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NYC
Housing Partnership

Annual Report

Partnering for New York City's future

Who we are

The Housing Partnership is a 501(c)3 nonprofit organization with over 40 years of experience serving as an intermediary among public agencies, developers, financial institutions, and residents. We are trusted and regarded as industry leaders, thanks to our qualified staff who strive to make the affordable housing process more efficient and pleasant for all clients and partners.

Mission

The Housing Partnership's mission is to partner with city and state housing agencies and developers to create, develop, preserve, and promote quality affordable housing to low- and moderate-income households.

Impact

More than **72,400** low and moderate-income families housed.

More than **\$540 million** in affordable housing subsidies awarded.

More than **\$7.6 billion** in private financing leveraged.

Our impact has revitalized neighborhoods enabling people to live in safe, comfortable, affordable homes.

Our work with developers, housing agencies, and financial institutions focuses substantial private investment, housing programs, and economic development into neighborhoods where the need for affordable housing is great. In these neighborhoods, residents are often subjected to rising housing costs, while incomes in the community remain stagnant. Our impact has resulted in stability for families who may not have otherwise been able to afford a home, which ultimately strengthens the community. These are the things we think are important. Families. Communities. People.





Board of Directors

Housing Partnership Development Corporation

James Hedden, Chair

President, Treun Realty Investments

James Bason

President, TruFund Financial Services

Andrew Blumetti

Senior Vice President, Regions Affordable Housing

Adolfo Carrión Jr. (ex-officio)

Commissioner, NYC Department of Housing Preservation and Development

Eric Enderlin (ex-officio)

President, NYC Housing Development Corporation

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Consultant

Cheryl Gladstone

Vice President, Deutsche Bank Trust Company Americas

Todd A. Gomez

Senior Vice President, Bank of America

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Partner, Golenbock Eiseman Assor Bell & Peskoe LLP

Lewis Jones

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Joseph J. Lynch, Esq.

Partner, Nixon Peabody

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Richard Roberts

Managing Director of Acquisitions, Red Stone Equity Partners, LLC

Victoria Rowe-Barreca

Director, Capital Solutions & Partnerships, Enterprise Community Partners, Inc.

Raymond Savino

CFO, DeMatteis Organization

David Walsh

Managing Director, JP Morgan Chase

Letter from the CEO and Chair

The NYC Housing Partnership is a catalyst and advocate for affordable and workforce housing in New York. We strive to mirror the housing strategies and priorities of New York City and New York State governmental administrations. And most important, we seek to impact the lives of New Yorkers directly and positively through the provision of housing opportunities. Safe, decent, and affordable housing is fundamental to the continued health and prosperity of New York and its many different neighborhoods.

In 2022, the Housing Partnership continued to build on its nearly 40-year history of relationships with builders, lenders and government partners to work through the present challenges of inflation, high interest rates, and a national migrant and homelessness crisis to deliver solutions. We believe that only in partnership and close collaboration shall the affordable housing industry continue to find and deliver housing solutions for New Yorkers.

The Housing Partnership in 2022 did not rest of its laurels or history. This year we are proud to have made the following accomplishments:

- Participated in closing **8 affordable housing projects** with **\$600.2 million** of development costs that will create or preserve **1,407 residential units** to eventually house **2,400 New Yorkers**
- Participated in **72 affordable homeownership closings** to families comprising of **290 individuals**
- Offered apartment keys for an affordable rental apartment to **510 individuals** in **220 households**, where rent will never exceed 35% of income.
- **Counseled 1,513 individuals** in our HUD-certified First-Time Homebuyers Counseling Program. **58.3%** of these individuals represent Black, Indigenous and People of Color (BIPOC) households. We also leveraged **\$3.6 million** of Down Payment & Closing Costs Assistance for **308 newly created homeowners** in the New York/New Jersey region.

We are also proud to provide thought leadership and advisory services in the area of climate change as it impacts housing sustainability and resiliency via our HP Sustainability Solutions (HPSS). HPSS works with government partners, developers, and owners to keep pace with changing regulations and standards that arise from the climate crisis. HPSS helps affordable housing owners with funding opportunities coming out of the federal Inflation Reduction Act (IRA) to help them address climate change.

