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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 42 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

99,000+

low and moderate-income families housed

\$550 million+

in affordable housing subsidies awarded

\$11 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 substantially on 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.**



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Enterprise Community Partners, Inc.

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Director, Capital One, Community Finance

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SVP & Chief Operating Officer, The Community
Preservation Corporation

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President, NYC Housing Development Corporation

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Executive Vice President, Apple Bank for Savings

Charles A. Gatewood

Consultant

Cheryl Gladstone

Director, Deutsche Bank Trust Company Americas

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Vice President, JP Morgan Chase

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CEO, MDG Development Management
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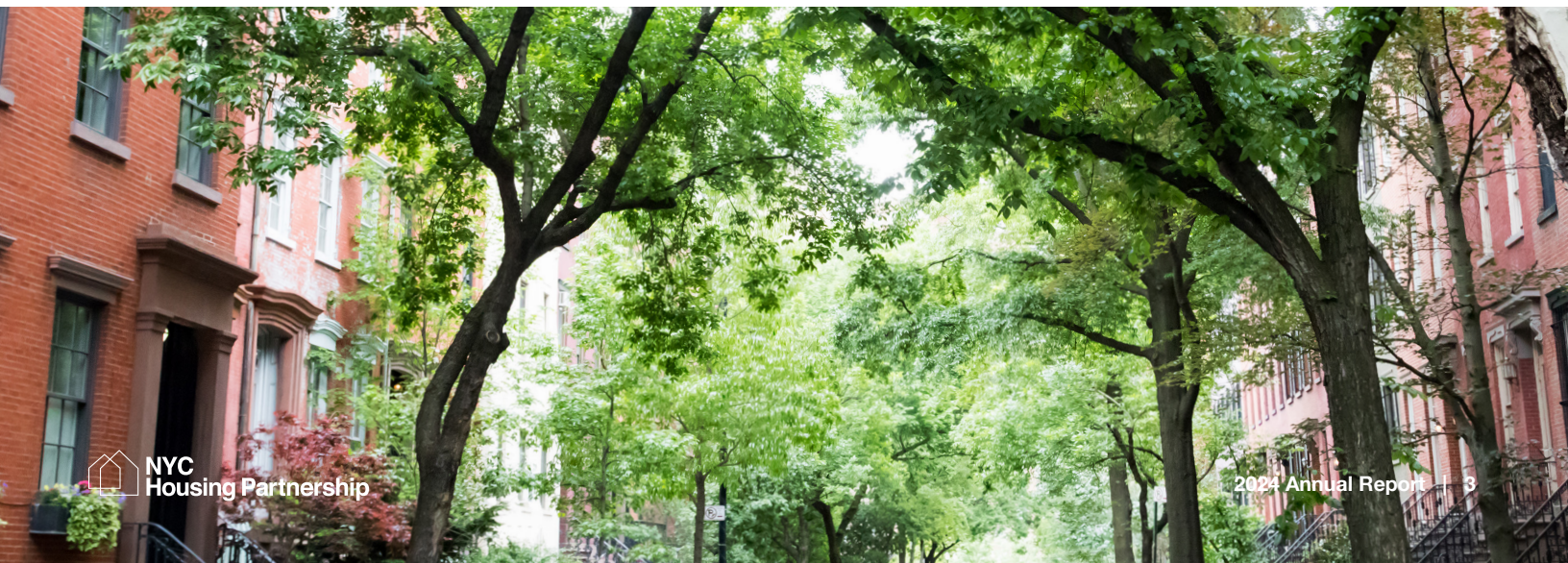
CFO, DeMatteis Organization

Ahmed Tigani

Commissioner, NYC Department of Housing
Preservation and Development

Valerie White

Head of National Housing Strategic Initiatives &
Senior Executive Director, LISC NY



Letter from the CEO and Chair

Dear Friends and Partners,

The Housing Partnership has a proud track record of “getting things done” for New Yorkers, true to the founding principles of its creators, David Rockefeller and Mayor Edward Koch. For example, the Housing Partnership, as part of the economic recovery of New York City in the 1980s and 1990s, used hundreds of vacant and underutilized City-owned parcels to create 35,000 homeownership opportunities, helping to create an entire generation of first time Black and Latino homeowners in New York City. The City’s neighborhoods have blossomed with housing opportunities since.

In 2024, the Housing Partnership began contemplating a new strategic plan for its next 40 years of serving New York. We expect no drastic changes: our core business will continue to be creating economic opportunity and promoting stable and thriving New York neighborhoods.

