AHP Homeownership Center

Annual Report
2018

The Affordable Housing Partnership of the Capital Region promotes successful, sustainable homeownership and affordable rental housing to strengthen neighborhoods and the financial independence of residents through advisement, financial resources, community organizing, and collaboration.
**Housing Counseling Program**

The AHP Homeownership Center's counseling program assists first time buyers and homeowners facing foreclosure with advisement and connection to resources. The Partnership assisted 491 new customers this year and offers its services to any household in the Capital District, with a special focus on residents in the City of Albany.

### Customer Residence

<table>
<thead>
<tr>
<th>Residence</th>
<th>Count</th>
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<tbody>
<tr>
<td>Albany</td>
<td>206</td>
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<tr>
<td>Colonie</td>
<td>51</td>
</tr>
<tr>
<td>Watervliet</td>
<td>47</td>
</tr>
<tr>
<td>Schenectady County</td>
<td>43</td>
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<tr>
<td>Rensselaer County</td>
<td>28</td>
</tr>
<tr>
<td>Saratoga County</td>
<td>25</td>
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<tr>
<td>Warren County</td>
<td>14</td>
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<tr>
<td>Other</td>
<td>51</td>
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<tr>
<td>Total</td>
<td>491</td>
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</table>

### Median Income of Clients

- At or Below 80% Median Income: 75%
- Between 81%-100% Median Income: 15%
- Above 100% Median Income: 9%

### Race

- Asian: 4%
- Black: 33%
- Hispanic: 8%
- White: 46%
- Other: 3%
- No Response: 6%
Pre-Purchase Programs

First time buyers continue to seek out information about mortgage and down-payment assistance programs. Attendance at HomeBuyer 101, the Partnership’s orientation class, remains strong. This year we provided information to 713 households, down from prior years due to cancellation of two classes in order to catch up with appointments.

<table>
<thead>
<tr>
<th>Homebuyer 101 Attendees</th>
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<td>200</td>
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After attending Home Buyer 101, customers are referred to AHP’s Money Strategies class, or if credit scores are strong enough, to an individual counseling session.

In 2017, AHP counseled 82 households on increasing their credit scores through AHP’s Money Strategies course.

Over 330 households met one-on-one with our pre-purchase advisors in preparation of buying a home.

When customers are ready to start looking for a home, they are referred to AHP’s comprehensive homebuyer education workshop. 172 households completed the program this year, 51 of whom completed an online class.

AHP’s counseling program meets HUD requirements and national industry standards. At the end of 2017, the Partnership was recertified as a HUD approved housing counseling agency, and during 2018, four of our staff completed the requirements to become HUD certified housing counselors.
In 2018, AHP assisted 210 households purchase their first home for a real estate investment of over $35 million.

A typical customer might be:

- 33 Yrs Old, Single
- White Female
- 1st Time Buyer
- College Educated
- $45,000 income

*Characteristics of the homebuyer representing median values

- 73% of homebuyers in 2018 earned less than 80% of area median income
- 59% of homebuyers in 2017 identified as White
- 26% of buyers were Black
- 8% Hispanic
- 5% Asian
- 2% Other

- 84 buyers bought homes in the City of Albany (40% of all buyers)
- The most popular neighborhood was Albany and Guilderland's Western Ave neighborhood
- The median home purchase price was $156,000
- New buyers will pay an estimated $1 million in property taxes each year
The First Home Club continues to attract first time homebuyers. The Federal Home Loan Bank’s matched savings program offers $4 for every $1 saved up to $7500.

### Growth of First Home Club Program

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<tbody>
<tr>
<td>FHC accounts opened</td>
<td>71</td>
<td>108</td>
<td>126</td>
<td>128</td>
<td>132</td>
<td>144</td>
<td>161</td>
<td>165</td>
<td>146</td>
</tr>
<tr>
<td>Homes Purchased using FHC</td>
<td>33</td>
<td>27</td>
<td>43</td>
<td>65</td>
<td>85</td>
<td>101</td>
<td>93</td>
<td>98</td>
<td>98</td>
</tr>
</tbody>
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In assisting 98 homebuyers purchase a home with the First Home Club, AHP:
- leveraged $735,000 in down payment assistance from the FHLBNY and
- earned $49,000 for counseling services

Participating lenders: CapCom, Capital Bank, M&T Bank, NBT, SEFCU, Saratoga National/Glens Falls National, Sunmark

### Landlord Training:
In collaboration with United Tenants and CDARPO, AHP offers Landlord Training classes to help small property owners become successful landlords. In 2018, AHP facilitated 3 workshops attended by 73 current and potential rental property owners.

