

By partnering with NeighborWorks counselors, we bring together SONYMA's strong programs with NeighborWork's high-quality education, which is the recipe for successful homeownership."

Deborah Boatright, Northeast District Director, NeighborWorks® America, said, "Now more than ever, low-income and minority communities need access to affordable mortgage products from a trusted source like SONYMA. It is these very communities that have been the most impacted by predatory lending and the sub-prime mortgage crisis. Our partnership with SONYMA also increases the availability of high quality homebuyer education, delivered by certified counselors according to National Industry Standards, to prospective low-income and minority homeowners. We are very appreciative of this opportunity."

The agreement between SONYMA and NeighborWorks has three major objectives:

- Improve the stability and health of New York communities by encouraging knowledgeable, financially stable homeowners who are committed to their neighborhoods;
- Increase SONYMA's market penetration in targeted areas, especially low-income and minority communities.
- Improve NeighborWorks' high-quality, hands-on homeowner counseling and education network through the state.

Both SONYMA and NeighborWorks are dedicated to helping New Yorkers achieve the American dream of homeownership.

SONYMA offers a number of programs to encourage low- and moderate-income households become first-time homeowners. These programs include low interest rate mortgages and closing cost assistance. The agency also offers "Keep the Dream" refinancing for homeowners with subprime mortgages who are at risk of foreclosure.

NeighborWorks America and its chartered member organizations in New York State are dedicated to revitalizing communities and providing affordable housing. They provide financial support, technical assistance and training for community-based revitalization efforts.

Under its agreement with SONYMA, participating NeighborWorks organizations will:

- Help increase knowledge of SONYMA programs with lenders, real estate professionals and nonprofit community development corporations;
- Provide information on SONYMA products in its homebuyer education courses;
- Develop strategies that leverage NeighborWorks' local knowledge to help SONYMA increase its market penetration in underserved communities.
- Help SONYMA fulfill its statutory mandate of originating loans in "target areas," which are census tracts designated by the Federal government as economically distressed.

The six NeighborWorks organizations participating in the program are: Neighborhood Housing Services (NHS) of South Buffalo; NeighborWorks® Rochester; Home HeadQuarters (serving the Syracuse and Binghamton regions); Troy Rehabilitation and Improvement Program (covering the capital and mid-Hudson regions); UNHS Homeownership Center (serving the Mohawk Valley); and NHS of New York City (covering Westchester and New York City).

SONYMA is a State agency that was created in 1970 with the mission of helping low- and moderate- income families become homeowners. It offers a variety of low down payment mortgages that provide below-market fixed interest rates, as well as closing cost assistance through a network of participating lenders across the state.

NeighborWorks® America creates opportunities for people to improve their lives and strengthen their communities by providing access to homeownership and to safe and affordable rental housing. To date, we have assisted nearly 850,000 low- to moderate-income families with their housing needs. Much of our success is achieved through our support of the NeighborWorks® network — more than 230 community development organizations working in 4,400 urban, suburban and rural communities in all 50 states, the District of Columbia and Puerto Rico. In the last five years, NeighborWorks® organizations have generated more than \$12.4 billion in reinvestment in these communities. NeighborWorks America is the nation's leading trainer of community development and affordable housing professionals.

###