

Impact Report | 2023



**HomeOwnership
Center, Inc.**

A NeighborWorks® Organization

**Celebrating 25 Years of
Supporting Home Ownership**

HomeOwnership Center, Inc.

A NeighborWorks® Organization

The HomeOwnership Center, Inc. is a private, non-profit, equal-housing lender, housing counselor, and education provider, serving residents in North Central West Virginia.

Our mission is to strengthen the communities of North Central West Virginia by creating and supporting successful homeowners through mortgage lending, financial advisory services and home buyer/home owner education.

Our Direct Impact Since Our Founding (1998-2023)

5,664 Customers (individuals or families) assisted with our services (average of 227 per year)

Homeowners Created &
Homeownership Preserved

1,159

Customers

Over
\$100 million

Property Investment

Education &
Counseling Services

4,505

Customers

Our Direct Impact Over the Last 5 Years (2018-2023)

1,506 Customers (individuals or families) assisted with our services (average of 301 per year)

Homeowners Created &
Homeownership Preserved

234

Customers

Over
\$21 million

Property Investment

Education &
Counseling Services

1,272

Customers

Dear Friends,

In recognition of our 25th anniversary, and on behalf of HomeOwnership Center, Inc.'s board and staff, I am delighted to share with you HOC's 2023 Impact Report. Thanks to the hard work and dedication of so many associated with HOC, **over the last 25 years we have been privileged to assist 4,505 households** with financial counseling and homebuyer education, and **we have helped to create 1,159 successful homeowners.**

While we are extremely proud of these cumulative numbers and the positive impact they have had in the community at-large, we are even more delighted knowing that each of these numbers represents a family whose life improved by working with HomeOwnership Center, Inc. Whether it be achieving greater financial empowerment and stability, entering the homebuying process with more knowledge and confidence, or realizing the dream of home ownership, local families have truly benefited from the skills, expertise, and care that HOC staff share with everyone who walks through our door. The journey to home ownership can be a short one, or as highlighted on page 8, a long and winding road, but HOC staff are committed to seeing our customers through to their end goal, whatever that might be.

And speaking of long and winding roads, we've certainly been on one since our 20th anniversary report in 2018. Things were really humming along in 2019, and then, of course, we all hit a pretty severe bend in the road in 2020 and there was a chance we could have ended up in the ditch. On the contrary, when offices shut down because of COVID-19, HOC was able to seamlessly transition to providing services to our customers by phone and video chat, and we served even more customers that year than we had in 2019. Our impact and number of people assisted have grown each year since, and **in 2022 we served our highest number of borrowers ever.**

It is important to acknowledge the role our partners have played through the years in helping us reach this level of community impact. As you can see in this report, we've hitched our wagon to some pretty terrific horses—from local organizations and lenders to national leaders in the community development field, to our great board members—and we look forward to many more fruitful years working together for the good of the community.

In closing, I'd like to say just how wonderful it is that a group of community-minded, big-hearted, smart people came together 25 years ago to create a program to help local residents realize the dream of home ownership. We are thankful for their vision and passion and feel privileged to be carrying that legacy into the future.

With gratitude,

Kate B. Somers

Executive Director

"I loved having someone guide me through my first homebuying experience! I would recommend HOC to anyone looking to buy a home for the first time!"

**—LILY HICKS,
NEW HOMEOWNER**

Education & Counseling

For the last 25 years, HomeOwnership Center, Inc. has strived to provide our communities with useful information about the homebuying process, lending options, home ownership, credit and debt, and much more. Through our pre-purchase counseling, credit advising and Home Buyer Education course, we confidentially advise customers on their current financial situation and provide them with valuable resources to reach their financial goals.

“I’ll use this information to help build my credit.”

—TYGARTS VALLEY HIGH SCHOOL SENIOR

Educating High Schoolers

We believe it’s never too early to learn about the importance and value of being financially literate. That’s why in 2021, **we teamed up with Freedom Bank to offer Randolph County and Barbour County high school seniors a week-long financial education course** on common

banking practices, the process of applying for car loans and student loans, budgeting and credit advising, stocks and bonds and homeownership versus renting. Due to overwhelming positive feedback, we have continued to offer this course to students and hope to expand to other county high schools in the future.

