

**NEIGHBORHOOD HOUSING SERVICES
OF NEW HAVEN, INC.**



2008-2009

ANNUAL REPORT



Neighborhood Housing Services of New Haven, Inc.
New Haven HomeOwnership Center
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New Haven, CT 06511

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FRONT COVER: Neighborworks® Week,
Howard Avenue, June 2009

BACK COVER: Gut Rehabilitation, Winchester
Avenue, Hillhouse High School Football Team
Day of Service, August 2009

2008–09 ANNUAL REPORT

NHS is a nonprofit organization that positions New Haven's neighborhoods to succeed by increasing homeownership; making homes functional, beautiful and affordable; and helping neighbors take charge of their neighborhoods.

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The past year has been marked with unprecedented challenges in both the local and national housing markets, and the impact that these challenges have had on New Haven's neighborhoods has certainly put Neighborhood Housing Services of New Haven and the New Haven HomeOwnership Center to the test. Declining property values, a huge increase in the number of foreclosures, and dilapidated, abandoned houses dotting the local landscape have created a perilous situation that threatens much of the work that our organization has undertaken throughout the past decade. Compounding the problem is the broader economic picture that reveals rising unemployment, financial investments that have declined dramatically since October 2007, and extremely low consumer confidence levels.

It is in this climate that NHS has made the conscious decision to rise to the challenges we are facing, increasing the size of our staff, and embracing the assumption that we will be able to raise additional revenue to support a larger staff in the midst of a recession. The number of foreclosure intervention clients who have approached the HomeOwnership Center for assistance has increased more than tenfold from 2007 to 2009. To remain true to our mission, we cannot turn away homeowners in need, and the HomeOwnership Center has now become the leading provider of foreclosure intervention assistance in Connecticut. Because of our need for additional counselors, we converted a deteriorating house adjacent to our offices into beautiful new offices where our counselors can meet with their clients in a private, respectful setting.

The Home Improvement and Energy Conservation Laboratory was completed during the past year, and classes have begun to teach homeowners and prospective homebuyers some of the work they can do by themselves to save money and conserve energy. The Lab also serves as a demonstration model for architects, developers, energy specialists, and other housing professionals who can observe the many green features that are present in our Lab. We are extremely grateful to the leading funders of the Lab: the Seedlings Foundation, the Energy Conservation Management Board of the Department of Public Utility Control, and the Kresge Foundation. Their generous support made this remarkable project possible.

Our Revitalization Demonstration Project (RDP) has continued to flourish, as we tailor it to meet the community building needs of the neighborhoods we are serving. The RDP began on Blake Street in 2007 and has expanded to include small portions of Howard Avenue and West Division Street on its way to Winchester Avenue in Newhallville. This holistic approach to neighborhood stabilization attempts to assess the various needs of a small, well-defined group of residents, and develop a strategy for addressing as many of the perceived needs as possible.

Two programs that have provided direct financial assistance to our homeowners and homebuyers have been our Home Maintenance and Energy Conservation Individual Development Account (IDA) program and our rescue funds for homeowners who are threatened by foreclosure. The IDA program provides matching funds for work to be done on a house owned by an existing homeowner or new homebuyer. The rescue funds are used in conjunction with mortgage modifications and/or reinstatement assistance for homeowners who are seriously behind in their mortgage payments.

NHS is still committed to the rehabilitation and sale of distressed houses throughout the City of New Haven (with a primary emphasis on West River, Newhallville and the Hill). By adhering to historic restoration standards and high levels of energy efficiency, we believe that our "gut" rehabs are among the finest examples of housing rehabilitation activity to be found anywhere.

I would like once again to take the opportunity to thank the members of the NHS staff and Board of Directors for the encouragement and support I have been given over the years. Working as a team we have accomplished a great deal, overcoming obstacles, and planning for many more exciting projects in the coming year.

JAMES A. PALEY, PH.D.



The past year has been a period of tremendous growth for Neighborhood Housing Services of New Haven. Not only has our staff grown to 18 full-time employees, but our office space has expanded to include a Home Improvement and Energy Conservation Laboratory and new HomeOwnership Center offices that opened on September 21, 2009. Our Community Building and Organizing work has also expanded into sections of the Newhallville and Hill neighborhoods.

