

Neighborhood Housing Services of Bedford-Stuyvesant, Inc.

NHSBS News Celebrating 22 Years of Excellence
In Bedford-Stuyvesant and Beyond

Spring 2014



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Staying Power

Another Success Story- Helping Homeowners Keep Their Homes

At NHS, we are always happy when we are able to help residents hold onto their homes, especially during times of crisis. Just recently, we were informed that another of our clients was awarded a modification under the federal Home Affordable Mortgage Program (HAMP). The borrower works in the construction industry and began to experience financial hardship when that industry went into a slump. In addition to the loss of personal income, the roommate to whom she rented a room moved out, throwing off her budget considerably. The combination of the decrease in her work hours and the loss of rental income eventually caused her to default on her mortgage payments to the servicer. The borrower hired a lawyer from another state to apply for a loan modification, but the law firm did not represent the homeowner in fairness. The modification was denied on several occasions for lack of documents and issues of timeliness. She was scammed out of about \$15,000 in fees during that process, and was finally referred to NHS of Bedford-Stuyvesant for foreclosure counseling by a past client. Our Foreclosure Counselor, applied for a loan modification with all the proper documents, and the homeowner was approved for the HAMP modification within 30 days.

Old Interest Rate:	7.625%
Old Payment:	\$3,295.85 (Principal and Interest)
Arrears:	\$115,567 (35 months behind)
Arrears were added to the Principal Balance	
New Balance Total:	\$525,742.24
New Interest Rate:	2%
New Loan Term:	30 Years fixed
New Payment:	\$1,687.64 (Principal & Interest, Taxes & Insurance)

Financial Empowerment

In collaboration with the Brooklyn Borough President



In honor of Borough President Eric Adams' declaration of April as Brooklyn Financial Empowerment Month 2014, Neighborhood Housing Services of Bedford-Stuyvesant (NHSBS) will be hosting a Financial Empowerment Night, on Tuesday, April 29th from 6pm to 9pm, at our office located at 1012 Gates Avenue. We invite members of the public to attend an evening of workshops highlighting key aspects of money management and financial empowerment.

Topics for the evening include:

Understanding the Financial Industry

What is the difference between a Bank and a Credit Union?
What is the difference between a Commercial Bank and a Savings Bank?

Budgeting and Building Savings

Who needs to get paid, and when?

Paying yourself first

Managing Debt and Improving Credit

What is a Credit Report?

What can I do about my troubled credit history?

Planning for the Future

Setting Goals

Writing It Down

Preparing for the Unexpected

Staying Focused

For more information, or to RSVP, please contact Gerard Miller at (718) 919 2100 or at gerard_miller@nhsnyc.org



Senator Montgomery's Clergy Forum

On Friday, March 14th, NYS Senator Velmanette Montgomery hosted a Clergy Forum co-sponsored by Assemblyman Walter T. Mosley, Assemblywoman Annette Robinson, Councilmember Robert E. Cornegy, Jr., Councilmember Laurie Cumbo, and Bedford-Stuyvesant Restoration Corporation. The senator invited local community based organizations in order to introduce them to the Attorney General as those with boots on the ground doing the hard work of foreclosure intervention.

The room filled with clergy who voiced concerns ranging from consumer fraud, affordable housing, and the state of continued funding for foreclosure intervention for Brooklyn homeowners. AG Schneiderman discussed his work as the Chief Law Enforcement Officer in the State of New York, and how settlement funds from several recent court cases can be used for community reinvestment.

Brooklyn District Attorney Kenneth P. Thompson talked about how faith-based institutions can join the DA's office in addressing community safety and justice.

Recipients of the AG's Homeownership Preservation Program (HOPP) in attendance were NHS of Bedford-Stuyvesant, NHS of NYC, Bridge Street Development Corporation, South Brooklyn Legal Services and Pratt Area Community Council.



NHS of Bedford-Stuyvesant believes in investing in our youth as future leaders in the community. With the support of Neighborworks® America's Community Building and Engagement Program, NHSBS has embarked on a journey to reach young residents across Central Brooklyn to provide them with financial literacy and community leadership skills. Our collaborative nature allows us to partner with a variety of other stake holders in the community to ensure that the highest quality of service is always available to our residents.