The work of the Housing Partnership continues as we strive to provide New Yorkers greater access to safe, stable, affordable homes and the dignity and opportunity each new set of home or apartment keys brings an individual or family. In 2023, the Housing Partnership will mark 40 years of efforts to spur housing development and greater economic opportunities in New York.



Jamie A. Smarr
President & CEO



James Hedden
Board Chair



From left: James Hedden, Board Chair; Jamie Smarr, incoming CEO; Dan Martin, CEO from 2004-2022

2022 Leadership Transition

In 2022, Dan Martin retired after serving as President and CEO of the Housing Partnership for 18 years. Dan joined the Housing Partnership in 2004 after a distinguished career in banking. His tenure started after the HP had reduced the size of both its staff and the Board of Directors, with the intent to shut it down. But after surveying our stakeholders, the decision was made by the board to “restart” the HP and retain a new President/CEO to lead that strategy. Dan reinvigorated the HP, creating a culture of partnership and collaboration, strategically positioning the organization to provide strong pathways to affordable housing opportunities. He left the Housing Partnership on solid ground with an impressive balance sheet and 18 years of positive growth.

Upon Dan’s retirement, the Board of Directors named Jamie A. Smarr as President and CEO of the NYC Housing Partnership. Jamie joined the Housing Partnership from the NHP Foundation where he led the non-profit’s Affiliate Program, which seeks joint venture affordable housing partnerships with other not-for-profits and community-based organizations. He was also involved with the NHPF acquisitions program. Jamie has helped create more than 2,500 units of affordable housing through public-private partnerships in his public service career. His experience also includes 11 years as Executive Director of the New York City Educational Construction Fund (ECF), which engages in public-private real estate development partnerships for the New York City school system. During this tenure at ECF, he was responsible for the creation of 3,000 new school seats and over one million square feet of new residential and commercial space in New York City. Earlier, he served as Director of Tax and Zoning Incentives for New York City’s Housing Preservation and Development Department. Jamie holds graduate degrees from Columbia University and Harvard University and received his Bachelor Degree from Duke University. He is also a Woodrow Wilson Public Policy and International Affairs Fellow, having completed the fellowship at Princeton University.

We look forward to Jamie continuing and expanding the Housing Partnership’s vital role in facilitating the creation and preservation of affordable housing in New York City.



Featured Development in Brooklyn

Ebenezer 2

“Ebenezer 2” achieved construction closing in 2022. It is a \$137 million, 208-unit new construction affordable housing project sponsored by the Church of God of East Flatbush and represents a great example of development projects that can be successfully led by faith and mission-based organizations (FMBOs) to help address New York City’s housing affordability crisis.

The Housing Partnership is proud to have partnered with Procida Companies, Evergreen City and Brisa Builders, as well as the church on this important Brooklyn project, which represents the church’s sustained effort to expand its ministry to serve more individuals and families in East Flatbush and Brownsville experiencing homelessness and unsafe housing.

Of the project’s 208 units, 31 will be reserved for formerly homeless households, and the balance of the units will serve New Yorkers earning between 30-80% of Area Median Income (AMI). The project also includes approximately 13,000 square feet of pedestrian-friendly commercial/retail space near the active Linden Avenue commercial corridor. This multi-phased project has succeeded in transforming what were two underutilized city blocks of single story industrial buildings into a large, vibrant mixed-use residential community. It connects the nearby homeowners north of New Lots Avenue to the Brownsville Recreation Center and Park to the south.

Substantial completion of the project is expected in 2024.



Featured Development in Far Rockaway

Beach Green Dunes III

Beach Green Dunes III represents the third phase of an exciting development project in the Edgemere neighborhoods of Queens, part of the Rockaway Peninsula. This transit-oriented development is adjacent to the 36th Street-Edgemere train station on the A-Line. The project is designed to Passive House standards for energy efficiency, carbon reduction, and conservation of resources, which will deliver high quality residential rental units to New Yorkers while minimizing their monthly cost for utilities.

