

2014 **ANNUAL REPORT**



OUR VISION

We envision a New York
where middle- and working-class families live in
affordable homes and **vibrant communities**, and
where **everyone shares** in the **economic opportunities**
of a **strong city** and **state**.

OUR MISSION

We **promote** and **protect**
affordable homeownership in New York
so that middle- and working-class families are able
to build **strong, thriving communities**.

OUR IMPACT

10,797

homeowners served
through our network in 2014

36,000+

homeowners served
since our founding in 2007



Affordable homeownership in New York matters — it matters for middle- and working-class families, and it matters for the overall economic stability and strength of our neighborhoods, city, and state.

Yet many families are being pushed out of communities they have lived in for generations. From the continued threat of foreclosure to the skyrocketing costs of owning and maintaining a home, from scammers that prey on the vulnerable to the costs of climate change, the opportunity that homeownership represents is out of reach for many New York families.

The Center for NYC Neighborhoods takes on these challenges and supports homeowners at every step of their journey. At the height of the foreclosure crisis, we formed a powerful network of nonprofit community partners, and together we've helped tens of thousands of New Yorkers navigate the challenges of keeping their homes affordable.

In this report, you'll read about how the Center and our network helped Harvey from Brentwood, Long Island; Mary from Soundview, Bronx; and Daphne from Midland Beach, Staten Island. Homeowners like Harvey, Mary, and Daphne reflect the economic and cultural diversity that we pride ourselves on as New Yorkers, and their investment in New York's neighborhoods creates opportunity and security for all. We believe strong homeownership makes strong communities.

We hope you will partner with us and help continue to create opportunity for the middle- and working-class families that make New York, New York. Thank you for being a champion of affordable homeownership.

Help us keep
home affordable
for New York
families

OUR BOARD


BOARD CHAIR
Herbert Sturz

EX OFFICIO
Vicki Been
Donovan Richards

MEMBERS
Deborah Boatright
Colvin Grannum
Judith Kende
Cathleen Mahon
Sam Marks
Ronay Menschel
Jonathan Mintz
Mathew Wambua
Joseph Weisbord



Christie Peale
EXECUTIVE DIRECTOR



Herbert Sturz
BOARD CHAIR

Strong homeowners. Strong communities.

THE CHALLENGE

AFFORDABLE HOMEOWNERSHIP IN NEW YORK IS UNDER THREAT

Homeownership is becoming increasingly out of reach and unsustainable for middle- and working-class New Yorkers — threatening the strength and vitality of entire communities across our city and state.

THE FORECLOSURE CRISIS CONTINUES

New York State has the second-highest share of residential mortgages in foreclosure. It's an ongoing crisis — both for individual homeowners struggling to navigate the complicated foreclosure process and for the economic stability of our city and state.

THE COST OF HOMEOWNERSHIP CONTINUES TO RISE

Housing costs and maintenance expenses are skyrocketing, and middle- and working-class families are finding it increasingly difficult to get — and keep paying — a mortgage. People are getting priced out of neighborhoods their families have lived in for years.

