



BUILDING ON SUCCESS

2018 – 2019
ANNUAL REPORT



Letter from **Linda Mandolini**

Chair, Board of Governors



Providing affordable housing happens because of good public policy. Since 1931, the National Housing Conference has been the industry's voice in Washington for policies that will help everyone in America open doors to an affordable home. NHC's influence on the bipartisan policymaking process stands out amongst its diverse membership that share a common belief;

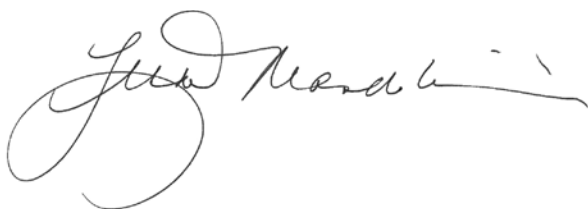
everyone in America has equal opportunity to live in a quality, affordable home in a thriving community.

NHC continues to chart a strong growth path and leverages the deep understanding of housing and community development policy to provide influence and impact. Under the leadership of our President and CEO, our financial position continues to increase, as this report will illustrate.

We have an engaged and talented board and NHC's perspectives are being heard in the halls of power in Washington, D.C.

This success continues to happen because of you, our funders and diverse members. The future is bright and thank you for being a part of this tremendous work.

Sincerely,



Letter from **David M. Dworkin**

President and CEO



2020 has become a defining year for the nation, as well as the National Housing Conference. Our response to this unprecedented pandemic and economic crisis is central to the future of our country, and our organization. 2019 was a great year for NHC and set the stage for us to play a leading role in managing the COVID-19 pandemic and resulting economic crisis. At this time when all eyes are justifiably looking forward, it's useful to take a moment to recognize the successes that make that possible.

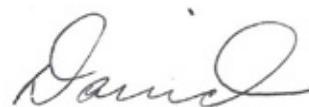
At the end of 2019, we started the ambitious goal of drafting a National Housing Act for the 21st century. Our Affordable Housing, Affordable Rental and Ending Homelessness groups have made a lot of progress to put policy priorities into a cohesive set of proposals that we look forward to putting in front of Congress. This work forms the foundation of our current efforts to craft the economic recovery ahead.

The opportunity to do such ambitious work couldn't come at a better time, as our nation faces a growing and unprecedented housing crisis—due to skyrocketing housing costs and declining housing production. Affordable rental housing and entry level homeownership has been out of reach for millions of working Americans. Even more troubling, every morning, in cities in every region of the country, men and women are still sleeping in our streets, parking lots and overcrowded shelters.

NHC's history is rooted in bringing an unlikely coalition of members together to solve housing's most pressing issues. We continue to play an essential leadership role in gathering and leveraging the vast experience of our members, who represent the entire housing industry from the nation's largest banks and impactful affordable housing developers to our most passionate advocates.

We are truly thankful for their support, expertise and time to help advance affordable housing and look forward to continued partnerships.

Sincerely,







ANOTHER **Big** YEAR FOR THE **NHC**

NHC continues to influence federal housing policy through research, education, outreach and advocacy, paving the way for equal access to quality, affordable homeownership and rental housing for all **American households**.



“

We look forward to working with NHC to advance a new National Housing Act and make good on the promise of a decent and affordable home for everyone and an end to homelessness. ”

—**NAN ROMAN**, President and CEO, National Alliance to End Homelessness

NATIONAL **Housing** ACT

A National Housing Act — Bold Legislation for the Next Generation

In 2019, NHC laid the groundwork for a National Housing Act with bipartisan support. We began the ambitious legislative journey by creating working groups focused on core policy areas:

- Affordable Housing
- Affordable Rental Housing
- Homelessness

NHC will continue to refine its suggestions, drawing on the insight of members, and will deepen advocacy and outreach.



BLACK Homeownership





Closing the Black Homeownership Gap

NHC launched the new Black Homeownership Working Group, bringing our members together to develop data-driven legislative guidance to improve black homeownership and drive tangible results.

From dispelling myths about down payment requirements to marketing safe financial products, rebuilding trust in the black community and managing the debilitating impact of student debt, our working group is breaking down the major barriers to closing the black homeownership gap.

“

The homeownership rate for African Americans in the first quarter of 2019 was 41.1 percent – the lowest in recent history, and notably lower than in 1968 when housing discrimination was still legal. This is a national tragedy that all of us must address. ”

—DAVID DWORKIN, President and CEO, NHC

COMMUNITY REINVESTMENT ACT





Seizing the Opportunity to Modernize the Community Reinvestment Act

As regulators seek divergent paths to modernizing the Community Reinvestment Act (CRA), NHC has remained a leader in advocating for the responsible modernization of the legislation designed to support underserved communities and millions of American households.

Originally launched in 2018, NHC's CRA Task Force continues to provide regulatory guidance to ensure CRA modernization increases community investment, benefits low- and moderate-income households, does not lead to inadvertent displacement and allows for transparent and predictable enforcement.

NHC has expressed its concern with the OCC and FDIC's current CRA proposal and will to continue to engage regulators, including the Federal Reserve, to ensure the final proposal reflects the needs of a 21st century financial system.