A new strategic plan also requires thoughtful engagement and policy collaboration. To that end, we appreciate the help and time that our City and State housing partners, HPD, HDC, NYCHA and DHCR, all provided the Housing Partnership during the strategic planning process. The help of our housing partners assures that our a strategic plan is closely aligned with our housing leadership to produce the maximum desirable outcomes.

In 2024, we are proud to have recorded the following accomplishments:

Participated in closing 15 affordable housing projects with \$2.3 billion of development costs that will create or preserve 6,654 units of housing serving 17,000 New Yorkers

Held our Second Affordable Housing Expo at CUNY Graduate Center in midtown, Manhattan, which served over 800 New Yorkers.

Offered keys for affordable rental apartments to 327 families and individuals, whose rent will never exceed 35% of their income.

Counseled 1,411 individuals in our HUD-certified First-Time Homebuyers Counseling Program. 57% of these individuals represent Black, Indigenous and People of Color (BIPOC) households. We also leveraged \$3.1 million of Down Payment & Closing Costs Assistance for 450 newly created homeowners in the New York/New Jersey region.

The Housing Partnership thanks the thousands of partners who have worked with us in neighborhoods in every borough of New York City. We began in 1983 with a simple but impactful idea: middle class housing would spur the comeback of New York City. Four decades later, the big idea remains that thriving middle income families sustain New York’s economic success and are the backbone of strong neighborhoods. We look forward to many future collaborations to build New York in the decades to come.



Jamie A. Smarr
President & CEO



Ron Moelis
Board Chair



Jamie A. Smarr
President & CEO



Ron Moelis
Board Chair

2024 New York City

Affordable Housing Trends

City of Yes for Housing Opportunity — Midtown South Mixed-Use Plan

Zoning and land use regulations that limit housing production are the most direct causes of New York City's severe housing shortage, and it is fundamentally within the City's control.

New York City continues to face a significant housing shortage, especially for affordable units. To address the housing crisis as part of the City of Yes for Housing Opportunity, the New York City Council in August of this year approved the Midtown South Mixed-Use Plan (MSMX), a rezoning initiative led by the Adams administration and the Department of City Planning that will create nearly 10,000 new homes. They will include up to 2,900 income-restricted permanently affordable homes through the Mandatory Inclusionary Housing (MIH) requirement, its first use in Midtown Manhattan. The rezoning area covers 42 blocks in midtown, stretching from West 23rd and West 40th Streets and from Fifth to Eighth Avenues, centered on Herald and Greeley Squares. (The building which includes the Housing Partnership's midtown headquarters, incidentally, is a part of the rezoning.) The entire area was previously limited to commercial and industrial uses. In addition to new housing, the Plan provides \$470 million in investments to support infrastructure, public space, health services and the garment and fashion industries that have historically been concentrated in that area.

The Plan also makes use of newly established high-density R11 and R12 zoning districts, which allow higher residential "floor-to-area ratios" (FAR) of 15 and 18. The new districts were created through a combination of Mayor Adams' City of Yes for Housing Opportunity initiative and the Adams administration's successful advocacy in Albany to lift the outdated FAR cap.

Public realm improvements include the \$325 million Broadway Vision Plan, which will transform 21 blocks of Broadway into a continuous pedestrian promenade, as well as a full renovation of McCaffrey Playground and the advancement of the 34th Street Busway.

Under the plan, more than \$120 million is allocated to bolster the area's traditional garment and fashion industries through permanent space initiatives, tax incentives and business support programs. The City will also fund upgrades to local public schools, health facilities and public safety infrastructure, including enhancements to P.S. 11, Bellevue Hospital, and NYPD's 13th Precinct. The Landmarks Preservation Commission is expected to designate key buildings in the Garment District to maintain the area's historic character.

The Housing Partnership looks forward to continuing to join with private sector developers, public agencies and elected officials in implementing this ambitious plan to substantially increase New Yorkers' access to crucially needed new affordable housing in Midtown Manhattan. New Yorkers need for safe, modern and affordable housing options that serve middle class families can't wait.



Featured Development in Eastchester, Bronx

Eastchester Gardens

The Housing Partnership is proud to partner with MDG Design and Construction, Infinite Horizons, Wavecrest Management and NYCHA on the much anticipated \$391 million transformation of the Eastchester Gardens community.