SCAMMERS PREY ON THE VULNERABLE

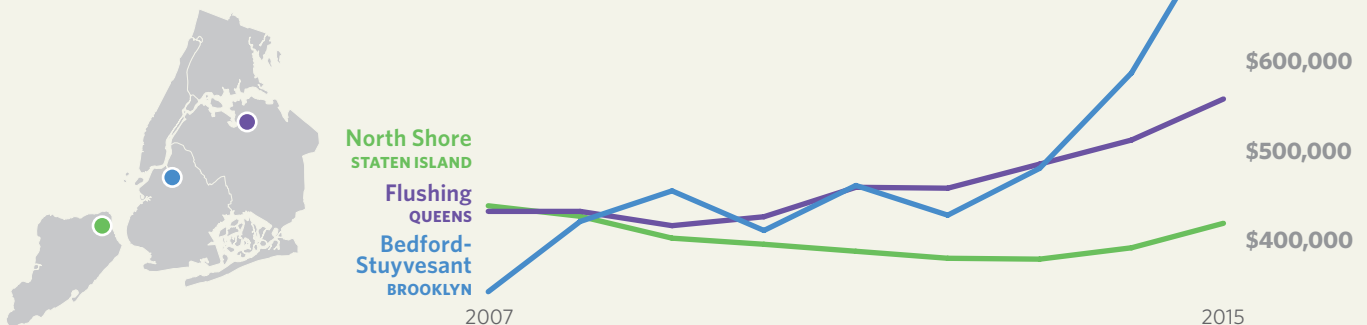
When homeowners are most in need of trustworthy support, they all too often fall victim to scammers and predatory investors who are looking to profit from an environment of fear and misinformation.

CLIMATE CHANGE IS A PARTICULAR THREAT FOR MIDDLE- AND WORKING-CLASS HOMEOWNERS

The cost of flood insurance in New York continues to rise at unprecedented rates, and it's getting far more difficult for homeowners to prepare for and recover from storms like Hurricane Sandy.

Real Estate in New York: Hot and Getting Hotter

After the financial crisis, housing prices in New York City never fell by as much as they did in many parts of the country, and now, in many parts of the city, they're climbing even higher. Wage growth has not followed the same pattern as housing prices, and many middle- and working-class New Yorkers are being priced out of neighborhoods that used to be affordable.



NEIGHBORHOODS ARE THE HEART OF NEW YORK

When middle- and working-class families set down roots, they help create vibrant communities.

AFFORDABLE HOMEOWNERSHIP IS ABOUT EQUALITY

The opportunity to own a home shouldn't be out of reach for middle- and working-class New Yorkers.

WORKING COLLABORATIVELY IS WORKING STRATEGICALLY

Partnerships among homeowners, government agencies, community-based organizations, and the private sector create powerful levers for effecting change.

TRUST IS A MUST

New Yorkers need high-quality help they can trust, and we take this responsibility seriously.

WE'RE IN THIS TOGETHER

We understand that homeownership is a journey; we're here to help at every step along the way.



We've created a network of support for homeowners

We partner with dozens of nonprofits working to make homeownership affordable in their communities. Together, we can help New York's middle- and working-class homeowners on a much larger scale and respond quickly to issues as they arise.

We're a trusted resource for homeowners

We provide timely information about crucial aspects of owning a home, from understanding tax and insurance issues to preventing and navigating foreclosure. And through our network, we can connect homeowners directly to the expert support they need.

We're poised to respond quickly when new challenges arise for homeowners

We identify needs, provide home-saving loans and grants, and create innovative programs to address often-changing issues that affect affordable homeownership, both immediately and over the long term.

We're a powerful voice for middle- and working-class homeowners

As a community of homeowners and organizations that serve them, we partner with lawmakers, banks, and other key stakeholders to develop policies that promote and protect affordable homeownership.

Housing Counseling

CITYWIDE

Brooklyn Housing and Family Services
MHANY Management, Inc.
Neighborhood Housing Services
of New York City
The Parodneck Foundation

BRONX

Neighborhood Housing Services
of the North Bronx
Neighborhood Housing Services
of the South Bronx

QUEENS

Chhaya Community
Development Corporation
Margert Community Corporation
Neighborhood Housing Services
of Jamaica
Neighborhood Housing Services
of Northern Queens
Rockaway Development and
Revitalization Corporation

BROOKLYN

Bridge Street Development
Corporation
CAMBA*
Cypress Hills Local Development
Corporation
Greater Sheepshead Bay
Development Corporation
Grow Brooklyn*
Neighbors Helping Neighbors
An Affiliate of Fifth Avenue Committee
Neighborhood Housing Services
of Bedford-Stuyvesant
Neighborhood Housing Services
of East Flatbush
Pratt Area Community Council