“

If the past is any guide, major updates to the CRA regulations happen once every few decades. So it is much more important to get reform right than to do it quickly. ”

—LAEL BRAINARD, Federal Reserve Board Governor

“

I appreciate NHC's ability to bring together an informed, thoughtful group of stakeholders able to work from a systemic needs perspective to talk through key issues related to access and affordability in the context of housing finance reform and develop concrete recommendations to share with policymakers. ”

—ANDREW JAKABOVICS, Vice President for Policy Development, Enterprise Community Partners



GSE REFORM

Achieving Bipartisan Housing Finance Reform

As the Trump administration and Congress embarked on housing finance reform last year, NHC convened its Housing Finance Reform Working Group. The member group representing blue-ribbon experts in the secondary market met throughout 2019 to provide policy recommendations for a bipartisan path forward, including a white paper, “Restoring the American Dream Through Focused Housing Finance Reform,” which details how to effectively complete housing finance reform while strengthening the GSEs’ existing infrastructure.

NHC has worked with HUD and FHFA on this issue and will continue to mobilize its members and policymakers on Capitol Hill to advance strategic and comprehensive housing finance reform legislation.



Research

Priorities for a Reformed Multifamily Housing Finance System

Much of the housing finance discussion about the GSEs focuses on the single-family mortgage market. It is critical to keep in mind the important role the GSEs can play in expanding the supply of rental housing affordable to low- and moderate-income tenants. Few have found fault with the way the GSEs managed their multifamily business during the housing crisis. We believe there is more need than ever for the kind of financing the GSEs can bring to support affordable housing development and preservation. Both Fannie Mae and Freddie Mac should be allowed and encouraged to again make forward commitments to enable locking in an interest rate on multifamily mortgages, a move likely to attract additional private capital for rental housing development. They should also be allowed to invest in affordable rental housing equity funds only to support properties in underserved market segments and geographic areas that are not already adequately supported by private equity investors.

priorities since it puts private capital at risk ahead of the government guarantee. However, as noted above, since the FHA insurance programs are 100 percent government-guaranteed, they should be more focused on financing properties that fulfill FHA's public mission and not on market rate or luxury properties by the GSEs and private lenders. Although some of the Fannie Mae, Freddie Mac and FHA loan programs overlap, all are



needed to assure sufficient liquidity in the affordable housing finance market. Together, they provide debt financing options for subsidized properties.

During a time when the need for new housing units is reaching unprecedented levels, our housing production is barely keeping up with new household formations. Exacerbating the affordability crisis is the fact that the rental housing units being built are predominantly higher-end and more expensive units. According to the Harvard Joint Center for Housing Studies report on the State of the Nation's Housing for 2019¹, the supply of low-cost rental housing

The challenge comes in how we measure and enforce that public service obligation and so meaningful market participation and innovation are sustained with risk-taking

Across the spectrum of industries and activities, a grant of a federal privilege usually comes with a requirement for related public service. On the most basic level is the exchange of government services like national defense and infrastructure in return for taxes. Private companies often receive government benefits like deposit insurance and have a related obligation to reinvest in their communities. Historically, radio and television broadcasters were required to provide free public service announcements in return for access to radio and television broadcast bands. The GSEs should not be any different, especially under any model that relies on federal guarantees to support broad mortgage liquidity.

The challenge comes in how we measure and enforce that public service obligation in the future so meaningful market participation and responsible innovation are sustained without encouraging inappropriate risk-taking or market-chilling activities. Business planning requires predictability around regulatory requirements. Where regulatory requirements are too static, the GSEs are not allowed to support innovation in the primary market. To address these challenges, there is broad consensus that the Enterprises fill in providing liquidity. A broad support to the primary market is a permitted approach to ensuring that any new regulator to establish standards, review, and transparent data sharing in the

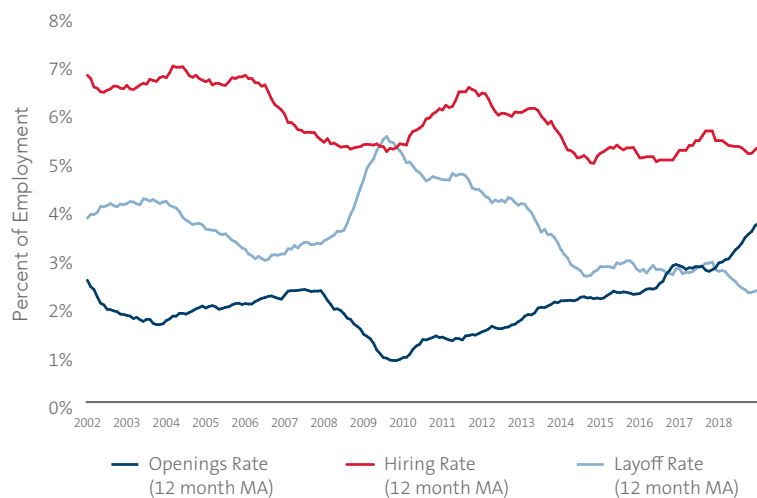
compared with the primary market's generation of loans, especially to reach underserved markets and communities.

