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 **NYC**  
Housing Partnership

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# 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 **82,000** low and moderate-income families housed.

More than **\$542 million** in affordable housing subsidies awarded.

More than **\$8.8 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

**Ron Moelis, Chair**

Chairman, L+M Development Partners

**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

**Charles A. Gatewood**

Consultant

**Cheryl Gladstone**

Vice President, Deutsche Bank Trust Company Americas

**Todd A. Gomez**

Senior Vice President, Bank of America

**Steven R. Hochberg, Esq.**

Partner, Golenbock Eiseman Assor Bell & Peskoe LLP

**Joseph J. Lynch, Esq.**

Partner, Nixon Peabody

**James G. Matera**

Executive Vice President, Apple Bank

**Duane R. Mutti**

Senior Vice President, Wells Fargo

**Thomas Osterman**

Vice President, Sterling Equities

**Anthony Richardson**

Managing Director, NY Syndications, CREA

**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

"Everyone needs an address." Safe, quality affordable housing is central to human development and is fundamental to the health and prosperity of New York's neighborhoods. The Housing Partnership was founded 40 years ago by David Rockefeller and Mayor Ed Koch to help provide New Yorkers with an address that each may call their own.

In our fortieth year of serving New York, the Housing Partnership is especially proud that we remained true to the close collaboration of city, state, private and philanthropic sectors envisioned by the founders. It is even more true, present day, that solving New York's housing needs requires close alignment of housing strategy. As New York City in 2023 worked through challenges of inflation, high interest rates, and a national migrant and homelessness crisis, the Housing Partnership stood ready to help deliver solutions. The organization's strategic focus is also being revisited and retooled as we look to our next decade. The Housing Partnership will not simply rest on its laurels or history.

In 2023, we are proud to have made the following accomplishments:

- Participated in closing **21** affordable housing projects with **\$1.25 billion** of development costs that will create or preserve **9,857** units of housing serving **17,000** New Yorkers
- Despite high mortgage rates, we directly offered **12** newly constructed affordable homeownership closings to families comprising **34** individuals
- Held our Inaugural Affordable Housing Expo at CUNY Graduate Center in midtown, which served over **1,000** New Yorkers
- Offered apartment keys for affordable rental apartments to **500** individuals, where rent will never exceed 30% of income.
- Counseled **1,178** individuals in our HUD-certified First-Time Homebuyers Counseling Program. **57.6%** of these individuals represent Black, Indigenous and People of Color (BIPOC) households. We also leveraged **\$4.3 million** of Down Payment & Closing Costs Assistance for **441** newly created homeowners in the New York/New Jersey region.

The work of the Housing Partnership continues. In this fortieth year, we salute the creative and philanthropic genius of New Yorkers who collaborated in 1983 to build sustained momentum to rebuild New York City after a challenging period of economic depression and neighborhood deterioration. We also thank the thousands (emphasis) of partners who have worked with the Housing Partnership in neighborhoods touching every borough of New York City since 1983. And we look forward to the many future collaborations to build New York in the decades to come. Thank you for your support and for believing in us. When New York City succeeds, we all succeed. We all progress.



**Jamie A. Smarr**  
President & CEO



**Ron Moelis**  
Board Chair



## Featured Development in Jamaica, Queens

# The Crossing at Jamaica Station

The Crossing at Jamaica Station is a mixed-use affordable rental housing project situated on the southeast corner of Sutphin Boulevard and Archer Avenue in Jamaica, NY. The development consists of two buildings, a 26 story high-rise and a 14 story mid-rise on a single zoning lot.

The approximately \$400 million development contains 669 all affordable rental units: the high-rise building contains 539 rental apartments; the mid-rise building contains 130 rental apartments. Both buildings have a mix of studio, one, two and three-bedroom apartments. The apartments will serve New Yorkers earning between 40-165% of Area Median Income (AMI). Amenities for both buildings include 211 residential parking spaces, mailroom, lounges, laundry room, roof/outdoor plazas and landscaped terraces, fitness room, and children's playroom.

The apartment mixes in both buildings include low income, moderate income and inclusionary units. The development has achieved LEED Silver certification, as well as NYSERDA certification.