In collaboration with the Bedford-Stuyvesant YMCA



NHS of Bedford-Stuyvesant, Inc. is excited to announce our partnership with the YMCA of Bedford-Stuyvesant in spreading financial literacy education to local teenagers. The Bed-Stuy Y has a history of excellent alliances with local schools, as they open their doors to afterschool programs, and provide mentoring for youth of all ages. NHS will join in this outreach offering a series of money management workshops at M.S. 385 (The School of Business, Finance & Entrepreneurship) and Acorn Community High School throughout this quarter. The Youth Financial Empowerment Series will provide students with a Wealth of Information About:

- Understanding the Financial Industry
- Types of Financial Institutions
- Types of Financial Products/Accounts
- Budgeting and Building Savings
- Setting Financial Goals
- Making Plans to Meet Your Goals
- Managing Debt and Improving Credit

In collaboration with DREAM



Developing Responsible Economically Advanced Model-citizens, Inc. (D.R.E.A.M.) is a cutting edge financial education and advocacy 501 (c) (3) organization committed to empowering underrepresented, urban youth by equipping them with the essential knowledge for life's challenging financial decisions. NHS of Bedford-Stuyvesant was introduced to DREAM through our membership affiliation with the Coalition for the Improvement of Bedford-Stuyvesant's (CIBS) Asset & Savings Network. DREAM and NHSBS will kick off the first of a longstanding relationship to work directly with youth in Bedford-Stuyvesant and the surrounding communities to provide vital financial literacy education. The first workshop is scheduled on Saturday April 5th from 10:00am to 1:00pm at our office at 1012 Gates Avenue. Financial Specialists of the DREAM Team will provide information on topics such as understanding the relationship with money, introducing budgeting techniques, savings and paying for college. The youth group is a mixed bag of middle and high school students ranging in ages from 13 to 18. At the end of the workshop, students will be provided the opportunity to establish savings accounts with one of NHS' banking partners or a financial institution of their choice, under the supervision of a parent or guardian. NHSBS will conduct periodic 'check-ins' to monitor their progress.



WEEKSVILLE
HERITAGE CENTER

-SAVE THE DATE-

THURSDAY, SEPTEMBER 25TH
6PM-9PM

NHS BEDFORD-STUYVESANT
ANNUAL FUNDRAISER
MORE DETAILS TO FOLLOW

Our Mission

Neighborhood Housing Services revitalizes underserved neighborhoods by creating and preserving affordable housing and providing opportunities for homeownership education, financial assistance and community leadership. Working in partnership with government and business, we are led by local residents and guided by local needs.



Community Calendar

Crown Heights North Assn. Tax Credit/ Landmarking Townhall

Wednesday, April 16th, 6:45pm

St. Gregory the Great R.C.C.

St. Johns Pl. & Brooklyn Ave

Brooklyn Borough President's Tax Lien Sale Outreach Event

Wednesday, April 30th, 4pm-8pm

Brooklyn Business Center

210 Joralemon St, 1st fl.

Bedford-Stuyvesant Tax & Water Lien Sale Help Night

Wednesday, May 7th, 5pm-8pm

Bedford-Stuyvesant Restoration Plaza

1368 Fulton St.

NHSBS Foreclosure Intake & Program Orientation Night*

Wednesday, May 7th, 6:30pm-8:30pm

Hosted by Bedford-Stuyvesant YMCA

1121 Bedford Ave.

NHSBS Home Maintenance Training Information Session*

Wednesday, June 18th, 6:30pm-8pm

Hosted by Bedford-Stuyvesant YMCA

1121 Bedford Ave.

NHSBS Workshop and Seminar Calendar

April

Program and Service Orientation: Wednesday, Apr. 2nd, 6pm-8pm

Foreclosure Clinic: Thursday, Apr. 17th, 10am-2pm

First-Time Homebuyer Club Class: Saturday, Apr. 19th, 8:30am-4pm

Free Home Mortgage Forum: Saturday, Apr. 19th, 2pm-3pm

Financial Empowerment Night: Tuesday, Apr. 29th, 6pm-9pm

May

Foreclosure Intake & Program Orientation: Wednesday, May 7th at 6:30pm*

Foreclosure Clinic: Thursday, May 15th, 10am-2pm

First-Time Homebuyer Club Class: Saturday May 17th at 8:30am-4pm

Home Maintenance Training Program #1: Saturday, May 24th, 9am-3pm

June

Getting Ahead- Financial Capabilities #1: Tuesday, June 3rd, 6pm-8pm

Program and Service Orientation: Wednesday, June 4th, 6pm-8pm

Home Maintenance Information Session: Wednesday, June 18th at 6:30pm*

Foreclosure Clinic: Thursday June 19th, 10am-2pm

First-Time Homebuyer Club Class: Saturday, June 21st, 8:30am-4pm

Please RSVP as seating is limited

CONTACT US:

NHS Bedford Stuyvesant, Inc.

1012 Gates Avenue, 1st Floor

(Between Ralph Ave. & Broadway)

Brooklyn N.Y. 11221

P (718) 919-2100, F (718) 919-2725, E-Fax (646) 792-4110

Visit us online: www.NHSBedStuy.org