- Identifying, testing, adopting and scaling products and services that sustain and expand consumer participation in the mortgage market, and ensure sustainable rental housing finance, and
- Investing directly and indirectly in activities and partnerships that expand sustainable mortgage and rental housing credit that are designed to increase secondary market liquidity for underserved markets and communities, as proposed by the Mortgage Bankers Association (MBA) in April 2017.²

Affordable housing performance should be a material portion of executive bonuses. The operating principle of this approach should be to ensure that secondary market government guarantees actively support and do not unnecessarily restrict investor or loan production in the primary market. Consideration should also be given to reform of the FHA multifamily insurance program to more clearly define its goals to support affordable housing, including the possible adoption of specific affordable housing goals to govern their allocation of FHA insurance commitment authority. Since FHA does not price loans for risk and loans are fully guaranteed by the federal government without transferring or sharing credit risk with private investors, it should be narrowly focused on supporting affordable housing and underserved market segments, not duplicating the liquidity support already provided by market rate borrowers by the GSEs, except during the

and multifamily loan purchases, the volume and composition of acquisitions and securitizations

Construction Labor Market



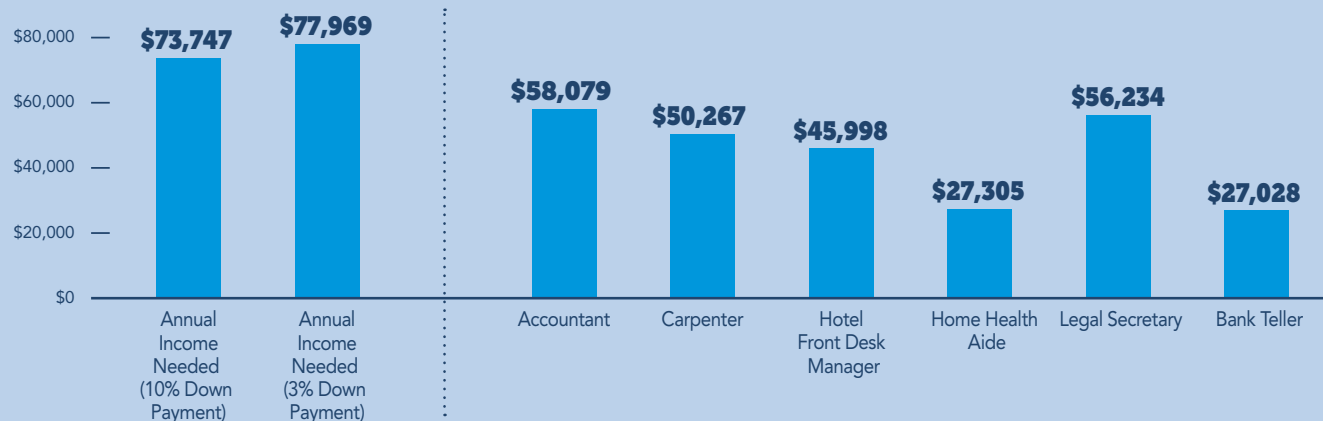
Shaping Housing Advocacy and Policies with Tools and Resources

NHC released our “Promising Health and Housing Collaborations” report in July 2019, which identified strategies to foster more direct investment by organizations in affordable housing. Thanks to a grant from the Kresge Foundation, NHC hosted a series of health and housing working group meetings over nine months to bring together health care organizations and affordable housing practitioners.

We updated our signature “Paycheck to Paycheck” database — a cutting-edge, interactive tool that helps users visualize and understand housing affordability in their community. The database was updated to highlight the costs of renting and homeownership for workers in 81 occupations across 259 metro areas nationwide. We also published a new “Paycheck to Paycheck” report focused on the affordability challenges workers face in five, construction-related job categories and a special “Paycheck to Paycheck-Colorado” analysis with Housing Colorado that can serve as a template for state focused reports.

Homeownership Market

Nashville-Davidson
Murfreesboro
Franklin, TN



A man with a grey beard and glasses, wearing a dark suit and a striped tie, is speaking at a podium. The podium has a microphone and a logo for the National Housing Conference. The background is a stage with blue and yellow lighting and a large screen displaying abstract patterns.

BRINGING THE ENTIRE FIELD **Together**

“

Inspiring evening,
excellent programming
and superb honorees.

—2019 Annual Housing Visionary Awards Gala attendee

”

Annual Housing Visionary Awards Gala

Our Annual Housing Visionary Awards Gala is an evening of celebration of achievements made by leaders in our field. This year, we celebrated bold, fearless honorees, including **Bill Bynum** of HOPE Enterprise Corporation, **Ray Pearl** of the California Housing Consortium, **Lisa Hershey** of Housing California, **Carl Guardino** of the Silicon Valley Leadership Group, **Cesar Diaz** of the State Building and Construction Trades Council of California, and **Wilfred Cooper, Sr.** of WNC.

Our 2019 gala was one of the most successful in our history. We raised over \$664,000 –\$160,000 more than our 2018 gala and \$64,000 over our ambitious budget projection.

Annual Policy Symposium

Our Annual Policy Symposium is a half day of conversation with experts from around the country that focuses on pressing issues for housing and community development. In 2019, we invited members to hear inspiring discussions with our Gala honorees on innovations in community development and lessons learned from the “California Ballot Initiative.”



Webinars



Throughout the year, NHC educates the field on best practices to tackle issues in federal and local housing policy. Our webinars provide an opportunity for members and other stakeholders to exchange ideas and solutions. This year's webinars reached nearly 3,000 housers across the nation and covered topics such as cash out refinances, the Affordable Credit Improvement Act and the future of LIHTC and the state of housing in Colorado.

SAVE THE DATE for our **2020 Solutions for Affordable Housing** convening on Tuesday, Dec. 1 at the National Press Club.

Solutions CONVENINGS

“
Examples, tips and tools
that I can implement.”

—Solutions for Housing Communications 2019 attendee

WHERE NEWS
PRESS.

NHC prides itself on bringing leaders together who represent the entire housing spectrum — from advocates to homebuilders and financiers — to network, exchange ideas and share resources.



