of the state and perhaps even nationally.

2020-21 also saw several new financial institutions join the Coalition, as new programs attracted more interest in supporting our work. As a result, the Coalition has more lender members than ever in its history. Other funders invested in NYMC as well with important grants coming from New York Community Trust, and Enterprise Community Partners.

We remain as engaged and committed as we have ever been to advancing our mission. Our Board, staff and partner agencies are united in our desire to make a positive impact for another 30 years.

With gratitude,

**Rebecca Senn**  
Executive Director

**Deborah Johnson**  
Board President

# 2021 Homebuyers



479

First-time homebuyers received affordable mortgage commitments.

**The average loan size was \$321,638**



Working with

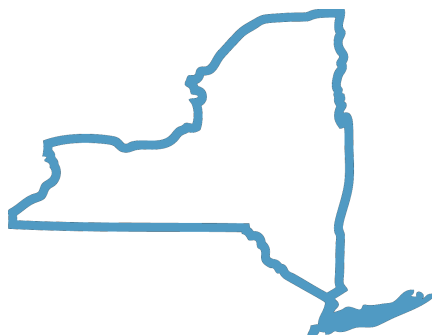
13

lenders



300

Homebuyers received a downpayment assistance loan or grant. **The average DPA loan or grant was \$7,715.**



Homebuyers purchased in

7

counties in the Greater NYC area



# Homebuyer Education

Every year, the New York Mortgage Coalition offers a five-part Homebuyer Education Webinar Series. During the 2020 pandemic, **we pivoted to offering the series virtually and increased our attendance rates significantly**, seeing a huge demand among first time homebuyers due to lower interest rates and other market forces.

When COVID-19 struck, the New York Mortgage Coalition quickly realized that the long-standing successful model of in-person Homebuyer Education training would no longer be viable. Our housing partners had to put their classes on hold and many had no option to offer those who wanted training. This was unfortunate as interest in homebuying was very high, based on low rates, people moving out of the city, and apartment dwellers realizing that their living arrangements were not sustainable as they were forced to utilize their space as home, work and school.

We methodically redesigned our five-session NYMC Homebuyer Education training and moved to a webinar format. Our Powerpoints were redesigned to maintain the attention of an online audience and we recruited our HUD-certified housing counselors, Board members and staff to teach the sessions.

For the 2020-2021 period, **the Coalition saw over 4,000 people sign up for our classes**: an exponential increase as previous in-person classes could accommodate only 30 people at most.



# Homebuyer Education

**4,000**

People  
registered for  
a webinar

**14**

Webinars  
hosted

**We also offered webinars on:**  
Downpayment Assistance  
Programs  
Identity Theft & Prevention

Not only were we reaching a new audience who may not have been able to attend classes in person but we were reaching our target audience as well: low to moderate income and minority families and individuals. For example, in 2020 our participants had an average household income of \$57,000; 78% were female and 71% were African-American/Black. The webinars were a huge success, with a 93% engagement rate and significant word-of-mouth recommendations to friends and family.

The courses include sessions on Managing Your Money and Understanding Credit, which aid participants in how to improve their credit scores and pay down their debt to better position them for homeownership. After the completion of the webinars, participants receive a checklist of materials they need to gather before reaching out to their HUD-certified homeownership counselor to begin Phase 2.

The Homebuyer Education webinars have been so successful that, even when COVID is a distant memory, NYMC will continue to offer them as the first step in the homebuyer process.

*"All the presenters chosen were excellent and gave a plethora of information to help me understand the entire process. Thank you NYMC."*

*- Past webinar attendee*

*"Thanks so much for offering these courses free, and virtually! They reinforced some of what we knew and helped us learn even more to prepare us for our first home purchase!"*

*- Past webinar attendee*

# Housing Stability Counseling Program

The Housing Stability Counseling Program (HSCP) was signed into law through the American Rescue Plan Act in 2021. Under the program, **NYMC received nearly \$1.2 million and serves as an intermediary for 24 housing agencies across New York State.**

## NYMC Sub-Grantee Agencies:

Affordable Housing Partnership of the Capital Region (Albany)  
American Debt Resources (Long Island)  
Arbor Housing and Development (Corning)  
Belmont Housing Resources for WNY (Buffalo)  
CAMBA (Brooklyn)  
Central Islip Civic Council (Long Island)  
Economic Opportunity Council of Suffolk (Long Island)  
Fulton Community Development Agency (Fulton)  
Grow Brooklyn (Brooklyn)  
Harlem Congregations for Community Improvement (Manhattan)  
Housing and Family Services of Greater NY (Brooklyn)  
Housing Assistance Program of Essex County (Elizabethtown)  
Long Island Housing Partnership (Long Island)  
Long Island Housing Services (Long Island)  
MHANY Management, Inc (Brooklyn)  
Neighborhood Housing Services of Jamaica (Queens)  
Neighborhood Housing Services of Queens CDC (Queens)  
Neighbors Helping Neighbors (Brooklyn)  
NHS Brooklyn CDC (Brooklyn)  
NHS of Brooklyn (Bedford-Stuyvesant) CDC (Brooklyn)  
Northfield Community LDC of Staten Island (Staten Island)  
IMPACCT Brooklyn (Brooklyn)  
Rockland Housing Action Coalition (Rockland County)  
The Bronx Neighborhood Housing Services (Bronx)

