



HOUSING PARTNERSHIP

NeighborWorks®
HomeOwnership Center

2023 Annual Report

A NOTE FROM OUR EXECUTIVE DIRECTOR

Greetings esteemed stakeholders,

I am thrilled to present our annual report for the 2023 fiscal year. As the Executive Director, I am honored to share with you the remarkable achievements, challenges, and progress we have made over the past year.

Through this year of transition, our dedicated team has worked tirelessly to meet our objectives, and the results we have achieved are nothing short of exceptional. We have made significant strides in our mission to serve our community and enhance the lives of those we touch. With this annual report, we aim to provide you with a comprehensive overview of our activities, financial performance, and the impact we have had on the community.

We believe that transparency and accountability are key to building trust with our stakeholders, and we are wholeheartedly committed to these values. As we move forward, we are grateful for the continued support of our stakeholders, and we remain committed to building on our successes. We invite you to join us in our journey to make a positive impact in the lives of those we serve. Thank you for your unwavering partnership with us.

With gratitude,



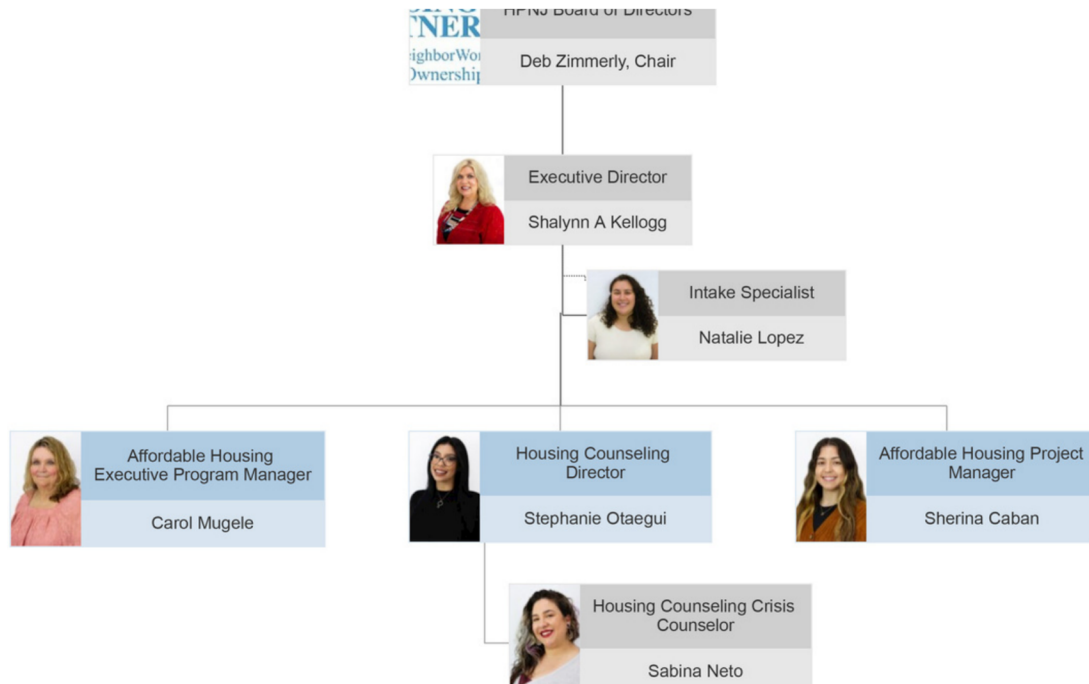
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Executive Director
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TRANSFORMATIVE CHANGE IN 2023



2023 was a year of many changes for The Housing Partnership. Not only did we hire a new Executive Director, but our staff took on new roles and responsibilities during a time of restructuring. Stephanie Otaegui was promoted to the position of Housing Counseling Director where she oversees the entire Housing Counseling team. Sherina Caban became our Affordable Housing Project Coordinator and Carol Mugele moved into the position of Affordable Housing Executive Administrator. Sabina Neto filled our newest position of Crisis Housing Counselor.

In a year of transformative change, we found that capacity-building was essential. Staff were able to attend training at the NeighborWorks America Institute in Chicago and the Opportunity Finance Network’s “Where Capital Meets Purpose” conference. The Affordable Housing team attended Rutgers University’s certification program for Affordable Housing. Our Executive Director participated in the League of Municipalities and many housing conferences and network events.

Along with those changes, a new program was born.

This year we launched our Financial Capabilities Program which has a three-pronged approach.

Prong 1: Community outreach with a financial empowerment curriculum

Prong 2: Financial crisis credit counseling - focuses on families or individuals that have a 640 or below credit score.

