



BRAND NEW DAY, INC.

2008 HIGHLIGHTS

“What We Accomplished Together As Partners”

MANAGEMENT

Board

- Implemented **Annual Corporate Campaign** to preserve and sustain BND's Affordable Housing.

Staffing

- Hired additional and Bi-lingual staff in the Community Education Department.
- Hired staff to perform fiscal and financial management activities for the Corporation.

REAL ESTATE DEVELOPMENT

Affordable Housing and Homeownership

- Successfully completed 9 affordable homeownership units sold to first time low- and moderate-income homebuyers.
- Joint recipients of the Governor's Excellence in Housing Award, in the category of "Best Innovative Housing Partnership", presented to the Elizabeth Development Company(EDC), the Wachovia Regional Foundation and Brand New Day, Inc. for the successful Homeownership Initiative Phase I project developed by Brand New Day. Awarded September 24, 2008.
- Successful recipient of Neighborhood Revitalization Tax Credit program sponsored by the State of New Jersey. Public Service Electric & Gas (PSE&G) will provide up \$275,000 in funding for BND's proposed Homeownership project. Awarded September 2008.
- Acquisition of 170 First Street for the new Home Ownership Center and mixed use development.
- Ongoing planning activities in Roselle to assess the type of housing needs for the township.
- Successful partnership with the Township of Irvington to produce eleven new homeownership units.
- Continued exploration of new partners/investors for participation in the New Jersey Housing Mortgage and Finance Agency's (NJHMFA) Neighborhood Revitalization Tax Credit Program.
- Ongoing pre-development homeownership activities in Elizabeth and Irvington (17units).
- Ongoing pre-development affordable housing (rental) activities in Elizabeth and East Orange (50 units).

COMMUNITY EDUCATION & ORGANIZING

Community Education

- Nationally recognized as one of only two agencies invited to participate in a round table discussion with the President of the United States regarding foreclosure counseling services.
- Adults completed Financial Literacy & Homebuyer Education training and received certifications to be qualified for affordable mortgage products.
- Under the leadership of the Executive Director, Krishna Garlic, helped to establish the Union County Foreclosure Task Force, to address the mortgage foreclosure crisis and support neighborhood stabilization in Union County.
- Coordinated and implemented, in partnership with the City of Elizabeth's Home Improvement Program, two successful bus tours of homes, matching qualified potential homebuyers with families whose properties are in foreclosure.
- BND provided Foreclosure Prevention Assistance to homeowners fearful of losing their properties. BND provided pre-foreclosure education and counseling.
- BND provided Foreclosure Intervention Services including assistance in contacting lenders in an effort to negotiate loan modifications; forbearances, short sales; etc., for participants already in foreclosure process. Participants were provided with credit counseling and financial fitness education to help them manage their finances for continued homeownership.
- Ongoing participation on local and county Foreclosure Housing Task Forces
- Hosted numerous forums and workshops, in sponsorship, with local municipalities and financial institutions.
- Collaborated with NeighborWorks® America and the national foreclosure awareness campaign for cable TV, radio, newspaper and outdoor advertising to promote foreclosure awareness and counseling in the communities we serve.



ASSET MANAGEMENT & PROPERTY MANAGEMENT

Community Building

- Continued development of The Light of Day Neighborhood Associations.
- Provided clothing, household items, toiletries, backpacks with school supplies and sport items to undeserved poor families and youth in the Dominican Republic.
- Leadership Training provided to ten community residents of Irvington and Elizabeth at a recent Leadership Conference.

- Increased rent revenue and significant savings in operations.
- Stabilized rental property income on 107 units of housing and commercial spaces
- Created long-term strategies to develop, manage and preserve rental properties and other assets.
- Performed numerous improvements to BND real properties to meet building code requirements.
- Completion of Management Plans and Management Agreements for each property.
- Established operating and building reserves for BND's real estate portfolio.