### HomeSmartNY
HomeSmartNY is a statewide coalition of housing counseling agencies like AHP. We work at the regional and state levels to bring additional resources and recognition to housing counseling programs. In 2018, AHP partnered with Carlton Troeger and TRIP, BNI, and ACRHA to offer a continuing education class for Realtors on Products, Programs and Partners for First Time Homebuyers.
Foreclosure Prevention Counseling

Each month, over 1,000 Capital Region households receive notices of intent to foreclose from their lender. Default counseling helps families understand their options and negotiate with their lenders when feasible to resolve mortgage delinquency and prevent foreclosure. In addition to mailing flyers to customers to promote our services, AHP receives customer referrals from the Courts as well as from the County Tax offices. Tracy Petersen counseled 98 households during the year, of which 75 were new customers in 2018. Services included:

- 35 received help applying for the MAP program
- 34 submitted a Mortgage Modification Request
- 38 received advice about options

- The primary cause of mortgage delinquency remains loss of income.
- The top two foreclosing entities are Wells Fargo and Ocwen.
- Thirty one percent (31%) of clients were City of Albany residents; an additional 24% were Albany county residents outside the City.

HomeSave Coalition is an effective coalition of housing counseling agencies and legal services:

- Monthly HomeSave Coalition meetings facilitated by AHP
- Counselors and legal service providers stay current with program initiatives and troubleshoot issues.
- Continuing education for counselors and attorneys
- Data analysis of foreclosure data from the Department of Financial Services.
- Monthly mailings to delinquent households about availability of services.
- Maintained HomeSave.info website.
- Partnered with the Town of Colonie to offer foreclosure prevention workshops.
Energy Efficiency Outreach Program

AHP partners with NYSERDA in the implementation of the Green Jobs-Green New York Outreach program to inform Capital Region residents of the availability the Home Performance with Energy Star energy retrofit program through NYSERDA. This program features free or reduced cost home energy assessments coupled with financial incentives to complete recommended energy saving improvements.

Program Highlights:

- Completed projects totaled over $4 million in energy improvements.
- The average annual energy savings for each customer was $1000.
- AHP is now in its third outreach contract with NYSERDA under the new program name of Community Energy Engagement Program (CEEP).
- AHP is pleased to partner with other home repair programs, community health initiatives and local foundations to help implement the nation’s first regional Green and Healthy Homes Initiative. GHHI seeks to improve health outcomes by integrating programs that produce sustainable, green, healthy and safe homes.
Capital Affordable Mortgage Program

The Capital Affordable mortgage portfolio now includes 68 loans with an outstanding balance of $1,241,362. Loan balances are fairly small – at 11/30/18, the largest loan in the portfolio had a balance of $37,100. The delinquency rate is 10.6% (8 loans), with one loan over 90 days delinquent. At the end of 2018, Capital Affordable owned one property.

During the year, Bank of America assisted us with a major reconciliation of the portfolio resulting in the write off of several loan balances on properties that had been foreclosed upon and sold. Also this year, SEFCU agreed to forgive the balance of their CAHFC portfolio, and permit CAHFC to receive their share of principal and interest payments going forward.

We appreciate the work of loan servicer Key Bank and participation agent Bank of America.

Community Realty

Community Realty is a social-purpose real estate brokerage launched by the Homeownership Collaborative.

Community Realty specializes in high quality rental property management. Dan Torres, an experienced property manager, manages 50 residential rental units for the Albany Community Land Trust and 12 commercial units located at the Albany Center for Economic Success at 255 Orange St., Albany. As needed, Community Realty also manages Capital Affordable owned real estate, including property management and marketing. The Partnership has contracted with independent real estate broker Steven Davis to hold the Community Realty license.

This AHP first time homebuyer purchased a home in Colonie using the First Home Club matched savings program.
Albany Community Land Trust

The Partnership continued its strong working relationship with the Albany Community Land Trust and its two programs: acquisition, rehab and management of affordable rental housing and acquisition, rehab and sale of homes to first time buyers.

The Land Trust manages 50 affordable rental units with the expert help of Dan Torres and Community Realty. During the year, ACLT acquired one building (412 Orange Street from CAHFC) for affordable rental occupancy and began substantial rehabilitation of 4 rental units with funding secured from NYS Homes and Community Renewal, Enterprise Community Partners and Leviticus.