Providing Guidance to YouthBuild Students

We’ve also been dedicated to YouthBuild North Central, a program focused on offering resources and tools to create a good life for the youth of Randolph, Barbour, Tucker and Upshur counties. **By providing financial education to YouthBuild students, we equip these young people with the knowledge and tools for managing their finances**, which is key to becoming financially successful.

“Each presentation was very informative which has allowed me to be more educated with finances.”

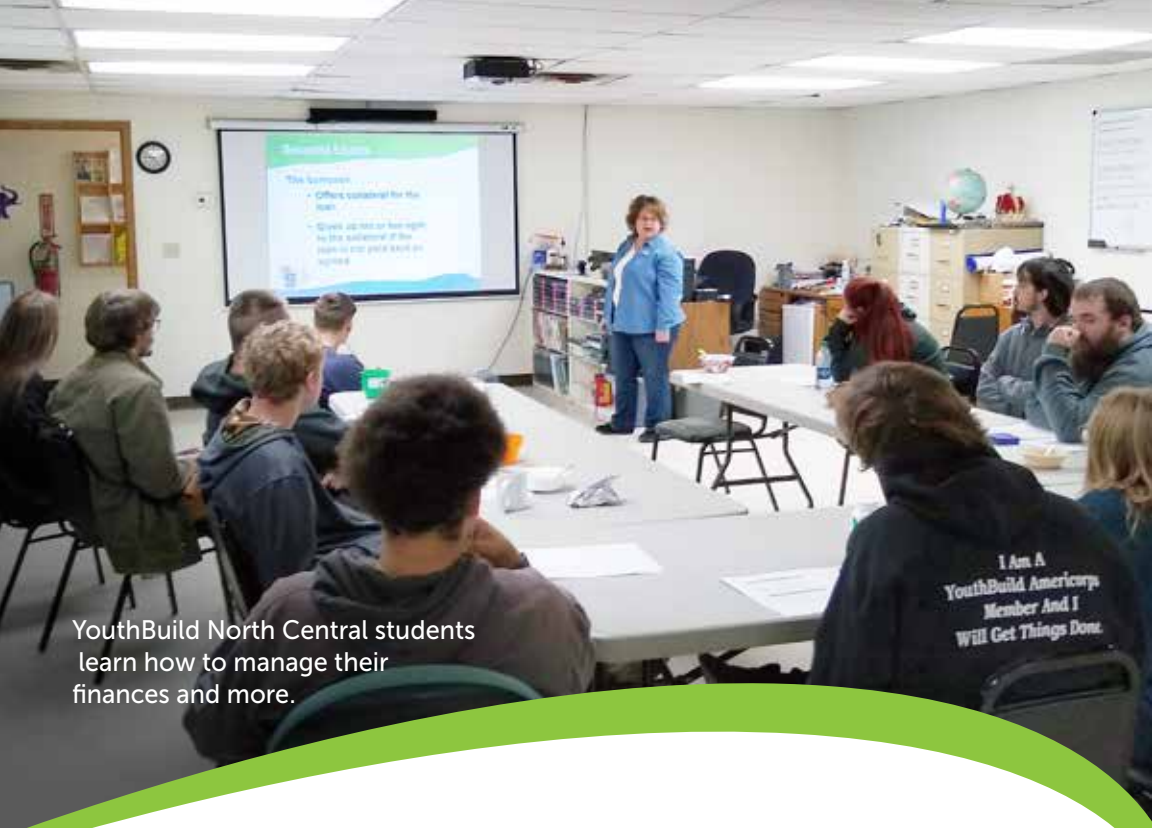
—ELKINS HIGH SCHOOL SENIOR

Helping Families Reach Their Goals through the Financial Opportunity Center

In 2021, **we also helped launch RCHA’s Financial Opportunity Center by offering financial coaching services to FOC participants**. The FOC’s goal is to assist an individual or a family achieve their financial goals and is based around intensive and individualized coaching. It’s a three-prong approach, including coaching for income support, coaching for employment and coaching for personal finances.

“I will use this information whenever I start living on my own and even more when I have children.”

—TYGARTS VALLEY HIGH SCHOOL SENIOR.



YouthBuild North Central students learn how to manage their finances and more.

Home Buyer Education

The Home Buyer Education course that HOC offers has helped so many of our customers understand the homebuying process and what comes along with home ownership. Participants learn about managing finances, understanding credit, how to obtain a mortgage loan and more!

In the last five years, **283 participants have received a HBE certificate** for completing the course.