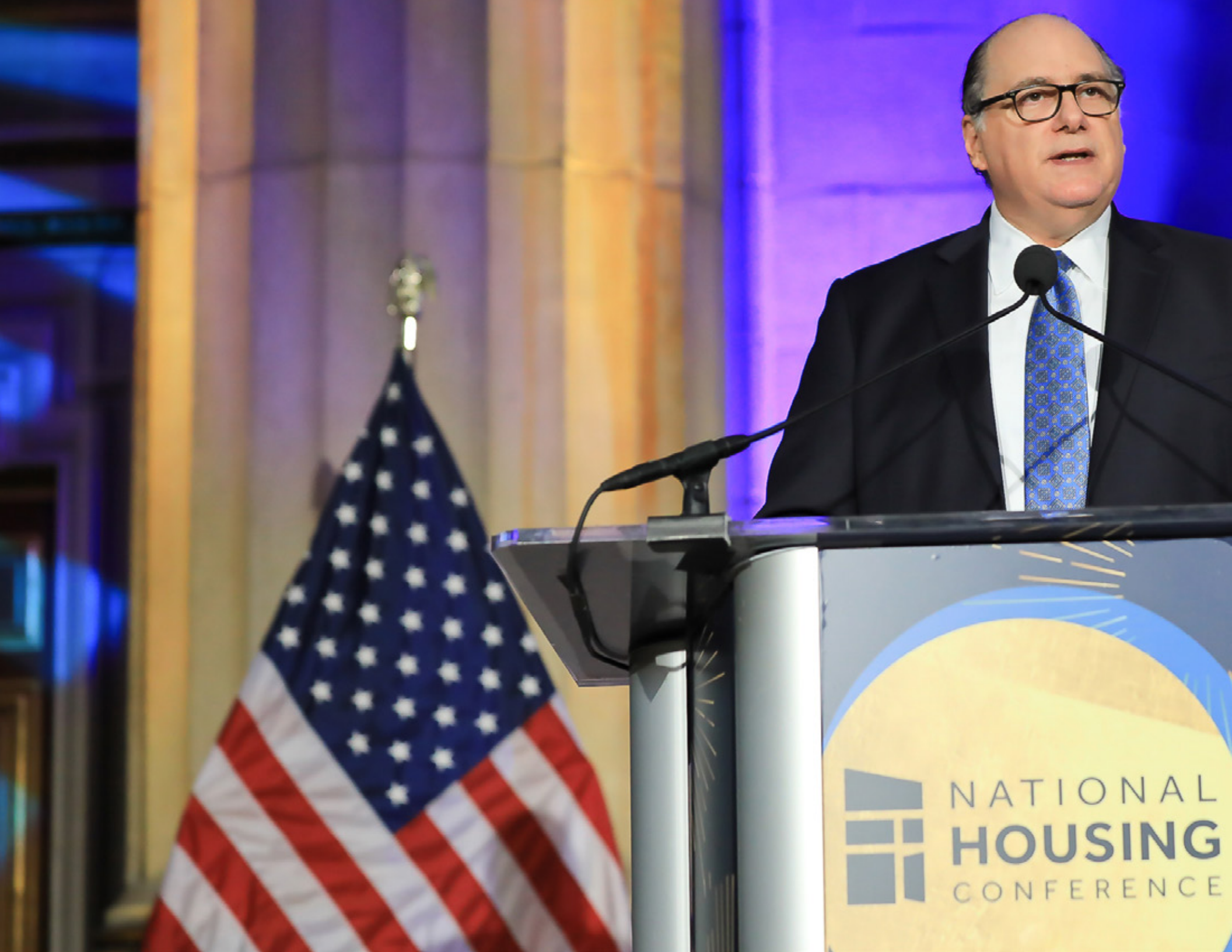
Solutions for Housing Communications

Our Solutions for Housing Communications convenes every spring, giving industry stakeholders the chance to learn about the latest strategies for expanding awareness and building support around affordable housing and community development. In 2019, leading journalists **Bruce Johnson** of WUSA9, **Katy O'Donnell** of Politico and **John McManus** of Hanley Wood shared their perspectives on the housing media landscape.

Solutions for Affordable Housing

Every fall, Solutions for Affordable Housing explores key federal housing policy issues and their interplay with state and local communities. In 2019, we had another stellar speaker lineup of experts to discuss the future of housing finance reform, closing the black homeownership gap, addressing climate impact and more. The following day we held our Advocacy Day on Capitol Hill to set the stage for future congressional engagement with our members. We were honored to have Rep. **Lacy Clay** (D-Mo.) and Rep. **Debbie Dingell** (D-Mich.) speak on their legislative priorities for 2020.





NATIONAL
HOUSING
CONFERENCE



THE PEOPLE BEHIND OUR **Success**

NHC is advised, governed and staffed
by leaders in the housing field.



Linda
Mandolini
Eden Housing
BOARD OF GOVERNORS
SPEAKER



Priya
Jayachandran
National Housing Trust
BOARD OF GOVERNORS

2019 Board of Governors

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Eden Housing

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Anne Segrest McCulloch
Housing Partnership Equity Trust

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Nathan Park
Policy and Research Associate

Antoinette Sykes Murphy
Director of Marketing & Communications



“

I've really enjoyed being a member of NHC. I find the leadership to be very accessible and the member network provides a lot of opportunities for collaboration and sharing ideas.