The Land Trust homeownership program features the acquisition and rehabilitation of homes for sale to eligible first time homebuyers. At the end of 2018, two homes were under contract for sale to low income homeowners. Funding from the NYS Affordable Housing Corporation and SONYMA makes homeownership affordable for first time buyers.

The Partnership and Land Trust share administrative staff. We are pleased that Lisa Crompton joined the staff to assist with successful completion of the rehab projects.

Community Development Alliance

The alliance between the Partnership, Albany Community Land Trust, Community Loan Fund of the Capital Region and United Tenants continued work on its collaborative projects, including shared staffing.

Sheridan Hollow Opportunity Area: Planning work for the redevelopment of Sheridan Hollow continues thanks to funding from the Department of State’s Brownfield Opportunity Areas program. AHP worked with expert consultants to complete projects such as a Green Infrastructure plan, creative reuse of the Freihofer building and the former Hungry Hollow space, a vacant lot design manual, and designs for the park at Clinton and Lark. The Alliance provides oversight of the planning initiative.
Funding

The Partnership is grateful for the many supporters of its programs. During the year, we had contracts for services with several agencies:

- New York State Department of State (Sheridan Hollow brownfield study)
- New York State Energy Research and Development Authority (Green NY Outreach campaign)
- NYS Attorney General (HOPP program)
- New York Mortgage Coalition (HUD funding)
- Federal Home Loan Bank of New York
- SONYMA/NJCC Restart Program (foreclosure prevention)
- Albany Community Land Trust
- Albany Center for Economic Success
- Albany Community Development Agency
- Town of Colonie, City of Glens Falls

In addition to contributions from individuals, we are grateful to the following corporations for their contributions:

- Citizens Bank
- Key Bank
- Trustco Bank
- Capital Bank
- Albany Housing Authority
- Buckley Gent MacDonald & Cary
- Atlantic Building Inspection
- MVP Health Plan
- Bank of America
- SONYMA
- NBT Bankcorp
- CapCOM FCU
- Sunmark
- Marvin & Company
- Capital District Assoc of Rental Property Owners
- M&T Bank
- SEFCU
- Saratoga National
- Wells Fargo
- Berkshire Bank
- Albany Public Library

We want to offer special thanks to Key Bank for their significant 3 year commitment of $150,000 to support the mission of the AHP Homeownership Center.

AHP Income Breakdown

<table>
<thead>
<tr>
<th>Source</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Federal Government</td>
<td>46.7%</td>
</tr>
<tr>
<td>State &amp; Local Government</td>
<td>12.8%</td>
</tr>
<tr>
<td>Property Management</td>
<td>12.2%</td>
</tr>
<tr>
<td>Counseling Fee Income</td>
<td>12.5%</td>
</tr>
<tr>
<td>Contributions</td>
<td>12.2%</td>
</tr>
<tr>
<td>Other Income</td>
<td>9.3%</td>
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2018 Affordable Housing Partnership Annual Report
In Appreciation

2018 Board Members

Capital Affordable Housing Funding Corporation:
Tom Poitras* Trustco Bank  President
Eric Dahl* M&T Bank  Vice President
Bob MacLasco* SEFCU Mortgage Services  Treasurer
Lisa Polsinello* Citizens Bank  Secretary
Kelli Arnold Key Bank
*Also an AHP board member

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Caitlin Burns TRIP Homeownership Center  Secretary
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Valerie Alexander Albany Community Land Trust
James Flacke Better Neighborhoods Inc.
Sarah Reginelli Capitalize Albany
Neenah Bland Albany Community Action Partnership

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Louise McNeilly Director, Community Development Alliance, Special Projects Mgr.
Tracy Petersen Housing Advisor - Foreclosure
Christina Sutherland Housing Advisor – Pre-purchase
Kathleen Langton Energy Program Manager
Katie Christiansen Energy Program Associate
Michelle Rogat Sustainability Planner
Daniel Torres Asset Manager, Community Realty
Lisa Crompton Program Manager, ACLT
Jeremy Eberhardt Intake Specialist
Jeannie Spinelli Counseling Program Specialist
Roger Markovics Albany Community Land Trust
Kevin Henchy Bookkeeper
Micki Mauger 25th Hour Accounting

Volunteers:  Eileen Murray, Jamie Greenberg, Maria Markovics