Part of our expansion was driven by a need to hire more housing counselors in light of the current foreclosure crisis. While we cannot promise successful outcomes to all of our clients, our counselors have been remarkably successful in helping to produce results that are most appropriate for each situation.

Our attention to green building techniques and historic preservation work has also been recognized in the past year. The Connecticut Trust for Historic Preservation

and the Connecticut Commission on Culture & Tourism conferred the Harlan H. Griswold Award for Historic Preservation on NHS of New Haven for our Fairlawn Manor development. The Connecticut chapter of the U.S. Green Building Council presented NHS with the "Most Intriguing" Award for a commercial structure for our Home Improvement and Energy Conservation Laboratory.



NHS is proud to remain true to its mission of revitalizing New Haven's neighborhoods and providing affordable homeownership opportunities for low-income families throughout the region. We take pride in the expansion of services we have been able to offer the community over the past year, which we expect to continue in the months and years to come.

VIRGINIA STEVENSON





Neighborhood Housing Services of New Haven (NHS) was incorporated in 1979 as a nonprofit community housing development corporation. The NHS mission has always included providing safe, affordable housing and homeownership opportunities for low- and moderate-income (LMI) homebuyers in the City of New Haven. We currently develop 12-15 houses per year (roughly 25 housing units annually), most of which are rehabilitations of existing, formerly dilapidated structures. NHS is committed to strengthening the neighborhoods in which we work by stimulating reinvestment in the housing stock, and creating homeownership opportunities for a steadily increasing number of families. In our 30-year history, NHS has fully renovated and sold more than 250 houses to low- and moderate-income families. NHS recognizes that a home is an asset that is only as valuable as the ability of its owner to retain it. In recognition of the unique challenges faced by LMI homebuyers, NHS opened the New Haven HomeOwnership Center in 2001 to serve as a “one stop shop” for prospective first-time homebuyers and existing homeowners in the Greater New Haven area. Today, the combined mission of both organizations is to stabilize and revitalize our neighborhoods through increased homeownership, to develop affordable housing for LMI families, and to provide homebuyer education and financial assistance to individuals and families who are purchasing homes in the Greater New Haven area. We hold the strong belief that homeownership gives families a vested stake in their communities, and provides them with an asset-building tool that will help them to achieve economic prosperity.

NHS is part of the national NeighborWorks® Network under the auspices of NeighborWorks® America based in Washington, DC. The NHS model was first implemented in Pittsburgh in 1968 where a group of residents concerned about the deterioration of their neighborhoods met with city officials and local lenders to start a new concept in community revitalization. The unique partnership that evolved is now active in more than 230 urban neighborhoods and rural areas nationwide. NeighborWorks® organizations have received wide acclaim as successful programs fully capable of turning the tide on neighborhood decline.

When NHS was established in New Haven, service areas were selected for their types of structures, degree of deterioration and extent of homeownership. Although the primary service areas have changed since that time, the same basic criteria apply. NHS is an effective, flexible organization with a proven track record in positioning neighborhoods to succeed. The ongoing commitment of the NHS partnership with residents, lenders, the insurance industry, and municipal leaders stimulates the holistic revitalization of our communities, creating vibrant, active, beautiful neighborhoods of choice.



NHS AND THE HOMEOWNERSHIP CENTER HAVE ACCOMPLISHED THE FOLLOWING THROUGH JUNE 30, 2009:

- Developed 392 units of affordable housing for low- and moderate-income families (including both new construction and complete rehabilitation).
- Created homeownership opportunities for 219 low- and moderate-income first-time homebuyers.
- Helped 542 other prospective homebuyers to purchase a home.
- Invested \$30,000,000 in the purchase and rehabilitation of houses throughout New Haven, with an emphasis on the Dwight, Hill, Newhallville, and West River neighborhoods.
- Provided more than \$5.5 million in direct subsidies of development projects through the Connecticut Housing Tax Credit Program and Historic Homes Rehabilitation Tax Credit Program.
- Assembled six lines of credit with local lending institutions, totaling \$2.5 million with which to undertake affordable housing development projects.
- Responded to basic inquiries from more than 10,000 clients expressing an interest in homeownership.
- Provided pre-purchase homebuyer education to more than 2,750 prospective homebuyers.
- Provided Home Equity Conversion Mortgage (HECM) counseling to more than 350 existing homeowners (ages 62+) who have equity in their homes; mortgage delinquency counseling to 900 clients; post-purchase financial management and home maintenance counseling to 105 new homeowners (255 total); and landlord training to 166 owners of multi-family houses.
- Enrolled 811 participants in an Individual Development Account (IDA) program in partnership with Empower New Haven; enrolled 80 IDA participants through our Home Maintenance and Energy Conservation program.
- Provided 32 homeowners with \$62,900 in rescue funds that enabled them to modify their mortgages and avoid foreclosure.
- Created (or assisted with the creation of) seven block watches or neighborhood associations.