”

— NHC Gold Member

MEMBERSHIP



The Place Housers Come to Get Things Done

NHC continues to build upon our rich history of working with a broad coalition of organizations to advance affordable housing. With over 275 members and no one sector making up more than 20% of our membership, we're truly a "big umbrella" organization where diverse members bring a wide range of expertise and perspective to help us continue to defend the American Home.

We look forward to another exciting year of collaborating with our members through initiatives such modernizing CRA, reversing devastating declines in black homeownership, developing our National Housing Act for the 21st century and more.





Building the Future of Community



Over its 27-year history, National CORE has continued to challenge its employees and partners to find new innovative approaches to not only address our nation's housing crisis, but also to create opportunities for the children, families and seniors who live in the communities it serves. National CORE is breaking down the silos between health, housing and education and is working with non-traditional partners, such as market rate developers, health systems and school districts to build affordable housing communities that promote educational attainment, economic mobility and improved health.

National CORE invests in the future of community, working with cities on specific plans and housing elements so that each one of its developments helps to create a "complete community."

With a vertically integrated team of professionals, National CORE's unique in-house capabilities (planning, development, construction, property management, and resident services) ensure that the same high-level standards are met at each phase of development and management.

In 2019, National CORE has seven developments under construction and will add 709 units to its portfolio. "As for the future," commented Jeff Burum, chairman of the National CORE Board of Directors, "we are focusing our attention on expanding our national footprint and partnering with organizations, where there is an alignment of mission to address the social and economic future of communities."

For more information on
National CORE, please visit

www.nationalcore.org





Enterprise Community Partners

Enterprise is a proven and powerful nonprofit that improves communities and people's lives by making well-designed homes affordable. We bring together partners, policy leadership and investments to multiply the impact of local affordable housing development across the nation. For over more than 35 years, Enterprise has created 585,000 homes, invested more than \$43 billion and touched millions of lives.

Last year, Enterprise helped create or preserve more than 55,000 homes in 450+ cities and connected more families to opportunity. Together with partners, Enterprise successfully advocated for the expansion of the Low-Income Housing Tax Credit (Housing Credit) after a decade-long push, including a 12.5 percent increase in allocation for four years, which will create and rehabilitate an additional 29,000 homes for low-income families, seniors, veterans and people with disabilities. In 2018, Enterprise also continued to build upon on its Diversity, Equity and Inclusion (DEI) initiative, announcing a new parental leave policy that offers paid time-off for mothers, fathers and adoptive and foster parents, plus paid time off for caregivers and financial support to employees growing their families through adoption, surrogacy and foster care.

Find out more at

www.EnterpriseCommunity.org



My name is

Wes

I don't believe any family
should be forced to choose
between the cost of home and

paying utilities, & worry about how
they are going to get their next meal.
My personal thought a mortgage should not
be more than 35% of the AGI of family.



Help Habitat make the #CostOfHome
something we all can afford.

Habitat
for Humanity®



Habitat for Humanity International

Habitat for Humanity's vision is a world where everyone has a decent place to live. Since 1976, Habitat has helped more than 22 million people around the world build or improve the place they call home.

This year, in response to a rising home affordability challenge in the U.S., Habitat launched a five-year national advocacy campaign — Cost of Home — to find solutions and create policies at the local, state and federal level that will help 10 million people gain improved access to affordable homes.

More than 250 Habitat organizations across the country have already signed up to implement the campaign, promoting policy solutions that address the unique housing challenges facing their communities and states. Habitat is also driving a federal policy agenda, and will engage 2020 candidates at all levels to support housing affordability.

The campaign is already making a mark. In Oregon, Habitat supporters rallied legislators to eliminate single-family-only zoning in large cities. In Marion, Ohio, Habitat is pushing the city council to adopt health and building codes that are both user-friendly and safety-oriented.

The National Housing Conference is an endorser of the Cost of Home campaign. Learn more about our work together at

habitat.org/costofhome





MORTGAGE BANKERS ASSOCIATION

Mortgage Bankers Association

The Mortgage Bankers Association (MBA) is the national trade association representing the real estate industry, an industry that employs more than 280,000 people in virtually every community in the country.

Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation's residential and commercial real estate markets, to expand homeownership, and to extend access to affordable housing. Its membership of 2,300 companies includes all elements of real estate finance.

This year, the MBA launched a new strategic initiative aimed at developing stronger and more effective affordable housing partnerships in both the policy and business arenas. The goal of these partnerships will be to promote more sustainable, affordable homes for purchase and rental for underserved people and communities, especially minorities and low-to-moderate income Americans. Given the growing affordability crisis in the nation, MBA committed to stepping up its efforts to find solutions by working with other stakeholders across the industry, in the nonprofit sector, and the affordable housing ecosystem at large. While there are no magic fixes, MBA is committed to working with others to find new ways to address the problems around housing affordability.

For more information on MBA,
please visit

www.mba.org





**WELLS
FARGO**

Wells Fargo

Wells Fargo recently announced a new philanthropic strategy that includes a \$1 billion commitment to address the housing affordability crisis, a \$20 million challenge grant aimed at accelerating housing solutions nationwide and an increased focus on financial health and small business growth. We are also focused on shifting the public narrative on the housing crisis—through direct and indirect advocacy—across federal, state and local levels to maximize sustainable housing efforts.

Over the past few years, Wells Fargo has increased nationwide support for African-American homeownership, which included a commitment to create 250,000 homeowners by 2027 through \$60 billion in home financing and \$15 million in education and counseling programs.