The virtual HBE course HOC offers through e-Home America was especially useful during the COVID-19 outbreak when in-person interactions were paused. Participants were able to complete the course and receive their HBE Certificate while staying safe.

"I honestly wish we had taken this [Home Buyer Education] class before we bought our [first] house! We would've known what different loans were out there and what is a 'no-go' as far as problems reported in the home inspection. This class was super helpful for buying our new home!"

—AMANDA TRAINER, HOMEBUYER EDUCATION CLASS MEMBER

Partnerships & Community Impact

HomeOwnership Center, Inc. would not be able to assist as many individuals and families as we have over the past 25 years without our community partners. Our relationships with NeighborWorks America, Randolph County Housing Authority, Highland Meadows and YouthBuild North Central has allowed us to educate many more folks in our communities and make the dream of home ownership a reality for so many of them.

NeighborWorks America

The support that HOC receives as a chartered member of the national NeighborWorks America network is invaluable. Since 2001, NeighborWorks has been a tremendous supporter, **giving us meaningful assistance** including grants to help run our day-to-day operations, staff training, technical help on new and existing programs, and the opportunity to learn from fellow professionals from a variety of sectors. To maintain this relationship, HOC must undergo a thorough organizational audit every three years and in the latest two audits has been evaluated as an Exemplary organization by NW's review team.

Randolph County Housing Authority

We are grateful to work with RCHA's **Housing Choice Voucher Rental Assistance Program** where we can make home ownership a possibility for renters who otherwise may not have the opportunity to buy a home, by utilizing their rental assistance to help pay their mortgage payment. This program can be a real game-changer in these families' lives, disrupting the typical experience of assistance and allowing these households to build wealth through homeownership for future generations.

Highland Meadows

Highland Meadows is a neighborhood offering moderately priced, newly constructed homes and has become a great connection for HOC to reach homebuyers seeking affordable housing options in Elkins. Over the years, we have **helped 11 households** finance their homes in Highland Meadows.

In 2021, we teamed up with Highland Meadows to host an open house to showcase a spec house that was being built in the neighborhood. Those efforts proved beneficial to all, as the home was quickly under contract and the buyer came to HOC for financing, purchasing the home with a 502 Direct Home Loan.

"Without the HOC, I never would have been able to navigate the homebuying process without being completely overwhelmed. Everyone I've interacted with made the process as seamless as possible and were always quick to address any questions or concerns. I'm so grateful for this wonderful community resource and would recommend them to anyone looking to purchase their first home!"

—SHANE YEAGER, NEW HOMEOWNER



HOC's staff provide information on our products and services to attendees of the Guiding You Home Community Fair.

Creating Relationships with Local Realtors

Over the years, we have worked toward building relationships with local realtors, so they feel equipped to educate their clients on who HOC is and the unique services and loans that we offer. That's why in 2022 we created and launched HomeOwnership Center's **Preferred Realtor Program**. Our Preferred Realtors participate in regular training and updates on our loan options and services to better assist homebuyers, should they choose to work with HOC for their financing. This program has allowed us to highlight local realtors on our website whom we are confident understand the benefits of working with HOC, and build and maintain relationships with a growing number of local real estate agents.

Strengthening Community Ties

Each year during the month of June, we recognize national Home Ownership Month and NeighborWorks Week by holding a community event or giving back to the community in some way.

In 2022, we held the Guiding You Home Community Fair in the Town Square in Elkins, where we partnered with local organizations to offer resources on home ownership, adopting children in the foster care system, available homelessness prevention programs and finding forever homes for shelter dogs.

When the COVID-19 outbreak began in early 2020, **HOC teamed up with RCHA for its COVID Response and Relief Program**. This program served 838 residents in many different ways, including providing financial coaching to 188 people, accommodating 44 households with eviction prevention, housing 13 individuals experiencing homelessness and assisting the service area in many other ways.



Advisor Jami Stewart and Loan Originator Chris Vance discussing options for potential homebuyers.

CUSTOMER SUCCESS

Credit Advising Leads to Home Ownership

We began working with Lisa Currence in 2020 when she had her sights set on home ownership. Unfortunately, her homebuying dreams were delayed due to her low credit score.

