



*HomeOwnershipCenter*

**NeighborWorks® CHARTERED MEMBER**

**2013-2014**



**ANNUAL REPORT**

# BOARD OF DIRECTORS

*July 1, 2013 - June 30, 2014*

## OFFICERS

### **President**

Darby O'Brien, *Business*

### **Treasurer**

Sue Korosec, *Business*

### **Vice President**

Kelly Walters, *Resident*

### **Secretary**

Phillip Montana, *Resident/  
Government*

Larry Bohling, *Resident*

Evon Ervin, *Resident*

Morris Pearson, *Resident*

Joseph Briggs, *Resident/Government*

Steve Hartnett, *Business*

Robert Rice, Jr., *Government*

William Calli, Jr, Esq. *Business*

Lucretia Hunt, *Resident*

Tobra Vescio, *Business*

Roy Duhart, *Resident*

Robert Ohmann, *Business*

## STAFF

### **Chief Executive Officer**

Janice Forte

### **Community Coordinator**

Craig Grant

### **Development Manager**

Helen Madden

### **Home Advisor**

Wendy Clarke

### **Home Advisor**

Victoria Steele

### **Chief Financial Officer**

Deborah Dorsino

### **Contracts Manager**

David Grosse

### **Home Advisor**

Elizabeth Preuss

### **Home Advisor**

Rose Marie Roberts

### **Marketing Manager**

Danielle Smith

# A MESSAGE FROM THE PRESIDENT & CHIEF EXECUTIVE OFFICER

Over the course of the past year, the HomeOwnershipCenter has worked with more than 500 new households throughout Oneida, Herkimer, Madison, Fulton, Montgomery and Otsego Counties. We have assisted hundreds through education, coaching and foreclosure prevention. In addition, we embarked on an internal plan to help us ensure that we are maximizing our impact and leveraging our resources to best achieve our mission of “revitalization and growth of neighborhoods.” In an effort to broaden our reach, we have worked to increase local awareness so that more residents, organizations and communities know who we are, and the important work we do.

Our comprehensive services equip our customers with the knowledge and support necessary to understand homeownership and improve their financial situation, as well as to stabilize their homes and neighborhoods. Our Home Advisors achieve outstanding results in the areas of financial coaching, homebuyer education and foreclosure prevention. They empower our customers by providing them with the tools to improve their credit, set targeted goals and understand the importance of financial planning. They prepare families and individuals to purchase a home through comprehensive education and coaching.

Featured in this annual report you will find some important stories. They are stories of real customers that have worked with the HomeOwnershipCenter. These stories validate the dedication and performance of our organization’s staff. They substantiate all the dollars contributed by our individual and organizational partners. They are the reason the members of our Board of Directors volunteer countless hours, and they demonstrate the positive impact of our services.

On behalf of the Board of Directors and staff of the HomeOwnershipCenter, we thank you for your support as we continue to work towards our common goal, enriching the quality of life in the communities where we live.



*Janice A. Forte*  
Janice A. Forte  
CEO



*Darby O'Brien*  
Darby O'Brien  
President 2013-14

# HOMEBUYER EDUCATION & DOWNPAYMENT ASSISTANCE

Tekeysha started getting serious about buying her first house about two years ago. A friend at work had told her about the Homebuyer Education Class at the HomeOwnershipCenter and how it had helped her.

On the advice of her friend, Tekeysha attended the Homebuyer Education Class. “It was a lot of good information on what to look for when buying a home. I learned valuable information



about shopping for a home, how to select a bank, tips on working with realtors and about the First Home Club.”

After the class Tekeysha met one-on-one with Wendy, a Home Advisor here at the HomeOwnershipCenter. Together they discussed the next steps and worked towards getting Tekeysha signed up for First Home Club, a matching savings program that provides up to \$7,500 towards down payment and closing costs for eligible first time homebuyers.

After completing her savings program, Tekeysha began looking at homes. She knew what she wanted and was not going to settle. A few months into her search she found a home that seemed perfect for her. Thanks to the knowledge she gained during Homebuyer Education Tekeysha knew that she needed to have a home inspection completed before moving forward. The home inspection found an issue with the foundation that would have cost her thousands of dollars to repair. As much as Tekeysha loved the home she was happy her knowledge helped her avert a potential financial disaster.

It took 6 more months, but in July of this year Tekeysha found another home that was just what she was searching for. This time the home passed inspection and the sellers accepted her offer. She will be closing on her dream house soon and preparing to move.

Tekeysha stated “After years of renting I wanted my own space, to put my hard earned money into something I could call my own. The HomeOwnershipCenter has caring, dedicated staff members who are invested in their job to help individuals and families in the community obtain their dream of homeownership. I recommend this program to anyone who is interested in investing in his or her future, even if you think owning your own home is out of reach. Give the staff at the HomeOwnershipCenter a call; you may be surprised.”