New Haven HomeOwnership Center



2008 was a year of considerable growth in service volume, capacity and publicity for Neighborhood Housing Services and the New Haven HomeOwnership Center. We saw the number of our foreclosure intervention clients expand from 70 in 2007 to 533 in 2008. As a direct result, we hired additional staff, revved up our processes to enhance the quality and efficiency of our services, and expanded our outreach through collaborative partnerships statewide. Our Home-Ownership Center is widely considered to be the most innovative and successful provider of mortgage intervention counseling services in Connecticut. We have achieved a remarkable success level assisting 60% of our mortgage intervention clients with retention options that have allowed them to keep their homes through sustainable mortgage modifications. Our housing counseling staff has received the latest certifications and training through local, regional and national training institutes offered by NeighborWorks® America in all facets of housing counseling from financial literacy to mortgage delinquency and default counseling.

We have been featured in several articles in the *New Haven Register* and *The New York Times* and have appeared on WNPR, CPTV, and CNNmoney.com with stories about

PRE-AND POST-PURCHASE EDUCATION AND COUNSELING

The New Haven HomeOwnership Center (HOC) offers a full spectrum of education and counseling services to prospective homeowners. We provide extensive pre-purchase homebuyer education to help clients prepare for the responsibilities of homeownership, including one-on-one credit counseling, a financial literacy curriculum that includes budgeting and savings, and home maintenance and home repair training. Our courses educate homeowners about the risks of unsafe lending practices and how to evaluate a wide variety of flexible loan products, and how to secure mortgage that best suit their needs.

The HOC also offers post-purchase homebuyer education services to ensure that our new homeowners understand both the benefits and responsibilities of homeownership. Mortgage delinquency counseling and loss mitigation services have increased dramatically in the past two years. The HOC is committed to providing our clients with the knowledge and skills that will ensure that they are well positioned to maintain and retain their homes.

FINANCING THAT ASSISTS IN HOME PURCHASE AND REHABILITATION

NHS has three distinct loan programs to assist new homebuyers and existing homeowners. We lend money to first-time homebuyers through our purchase/rehabilitation mortgage program. These specialized mortgages include rehabilitation costs so that low- and moderate-income families can afford to purchase homes in need of rehabilitation. We also provide refinancing for existing homeowners who have equity in homes that require extensive rehabilitation. Finally, NHS offers traditional low-cost downpayment assistance and housing rehabilitation loans. In general, these funds are reserved for owners who are unable to borrow the funds they need from conventional lenders. However, new incentive loan programs are being developed as part of our Neighborhood Revitalization Plan. Downpayment assistance grants are often available to defray closing costs and are often available to buyers who are purchasing homes from NHS. Our Revolving Loan Fund makes it possible for homeowners to undertake necessary rehabilitation and energy conservation work on their houses, enabling everyone in the neighborhood to join in a cooperative revitalization effort. As of June 30, 2009, the Revolving Loan fund closed 180 loans having an aggregate principal value of \$2,249,781.

Home Improvement and Energy Conservation Laboratory

NHS has transformed the masonry building adjacent to our Sherman Avenue office at 24 Hudson Street into a state-of-the-art Home Improvement and Energy Conservation Laboratory that expanded our facilities into a small campus. The energy-efficient Lab serves as a green demonstration model that contains a number of innovative green features. Energy conservation techniques and basic do-it-yourself home improvement projects are being taught to our clients through the exhibition models. The laboratory concept is by far the best way to motivate our new and existing homeowners to learn hands-on home maintenance and energy conservation skills. To encourage participation in our post-purchase education programs, homebuyers are advised to attend classes on financial management and budgeting as well as home maintenance responsibilities prior to receiving their hands-on training. With high energy prices and increasing construction costs, these classes are critically important to homebuyers who wish to save money on simple home maintenance and energy conservation activities.