Prong 3: Real-life financial management simulation





2023 marked our 32nd annual year of service. This year we celebrated big with our Partners at our Annual Fundraiser Gala. It was an evening of celebration as we honored our longest-funding partners at our VIP table and recognized all our funding partners for their ongoing support of our programs.

We appreciate collaborative partnerships, and we are extremely grateful for the long-time VIP support of Chase Bank and Lakeland Bank.

Our Gala brought unique entertainment, a live auction, and dancing to life. It was an evening full of smiles and entertainment all for a good cause.

It was a year to celebrate success and achievements and at this year's gala, we honored four Leaders of Excellence:

Deborah Johnson received the Changemaker award

Debbie Zimmerly received the Essential Piece Award

Bruce Lovenberg received the Unsinkable Leader award

Carol Mugele Received the Diamond Award for 22 years of service to our agency.



2023

BY THE NUMBERS

85
New Homeowners



NEW HOMEOWNERS

	2022	2023
New Homeowners	106	85
Average Age	39	41
Average NH Annual Income	\$67,675	\$72,500
Average Credit Score	733	742
Average Purchase Price	\$254,943	\$350,000
Average Monthly Mortgage	\$1,510	\$1,662
Male Homeowners	47%	37%
Female Homeowners	51%	63%

40% of buyers identified as Hispanic

*Averaged 3 hours one-on-one counseling plus eight hours homebuyer education

Additional Statistics

- 85% Purchased market rate homes
- Average market rate purchase price: \$431,790
- Average income of market rate buyers: \$70,200
- 15% of the buyers purchased affordable homes
- Average purchase price of affordable homes: \$135,500
- Average monthly payment: \$833
- Average income of affordable home buyers: \$57,600

DOWN PAYMENT ASSISTANCE

- The NeighborWorks Capital Funding Grant allows us to offer Down Payment assistance to eligible households. The funds help households meet down payment requirements, reduce monthly payments, and eliminate private mortgage insurance making owning a home more affordable!
- A total of 8 households utilized the program in 2023
- \$70,000 in assistance provided to eligible households.
- Total funds administered since 2001: \$ 1,092,500

FINANCIAL COACHING & GROUP EDUCATION



Homebuyer Education is our 8-hour HUD-approved workshop that covers the home-buying process from start to finish. 282 households completed our homebuyer education workshop this year. An additional 291 households completed financial fitness workshops also offered online on various topics such as affordable housing, refinancing, understanding credit, getting mortgage ready, and foreclosure basics.

A significant service provided by the Housing Partnership staff is one-on-one financial coaching, provided free of charge to graduates of our homebuyer education workshop on an appointment basis. Clients work with their Homeownership Specialist to determine where they are in the process by reviewing credit reports, establishing budgets and savings goals, determining affordability, and identifying resources for which they may qualify.

We provided 282 one-on-one counseling sessions this fiscal year.



HOME PRESERVATION & DEFAULT COUNSELING



The Housing Partnership is a HUD-certified counseling agency for mortgage delinquency and default resolution.

- Counseled homeowners are twice as likely to remedy their serious delinquency or foreclosure compared to those who do not receive counseling. Homeowners have benefited from our services by identifying and utilizing the best remedy for their particular situation after working with one of our counselors.
- This year, we had 381 total client intakes
- in 2023, 14 families' homes have been saved from foreclosure; the remaining clients are working toward resolutions



EMERGENCY RESIDENTIAL MORTGAGE ASSISTANCE (ERMA)



The Emergency Residential Mortgage Assistance (ERMA) program is provided by the state of New Jersey to assist households that are in default on their mortgage as a consequence of the COVID-19 pandemic. We partner with the New Jersey Housing and Mortgage Finance Agency (NJHMFA) to assist in providing NJ families access to ERMA funds. We also help them with loss mitigation, if needed. Households can receive up to \$75,000 in assistance if they meet all eligibility requirements.

Eligibility Requirements Include:

- Default must be due to the pandemic
- Assistance must help cure the default
- Household must show income eligibility to stay in the home after assistance

2023 Overall ERMA Assistance

- Total ERMA Funds Distributed \$ 3,583,626.58
- Total Households Assisted 121
- Average Household Assistance \$ 29,616.83

AFFORDABLE HOUSING THE PARTNERSHIP WAY



We believe it takes strong partnerships and community to ensure everyone has access to safe and affordable homeownership opportunities. That is why the Housing Partnership offers affordable housing administrative services to municipalities, developers, and other nonprofit organizations.

We partner with:

- Commercial Developers - We assist and serve as the "sales" or "rental" office for affordable units
- Municipalities - We serve as affordable housing administrators.
- Lenders
- Nonprofit Developers

The Housing Partnership assists with all affordable housing needs from hosting orientations, conducting lotteries, household certification, and creating a streamlined process that works for everyone involved. We proudly do this for both rental units and homes for purchase. We are proud to have over 22 years' experience in Housing to be able to administer effectively and timely. New this year we will host quarterly meetings with all of municipalities' to ensure that we stay up to date on housing trends in affordable housing.