And, in the wake of the 2012 housing crisis, Wells Fargo came together with NeighborWorks America to develop the NeighborhoodLIFT program, which has been introduced in 72 communities across the country. NeighborhoodLIFT's goal is to increase historically low homeownership rates among first time homebuyers, especially among minority and LMI communities, through a commitment to home lending, home buyer education and home buyer support. As the single largest corporate philanthropic effort in Wells Fargo's history with a \$466 million investment, LIFT programs have created more than 21,500 homeowners.

For more information
on Wells Fargo, please visit

www.wellsfargo.com

NHC Member List

LEADERSHIP CIRCLE

Platinum Circle

Bank of America
Genworth Financial
JPMorgan Chase & Co.
Quicken Loans
Wells Fargo

Gold Members

AFL-CIO Housing Investment Trust
Council of Federal Home Loan Banks
Eden Housing
Enterprise Community Partners, Inc.
Fannie Mae
Goldman Sachs

Local Initiatives Support Corporation
Morgan Stanley
Mortgage Bankers Association
National Association of Home Builders
National Association of REALTORS®
National Community Renaissance
National Multifamily Housing Council
NeighborWorks® America
Nixon Peabody LLP
Ocwen Financial Corporation
Ohio Capital Corporation for Housing
Red Stone Equity Partners
RenaissanceRE

Tennessee Housing Development Agency
WNC & Associates, Inc.

Silver Members

AARP Foundation
Ballard Spahr LLP
BBVA Compass
BNY Mellon
Chicanos Por La Causa
Citi Community Capital
Clayton Homes/CMH Services Inc.
CohnReznick
Community Preservation and Development Corporation
Habitat for Humanity International
Housing Partnership Equity Trust

Klein Hornig LLP
Leading Builders of America
Low Income Investment Fund
Manufactured Housing Institute
MassHousing
Michigan State Housing Development Authority
MidCity
Northern Trust
Novogradac & Company LLP
Prosperity Now
Reno & Cavanaugh PLLC
SKA Marin
Sterling Equities, Inc.
U.S. Mortgage Insurers
Virginia Housing Development Authority
Volunteers of America

California Housing Finance Agency
California Housing Partnership Corporation
Center for Responsible Lending
Century Housing Corporation
Chenoa Fund
Cinnaire
Citizens' Housing and Planning Association
Clark County Community Resources Management
CommonBond Communities
Community Associations Institute
Community Housing Improvement Program
Community Investment Corporation
Consumer Mortgage Coalition
Curtis + Ginsberg Architects LLP
DePaul Group
Develop Detroit
District of Columbia Housing Authority
District of Columbia Housing Finance Agency
Downtown Housing Improvement Corporation
Dunlap Consulting
EAH Housing Inc.
Erie County Industrial Development Agency
Fairfax County Department of Housing and Community Development
Federal Home Loan Bank of Chicago
Freddie Mac
Fresno Housing Authority
Grand Forks Housing Authority
Greystone Affordable Development
Grounded Solutions Network
HAI Group
Hawaii Housing Alliance
Hawkins Delafield & Wood LLP



CORE MEMBERSHIP

Basic and Full Members

A-1 Realty Management
Ability Housing of Northeast Florida, Inc.
Affordable Housing Tax Credit Coalition
AHC
Alliance for Housing Solutions
Alliant Capital
Arlington County Housing Division
Asian Real Estate Association of America
Atlanta Neighborhood Development Partnership
Atlantic Union Bank-Union Bank & Trust
Beekman Advisors, Inc.
BRIDGE Housing Corporation
California Community Reinvestment Corp
California Department of Housing and Community Development
California Housing Consortium

Highridge Costa Companies
 Hirschen Singer & Epstein LLP
 Homefree USA
 Hope Enterprise Corporation
 Housing Authority of the City of Milwaukee
 Housing Partnership Network
 HousingWorksRI (Rhode Island)
 Idaho Housing and Finance Association
 JMB Preservation Advisors
 Los Angeles Housing Dept. & Community Inv. Dept.
 Massachusetts Housing Partnership
 Mercy Housing
 Mercy Housing - Lakefront
 Merritt Community Capital Corporation
 National Affordable Housing Management Association
 National Alliance of Comm Economic Development Association
 National Alliance to End Homelessness
 National American Indian Housing Council
 National Association of Affordable Housing Lenders
 National Association of Federally-Insured Credit Unions
 National Association of Hispanic Real Estate Professionals
 National Association of Real Estate Brokers
 National Church Residences
 National Community Reinvestment Coalition
 National Community Stabilization Trust
 National Council of State Housing Agencies
 National Fair Housing Alliance

National Housing and Rehabilitation Association
 National Housing Trust
 National Leased Housing Association
 National Low Income Housing Coalition
 National Neighborworks Association
 Network for Oregon Affordable Housing
 New Hampshire Housing Finance Authority
 New Hope Housing
 New York Housing Conference
 Next Step Network
 Non-Profit Housing Association of Northern California
 Northwestern Housing Enterprises, Inc.
 Ohio Housing Finance Agency
 Opportunity Finance Network
 Pennsylvania Housing Finance Agency
 Peoples' Self-Help Housing Corporation
 Philadelphia Housing Authority
 Polk County Housing Trust Fund
 Poppe Associates
 Property Resources Corp.
 Public Housing Authorities Directors Association
 Rebuilding Together
 Red Capital Group
 Rockport Mortgage Corporation
 Selfhelp Community Services
 Self-Help Enterprises
 Somerset Development Company, LLC
 Specialty Mortgage Product Solutions, LLC
 St. Mary's County Housing Authority



Stempel Bennett Claman & Hochberg, P.C.
 Stewards of Affordable Housing for the Future
 Supportive Housing Coalition of New Mexico
 TAG Associates, Inc.
 Tennessee Affordable Housing Coalition
 Terra Search Partners
 The Community Development Trust
 The Compass Group
 The John Stewart Company
 Up for Growth National Coalition
 Urban Land Institute Terwilliger Center for Housing
 William C. Smith + Co.