The \$96 million project contains 146 one-to-three-bedroom apartments that will serve New Yorkers earning between 30-80% of Area Median Income (AMI). A portion of the residential units will also be reserved for low-income seniors over the age of 62. Commercial and community spaces are included within the building.

The development will also create a new transit plaza offering pedestrian access from the building directly to the subway station. Other project features include a rooftop solar array and a closed-loop geothermal system providing heating, cooling, and domestic hot water for the project.

The Housing Partnership is proud to have partnered with L & M Development Partners, Triangle Equities, and the Bluestone Organization on this continued expansion of environmentally sensitive, smart growth residential projects in the borough of Queens.



2022 Trends:

Affordable Housing and Sustainability

On August 16, 2022, President Biden signed the Inflation Reduction Act (IRA) into law. The Inflation Reduction Act (IRA) and Bipartisan Infrastructure Law (BIL) dramatically expand opportunities for multifamily affordable housing to pursue green projects via cash rebates, tax credits, and other incentives. The IRA is by far the largest investment in clean energy we have seen in our lifetime, and a large portion is targeting low-income and multifamily affordable housing. Funds are expected to start flowing into communities in late 2023 and early 2024.

In 2022, the Housing Partnership team worked closely with partners to understand the IRA, new funding sources, and how these sources can help affordable housing move toward decarbonization. As part of this effort, we co-hosted webinars for affordable housing developers and conducted in-person panels to help provide information and support on best ways to access these funds. In particular, we co-hosted three webinars with NYSAFAH, Capalino Ventures, and Solar One in 2022. Now that the guidance is in the market, we are planning to host more training with TruFund, LISC, and other partners in the market to help developers get ready to take advantage of these new funding sources.

Key IRA Green Programs for Affordable Housing

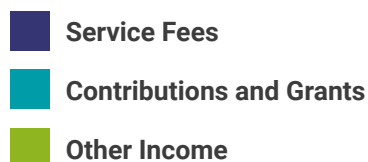
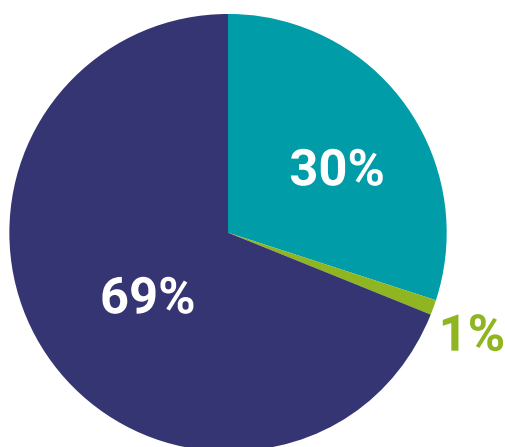
- **U.S. Dept. of Energy (DOE)** — \$9 billion to states for the High-Efficiency Electric Home Rebate (HEEHR) and the Home Energy Performance-Based Whole House Rebates (HOMES) programs.
- **The U.S. Department of Housing and Urban Development (HUD)** — \$1 billion to implement a Green and Resilient Retrofit program, which will provide grants and direct loans for conserving energy and water in HUD-assisted multifamily affordable housing.
- **The Environmental Protection Agency (EPA)** — \$27 billion to award grants to nonprofits, including Housing Finance Agencies and Community Development Financial Institutions, to provide loans for carbon reduction projects, such as green upgrades.
- **Solar Investment Tax Credit (ITC)** — increased to 30% and added bonus credits that could increase the ITC for multifamily projects to 50%. Nonprofits can cash these credits with the IRS.
- **The Energy Efficiency (EE) Home Credit (45L)** — credits of up to \$5,000 for projects that meet the DOE's Net-Zero Ready requirements, while eliminating the basis reduction for stacking ITC and 45L with Low Income Housing Tax Credits.
- **Weatherization Assistance Program (WAP)** increased to \$3.2 billion.
- **Energy Efficiency and Conservation Block Grant (EECBG)** increased by \$550 million.
- **Energy Efficiency Revolving Loan Fund Capitalization Grant Program** — \$250 million to help support Energy Efficiency retrofits.