PARTNERSHIPS AND AFFILIATIONS

- The City of Elizabeth and Elizabeth Home Improvement Program in coordinating and implementing "Live where you Work Homeownership Initiative", and two Bus Tours matching qualified potential homebuyers with families whose properties are in foreclosure.
- The Elizabeth Development Company and the Wachovia Regional Foundation to promote the Neighborhood Empowerment Council and Neighborhood Revitalization in neighborhoods in Elizabeth.
- Continued partnership with State agencies including DCA, HMFA, EDC, NJ Redevelopment Authority, NJ Community Loan Fund and others for capital funding
- New partnership with NJHMFA providing foreclosure intervention and prevention counseling statewide.
- Continued partnership with national intermediaries such as NeighborWorks America who provided operating/capital funding and T/A assistance.
- New collaboration between Guidance Residential, Local Masajids and Freddie Mac to provide affordable mortgage products, access to down payment/closing cost assistance and a customized financial literacy and homeownership program to promote and increase homeownership in the Muslim communities in Union and Essex Counties in New Jersey.
- Partnership with local lending institutions who provided valuable financial resources and technical assistance including Citi/Citigroup, Bank of America, Bank of New York-Mellon, Wachovia/Wells Fargo, Independence Community Foundation, PNC Bank, Provident Bank, Sovereign Bank, JP Morgan Chase/Washington Mutual, Capital One, Investors Savings Bank, HSBC, Hudson City Savings Bank, Union County Savings Bank, TD Bank, Roselle Savings Bank etc.
- Continued partnership with the city of East Orange in the development of eleven units of affordable rental housing.
- Continued partnership with Union and Essex Counties; City of Elizabeth; and Township of Irvington's Community Block Grant Programs in which BND provides foreclosure and credit counseling to low-income residents.
- New Partnership with the city of Newark in which BND will provide Foreclosure Prevention and Intervention education and outreach.
- New Partnership with the Victoria Foundation in which BND will provide Foreclosure Prevention and Intervention education and training to religious leaders for dissemination to their constituency.
- Partnership with the township of Irvington in which BND will be providing new homeownership units for first-time homebuyers.
- Received CHDO status in Union County and the Township of Irvington and East Orange allowing BND to access government funds for community development. In the process of securing CHDO status in Essex County and the City of Newark.
- New partnership with Aviation Development Council providing resources to strengthen our Community Organizing Outreach.
- Serving on state, county and local government Housing and Foreclosure Task Forces including the Essex Newark Foreclosure Task Force.
- Continued partnership with the Presbytery of Elizabeth and the numerous Presbyterian Churches to support our Leadership Development activities.
- New Partnership with the Presbytery of Newark to provide educational outreach.
- New partnerships with faith based establishments providing educational outreach.
- New Partnership with Rutgers University Cromwell Center (Newark campus) providing foreclosure counseling.
- New partnership between First Baptist CDC in Franklin Township to provide foreclosure counseling to families in Central NJ. BND provides the expertise and staff supervision allowing the Central Jersey location to serve as a satellite site. This creates a means by which BND can expand its reach and assure that customers are getting quality services around the state of NJ.



**BRAND NEW DAY, INC.
Production Output Activities**

**FY
2008**

Number of participants who completed the Basic and Advanced Financial Literacy courses and Homeownership workshops.		77
Number of participants who received credit counseling and credit clean-up (HBE & Foreclosure)		50
Marketed the Union County IDA Savings Program to community residents. The IDA program will make it possible for families to begin a matched saving plan towards the purchase of home, business start-up, and/or college tuition.		77
BND assisted several families in becoming first-time homebuyers. Total Investment: \$3,510,610		14
Foreclosure Prevention & Intervention Counseling		
Number of Families Receiving Counseling		189
Outcomes:		
Number of Families Successful in securing Mortgage Modifications		20
Number of Families Brought Mortgages Current through Counseling		5
Number of Families Entered into a Forbearance Agreement/Repayment Plan with their Lenders		7
Number of Families Refinanced their Mortgages		4
Number of Families sold property or chose alternative housing solutions		3
Number of Families counseled and referred for legal assistance		17
Number of Families in Foreclosure and referred to NJ H.A.R.P. for further assistance		2
Total Number of Families to date with successful work-outs:	58	
Events/Workshops Conducted		# Participants
Homebuyers Education Workshops	9	225
City Employee Homebuyers Education Workshops	2	150
Foreclosure Prevention and Intervention Workshops	25	1,540
Other Community Outreach Events	10	1,170