

Ithaca Neighborhood Housing Services

**Providing Affordable Housing:
Change a Life, Change a Community**



2010 Report to the Community



**Ithaca Neighborhood
HOUSING SERVICES**

NeighborWorks®
CHARTERED MEMBER

2010 INHS Staff

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Scott Reynolds, Director for Real Estate Development

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Glenda Walker, Loan Associate/ Receptionist
Pamela Webster, Loan Associate/Homebuyer Coordinator

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Tom Myers, Construction Manager

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Changing How We Think About Affordable Housing

From the Executive Director—Paul Mazzarella



When you hear the term “affordable housing”, what comes to mind? Attractive, well-maintained apartments? Energy-efficient, environmentally sustainable housing? Residents who make important contributions at work and in civic affairs? Housing that is a welcomed and sought-after community asset?

If none of those impressions crossed your mind, then take a closer look at the work of Ithaca Neighborhood Housing Services. Over the past 33 years, INHS has become our community’s most trusted source of information, innovation, and production for everything related to affordable housing. This trust is shared by renters, homebuyers, housing professionals and community leaders. It is the key to our success in changing how people think about affordable housing.

INHS has always taken a long-term view about how communities function and what makes them successful. From its earliest years, INHS understood the difference between putting a band-aid on a problem and making long-term investments that address community problems. The investments that INHS has made in producing high quality housing, well-educated consumers and a strong organization have created lasting, measurable results.

INHS has rejected the premise that affordable housing means cheap, unimaginative design. It resists the notion that people with modest incomes cannot be responsible homeowners or that renters are not valued members of our community. It recognizes that, as stewards of public money and public

trust, we should produce the best possible results from the use of limited resources.

INHS has become a national leader in the affordable housing field by developing creative solutions to complex problems. Our long-term approach helped Ithaca to improve its neighborhoods without creating a real estate bubble. Today, we’re building LEED-certified homes that are sold under a Community Housing Trust program that guarantees long-term affordability. These homes are physically and economically sustainable and will benefit many generations of homeowners. You can be assured INHS will be around and committed to assist those future generations.



From the Board President— Laura Lewis

History is often made, not by big dramatic events, but by small, significant steps that, in hindsight, become major turning points.

I believe the INHS Community Housing Trust, created in 2010, will be considered as one of those moments-in-time for our community. While certainly not a new concept, the Housing Trust was new to Tompkins County. It allows homes sold at affordable prices today to remain affordable to future buyers of those homes. As with the more traditional model, homeowners still build equity in their purchase but the resale price is constrained to be more in line with local wage increases. Thus what’s affordable to a working family today remains affordable to the wage earner of tomorrow.

With eight houses added to the Housing Trust last year, the INHS Community Housing Trust has a great start at building a portfolio of permanently affordable homes here and in playing a key role in maintaining our wonderful, diverse, vibrant community. The Trust is history in the making. In this report to the community, we tell the stories of three households whose quality of life has been improved thanks to INHS. By changing one life at a time, we are making our community a better place for all of us to live.

On the cover: A new INHS duplex, sold as two separate units, was the first two of four homes to receive a LEED Platinum rating for its green building design, construction, and maintenance which include energy conserving measures. Platinum is the highest of the LEED rankings. These homes were completed and sold in 2010 under the INHS’ Community Housing Trust.



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Stabilizing Lives through Quality, Affordable Housing

Challenge: Maintaining a diverse, stable community that values quality, affordable housing for everyone.

Response: We have become a community leader in providing affordable housing options from rental units to owner-occupied homes.

What is a work day like in INHS' Rental Program? The staff uses words like fast-paced, flexible, and unpredictable. "Let's just say we're never bored" notes Sandy Conrad, Property Manager for her staff of six. She continues, "We arguably get more phone calls and office walk-ins than all the other INHS departments combined." She admits that what sets the INHS Rental Program apart from being "just another landlord is the staff's responsiveness to families' housing needs 24/7." Most of our renters are low-income families, struggling with multiple-issues. The staff works closely with other organizations such as Tompkins Community Action, the Red Cross Homeless Program, and Lakeview Mental Health Services. "OUR mission is THE INHS mission – to provide quality, affordable housing. We've implemented



Meet our Rental Staff: (l to r) Roy, Erin, Haleigh (seated), Dave, Ted, Sandy and Brian

extensive energy-efficient measures in all our units too." The current and growing shortage of affordable rental housing in our community is undeniable. INHS is addressing that need with plans underway that could potentially double the number of rental units owned and managed by INHS over the next ten years.

Robert's Story



Robert enjoys how being a renter has helped him simplify his life.

"As a homeowner, I had a lot of headaches, a lot of responsibilities. [Now as a renter] I don't miss the taxes and upkeep, and I certainly don't miss the high heating bills."

After incurring an on-the-job injury that left Robert permanently disabled, his income was greatly reduced and "it changed everything, I had to make choices" – which bills to pay, for example. So, he came to the conclusion it was time to relinquish his home of the

last 38 years and turn to renting. He looked at several apartments and it was an INHS' efficiency apartment that he liked. "I made a choice to simplify my life and this place was new, it was just perfect." INHS was able to act quickly and he signed the lease just a few days later.

