BUILDING
NEIGHBORHOODS
TOGETHER

Making Home The Goal

2023 ANNUAL REPORT

Letter from the CEO

Dear Stakeholders,

As we reflect on the past year, I am delighted to share the remarkable progress and achievements of Bridgeport Neighborhood Trust Inc., doing business as Building Neighborhoods Together (BNT). Our commitment to our mission has propelled us to new heights despite the challenges we faced. We'd like to express our heartfelt gratitude to our staff, board members, funders, state and local elected officials, residential real estate partners, and nonprofit partners for their unwavering support and dedication throughout 2023. Together, we have made significant strides in serving our low- to moderate-income community.

2023 was a pivotal year for BNT. We successfully sold most of our affordable housing stock, strategically exiting the property management business. This move aligns with our vision to focus more intensively on affordable housing development. Although this transition resulted in a net asset decrease, it has strengthened our financial position, allowing us to concentrate on our core strengths and pursue new opportunities in real estate development.

Our achievements in 2023 extend beyond real estate. Despite the challenging interest rate and housing inventory environment, we helped 170 families become homeowners, an increase of nearly 60% from 2022. Our Empowerment Resource Academy (ERA) provided comprehensive counseling and support to over 2,300 households, equipping them with essential financial skills and knowledge for homeownership and financial stability. We have made significant strides in developing our youth financial literacy program with the Bridgeport Public Schools. This program supports the requirement to have a new Personal Finance course in place by fall 2024. We also plan to partner with area youth summer and after-school programs, addressing the critical gap in financial education among Bridgeport's youth and extending our services from an adult-driven model to a holistic family model.

Additionally, we have begun partnering with employers to offer ERA's counseling and education services as part of their employee benefit packages. Notably, our collaboration with the City of Bridgeport and Bridgeport Public Schools aims to extend these services to both employees and the parents of students.

Strategic planning was a significant focus this year. With the expert guidance of Eli Patrick & Co., we developed a robust strategic plan for our two key businesses: Affordable Housing Development and Empowerment Resource Academy. This plan will guide us in enhancing our impact and ensuring long-term sustainability. A detailed summary of our strategic plan will be provided later in this report.

As we look ahead, we remain committed to our core values of inclusivity, innovation, and community impact. Together with our dedicated staff, board members, partners, and supporters, we anticipate another year of meaningful progress and service to the Bridgeport community.

Thank you for your continued trust and support.

Warm regards,

Doris Latorre,
BNT Chief Executive Officer

2023 Impact (vs. 2022)

2,672	2,315	228	170	$46.2M
Class Enrollees and Counseling Services	**Education and Counseling Clients Served**	**Foreclosure Counseling Sessions**	**Families Achieving Homeownership**	**Total Value Home Loans Closed**
(↑15%)	(↑20%)	(↑30%)	(↑47%)	(↑58%)

Mission

BNT works to end housing insecurity, income inequality and homelessness by creating safe, affordable housing, and providing comprehensive financial and housing counseling services.

3-Year Strategic Plan

In 2023, BNT partnered with Eli Patrick & Co. to develop a strategic plan focused on Affordable Housing Development and the Empowerment Resource Academy (ERA). This plan aims to enhance our organizational capacity, expand programming, and ensure our businesses complement each other for long-term sustainability. Our 3-year vision is to improve the financial capabilities of Connecticut low-income families, aligning with our mission. The plan relied on collaborations and surveys with funders, community partners, staff, and board members, ensuring alignment with our mission, vision, and community needs.

Our primary objective in affordable housing development is to increase the availability of affordable housing in Fairfield County. To achieve this, we have developed a strategic plan focusing on key initiatives: developing landlord owner-occupied 2-6 multifamily units, reducing reliance on outside consultants, and creating an annual pipeline of 20 new affordable housing units within three years. This strategy aligns with our ERA business, providing landlord training and financial literacy to potential renters. We plan to hire staff to bring more expertise in-house, building closer relationships with key funders, including the City of Bridgeport, the Connecticut Department of Housing, and the Connecticut Housing Finance Authority.

ERA aims to expand financial literacy and housing counseling services. We will strengthen partnerships with local employers and nonprofits, develop new financial literacy programming with Bridgeport Public Schools and other youth programs, and focus more ERA programming on financial coaching. This approach helps individuals improve their financial well-being and positions them for future homeownership. Additionally, we will focus on housing stability, helping people stay in their homes, and maintaining BNT's premier HUD counseling status. We will expand certified housing counseling staff and broaden financial literacy across all ages.

Additionally, we will diversify funding partners to include those supporting youth financial literacy and philanthropic donations for affordable housing development. Long-term, we plan to become a CDFI to support the area low- and moderate-income (LMI) community's financing needs and first-time homeownership opportunities. While we serve all of Connecticut, our services are concentrated in Fairfield County, where 70% of our clients come from, and specifically in Bridgeport, where 45% of our clients reside. This strategic plan will guide our efforts to address housing insecurity, income inequality, and homelessness, ensuring we make a lasting impact on the communities we serve.