**1,286**

The number of  
clients our agencies  
propose to serve

**\$49,161**

The average  
agency grant

# HUD

NYMC serves as a regional HUD intermediary for a group of ten housing agencies, allowing us to support housing counseling activities across the New York Metro Area. **In 2021, our grant totaled \$442,796.**

## NYMC Sub-Grantee Agencies:

Arbor Housing and Development (Corning)  
Better Neighborhoods, Inc (Schenectady)  
Central Islip Civic Council (Long Island)  
Harlem Congregations for Community Improvement (Manhattan)  
MHANY Management (Brooklyn)  
Neighbors Helping Neighbors (Brooklyn)  
NHS of Jamaica (Queens)  
Northfield Community LDC of Staten Island (Staten Island)  
The Preservation Company (Peekskill, NY)

In 2021, our HUD partner agencies served **over 4,500** clients

New York Mortgage Coalition is proud to be the **second largest HUD intermediary** in New York State.

Our sub-grantee agencies offer services in:  
English - Spanish - Creole - French



# Real Estate Appraisal Training Program

Launched in 2021 with a grant from Enterprise Community Partners, **the program aims to diversify the appraisal field which is overwhelmingly white and male.** Attention to appraisal bias has escalated as numerous media reports have detailed how black homeowners' properties were appraised at higher rates when they had white friends pose as the homeowners.

**Diversifying the field of appraisers is a way to level the playing field,** secure more representation in the field from people from all neighborhoods and also create wealth in communities of color by encouraging the establishment of family appraisal businesses.



# Real Estate Appraisal Training Program

## Program Phases

**NYMC's program identified 100 prospective minority appraisers who began a three-part training program.** Phase 1 was focused on soft-skills and workforce readiness training conducted by NYMC and Harlem Congregations for Community Improvement (HCCI).

After 75 hours of appraisal industry training in phase 2, program participants will begin their 1500 hours as appraisal trainees working for New York appraisal management companies and financial institutions. NYMC member financial institutions are taking the lead in hiring these trainees.

**Our goal is for the Cohort 1 participants to become certified residential appraisers in the five boroughs and Long Island, diversifying the profession and bringing their unique perspective to the appraisal industry in New York.** When our inaugural cohort has begun to complete the training and are successfully working in the field, NYMC will launch a second cohort and we are also exploring expanding the program statewide.



*"I liked the class very much. I do look forward to learning how to be a real estate appraiser and I want to be able to break the glass ceiling in hopes to see more women and minorities working in this field."*  
-Training Participant

*"My interest in this field is now coupled with the opportunity to acquire information and the support is truly special in my opinion. Again, thank you for the opportunity!"*  
-Training Participant

# Lenders

To further underscore the relevance and efficacy of the New York Mortgage Coalition, **the Coalition has more financial institution members than at any time in our history.** Some legacy members have been with NYMC for our entire existence, others have joined more recently as we have continued to evolve to respond to community needs. We salute these organizations for their unwavering commitment to affordable and equitable homeownership.

Apple Bank

Bank of America

Bank of New York Mellon

BankUnited

Capital One

Chase

Citibank

CTBC Bank

DIME Bank

Fannie Mae

First Republic Bank

HSBC

M&T

Morgan Stanley

Ridgewood Savings Bank

SONYMA

State Bank of India

Valley National Bank

Webster Bank



# Supporters



Fannie Mae

THE NEW YORK  
COMMUNITY TRUST



Enterprise

# Community Groups



亞洲人平等會信貸中心

**AAFE Community Development Fund** A Subsidiary of Asian Americans for Equality



**chhaya** CDC

Sustaining Homes  
Strengthening Communities



*established  
1986*



neighbors  
*helping*  
neighbors

an affiliate of Fifth Avenue Committee



# Board Members

**Deborah Johnson** Vice President, Community Reinvestment & Community Partnerships  
*President* Manager, JPMorgan Chase

**Marie Pedraza** Vice President, Senior Regional Community Development Manager,  
*Vice President* HSBC

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

**Yangchen Chadotsang** Vice President, Community Liaison Officer, Webster Bank  
*Secretary*

**Martha Abrams** Vice President, Strategic Markets, Business Development Officer, Citi  
Bank

**Lynn R. Alley** Senior Manager, NFA & CDFI, Community Lending Team, Fannie Mae

**Charles Butler** Vice President, Equitable Development, HCCI

**Mark Castle** Vice President and CRA, Community Development Officer, BNY Mellon  
Assistant Vice President, Community Reinvestment Officer Business  
**Domenico Ciaccio** Banking Manager, Ridgewood Savings

**Elaine Dovas** First Vice President and CRA Officer, Apple Bank

**Peter Elkowitz** President & CEO, Long Island Housing Partnership

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

**Steven Flax** Administrative VP | M&T Bank, Community Reinvestment Group,  
Regional CRA Manager

**Bernadette Mueller** Executive Vice President, Valley National Bank

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

**Patricia Strong** Vice President, CRA Outreach and Affordable Housing Officer, DIME  
Community Bank

**Debra Washington** Community Outreach Relationship Manager, First Republic Bank



# Staff

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Community Relations Director

**Maia Kenas Collins**

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