As a tenant he admits he has a lot less worries. "I probably feel more secure than with my own place. Even if I won the lottery today, I don't think I would go back to homeownership. Why wasn't I renting sooner?"

The Financial Team



Meet our Staff: The accounting system operates smoothly and efficiently under the capable hands of Patty (l) and Bonnie (r) in our finance office.

Challenge: Ensuring compliance requirements are met for our multiple funders.

Response: We have competent and conscientious staff who keep close watch on our finances by employing both internal and external monitoring systems.

"Never underestimate the importance of good recordkeeping", states Patty, INHS' Finance Director. "Our operations and reporting requirements are complex. Yet to the families who receive our service, we make the process easy." Our Finance Department has created management systems that aid in planning, tracking and reporting performance. We are pleased to report INHS continues to receive unqualified audits and high ratings by its outside auditors.

2010 RENTAL FACTS

- > 150 Rental Applications Received and Processed
- < 1% Vacancy Rate
- > 700 Work Orders Completed

Responding to Needs of our Growing Workforce

Challenge: Growing need for new housing, especially for those of limited income, preferably near workplaces, transportation, and services.

Response: We have expanded our efforts to build new, affordable housing that is green and energy efficient.

"I'm always looking ahead to find opportunities for new affordable housing projects, projects that won't happen until two, three, even four or more years from now. Many pieces have to come together, not the least of which is the financing," notes Scott, INHS' Director for Real Estate Development. Currently INHS has an ambitious pipeline of 101 new housing units, all of which will be built to exceed Energy Star's strict energy standards. Our aim is to receive LEED® certification*, which INHS has already achieved with ten of its newly-built homes. INHS is committed to smart growth principles, which means selecting building sites with full municipal services and easy access to public transportation, shopping, recreation, and jobs.



Meet our Staff:

Scott employs many skills as our Director for Real Estate Development to bring new affordable housing options to fruition in our community.



Holly Creek is one such project—22 townhouse-style condominiums located in the Town of Ithaca. Construction of the first phase, offering 2 and 3 bedroom units designed by architect Claudia Brenner, is slated to begin in late 2011. The first 11 new, affordable homes will be priced to sell to first-time homebuyers of moderate income and will become part of the INHS Community Housing Trust.

* The LEED (Leadership in Energy and Environmental Design) Green Building Rating System is the nationally accepted benchmark for the design, construction, and operation of high performance green buildings.

This is the site plan rendering of Holly Creek by Trowbridge & Wolf Landscape Architects. The back property line abuts Buttermilk Falls State Park yet is located only 2.5 miles from the heart of downtown Ithaca.

2010 FINANCIAL SUMMARY

CONDENSED STATEMENT OF FINANCIAL POSITION

As of December 31, 2010

Assets	All Funds (Includes Operating)	Operating Fund
Cash and Equivalents (Unrestricted)	2,928,462.00	122,790.00
Cash and Equivalents (Restricted)	1,929,295.00	345.00
Accounts receivable/ prepaid/ Due from other funds	594,770.00	72,109.00
Construction In Progress	548,899.00	
Loans receivable	7,105,838.00	-
Mortgage origination fees, net	22,680.00	-
Notes receivable	582,000.00	-
Accounts receivable-long term	340,493.00	413,383.00
Fixed Assets(Buildings, Office Equip, Capital Reserves)	2,985,645.00	217,027.00
Total Assets	15,108,787.00	825,309.00
Liabilities and Net Assets		
Accounts Payable & accrued liabilities	158,371.00	13,947.00
Mortgages and loans payable	2,255,588.00	-
Due to other funds/Other Liabilities	560,713.00	25,353.00
Total Liabilities	2,974,672.00	39,300.00
Net Assets		
Unrestricted- Board designated	3,373,779.00	710,181.00
Restricted. Temporarily & Permanently	8,760,336.00	75,828.00
Total Net Assets	12,134,115.00	786,009.00
Total Liabilities and Net Assets	15,108,787.00	825,309.00

The condensed financial statements of Ithaca Neighborhood Housing Services (INHS) include financial activities of INHS and its affiliates INHS Housing Corp and Towerview Housing Inc. Copies of the audit report and the complete financial statement is available for inspection at INHS, 115 W. Clinton Street, Ithaca, NY 14850. 607-277-4500.

Building New Paths to Homeownership

Challenge: Rising housing prices result in a growing segment of local workforce families who cannot afford to buy a quality home.

Response: We created the INHS Community Housing Trust to build a portfolio of affordable homes not just for today but for the long-term.

June 30, 2010 wasn't a typical day at INHS. However, it serves as a window into how our loan department creates homeowners.