The Housing Partnership is proud to have partnered with BRP Development Corp on this dynamic mixed-use, mixed-income project that will serve to strengthen the Jamaica community.



## Featured Development in Brooklyn

# Flatbush Gardens

In June 2023, Flatbush Gardens Development reached a 40-year agreement with the city to invest \$27 Million in capital improvements, and to maintain rent-stabilized units and keep the development affordable. The development is a 59-building rental apartment complex containing 2,496 apartments, built in 1950. The mix of apartments are studios, and 1–3-bedroom units. It is one of the largest housing developments in Brooklyn.

For years the complex was in very poor condition. The Housing Partnership is proud to have partnered with Clipper Realty to upgrade the complex, making the development a more habitable and safer place to live.

Of the project's almost 2500 apartments, 250 units will be set aside for formerly homeless households, and the balance of the units will serve New Yorkers earning between 35-120% of Area Median Income (AMI).

The development partnered with Bridging Access to Care, a social services nonprofit, to connect residents with resources like mental health services, housing, and employment. Clipper Equity, the development firm, donated office space to the nonprofit so it could operate directly within the housing complex.



## Community Outreach

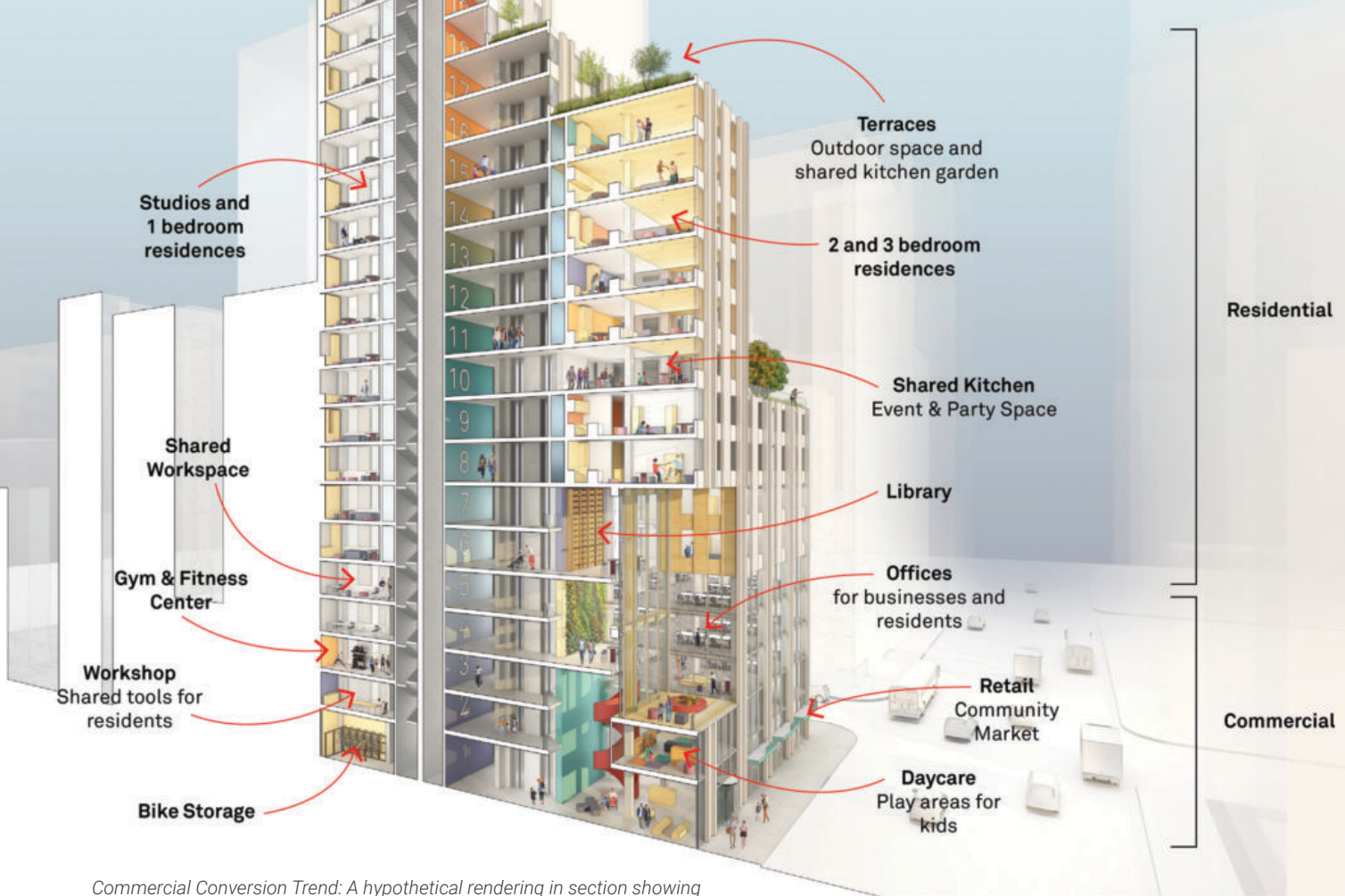
# First Affordable Housing Expo

The inaugural Affordable Housing Expo was held on June 10th, 2023, at the CUNY Graduate Center. Spearheaded by Emily McIntosh, Jamie Smarr, and Kevin Washington, the event was an overwhelming success, with over 600 attendees representing Manhattan (32%) and Brooklyn (30%). The majority of participants (88.3%) reported earning less than 80% of the HUD Statewide Median Income (New York: \$103,700; New Jersey: \$123,500), and 47% identified as Black/African American, 27% as Hispanic or Latino, and 19% as other or multiple races.

Throughout the day, attendees explored a wide array of programs and services provided by our valued partners, including lending institutions, government agencies, housing providers and real estate professionals. The Exhibitor Resource Fair became the focal point, offering vital information and resources for those seeking to navigate the affordable housing landscape. In addition to the fair, a series of informative breakout sessions offered critical knowledge for renters and aspiring homeowners alike:

- **ABCs of Home Buying:** This session provided in-depth guidance from industry experts on the home buying process, covering everything from financing and legal matters to home inspections and down payment assistance programs.
- **Affordable Housing in 1,2,3:** Led by non-profit market agents and representatives from NYC's Department of Housing Preservation and Development (HPD), this session helped renters understand how to access affordable housing and navigate the complexities of the Housing Connect lottery process.

The 2023 Expo solidified the Housing Partnership's mission of strengthening NYC's neighborhoods and low-to-moderate-income residents by fostering public-private partnerships that create and preserve affordable housing. This event made a lasting impact on the community, empowering residents through education, access to resources, and direct support. As we look ahead to future events, we remain committed to building on this momentum and expanding our reach.



*Commercial Conversion Trend: A hypothetical rendering in section showing features and new amenities for the upper residential and lower commercial segments of a transformed mixed-use 260 Madison. Image: Courtesy of ARO.*

## 2023 New York State Housing Trends

New initiatives in this year's New York State budget aim to address the ongoing affordable housing crisis. The 485-x program, known as the Affordable Neighborhoods for New Yorkers, replaces the expired 421-a, stimulating housing growth by offering tax relief to developers who commit to creating and maintaining affordable units.

Affordable Housing from Commercial Conversion, a new incentive, promotes affordability by converting commercial spaces into residential units, with projections suggesting up to 20,000 homes could be developed over the next decade.

The Pro-Housing Communities Program incentivizes local governments to increase housing supply by offering priority access to \$650 million in state discretionary funds. New York City could benefit from additional funding and accelerated housing development by adopting additional pro-housing policies.

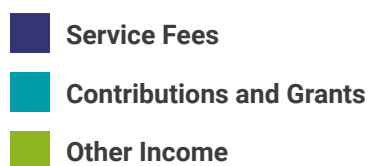
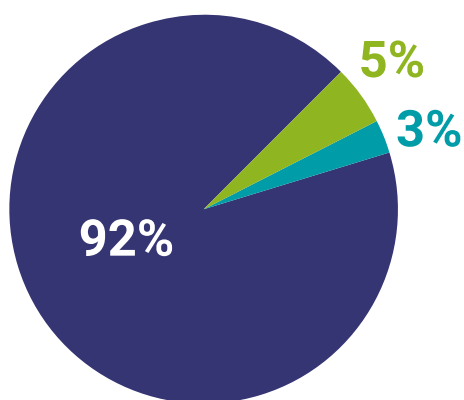
The Housing Partnership will continue collaborating with developers, housing agencies, and financial institutions to create more affordable rental units and homeownership opportunities through these new tax incentive programs.