Individual Members

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 Barbara Burnham
 John DiQuollo
 Douglas Elliman
 Henry Dubro
 Bessie Economou
 Conrad Egan
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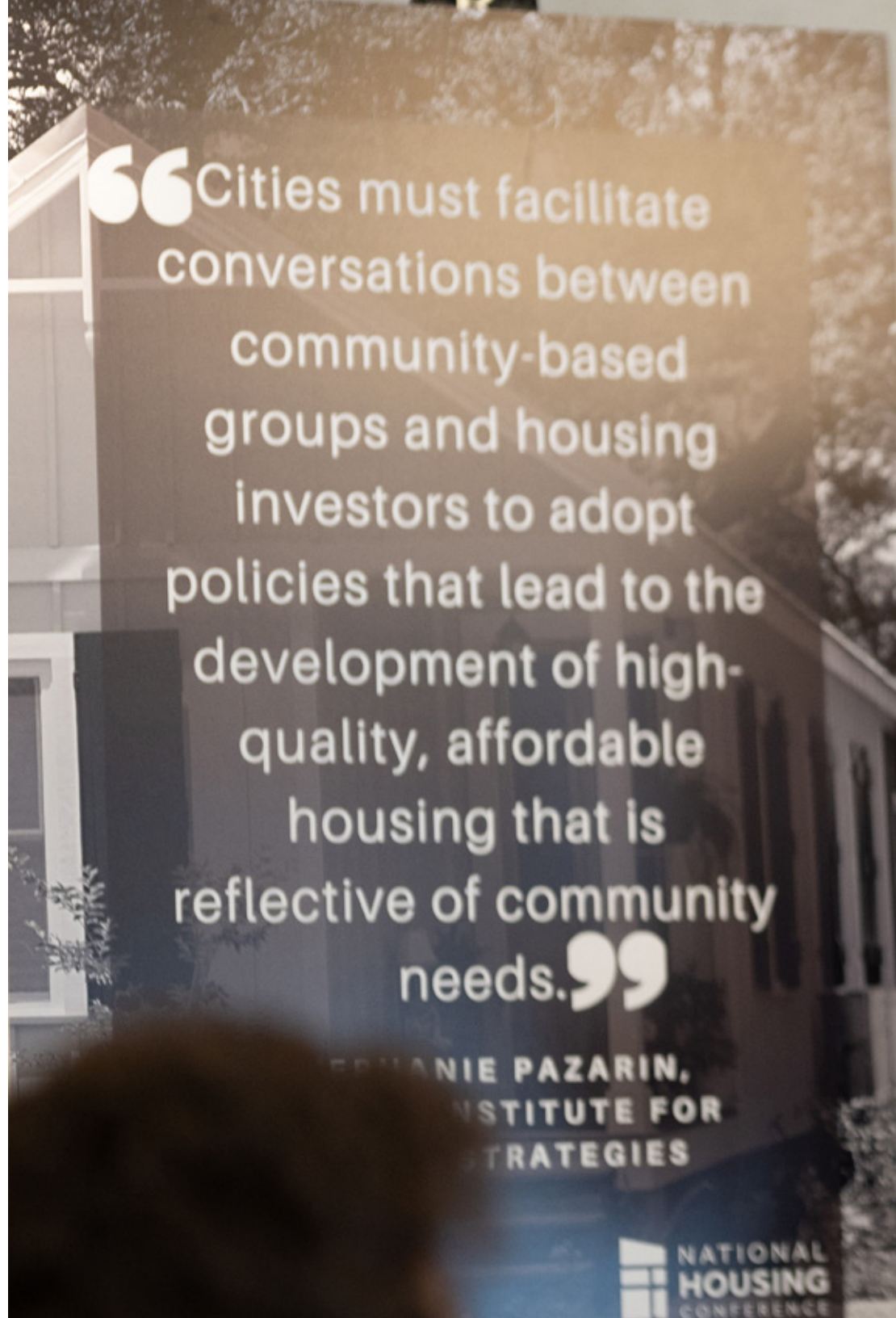
Sole Proprietors

GFA Management Inc.
 Thomas Heinmann
 Leo Ries
 Chris Tawa
 The Wright Architect
 Zigas and Associates LLC

Emerging Leaders in Affordable Housing

Pam Agava
Tahir Alberga
Logan Ashby
Olivia Barrow
Ru Piao Chen
Tai M. Coates
Justin Cook
Ryan Daniher
Taylor Davis
Brendan Dentino
Leon Fields II
Ryan Fleming
Celeste Goulding
Courtney Greathouse
Laura Griffin
Kendall Hale
Clair Kaidan
Joseph Knackstedt
Mary Melinda Knebel
Joshua W. LaFrance
Sam Lipshutz
Hilary Lovelace

Anna McCorvey
Libba McKinsey
Chad Miller
Sade Nesby
Lindsay June Z. Nicholas
Stephanie Pazarin
Pamela Pineros
Vivian Preciado
Daniel Scheinman
Xonana R. Scrubb
Allison Skelton
Joseph Speer
Patrick Taylor
Anya Vanecek
Sean Veal
Peter Wallace
Stephanie Watkins-Cruz
Rebecca Weiss
Chris Winnike
Sarah Wrightsman