Affordable Housing Development

A STRATEGIC APPROACH

In 2023, BNT redefined our approach to affordable housing development. Our decision to exit the property management business and sell most of our affordable housing stock marked a pivotal shift, aligning with our vision to focus on affordable housing development. This change will eliminate most all fixed assets on BNT's balance sheet by the end of the sale process. Selling these properties has strengthened our financial position and allowed us to concentrate on our core strengths.

Our primary objective is to increase affordable housing availability in Fairfield County. To this end, we have developed the following plan focusing on several key initiatives:

1. **Developing Landlord Owner-Occupied Multifamily Units:** We aim to create an annual pipeline of 20 new affordable housing units within three years, focusing on 2–6-unit multifamily properties. This aligns with our Empowerment Resource Academy (ERA) business, where we provide landlord training and financial literacy to potential renters.

2. **Reducing Reliance on Outside Consultants:** We plan to hire an Affordable Housing Development Manager to build in-house expertise and develop closer relationships with key stakeholders, including the City of Bridgeport, the Connecticut Department of Housing, and the Connecticut Housing Finance Authority. These relationships are crucial for securing funding and support for our projects.

3. **Expanding Philanthropic Funding:** We will launch a campaign to engage philanthropic funders in the affordable housing sector, an area we have not focused on in the past, having primarily relied on government funding. This will help subsidize our development model and support our mission to provide more affordable homeownership options.

Over the past 15 years, BNT has invested $45 million into the Bridgeport community, developing new affordable housing and positioning us to leverage our established relationships and drive impactful growth. By focusing on our core competencies and forging strategic partnerships, BNT aims to address housing insecurity, income inequality, and homelessness, making a lasting impact on Fairfield County and beyond.

ERA Update

ERA continues to be a beacon of hope and support for low- to moderate-income families across Connecticut, particularly in Fairfield County. In 2023, ERA successfully delivered 2,700 services to 2,300 households, significantly impacting financial sustainability and homeownership. With grant funding, we hired additional intake staff, currently in training to become housing counselors, enabling enhanced one-on-one financial coaching and homeownership goal setting. Technological advancements, including a new Customer Relationship Management (CRM) system, aim to improve client communication, reduce no-shows, and enhance our outreach to over 10,000 residents who have considered or used our services in the past few years.

ERA's outreach and educational initiatives are expanding. We are amplifying digital marketing strategies like Google advertising and SEO to increase service visibility and client engagement, and deepening partnerships with local businesses and community organizations to extend ERA's reach to thousands more in the Greater Bridgeport area. These collaborations not only broaden ERA's impact but also integrate it more deeply into the community fabric, fostering substantial improvements in housing stability and financial literacy. Additionally, we are bringing together the residential real estate community with our prospective first-time homeownership clients, enhancing our holistic approach to housing support.

Reflecting on our accomplishments, BNT remains the leading provider of certified housing counseling in Connecticut, with a staff that includes bilingual counselors fluent in English and Spanish. Since 2015, our efforts have facilitated homeownership for over 3,300 families through affordable lending options and down payment assistance, totaling over $673 million. In 2023 alone, we helped 170 households become first-time homeowners, securing mortgages and down payment assistance totaling over $40 million. Additionally, we assisted over 800 homeowners in applying for Connecticut's federally funded MyHomeCT Mortgage assistance program to avoid foreclosure.

Looking ahead, BNT is committed to evolving and adapting our strategies to meet the changing needs of our communities. We aim to enhance our programming for youth and young adults, building on our deep services provided to adults over the years. We will continue to empower individuals through education, counseling, and support, ensuring everyone can achieve financial stability and success.

ERA Programs and Services

- Budget Coaching
- Credit Enhancement
- Rental Assistance
- Eviction Prevention
- Asset Building
- Pre-Purchase
- Landlord Training
- Mortgage Assistance
- Foreclosure Prevention
- Affordable Loan Products
- First-Time Homeownership Counseling & Education
- Reverse Mortgage Services
- Down Payment Assistance
- Financial Planning and Literacy

Homeward Bound

Homeward Bound is BNT's annual homeownership fair held during June's Homeownership Month, intended to bring BNT's prospective homeowners together with the professional retail real estate providers serving the LMI community to make connections and help them start the process of owning a home. The picture below is from the event held on June 22, 2023, at Two Roads Brewery in Stratford, CT, which featured Gold Sponsor Citibank, Silver Sponsors Durango Insurance and VK Realty, and special guest remarks from Dr. Shante Hanks, Senior Advisor for Education and Housing Stability at the Connecticut Department of Housing. The event included 13 lending and real estate agency organizations hosting informational tables, including Bank of America, Chase, Connecticut Housing Finance Authority, Citi, Higgins Group, Durango Insurance, Liberty Bank, M&T Bank, Moran Insurance, NAHREP, Newtown Savings Bank, TD Bank, and VK Realty and other housing stakeholders. BNT has hosted Housing Fairs since 2013.