STATEN ISLAND

Neighborhood Housing Services
of Staten Island
Northfield Community Local
Development Corporation

*Through the Homeowner Protection
Program, the Center also partners
with organizations statewide.*

Legal Services

CITYWIDE

City Bar Justice Center
Common Law
MFY Legal Services
New York Legal Assistance Group
Legal Aid Society

BRONX

Legal Services NYC - Bronx

QUEENS

JASA - Legal Services for the Elderly
in Queens
Queens Legal Services
Queens Volunteer Lawyers Project

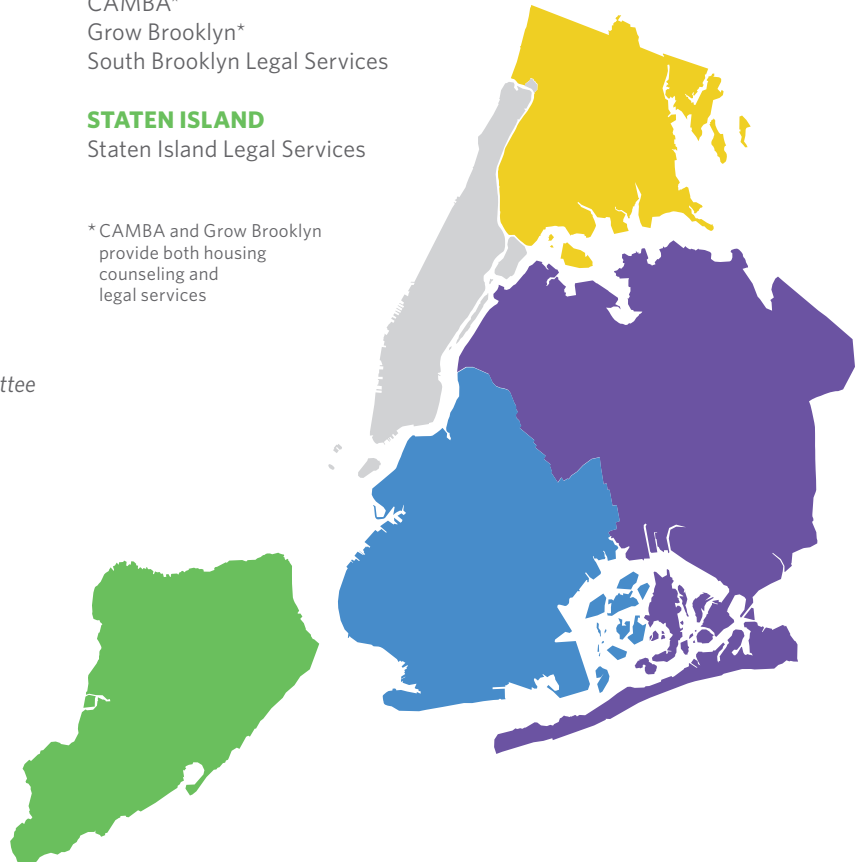
BROOKLYN


Bedford Stuyvesant Community
Legal Services
Brooklyn Legal Services Corporation A
Brooklyn Volunteer Lawyers Project
CAMBA*
Grow Brooklyn*
South Brooklyn Legal Services

STATEN ISLAND

Staten Island Legal Services

*CAMBA and Grow Brooklyn
provide both housing
counseling and
legal services





“I was facing foreclosure, but NYS-MAP helped me tremendously.”

Harvey
Brentwood
LONG ISLAND



Five years ago, Harvey and his family moved to Long Island so his children could have space to play outside. A year later, tragedy struck — his wife died of cancer, he lost his job, and he faced foreclosure. Harvey feared losing his home, another blow to his family that had already faced such devastation. But he reached out for help. The Economic Opportunity Council of Suffolk, Inc. guided Harvey through the New York State Mortgage Assistance Program (NYS-MAP), the statewide foreclosure prevention loan fund administered by the Center. With a loan, Harvey was able to keep his home. Now that he’s found a new job, he and his family can stay in the community they love.