She began working with HOC’s credit advising service to create a plan on how to boost her credit score and reach her financial goals. Within a year of her initial appointment, **Lisa was able to boost her credit score by 100 points!**

In 2021, Lisa continued working with HOC to begin her homebuying journey. **She closed on her home in September of 2021 using a USDA Guarantee Loan!**

Lisa’s success story is a prime example of why HOC strives to educate the community on credit, budgeting and how to properly manage finances. Financial literacy can make a huge difference in meeting goals—whether home ownership is in the cards or not.

Our confidential credit and budget counseling sessions are designed to help customers manage their money, enhance their financial fitness, and improve their access to credit.

Highlights From The Last 5 Years

- 2022** Seeking greater impact in the community, HOC began working with a consultant to **expand our lending operations**. We also joined the newest NeighborWorks® America Sustainable Business Initiative cohort, engaging in activities related to Operational Efficiency and Financial Management while striving for ever-improving effectiveness and efficiency for the organization and for our customers.
- 2021** HOC **launched our Financial Education program for seniors** in two Randolph County High Schools and in Philip Barbour High School.
- 2020** HOC participated in Randolph County Housing Authority's Emergency COVID Response Team along with other area organizations. HOC seamlessly **transitioned to online/phone services** to better serve customers during the pandemic, and during that time, **assisted our 1000th homebuyer**.
- 2019** HOC was **recognized by the WV USDA Rural Development State Director** for our "outstanding work in support of helping rural West Virginians realize the dream of homeownership."
- 2018** HOC **assisted our 950th homebuyer** and celebrated our 20th anniversary of providing counseling and education to 3,300 customers.



Lily Hicks celebrating the closing of her new home.

"HOC was exceptional from the start to finish! As a first-time homebuyer, I came to the process with a lot of apprehension. Chris Vance was a phenomenal resource during every step of the way, answering questions and putting my mind at ease. If I had to do it all over again, I wouldn't change a thing! HOC is an invaluable resource for this region!"

—BRETT MILLER, NEW HOMEOWNER



Looking Forward

We're excited for what the future holds for HomeOwnership Center, Inc. and the communities in our service area. Over the years, we have worked toward enhancing and expanding our services and loan products because we believe home ownership is crucial to building generational wealth and creating strong communities. Our hope for the coming years is to make home ownership and financial stability a reality for many more families and individuals in the Mountain State.

Our goals for the near future include:

- **Enhance our loan options** by offering consumer loans and green lending options for homeowners
- **Expand our services** to communities outside of our traditional service area
- **Build and strengthen our relationships** with community partners
- **Educate more community members** on financial literacy and home ownership by increasing our involvement in the community

Digitally Connected

In the last few years, HOC has expanded our social media presence by joining Facebook, Instagram, Tiktok, LinkedIn and Youtube. Through this digital expansion, we have been able to educate and connect with a larger and more diverse audience, over a larger geographic area. Our YouTube page has plenty of videos with information on our loan products, services, homebuying tips and much more!

Connect with us:

- Facebook: @HomeOwnership Center
- Instagram: HOCWV
- Tiktok: HOCWV123
- LinkedIn: HomeOwnership Center, Inc.
- YouTube: HomeOwnership Center

Our Team

Board of Directors

Steve Nida, President

Woodforest Bank, Branch Manager

Brad Schumacher, Vice President

Huntington National Bank,
Branch Manager

Carrie Allender, Treasurer

Davis Trust Company, Vice President
of Lending and Business Development

PJ Binns, Secretary

Burlington United Methodist
Family Services, Consumer Service Manager,
Davis and Elkins College, Adjunct Professor,
Business/Marketing Department

Graham Godwin, Member

Randolph County Housing Authority,
Executive Director

Brittany Hicks, Member

Cornerstone Creative,
Digital Strategy Project Manager

Katie Marcum, Member

Legal Aid of West Virginia, Attorney

Staff

Kate Somers

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Tawnya Holbrook

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Jami Stewart

Home Ownership Advisor

Chris Vance

Loan Originator

Sarah Goodrich

Marketing & Outreach Coordinator

Partners

LOCAL

Citizens Bank of West Virginia

Highland Community Builders

Huntington National Bank

Mountain Valley Bank

Randolph County Housing Authority

Woodforest Bank

Woodlands Community Lenders

Woodlands Development Group

YouthBuild North Central

REGIONAL & STATE

CommunityWorks in West Virginia

Fahe

WV Housing Development Fund

NATIONAL

NeighborWorks America

United Wholesale Mortgage

USDA – Rural Development

US Department of Housing
and Urban Development



HomeOwnership Center, Inc.

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