Coffee & Convo

Coffee & Convo is a quarterly breakfast meeting and networking event hosted by BNT that brings together residential real estate professionals, lenders, insurance brokers, lawyers, and other industry advocates to discuss and collaborate on issues affecting low- to moderate-income (LMI) prospective homeowners. These meetings provide a platform for networking and fostering partnerships that enhance the support and resources available to the LMI community. Each event typically features a guest speaker and a sponsored breakfast. Through Coffee & Convo, BNT strengthens connections with key stakeholders and aligns efforts to promote affordable housing and financial stability.

Financials

BNT FINANCIAL STATEMENT

2023 (Unaudited)

OPERATING STATEMENT	**Total Revenues**	**$5,579,038**
	Operating Expenses	**$4,523,135**
	Net Operating Surplus (Before depreciation and write-offs)	**$1,055,903**
	Non-Cash Expenses (Depreciation, bad debt & other adjustments)	$1,214,046
	Net Income / (Loss) (After Non-Cash Expenses)	($158,143)

BALANCE SHEET

ASSETS	Total Current Assets	$2,423,283
	Long Term Assets	$13,833,375
	Total Assets	**$16,256,658**
LIABILITIES	Accounts Payable	$338,986
	Accrued Expenses & Security Deposits	$1,569,062
	Debt	$2,547,831
	Total Liabilities	**$4,455,879**
CONDITIONAL LOANS	**Total Conditional Loans**	**$3,290,022**
NET ASSETS	**Total Net Assets**	**$8,510,757**
TOTAL	**Total Liabilities & Net Assets**	**$16,256,658**

BNT 2023 Annual Benefit

The 2023 Annual Benefit, "Let's Make Home the Goal," held on November 2 at the Great River Golf Club in Milford, CT, highlighted BNT's commitment to housing and financial literacy. The well-attended event featured keynote speaker David Berenbaum, Deputy Assistant Secretary for Housing Counseling at HUD (pictured on pg. 6), who emphasized the importance of affordable housing and owning your own home, and praised BNT's efforts in supporting first-time homebuyers. The event celebrated the achievements of BNT and honored key supporters, including Debbie Clancy of TD Bank for her 10 years of service on BNT's board, Fabian Durango of Durango Insurance and Financial Services, Inc., and Mina Minelli of Webster Bank, who have significantly contributed to the organization's mission.

Our Funders

$20,000 +

American Rescue Plan (Administered by the City of Bridgeport)
Bank of America
Connecticut Housing Finance Authority
Fairfield County's Community Foundation
JPMorgan Chase Bank
Elizabeth & Joseph Massoud Family Foundation
HUD (City of Bridgeport CDBG Program)
LISC
M&T Bank
NCRC
State of Connecticut (NAA Program)
The Tudor Foundation, Inc.
Webster Bank
Wells Fargo

$10,000 +

Fairfield County Bank
HUD (Town of Stratford CDBG Program)
Newtown Savings Bank
Synchrony Bank
TD Bank
United Way of Coastal Fairfield County

$5,000 +

Durango Insurance
First County Bank
Liberty Bank
Near & Far Aid
Union Savings Bank

$2,500 +

Avangrid
Citibank
Eversource
Hoopes, Morganthaler, Rausch & Scaramozza
HUD (Town of Fairfield CDBG Program)
Valerie King Team at Keller Williams
Melissa Mason, New American Funding

$1,000 +

Bridgeport Hospital Yale New Haven Health
Crossbow Management
Fairfield Rotary
KeyBank
Total Mortgage
Ana Teresa Plaza, Familiar Mortgage Services

$500 +

AAFCPAs
R.C. Bigelow, Inc.
Deborah Clancy
Leticia Crespo
Paul DeCoste
Cindy Dirgins
Katheen Fearon
Innovative CPA Group
Cynthia Lucero
Kevin Moore
Nate Moran
Rocket Mortgage
Bob Scoville
John Torres

Our Staff

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Housing Counseling Manager

Carol Cruz
Housing Counselor

Elsie Algarin
Intake Coordinator

Iris O'Halloran
MyHomeCT Technical Assistant

Our Board

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Terence Floyd, Vice President
Wells Fargo

Carol J. Heller, Secretary
Bank of America

Jenita Hayes, Treasurer
Thought Partners Solutions

Charles G. Breland, Jr.
University of Bridgeport - retired

Kevin Moore
Habitat for Humanity of Coastal Fairfield County

David Reyes
Jehovah Rapha of Clarion International

Regina Vermont
Bridgeport Board of Education