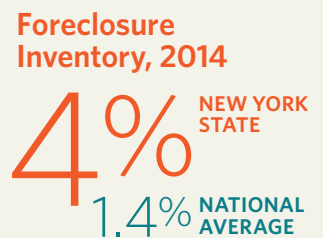
THREAT

Access to affordable housing is vital to the economic stability and overall well-being of all New Yorkers. Middle- and working-class homeowners need to be part of the affordable housing conversation — and they're too often overlooked and underrepresented.

Owners of one- to four-family homes make up a significant percentage of New York City's housing market — we're talking about hundreds of thousands of middle- and working-class families. What's more, over one-third of New York homeowners provide housing to renters — a critical source of naturally occurring affordable housing as the number of rent-stabilized apartments in New York continues to shrink.

Though our national economy has bounced back from the 2008 recession, the foreclosure crisis continues to be a daily source of stress, confusion, and financial hardship for these New Yorkers.

New York State has the second-highest share of residential mortgages already in foreclosure. It's an ongoing crisis both for individual homeowners struggling to navigate the complicated foreclosure process and for the economic stability of our city and state.



SOURCE CoreLogic National Foreclosure Report, 2014.

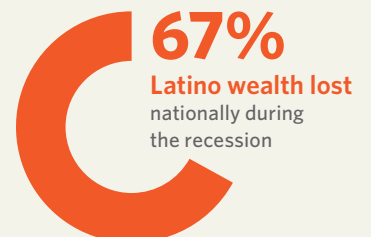
RESPONSE

With support from the New York State Attorney General's Homeowner Protection Program (HOPP), the City of New York through the Mayor's Office and the City Council, foundations, and corporations, the Center's network of more than 30 high-quality, trusted community nonprofits provides direct support to homeowners at risk of foreclosure. In 2014, **our network served nearly 11,000 New Yorkers** at risk of losing their homes.

We also worked directly with homeowners through our own programs. With the support of the Attorney General, we expanded the Mortgage Assistance Program to a **new statewide program**. We leveraged our relationships with banks to escalate the hardest cases in order to get better results, faster. And for those who could no longer afford to keep their homes, we helped them resolve their debts and find new housing.

Devastating Wealth Loss

The foreclosure crisis had a particularly devastating impact on African American and Latino homeowners, both due to the dominant role of home equity in their total net worth and the prevalence of predatory high-risk loans in communities of color.





“You feel as if there is no trust, but there are people who will help.”

Mary
Soundview
BRONX



When Mary took over the mortgage on her family’s long-time home in the Bronx, it wasn’t in foreclosure, but she wanted to lower her monthly expenses. She heard an ad for a mortgage modification program on a religious radio station. When she called, the man who answered claimed to work for the government and he put her on a “payment plan.” For months, Mary made regular payments, until her bank told her they were filing for foreclosure. The man was a scammer. Fortunately, she reached out to Legal Services NYC - Bronx, one of our partners, which provided free support and advice. They helped her avoid foreclosure and got her mortgage payments back on track.

THREAT

No one should have to face the complexity of modifying a mortgage and navigating the foreclosure process alone. Unfortunately, when homeowners are most in need of trustworthy support, they are all too often deceived by scammers looking to profit from an environment of fear and misinformation.

Homeowners caught in a scam typically lose several thousand dollars to a scammer — and worse, they end up even further behind on their mortgage, putting their home, their family, and their future at even greater risk.

From March 2010 to December 2014, New York homeowners reported more than 2,800 foreclosure rescue scams — with \$8.25 million in total losses. And that’s just reported scams — many more homeowners have no doubt been scammed, but did not know how to report it, or were too embarrassed to come forward.