Financials

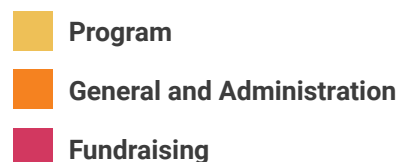
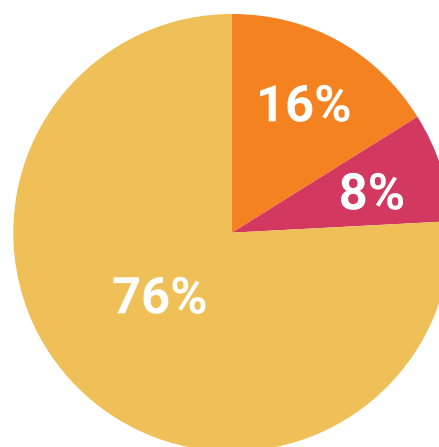
Consolidated Statements of Activities

	Year Ended December 31, 2022			Year Ended December 31, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE						
Contributions and grants	\$ 356,000	\$ 795,730	\$ 1,151,730	\$ 861,581	\$ -	\$ 861,581
AHC grant subsidy	615,000	-	615,000	-	-	-
Servicing fees	3,855,023	-	3,855,023	4,096,989	-	4,096,989
Consulting fees	307,290	-	307,290	-	-	-
Homeowners counseling fees	140,124	-	140,124	150,173	-	150,173
Investment income	45,960	-	45,960	86,727	-	86,727
Gain on investment in LLC	16,375	-	16,375	32,658	-	32,658
Special events revenue, net of expenses of \$59,445 and \$0	94,155	-	94,155	-	-	-
Other income	3,383	-	3,383	2,003	-	2,003
Net assets released from restrictions	339,240	(339,240)	-	-	-	-
Total Revenue	5,772,550	456,490	6,229,040	5,230,131	-	5,230,131
EXPENSES						
Program services	4,645,605	-	4,645,605	3,475,155	-	3,475,155
General and administrative	986,402	-	986,402	925,695	-	925,695
Fundraising	468,077	-	468,077	330,843	-	330,843
Total Expenses	6,100,084	-	6,100,084	4,731,693	-	4,731,693
Change in Net Assets	(327,534)	456,490	128,956	498,438	-	498,438
NET ASSETS						
Beginning of year	9,241,673	256,453	9,498,126	8,743,235	256,453	8,999,688
End of year	\$ 8,914,139	\$ 712,943	\$ 9,627,082	\$ 9,241,673	\$ 256,453	\$ 9,498,126

Revenue



Expenses





Staff

Jamie A. Smarr
President & CEO

Shelia Martin
Chief Operating Officer

Esther Toporovsky
Executive Vice President,
Housing Partnership;
President, HP Sustainability
Solutions

Adam Gold
Chief Financial Officer

Theresa Omansky
General Counsel

John Abramo
Senior Vice President

Nadja Alvarado
Vice President of Real Estate

Maylin Arriaga | Assistant Marketing & Compliance Manager

Pamela Babb | Director of Grants and Development

Mileika Bethancourt | Paralegal

Rosa Chevere | Marketing & Compliance Manager

Jeffrey Fredericks | Account Manager

Matthew Irumba | Assistant Director of Real Estate

Abiola Johnson | Marketing & Compliance Manager

Joani Joyce | Administrative Assistant

Shira Kalman-Hicks | Director of Marketing & Compliance

Sheila Latimer | Part-time Senior Marketing Manager

Leann Lopez | Administrative Assistant

Ella Mayo | Marketing & Compliance Manager

Emily McIntosh | Director of Homeownership Education

Jasmine Melendez | Deputy Director

Raine Nel | Senior Marketing Manager

Adefarakan Oluwantimilehin | Assistant Marketing & Compliance Manager

Evelyn Perry | Paralegal and Executive Assistant

Maleeka Petty | Paralegal

Irina Pisarenko | Controller

Geldy Rodriguez | HR Manager and Office Manager

Jasmine Rogers | Senior Administrative Assistant

Kevin Washington | Housing Counselor

Anikka Wright | Marketing & Compliance Manager

Antoinette Wright | Assistant Marketing & Compliance Manager



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