SAVING MONEY FOR HOME IMPROVEMENTS

Two years ago NHS created the Home Maintenance and Energy Conservation IDA Program to encourage new homebuyers and existing homeowners to save money for energy conservation measures and general home improvements. Individual Development Accounts have been a highly successful tool for stimulating regular savings behavior for prospective homebuyers for many years. Because of rising energy costs, it has become imperative for new homeowners to implement energy conservation measures on the homes they have recently purchased. This initiative provides matching funds that will help participants to begin conserving energy as quickly as possible. Matching funds are available for home repairs and/or energy conservation, such as insulation, new windows, and efficient heating systems. Several homeowners have already taken advantage of the program, which is being funded by the State Housing Trust Fund.



clients in the foreclosure process and those who have achieved successful mediation outcomes. We have addressed important issues such as identifying state and federal programs that are working and which ones are not. We have assisted 40 families with Rescue Funds that were received from NeighborWorks® America, Neighbor-2-Neighbor LifeLine, and most recently a generous grant from Knight Libertas, LLC. These funds make it possible for us to match downpayments and contributions required by lenders for loan modifications and forbearance agreements. The new funds received from Knight Libertas, LLC will enable us to save 50 additional families from foreclosure.

We also have seen an increase in our pre-purchase homebuyer education numbers. With a depressed real estate market, attractive fixed interest rate mortgages, and an \$8,000 tax credit for first time homebuyers, there is a renewed sense of purpose for those who previously shied away from a housing market with prices that were spiraling out of control. A by-product of the mortgage crisis has been a movement towards "back to basics," where new homeowners focus on participating in homebuyer education workshops, paying down debt, doing their homework in researching good mortgage products, and, most importantly, staying within their limits of affordability.

BRIDGETTE P. RUSSELL



Affordable Housing Development

NHS acquires, rehabilitates, and sells formerly blighted homes to low- and moderate-income families, usually at well below market prices. From time to time NHS also provides affordable housing for our clients through new construction projects. NHS ensures that all homes in its rehabilitation projects are energy-efficient and environmentally-friendly by creating housing that minimizes any negative impact on the environment. Many of these measures help to reduce homeowners' operating costs. NHS integrates these green practices into our rehabilitation projects without sacrificing historic and architectural details:

- All houses are retrofitted with energy conservation features such as insulation, replacement windows, energy-efficient lighting, heating equipment, and appliances.
- Water conservation is achieved with low-flow plumbing fixtures.
- The goal of NHS' renovation projects is to modernize each building's layout to make houses more functional for today's families, while utilizing the existing features to the maximum extent possible. By restoring houses and preserving many of their original materials, NHS minimizes construction waste. Thus, unnecessary demolition is avoided and historic features are more readily preserved.

Not only do our housing development projects increase owner-occupancy ratios, but they also offer an incentive for existing owners to begin to reinvest in their homes. The visible evidence of our reinvestment becomes a catalyst that motivates others to fix up their houses, and symbolizes the beginning of a renewed confidence in the neighborhoods in which we are working.

BEFORE AFTER



335 WEST DIVISION STREET

170 FRANK STREET



BEFORE AFTER

Community Building and Organizing

The NHS Community Building and Organizing initiative fosters neighborhood revitalization by helping residents, homeowners, investors, and small businesses realize their impact as collective stakeholders. By providing forums for discussions, education, and involvement within the community, we help to mobilize an active resident base.

Our new and ongoing Community Building and Organizing activities include: connecting owners and residents with available home repair and maintenance workshops and Urban Resources Initiative yard maintenance programs; coordinating participation of the Light the Night Program of the United Illuminating Company to ensure adequate and consistent lighting of private property; organizing sweat equity events such as resident gardening, fence repair, clean-up and street beautification days; working with city housing officials and district police to cite housing code violations and enforce quality of life standards; and connecting residents to leadership training through the NeighborWorks® America Community Leadership Institutes.