Today, scammers are developing complicated new deed theft scams, where homeowners are tricked into signing over the title to their homes under false pretenses. As the market changes, there will always be bad actors ready to take advantage of New Yorkers in need.

RESPONSE

Recognizing the need for public education about these scams, in 2014 the Center **published the report *Who Can You Trust? The Foreclosure Rescue Scam Crisis in New York***. With the New York State Attorney General’s office, we **launched AGScamHelp.com**, a website where homeowners can search to see if organizations offering to help them are government-vetted, get connected to trustworthy help, review tips on how to identify a scam, and report scammers directly to the Attorney General.



To learn more about foreclosure rescue scams, visit cnycn.org/scams

Who Can You Trust Report Findings

Not only are African American and Latino homeowners more likely to become victims of foreclosure rescue scams in New York State, they also lose more at the hands of scammers than white homeowners do.




SOURCE 2010 US Census; reports to the Lawyers’ Committee’s Loan Modification Scam Database.

AGScamHelp.com

SEARCH FOR GOVERNMENT-VETTED COMPANIES

CONNECT WITH TRUSTWORTHY HELP

REPORT SCAMS DIRECTLY TO THE ATTORNEY GENERAL



“It didn’t even occur to me that flooding would be the problem.”

Daphne
Midland Beach
STATEN ISLAND



When Daphne retired and moved from Queens to Staten Island, she immediately felt like a part of the community. But within a month of moving, Hurricane Sandy struck, and as the night went on, the water kept rising. The damage to her home was extensive. Collecting insurance money proved to be difficult, especially given that English isn’t Daphne’s first language. She reached out to Staten Island Legal Services, one of the Center’s partners, and they worked with Daphne to guide her through the complicated process. Now, having a clear understanding of the risks of future storms, and their potential costs, Daphne is able to make informed decisions about her retirement, her home, and her financial future.

THREAT

Rising sea levels are a particular threat for middle- and working-class homeowners in New York. For most families, the immediate struggle after Hurricane Sandy was returning to their neighborhoods and restoring their homes. Two years later, a new threat to the long-term stability and affordability of these communities has emerged: rising flood insurance costs.

Due to federal policy changes, the cost of flood insurance is skyrocketing, and it's getting more and more difficult for homeowners to prepare for and recover from storms like Hurricane Sandy.

New Yorkers who live in high-risk flood zones will see their insurance rates increase by up to 18%. Families whose homes were damaged during Hurricane Sandy and Irene could see rates go up by as much as 25%. That's hundreds of dollars out of homeowners' pockets every year.

For New Yorkers, these rising costs are just the beginning. FEMA's proposed new flood insurance rate maps will have devastating effects. If the maps are enacted, the number of New Yorkers required to get flood insurance will double, reaching 400,000 people. It's an expense many families cannot afford.

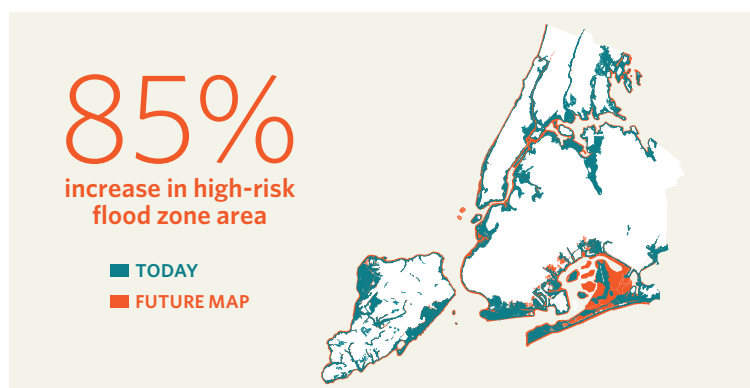
RESPONSE

The Center took a leadership role to help homeowners hit by Hurricane Sandy and we continue to assist New Yorkers as these new challenges emerge. Our network **worked with more than 3,000 homeowners** navigating the recovery process and we **deployed \$1.35 million directly to homeowners** through our Neighborhood Recovery Fund.