# REVERSE MORTGAGE COUNSELING

Stuart wanted to eliminate the debt of his home, but the value had decreased during the mortgage crisis therefore selling it made no sense to him. He had heard of reverse mortgages and was compelled to find out more to see if that could be the answer for him.

After weeks of looking for a reverse mortgage counselor, another community service provider told Stuart about the HomeOwnershipCenter and suggested he call. Stuart later told us “I was delighted to hear that someone could actually book an appointment to meet with me that same week.” He made an appointment.



At his reverse mortgage counseling appointment Stuart was provided with all the information he needed to make an educated decision about whether or not a reverse mortgage was a good choice for him. His Home Advisor reviewed his budget and discussed the key components of a reverse mortgage, including the pros and cons of the product. Stuart said, “My Home Advisor was very professional and her extensive knowledge enabled me to see the positives and the negatives of my plan. She was patient, too. When I left I had no further questions and I never felt rushed. Her follow up was great and

I received my counseling certificate in a timely fashion.”

After thinking over all the information he received, Stuart decided to pursue a reverse mortgage. “I feel this has been a positive decision for me, a life changing one really. Essentially, the Reverse Mortgage converted a very troubling dilemma into a positive situation. I was able to eliminate the burden of my debt and restore the peace of mind I thought I could only get from selling my home. I would consider it a privilege to recommend the HomeOwnershipCenter to my family and friends.”



# HOME REPAIR & ENERGY SMART PROGRAM

Bruce contacted the HomeOwnershipCenter after hearing about a home improvement program that was available to seniors in his area. He knew his home was starting to show its age and his furnace was no longer working properly, however, he was retired and living on a fixed income that barely covered his living expenses.

After making an appointment, Bruce met with a Home Adviser who explained the program eligibility, fees, and conditions. Once the paperwork and estimates were completed, Bruce found



out he qualified for a forgivable loan that would allow for the replacement of all the windows and doors as well as the installation of a new furnace in his home. “It was such a relief to know there was help available out there. I could once again have some pride in my home. This helped me see that it was possible to maintain my home. Since the original work was completed I have put up new siding, added flowers, and even put a painted rock in my front yard. I am grateful that all the improvements to my home have helped to beautify my neighborhood. It now stands out for looking good, not because it looks run down” Bruce stated.

A few months after the improvement project was completed, Bruce called to inquire about

improving the energy efficiency of his home. Through the NYSERDA Home Performance matching loan program Bruce was able to have work completed to improve the insulation and air sealing of his home. “The work done has lowered my energy bill. My house stays cooler in the summer without using an air conditioner and it stays warmer in the winter,” Bruce said. “Both projects were performed with excellent work ethics and professionalism. I am grateful for the help given to me through these programs and hope that more people inquire about how these programs can help them.”

# PRODUCTS & SERVICES

## Homeownership Services

The HomeOwnershipCenter is a “one-stop shop” for homebuyers and homeowners. Our services are available to all residents regardless of income.

### For the Homebuyer

**Homebuyer Education** - This class teaches everything needed to become a successful homeowner. Budgeting, understanding credit, working with realtors, shopping for a loan, and learning to maintain a home are just a few of the topics covered.

**Financial Coaching** - Home Advisors will work with each potential customer to develop a personal plan. They will help to examine finances, determine a price range, establish a savings program and address any credit issues.

### For the Homeowner

**Home Improvement Loans** - The Personal Home Improvement Loan offers loans at competitive, fixed interest rates for homeowners that want to manage their own home improvement project or remodel.

**Financial Education** - Owning a home and maintaining good money habits can be a challenge to any homeowner. This course educates on money management, including how to budget and use credit wisely, and good home maintenance.

**Foreclosure Prevention** - Falling behind on payments can happen for a number of reasons. However, it is important to protect your home! Our Home Advisors work with the customer and lender to explore all possible options for staying in the home.

### Grant Writing/Consulting Services

We offer community development and grant writing expertise to assist organizations and municipalities seeking to identify and attract new resources. Consulting Services include: Creating a Community Group, Green Training and Contracts Management Practices.