With the first time home buyer tax credit expiring at midnight, we pulled out all the stops to complete the sale of six new houses, the first to be sold under the INHS Community Housing Trust. Everyone from our Lending Department got involved. Pamela attended each closing to make sure all the buyers' paperwork got signed and filed. Diana served as troubleshooter, overseeing the entire process and even got called into duty to deliver some missing documents to the closing table at the very last minute. And when one of the buyers noticed an error on her survey, Glenda, back at the office, facilitated the flurry of rapid-fire communications until everything got straightened out. With all the details handled, it came down to signatures--lots and lots of signatures. And six brand new homeowners!

Although the deadline created a rush of excitement, that one day was the culmination of months of hard work that started with an open house "blitz" - six open houses all on the same day. In the following weeks, loan department staff answered questions, qualified prospective buyers, and counseled them about this new model of homeownership - the Community



Meet our Lending Services Staff: Glenda and Pamela (l to r), Diana and Julie (back row) are the first people that our clients meet when they are seeking INHS' home purchase, rehab, or home energy improvement services. Pamela is also the teacher for our first-time home buyer classes.

Housing Trust. We found buyers for all six houses - or should we say the buyers found our houses.

Six first-time home buyers, six closings, one day in the life of lending at Ithaca Neighborhood Housing Services.

Highlights of INHS Community Housing Trust

- Low, affordable selling price since only the house is purchased
- Access to homeownership to moderate income families who have traditionally been excluded
- Home remains permanently affordable for future buyers

Virginia's Story



Virginia especially appreciates her new, low-maintenance home because of her active life as single mom, working full-time, and attending college. Her house is pictured at right.

"This house just dropped in my lap. It was a miracle, it really was." Virginia had been renting and was facing a move when she learned INHS was holding an open house to show six new homes for sale. "I told myself I'm going to check it out." The rest is history, as they say. "I could see all the many things about the house in addition to its affordability - very energy efficient, built with the latest technology, the use of non-toxic materials. It's a very healthy house. I tell my friends, 'I live in [LEED] Platinum house!'"

Virginia was one of the first households to purchase an INHS Community Housing Trust home. Hers is an attached duplex, next to another INHS duplex completed at the same time. All four buyers are single women who from the beginning formed a bond through the shared experience of becoming first-time home buyers. "We are all very different people yet we try to get together for potluck dinners at least once a month and share issues about the houses, about homeownership. To me automatically knowing my neighbors was an added plus."



OUR MISSION

The mission of INHS is to assist low to moderate income people in obtaining quality housing on a long-term basis and to help sustain vibrant neighborhoods – encouraging stability and diversity.

INHS is committed to creating energy-efficient housing and sustainable communities that benefit residents of all income levels and occupations.



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BREAKING NEWS!



Welcome John Balliett, the latest addition to the INHS staff. John has been hired as our Mini-Repair Specialist, assisting seniors in the City of Ithaca with minor home repair work. Small repairs can make a big difference in keeping our seniors safe, comfortable, and independent in their own homes for as long as possible.

Building Partnerships that Leverage Resources

Challenge: Seeking ways to expand our home purchase and home preservation programs throughout Tompkins County.

Response: We have been successful in obtaining new funding sources, allowing us to expand our services throughout all of Tompkins County.

Our construction services staff have a total of 60+ years in the construction business so we're confident our clients are in good hands. We take the worry out of home rehab and energy improvement projects by working with home owners every step of the way. First, we do a thorough home inspection resulting in a summary of needed repairs and an accurate estimate of their cost. Next, we provide detailed specifications, provide clear drawings of the work to be done, help find quality contractors, and provide professional management of the project from start to finish. The finished product is a home that is transformed - safe, functional, and beautiful!

Thanks to the renewal of long-standing partners (listed among our Founders), new collaborators such as Cornell Cooperative Extension of Tompkins County, and new funding sources including the Park



Meet our Construction Services Staff: Tom, Greg, and Daryl (l to r) are our "go-to" guys for managing rehab and energy improvement projects for existing homeowners. Not pictured is our newest team member, John Balliett, Mini-Repair Specialist.

Foundation and the U.S Department of Treasury, we continue to expand our services and our reach to residents throughout Tompkins County.

Jane and Hank's Story



"The day the workmen arrived was the happiest day of my life!" Jane and Hank have lived in their older home for seventeen years and watched it deteriorate faster than they could keep up with repairs. Here's their story as told by Jane. "Our house looked really bad. It was very stressful to see things crumbling and we put up with lots of little annoyances." INHS was able to provide a combination

With the many repairs to their house, Jane and Hank are confident the make-over will help them comfortably accommodate a growing extended family for many years to come.

loan and grant to do extensive work: window replacement, repairs to siding, mending the roof, replacing stairs and handrails, adding heat to the upstairs, and rebuilding the front porch which was "so ugly, wrapped in plastic, and the wood was rotten. I was amazed at how fast and efficient the contractors were. We saw them replace 15 windows in a day!"

What drew them to seek INHS' help? "I saw an article about how INHS helps people throughout the County and realized, 'Hey it's not just for the city.'" And the end-product? "It feels like a new home. We're really happy!"