After reviewing feed-back from stakeholders in the Blake Street area, NHS developed a Revitalization Demonstration Project (RDP) to focus on a myriad of problems that have afflicted this neighborhood over the past 15–20 years. As an extension of our community outreach programs, the first phase of our RDP has addressed a number of neighborhood needs, ranging from under-maintained properties to dirt front lawns to loitering and violations of the City’s noise ordinance. Monthly meetings involve sharing our best-practices revitalization strategies with residents, and discussions focus on concrete concepts of what works in taking control of the image, management and physical conditions of a given area. In general, comprehensive strategies are required to stabilize a neighborhood and to stimulate reinvestment. NHS is working extensively with residents, landlords, lenders, and the City of New Haven (for public services and capital improvements) to ensure the success of this venture. In 2009, NHS expanded this program to a small section of Howard Avenue in the Hill and to West Division Street in Newhallville. Based on monthly meetings focusing on successful neighborhood revitalization strategies, we intend to bring the RDP to Winchester Avenue in the Newhallville neighborhood in the very near future.





RESIDENTS

Neighborhood residents comprise a majority of the NHS Board of Directors and are actively involved in all aspects of NHS’ operations. Resident board members live in the community and have a vested interest in keeping their neighborhoods strong.

One of the most valuable functions of the residents is their ability to organize the community to ensure that the area’s housing rehabilitation needs are being met. More specifically, they are aware that a program like NHS can only be successful if all the homeowners on targeted blocks participate in neighborhood revitalization efforts and maintain their properties. Resident board members can also represent their neighbors when bringing public improvement issues to the attention of city officials. In short, the active involvement of residents demonstrates that NHS is serving the best interests of its neighborhoods.

THE CITY OF NEW HAVEN

The City of New Haven assists NHS by participating on the board of directors, providing code enforcement activities, and developing financial assistance programs that benefit NHS and our homebuyers. These have included the Community Development Block Grant program for operating support, the HOME program for subsidizing affordable housing development projects, and the UDAG program for providing downpayment assistance for our homebuyers. Each of these programs supports our rehabilitation of blighted, abandoned houses throughout our program service areas.

The Livable City Initiative has assisted NHS with the acquisition of selected houses for rehabilitation and vacant lots for new construction. In several instances, the city has

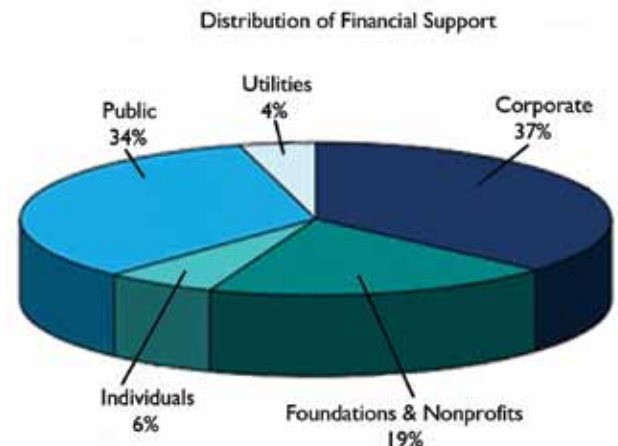
provided a portion of the funds needed for NHS to undertake an important rehab or development project such as Fairlawn Manor. NHS looks forward to continued cooperation from the City of New Haven in the future.

THE PRIVATE SECTOR

NHS of New Haven continues to be supported through generous contributions from lending institutions, private individuals, public utilities, and an insurance company doing business in New Haven. This financial support has enabled NHS to thrive.

NHS is proud to have the following supporters represented as members in good standing of the NHS of New Haven partnership:

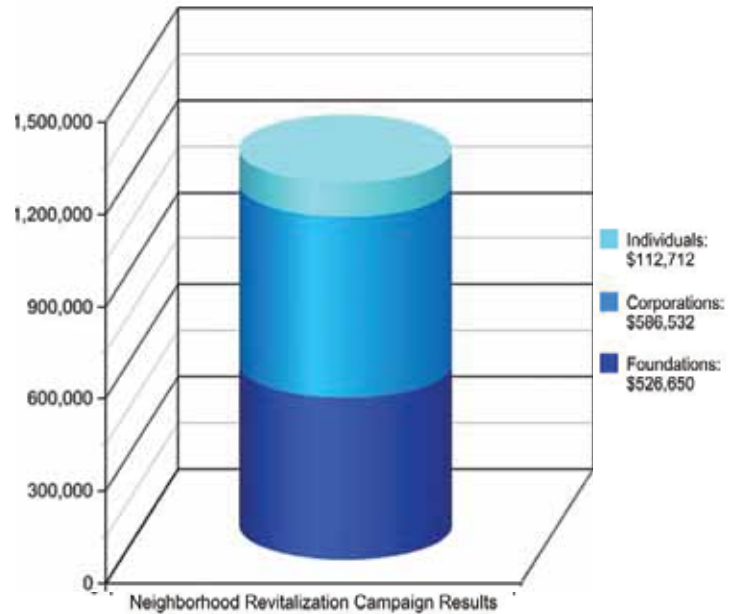
- Bank of America
- William and Jean Graustein
- Citigroup
- Citizens Bank
- Community Foundation for Greater New Haven
- Connecticut Power and Light
- JPMorgan Chase
- The Kresge Foundation
- Roz and Jerome Myers
- NeighborWorks® America
- NewAlliance Foundation
- People’s United Bank
- The Seedlings Foundation
- State Farm Insurance
- TD Bank
- United Illuminating
- United Way of Greater New Haven
- Wachovia
- Webster Bank
- Irving Wechsler Charitable Trust
- Joel Zackin and Celeste Suggs



KRESGE FOUNDATION CHALLENGE GRANT

Neighborhood Housing Services of New Haven was awarded a Challenge Grant from the Kresge Foundation to finance the construction and development of the Home Improvement and Energy Conservation Laboratory as part of our comprehensive neighborhood revitalization activities. The \$175,000 grant challenged NHS to raise an additional \$1,050,000 to meet our campaign goal. We successfully met the Kresge challenge in June 2008 with the help of our many new and long-time supporters.

The Neighborhood Revitalization Campaign remains our boldest effort to date to bring together our partners and stakeholders to implement new strategies for stabilizing New Haven’s neighborhoods.



The Campaign was based on three initiatives: the creation of our Home Improvement and Energy Conservation Laboratory; the development of our Home Maintenance and Energy Conservation IDA Program; and the implementation of our Revitalization Demonstration Project. Taken together, these initiatives combined the best national models with local expertise to bring the most effective neighborhood stabilization and revitalization strategies to New Haven. The Campaign allowed NHS to mount its most ambitious effort yet to comprehensively revitalize New Haven’s neighborhoods.

AWARDS RECEIVED IN 2008-2009

Fairlawn Manor (12 restored homes on Blake Street, Whalley Avenue and Ella T. Grasso Boulevard)
The Harlan H. Griswold Award for Historic Preservation, CT Trust for Historic Preservation and the CT Commission on Culture & Tourism

Home Improvement and Energy Conservation Laboratory
Most Intriguing Award for a Commercial Structure, CT Chapter of the U.S. Green Building Council; Green Building of America Award-winning Project, Construction Communications

FINANCIAL STATEMENT

NEIGHBORHOOD HOUSING SERVICES OF NEW HAVEN, INC. AND NEW HAVEN HOMEOWNERSHIP CENTER, INC.
 CONSOLIDATED STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2008