Eastchester Gardens, one of the oldest public housing developments in New York City, and the second oldest in the Bronx, will undergo a large-scale renovation of all 10 residential buildings containing 877 units, common areas, public spaces and building infrastructure. The renovation will affect more than 1,850 residents. The development will be listed on the National Register of Historic Places, and as a result, the rehabilitation plan must preserve the spirit of the original design; the buildings exteriors and common spaces will be restored.

The Permanent Affordability Commitment Together Program (PACT) project will maintain residents' rights and preserve the affordability (50%AMI) for all households.

To address the capital needs of the development, the buildings were converted to Project-Based Section 8 through the Federal Rental Assistance Demonstration (RAD).

Through the PACT project, residents participated in the designing of their homes. Upgrades include new radiators, flooring, air conditioning, appliances, windows, fresh paint and enhanced and other building improvements. Existing residents will each receive an in-unit, ventless washer/dryer combo. Free high-speed internet access will also be available for all residents.

Featured Development in Crotona Park, Bronx

Vida On Stebbins

The Housing Partnership is participating in a public-private partnership to create "Vida on Stebbins," a 100% affordable and supportive housing community with 164 units in the Crotona Park section of the Bronx.

Ninety-eight of the units will be set aside for supportive housing, including 94 studio units and four 1-bedroom apartments. The remaining 65 apartments, consisting of 23 studios, 25 1-bedroom and 17 2-bedroom, will be affordable up to 60% of Area Median Income (AMI).

The development site at 1404-1416 Stebbins Avenue is near the #2 and #5 subway lines Freeman Street Station and several bus routes.

To develop Vida on Stebbins, a high quality, environmentally resilient and sustainable affordable community, the Housing Partnership is collaborating

in a joint venture among Kuafu Properties LLC, Urban Builders Collaborative, LLC ("UBC") and Community Housing Innovations Inc. Lettire Construction Corp., an affiliate of UBC, serves as general contractor.

Designed by Aufgang Architects, Vida on Stebbins features resident amenities including a fitness room, laundry rooms in the basement and on the 8th floor, a bicycle storage room, a community room and ground floor office space for Community Housing Innovations.

"The Crotona Park community will benefit from the affordable housing and supportive services at Vida on Stebbins," said Jamie A. Smarr, President and CEO of the Housing Partnership. "Our role in this project is consistent with our mission to increase access to new and preserved affordable housing to the most vulnerable New Yorkers throughout the City."

Community Outreach

2024 Affordable Housing Expo: Expanding Reach, Deepening Impact

Home ownership is an important element of a multifaceted solution to New York City's housing crisis. The Housing Partnership has a successful program in place that's designed to facilitate first time home ownership.

As a major part of that program, on June 22, 2024, the Housing Partnership hosted its Second Annual Affordable Housing Expo at the CUNY Graduate Center in Midtown Manhattan. Held during National Homeownership Awareness Month, the Expo continued to strengthen our mission of expanding equitable access to affordable homeownership and rental opportunities across the region.

The Expo welcomed free of charge over 800 men and women from the New York–New Jersey metropolitan area.

The Expo successfully reached communities most affected by affordability challenges:

85.7% of attendees reported incomes below 80% of HUD's statewide median income

49% identified as Black/African American

28% as Hispanic/Latino

18% as other or multiracial This diversity reflects both the need for and the impact of accessible, community-centered housing education

A Hub for Housing Education, Access, and Opportunity

The Expo's Exhibitor Resource Fair continued as its anchor feature, connecting participants directly to lenders, government agencies, nonprofit housing organizations, developers, insurers and real estate professionals. Attendees received personalized guidance on mortgage readiness, down payment assistance programs, credit building, and financial wellness, as well as affordable rental opportunities for those not ready to purchase a home.

Building on Success

The 2024 Affordable Housing Expo solidified its role as a signature annual event that empowers low- and moderate-income households with direct access to information, resources and opportunity. It helps families and individuals overcome structural barriers to housing stability and achieve the American dream of home ownership. This improves their quality of life and strengthens the economic and social fabric of neighborhoods across New York City.

High-Impact Workshops

Three targeted breakout sessions provided attendees with clear, actionable steps to move forward in their housing journeys:

ABCs of Home Buying

A comprehensive guide to financing, legal issues, home inspections, mortgage underwriting and available assistance programs, particularly down payment assistance.

Affordable Housing in 1, 2, 3

This session helped renters understand affordable housing requirements and navigate NYC's Housing Connect lottery system.