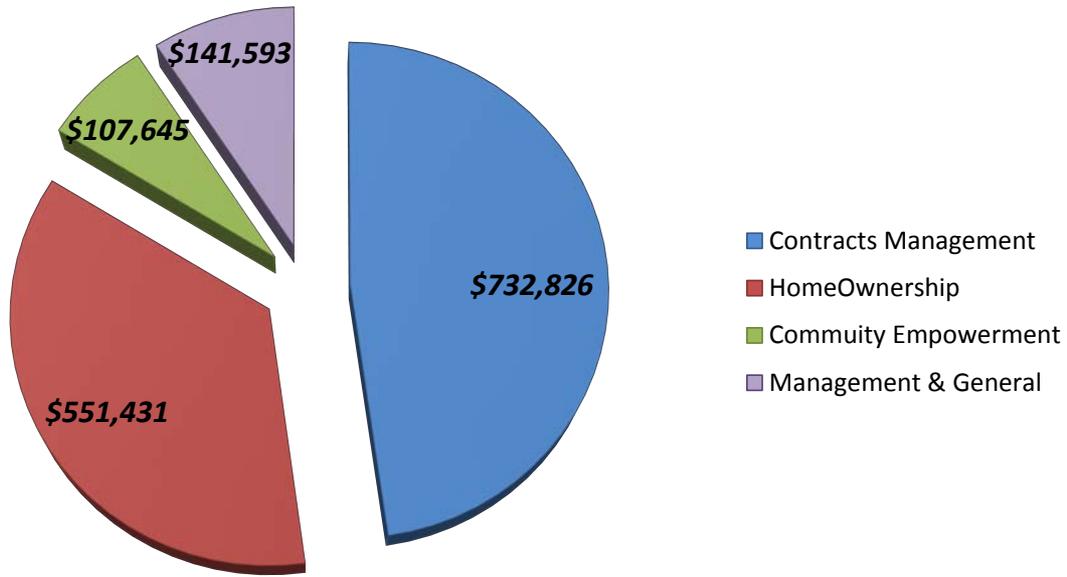
### Additional Services

- Financial Literacy Education
- Community Leadership Training
- Reverse Mortgage Assistance
- Energy Smart Loan Programs



# WHERE THE MONEY WENT

July 1, 2013 - June 30, 2014



### Current Assets:

Cash	\$1,414,126
Grant & other receivables - Current portion	163,541
Prepaid expenses	15,380
Loans receivable - Current portion	<u>128,348</u>
Total current assets	<u>1,721,395</u>

### Land, Building & Equipment

289,042

### Other Assets:

Restricted cash	10,195
Grant & other receivables - Noncurrent portion	10,000
Loans receivable, net - Noncurrent portion	<u>2,009,795</u>
Total other assets	<u>2,029,990</u>

### Total Assets

\$4,040,427

### Current Liabilities:

Accounts payable & accrued expenses	\$69,939
Escrow deposits payable	92,444
Deferred revenue	<u>222,685</u>
Total current liabilities	<u>385,068</u>

### Net Assets:

Unrestricted	2,042,670
Permanently restricted	<u>1,612,689</u>
Total net assets	<u>3,655,359</u>

### Total Liabilities & Net Assets

\$4,040,427

# THANK YOU TO OUR SUPPORTERS

## ● *Community Pillars*

Adirondack Bank  
Bank of America  
Bank of Utica  
Berkshire Bank  
Citizens Bank  
First Niagara  
First Source Federal Credit Union  
Key Bank  
M&T Bank  
Utica National

## ● *Community Developers*

Janice Forte

## ● *Community Leaders*

Bohlings Auto Service  
Deborah Dorsino  
Robert Rice  
Utica First Insurance CO

## ● *Community Builders*

Brian Rowback  
Brighid O'Brien  
David Grosse  
Frank Przybycien  
Helen Madden  
Jeffrey D'Amore  
Kelly Walters  
Lucretia Hunt  
Rose Marie Roberts  
Wendy Clarke

## ● *Community Advocates*

Elizabeth Preuss  
Robert Ohmann

## ● *Community Supporters*

Ann Simiele  
Clara Liggins  
Craig Grant  
Danielle Smith  
Dorothy Goodney  
Gene Allen  
Joseph Metacarpa  
Marron McLeod  
Maurice Warner  
Morris Pearson  
Simona Henry  
Stuart Brody  
Victoria Steele

## ● *Government*

CDFI  
City of Rome  
City of Utica  
Herkimer County  
NeighborWorks America  
NYS Attorney General  
NYS Energy Research &  
Development Authority  
NYS Homes &  
Community Renewal  
Oneida County



*Over 7 million dollars*

*Worth of indirect economic community investment  
into the areas we serve*

*95*

*Potential Home  
Buyer's Educated*

*67*

*Homes Purchased*

# NUMBERS SPEAK VOLUMES

*Over 900 active  
volunteer hours*

*Worked by local community members*

**547**

*Customers received  
foreclosure services*

**84**

*Foreclosure cases with  
positive resolutions*






 UNHS NeighborWorks®  
 Tel. 315.724.4197 Fax. 315.724.1415  
 NYS TDD Relay 800.622.1220  
 E-mail: [home@unhs.org](mailto:home@unhs.org)  
[www.theHomeOwnershipCenter.org](http://www.theHomeOwnershipCenter.org)  
 Office Hours:  
 Monday – Thursday: 8:00 AM – 4:30 PM

[www.facebook.com/thehomeownershipcenter](http://www.facebook.com/thehomeownershipcenter)



**FOLLOW US ON:**

**NeighborWorks**  
 CHARTERED MEMBER