Financials

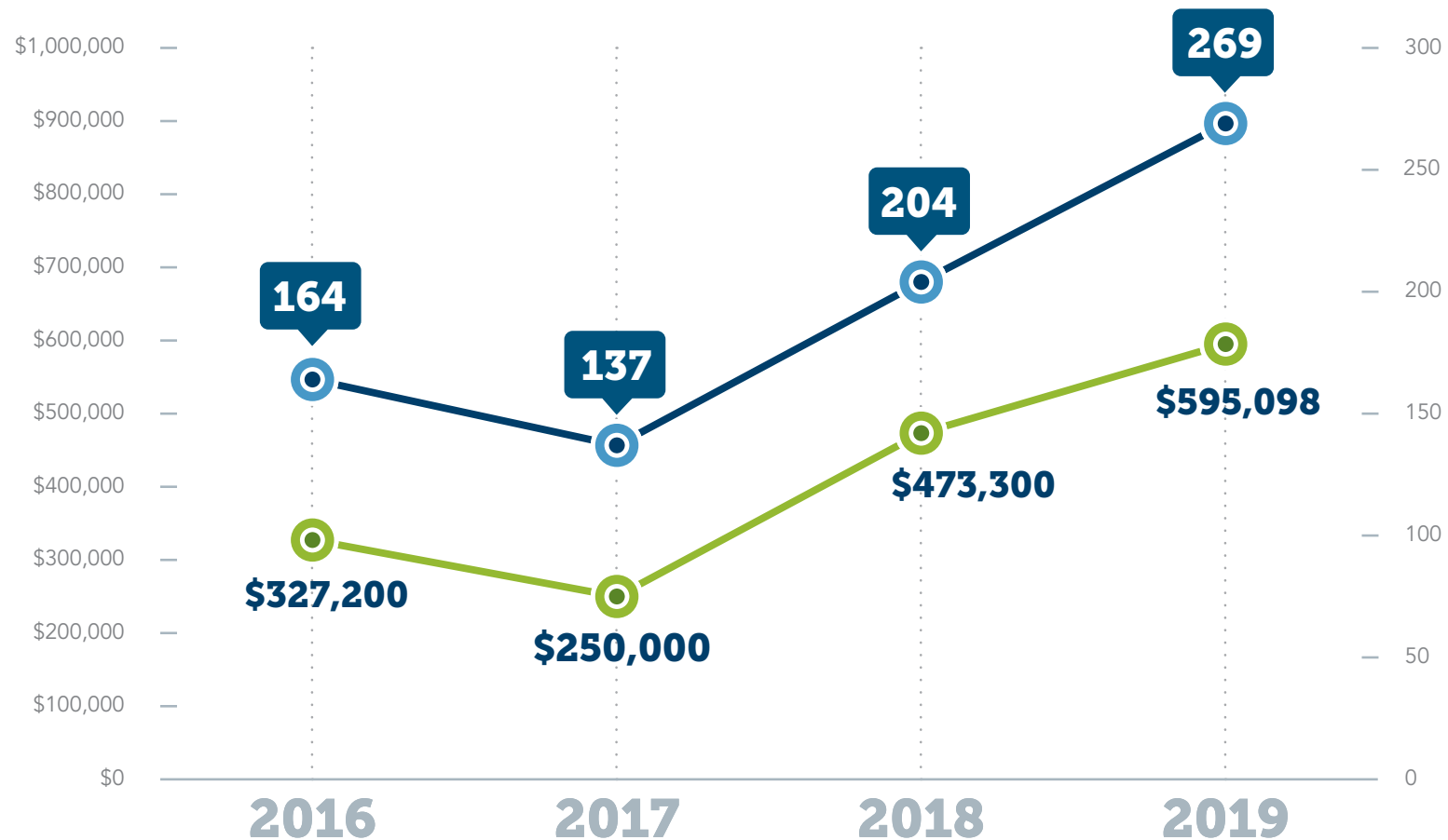
BALANCE SHEET

	2017	2018
ASSETS		
Current Assets	565,165.00	469,914.00
Fixed Assets, Net	207,127.00	74,268.00
Security Deposits	32,202.00	34,787.00
Total Assets	804,494.00	578,969.00
LIABILITY AND NET ASSETS		
Current Liabilities	142,011.00	113,092.00
Refundable Deposits	5,350.00	2,650.00
Deferred Rent, Net of Current Portion	170,547.00	7,371.00
Total Liabilities	317,908.00	123,113.00
Total Net Assets	486,586.00	455,856.00
Total Liabilities and Net Assets	804,494.00	578,969.00

STATEMENT OF ACTIVITIES

	2017	2018
REVENUES		
Membership Dues	329,150.00	412,375.00
Contributions	207,675.00	389,500.00
Special Events and Meetings Revenue	791,038.00	662,348.00
Sublease Income	96,567.00	92,266.00
Contracted Services	30,000.00	90,000.00
Other Revenue	3,416.00	411.00
Total Revenues	1,457,846.00	1,646,900.00
EXPENSES		
Program Services	1,537,016.00	739,877.00
Management & General	305,211.00	465,198.00
Fundraising	292,953.00	472,555.00
Total Expense	2,135,180.00	1,677,630.00
Change in Net Assets	(677,334.00)	(30,730.00)

NHC Membership History 2016 - 2019



In 2018 dollars, adjusted for inflation

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