Keys to Renting Smarter, Living Better

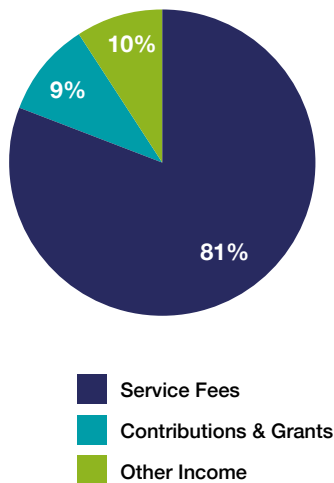
This session focused on renters' rights and responsibilities, offering guidance on fair housing laws, tenant insurance, identifying discrimination and effectively self-advocating.

Financials

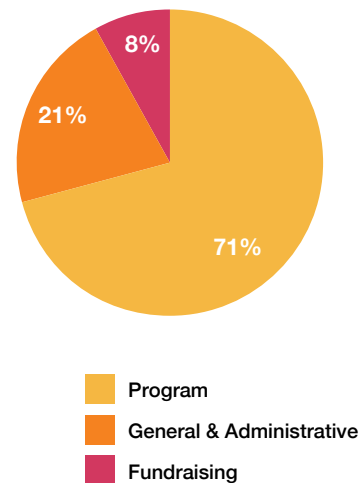
Consolidated Statements of Activities

	Year Ended December 31, 2024			Year Ended December 31, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE						
Contributions and grants	\$ 250,000	\$ 179,100	\$ 429,100	\$ -	\$ 138,000	\$ 138,000
Servicing fees	3,697,131	-	3,697,131	4,892,476	-	4,892,476
Consulting fees	260,068	-	260,068	469,554	-	469,554
Homeowners counseling fees	222,314	-	222,314	219,251	-	219,251
Investment income	320,561	-	320,561	304,209	-	304,209
Gain (loss) on investment in LLC	1,330	-	1,330	-11,054	-	-11,054
Special events revenue, net of expenses of \$180,492 and \$67,500	60,463	-	60,463	70,080	-	70,080
Other income	188,583	-	188,583	2,966	-	2,966
Net assets released from restrictions	306,630	-306,630	-	466,960	-466,960	-
Total Revenue	5,307,080	-127,530	5,179,550	6,414,442	-328,960	6,085,482
EXPENSES						
Program services	4,199,462	-	4,199,462	4,514,999	-	4,514,999
General and administrative	1,211,187	-	1,211,187	1,131,812	-	1,131,812
Fundraising	448,385	-	448,385	458,326	-	458,326
Total Expenses	5,859,034	-	5,859,034	6,105,137	-	6,105,137
Change in Net Assets	-551,954	-127,530	-679,484	309,305	-328,960	-19,655
NET ASSETS						
Beginning of year	9,223,444	383,983	9,607,427	8,914,139	712,943	9,627,082
End of year	8,671,490	256,453	8,927,943	9,223,444	383,983	9,607,427

Revenue



Expenses





Staff

Jamie A. Smarr

President & CEO

Adam Gold

Chief Financial Officer

Theresa Omansky

General Counsel

John Abramo

Senior Vice President

Nadja Alvarado

Vice President of Real Estate

Debbra McAllister

Vice President

Maylin Arriaga

Senior Housing Specialist

Pamela Babb

Director of Grants and Development

Wendy Barno Lyons

Part-time Administrative Assistant

Mileika Bethancourt

Paralegal

Ethan Brooks

Housing Specialist

Timothy Derrick

Senior Housing Specialist

Jeffrey Fredericks

Accounting Manager

Alicia Hartley

Administrative Assistant

Matthew Iumba

Assistant Director of Real Estate

Joani Joyce

Senior Housing Specialist

Shira Kalman-Hicks

Director of Marketing & Compliance

Sheila Latimer

Part-time Homeownership Coordinator

Leann Lopez

Administrative Assistant

Emily McIntosh

Director of Homeownership Education

Jasmine Melendez

Deputy Director

Raine Nel

Senior Marketing Manager

Evelyn Perry

Paralegal

Maleeka Petty

Paralegal

Irina Pisarenko

Controller

Rosa Proschwitz

Marketing & Compliance Manager

Elia Rangel

Administrative Assistant

Anais Rivera

Housing Specialist

Geldy Rodriguez

HR Manager and Office Manager

Hendi Rodriguez

Housing Specialist

Jasmine Rogers

Senior Administrative Assistant

Kevin Washington

Housing Counselor



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