In 2014, we **released a new report, *Rising Tides, Rising Costs***, to inform homeowners, policy-makers, and other stakeholders about the looming threat of flood insurance rates, and **launched FloodHelpNY.org**, a powerful tool to help New Yorkers learn about their flood risk and increasing insurance costs.



To learn more about flood insurance, visit cnycn.org/risingtides



33,000
total impressions

via FloodHelpNY.org,
Rising Tides, Rising Costs report,
Equitable Resiliency in NYC event,
and news media mentions

DIRECT SERVICES

The Center will serve more than 10,000 homeowners in 2015 through our network and programs. We will continue to connect families to trusted help at partner organizations across the state through the HOPP Homeowner Hotline and issue even more home-saving loans through the New York State Mortgage Assistance Program. Our relationships with banks allow us to escalate the hardest cases through our Escalations Program. And we will continue to help New Yorkers rebuild and recover from Hurricane Sandy through the City's Build it Back program.

EDUCATION

Educating our neighbors is a critical part of protecting families. We do this by leveraging partnerships with "first referrers": elected officials, houses of worship, and community groups that New Yorkers turn to for help; strategic media campaigns; and by being a trusted presence in communities in order to provide information directly to homeowners. In 2015, we plan to continue and expand our educational initiatives around FloodHelpNY.org, the annual tax lien sale, and other services to reach at-risk homeowners.

ADVOCACY

We will continue to lead the conversation about affordable homeownership in New York. We believe that partnerships with other nonprofits, think tanks, government partners, and other stakeholders are the most powerful levers for effecting change. If we raise our collective voice, we can elevate these issues on behalf of all New Yorkers and develop creative policy solutions to help keep New York affordable. In the fall of 2015, the Center will host a conference on the future of affordable homeownership in New York City. We'll discuss emerging threats homeowners are facing and brainstorm new and innovative ways to tackle these challenges.



BE A CHAMPION OF AFFORDABLE HOMEOWNERSHIP

When you partner with the Center for NYC Neighborhoods, you help create opportunity for middle- and working-class New Yorkers. Our support for homeowners helps communities thrive and preserves the diversity and character that makes New York the amazing place that it is.

Thanks to our powerful network of community organizations, we make every dollar go further. We're able to leverage your support to make a difference not just for one homeowner at a time, but on a large scale. We're focused on what really works — not just what sounds good. We constantly measure our progress and adjust based on the results.



An investment in the Center helps keep New York affordable for everyone

We know what it takes to protect and promote affordable homeownership. We've helped tens of thousands of New Yorkers keep their homes, and we've grown beyond our original focus on New York City to develop partnerships that help homeowners across the entire state.

Together, we can make home affordable and put opportunity within reach for every New Yorker

LET'S GET STARTED

 partnerships@cnycn.org

Strong homeowners. Strong communities.