Our interested Parties list in 2023 grew by 928 individuals and families with a total of 3,581 individuals' and families showing interest in Affordable Housing homeownership opportunities.

We serve as the Administrative Agent for the resale of 1,163 over-income restricted for-sale units, resulting in over \$101,000 in fee-for-service revenue in 2023.

We currently serve as Administrative Agent for the following municipalities: Hanover, Kinnelon, Madison, Mendham Township, Mendham Borough, Morris Township, Mountain Lakes, Rockaway Borough, Roxbury, Randolph, Mount Olive, and Sparta.

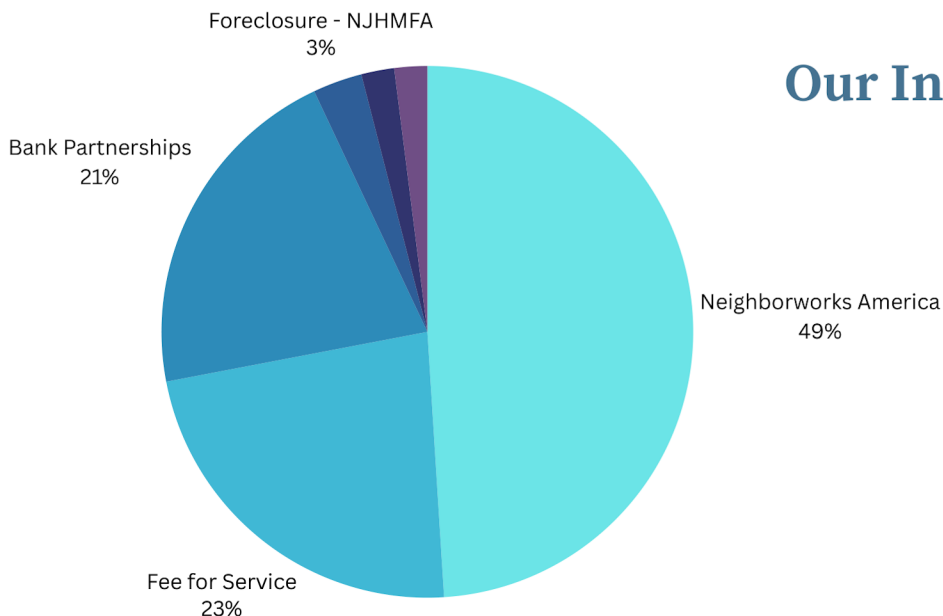
COMMUNITY

325 eHome Clients

Average Age: 26-45
Average Household size: 3.0
Average Income: \$71,500
51% Spanish Speaking

221 Foreclosure Clients

Average Age: 53
Average Household size: 3
Average Income: \$55,800
Majority Married Households



Our Income Sources

NEIGHBORWORKS NETWORK



We are proud to be part of the NeighborWorks America Network. As part of the network, we have a National NeighborWorks week in June. This year, we held a Community Partners Luncheon and invited partners from the municipalities we serve to attend as banking partners and staff members shared information about our many programs. Joanie Straussman, NeighborWorks' Vice-President of the Northeast Region, talked about the economic impact that the Housing Partnership has in the communities we serve. The fun did not end there as we also held a free class later that week that focused on helping clients fix errors in their credit reports. All of this was made possible by a grant received from NeighborWorks.

In addition, we were able to bring in a consultant from NeighborWorks to teach the entire staff about data collection and tracking meaningful impact with in-house CounselorMax Training. The Partnership was chosen as one of the NeighborWorks organizations to participate in the COMPASS Data System focus group to provide feedback on the future of that product. Our Executive Director was also chosen to be part of the NeighborWorks' Leadership Symposium Planning Committee to be held in 2024.



COMMUNITY PARTNERS

We are ever thankful for our funders and their continued belief in our organization's programs!



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2023

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Shalynn Kellogg
Carol Mugele
Stephanie Otaegui
Sabina Neto
Sherina Caban
Natalie Lopez



Partner With Us

We thank the families, clients, and townships that we serve as they are the foundation of our community and we are ever grateful for the support of our funders.

We invite you to be part of the change we're effecting in the community. You may contact us via e-mail or phone and we are always grateful for any support you can give. Donations can be sent via our Housing Partnership Venmo account below. If you're interested in becoming one of our Community Partners, please call our Executive Director, Shalynn Kellogg, at [973-659-9222](tel:973-659-9222) Ext. 301.



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Website

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Venmo Donations

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