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Cooperative Federal, Home HeadQuarters to Launch Joint Foreclosure Prevention Program *NYS Banking Department announces grant support*

Syracuse, NY – Last week, Governor David A. Paterson announced that Cooperative Federal and Home HeadQuarters were selected as grant recipients under statewide efforts to fight foreclosure. The two Syracuse-based organizations, which currently operate independent foreclosure prevention programs, will use the funding to collaboratively expand their foreclosure counseling and advocacy services throughout the city of Syracuse and Onondaga County.

The grant to Cooperative Federal (Syracuse Cooperative Federal Credit Union), in partnership with Home HeadQuarters, Inc., was one of nine grants awarded by the New York State Banking Department to central and upstate New York agencies. The two partners, which were the only Onondaga County agencies to receive an award from the Banking Department, will use the \$100,000 grant to launch an outreach campaign, deliver counseling, provide affordable refinancing options, and help borrowers obtain work-outs with their lenders. These services will be provided in both English and Spanish.

Cooperative Federal (Syracuse Cooperative Federal Credit Union) is a nonprofit, community development credit union that has been fostering local economic revitalization and financial empowerment since 1982. “The irresponsible practices of many lenders have led to tough times for hard-working homeowners in our region,” said Ron Ehrenreich, Treasurer/CEO of Cooperative Federal. “As a lender that puts people over profit, we are grateful for this opportunity to help resolve the crisis in partnership with Governor Paterson and the Banking Department.”

“This grant brings two organizations together that are both dedicated and experienced in dealing with foreclosure,” said Kerry Quaglia, Home HeadQuarters Executive Director. “We hope this can act as a foreclosure model, a foreclosure triage system, that all of Central New York can utilize in the near future.” Home HeadQuarters, a local, independent not-for-profit, is a chartered member of NeighborWorks® America and the largest housing and community development organization in Central and Upstate New York.

Both Cooperative Federal and Home HeadQuarters are HUD-approved housing counseling organizations that provide education and individual counseling to first-time homebuyers, low-income families, and people struggling to avoid foreclosure.

For additional information about this joint Foreclosure Prevention Program, contact Christina Sauve at (315) 473-0250 or christinasauve@coopfed.org. For more information on Cooperative Federal, visit www.cooperativefederal.org. Learn more about Home HeadQuarters at www.homehq.org.

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