# Financials

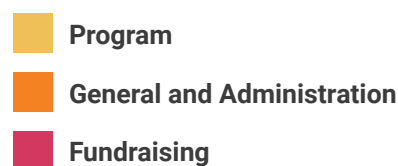
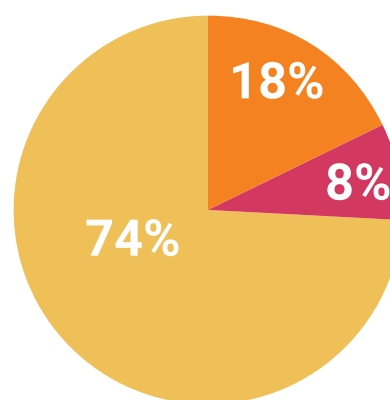
## Consolidated Statements of Activities

	Year Ended December 31, 2023			Year Ended December 31, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE</b>						
Contributions and grants	\$ -	\$ 138,000	\$ 138,000	\$ 356,000	\$ 795,730	\$ 1,151,730
AHC grant subsidy	-	-	-	615,000	-	615,000
Servicing fees	4,892,476	-	4,892,476	3,855,023	-	3,855,023
Consulting fees	469,554	-	469,554	307,290	-	307,290
Homeowners counseling fees	219,251	-	219,251	140,124	-	140,124
Investment income	304,209	-	304,209	45,960	-	45,960
Gain (loss) on investment in LLC	(11,054)	-	(11,054)	16,375	-	16,375
Special events revenue, net of expenses of \$67,500 and \$59,445	70,080	-	70,080	94,155	-	94,155
Other income	2,966	-	2,966	3,383	-	3,383
Net assets released from restrictions	466,960	(466,960)	-	339,240	(339,240)	-
<b>Total Revenue</b>	<b>6,414,442</b>	<b>(328,960)</b>	<b>6,085,482</b>	<b>5,772,550</b>	<b>456,490</b>	<b>6,229,040</b>
<b>EXPENSES</b>						
Program services	4,514,999	-	4,514,999	4,645,605	-	4,645,605
General and administrative	1,131,812	-	1,131,812	986,402	-	986,402
Fundraising	458,326	-	458,326	468,077	-	468,077
<b>Total Expenses</b>	<b>6,105,137</b>	<b>-</b>	<b>6,105,137</b>	<b>6,100,084</b>	<b>-</b>	<b>6,100,084</b>
<b>Change in Net Assets</b>	<b>309,305</b>	<b>(328,960)</b>	<b>(19,655)</b>	<b>(327,534)</b>	<b>456,490</b>	<b>128,956</b>
<b>NET ASSETS</b>						
Beginning of year	8,914,139	712,943	9,627,082	9,241,673	256,453	9,498,126
End of year	\$ 9,223,444	\$ 383,983	\$ 9,607,427	\$ 8,914,139	\$ 712,943	\$ 9,627,082

### 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** | Assistant Marketing & Compliance Manager

**Pamela Babb** | Director of Grants and Development

**Mileika Bethancourt** | Paralegal

**Timothy Derrick** | Assistant Marketing Manager

**Jeffrey Fredericks** | Account Manager

**Alicia Hartley** | Administrative Assistant

**Matthew Iumba** | 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

**Emily McIntosh** | Director of Homeownership Education

**Jasmine Melendez** | Deputy Director

**Raine Nel** | Senior Marketing Manager

**Evelyn Perry** | Paralegal and Executive Assistant

**Maleeka Petty** | Paralegal

**Irina Pisarenko** | Controller

**Rosa Proschwitz** | Marketing & Compliance Manager

**Maleeka Petty** | Paralegal

**Crystal Rodriguez** | Administrative Assistant

**Geldy Rodriguez** | HR Manager and Office Manager

**Jasmine Rogers** | Senior Administrative Assistant

**Kevin Washington** | Housing Counselor

**Anikka Wright** | Marketing & Compliance Manager



**NYC**  
**Housing Partnership**

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