17 Battery Place, Suite 728 | New York, NY 10004
T 212-566-3050 partnerships@cnycn.org



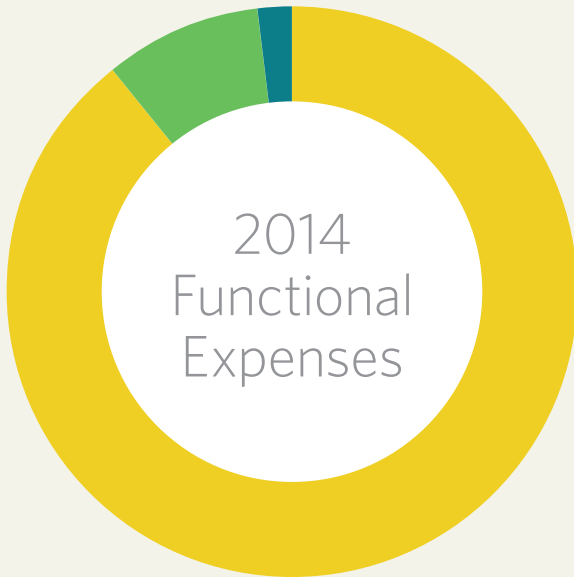
cnycn.org



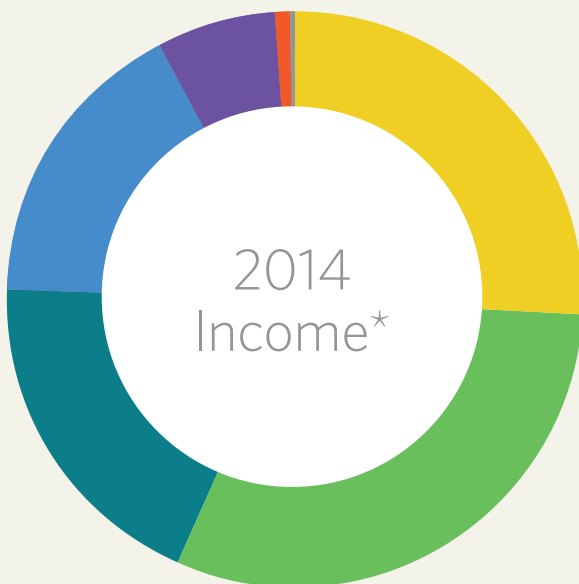
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◆ PROGRAM SERVICES	\$8,284,157
◆ GENERAL & ADMINISTRATIVE	\$831,152
◆ FUNDRAISING	\$169,299
TOTAL	\$9,284,608



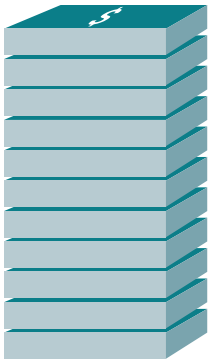
◆ FEDERAL FUNDING	\$2,515,510
◆ STATE FUNDING	\$2,994,158
◆ CITY FUNDING	\$1,824,100
◆ FOUNDATION CONTRIBUTIONS	\$1,518,453
◆ CORPORATE CONTRIBUTIONS	\$755,636
◆ IN-KIND DONATIONS	\$68,087
◆ OTHER INCOME	\$21,656
<i>*Unrestricted revenue only</i> TOTAL	\$9,697,600

NET OPERATING SURPLUS \$412,992

OUR FUNDERS

Altman Foundation
 American Red Cross
 Bank of America
 Booth Ferris Foundation
 Capital One
 Citibank
 Deutsche Bank
 Durst Family Foundation
 Empire State Relief Fund
 Fannie Mae
 Freddie Mac
 Goldman Sachs
 HSBC Bank USA
 JPMorgan Chase
 Local Initiatives Support Corporation (LISC)
 M&T Bank
 Mayor's Fund to Advance New York City
 Mizuho USA Foundation
 NeighborWorks America
 New York City Council
 New York State Office of the Attorney General
 NY Community Bank
 New York Community Trust
 NYC Department of Housing Preservation & Development
 NYC Housing Recovery Office
 Ocwen
 Robin Hood Foundation
 Santander Bank
 Seth Sprague Educational and Charitable Foundation
 State Bank of India
 Wells Fargo

SUPPORTING COMMUNITY GROUPS ACROSS NYC



\$11 million

in grants deployed
(direct and/or managed)
to our network and other
community-based
organizations



HOUSING



200

homeowners transitioned
to more affordable housing through
our Housing Mobility Program



228

difficult cases resolved
with mortgage modifications
through our Escalations Program



6,000+

homeowners referred
through the statewide Homeowner
Protection Program Hotline

HURRICANE SANDY RECOVERY



\$1.35 million

in grants
deployed to

279

homeowners
through our Neighborhood
Recovery Fund to cover
repairs, temporary shelter,
and other recovery costs