Statement of Support, Revenues and Expenses	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public Support:				
Contributions	\$ 620,231	\$ 95,000	-	\$ 715,231
Grants	\$ 425,831	\$ 674,333	\$ 125,000	\$ 1,225,164
Total	\$ 1,046,062	\$ 769,333	\$ 125,000	\$ 1,940,395
Other Revenue:				
Interest/Investment Income	\$ 108,959	-	-	\$ 108,959
Income from Special Projects	\$ 92,723	-	-	\$ 92,723
Sales of Rehabilitation Projects	\$ 790,200	-	-	\$ 790,200
Tax Credit Programs	\$ 12,500	\$ 740,866	-	\$ 753,366
Homeownership Fees	\$ 69,485	\$ 72,500	-	\$ 141,985
Miscellaneous Income	\$ 4,420	-	-	\$ 4,420
Total Other Revenues	\$ 2,124,349	\$ 1,582,699	\$ 125,000	\$ 3,832,048
Net Assets Released from Restrictions:				
Satisfaction of Program Restrictions	\$ 2,780,129	(\$2,614,854)	(\$165,275)	-
Deferred Revenue	(\$857,919)	-	-	(\$ 857,919)
Total Revenues and Other Support	\$ 4,046,559	(\$1,032,155)	(\$ 40,275)	\$ 2,974,129
Expenses:				
Program Services:				
Housing Rehabilitation and Development	\$ 1,728,301	-	-	\$ 1,728,301
Community Building and Organizing	\$ 95,207	-	-	\$ 95,207
Homeownership Programs	\$ 471,003	-	-	\$ 471,003
Total Program Services	\$ 2,294,511	-	-	\$ 2,294,511
Supporting Services:				
Management and General	\$ 180,831	-	-	\$ 180,831
Fundraising	\$ 113,633	-	-	\$ 113,633
Total Expenses	\$2,588,975	-	-	\$ 2,588,975
Change in Net Assets	\$1,457,584	\$ 171,408	\$ 125,000	\$ 385,154
Reclass of Temporarily Restricted Net Assets	(\$ 500,000)	\$ -	-	(\$ 500,000)
Net Assets:				
Beginning of Year	\$ 2,557,607	\$1,070,305	\$ 1,527,750	\$ 5,155,662
End of Year	\$ 3,515,191	\$ 38,150	\$1,487,475	\$ 5,040,816

Balance Sheet

Assets	2008	2007	2006
Current Assets:			
Cash	\$ 2,096,672	\$ 1,644,995	\$ 2,303,780
Receivables:			
Grants	\$ 14,645	-	\$ 165,000
Contributions	\$ 575	\$ 20,000	-
Interest	\$ 7,256	\$ 3,185	\$ 16,535
Workshop and Consulting Fees	\$ 34,901	\$ 27,233	\$ 11,945
Investments	\$ 388,670	\$ 1,188,548	\$ 1,630,705
Prepaid Expenses	\$ 15,355	\$ 7,430	\$ 4,887
Mortgages, Pledges and Loans Receivable	\$ 958,288	\$ 198,684	\$ 714,537
Total Current Assets	\$ 3,516,362	\$ 3,090,075	\$ 4,132,852
Property, Plant, and Equipment	\$ 1,030,999	\$ 235,680	\$ 229,752
Rehabilitation Projects	\$ 3,689,033	\$ 2,931,228	\$ 3,059,185
Tax Lien	\$ 35,042	\$ 35,042	\$ 47,542
Other Assets	\$ 1,484,668	\$ 2,276,440	\$ 2,551
Total Assets	\$ 9,756,104	\$ 8,568,465	\$8,186,418
Liabilities and Net Assets			
Liabilities:			
Accounts Payable	\$ 45,178	\$ 4,789	\$ 26,605
Accrued Expenses (including accrued interest payable)	\$ 28,439	\$ 52,530	\$ 28,118
Customer Deposits	\$ 17,300	\$ 27,957	\$ 17,351
Funds Held in Escrow	\$ 29,575	\$ 52,076	\$ 19,695
Deferred Revenue	\$ 1,716,016	\$ 358,095	\$ 416,000
Notes Payable (including current portion of longterm debt)	\$ 1,878,780	\$ 1,917,355	\$ 2,140,801
Capital Certificate Payable	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Total Liabilities	\$ 4,715,288	\$ 3,412,803	\$ 3,648,570
Net Assets:			
Unrestricted	\$ 3,515,191	\$ 2,557,607	\$ 2,508,394
Temporarily Restricted	\$ 38,150	\$ 1,070,305	\$ 501,704
Permanently Restricted	\$ 1,487,475	\$ 1,527,750	\$1,527,750
Total Net Assets	\$ 5,040,816	\$ 5,155,662	\$ 4,537,848
Total Liabilities and Net Assets	\$ 9,756,104	\$ 8,568,465	\$ 8,186,418

The NHS Board of Directors is a partnership of neighborhood residents, local lenders, and representatives from the City of New Haven and the insurance industry.

NEIGHBORHOOD HOUSING SERVICES OF NEW HAVEN BOARD OF DIRECTORS

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