



# RHD Rural Delivery

New York State Rural Housing Coalition, Inc.

August , 2014

## Terms of Citi Settlement Announced

In the recently-announced settlement with Citigroup, homeowners facing foreclosure whose mortgages are held by the banking giant will now have some relief, according to Attorney General Eric Schneiderman. Media announcements of the settlement have focused on the large cash value of the settlement, but the method of implementation of the terms of this settlement will be as important as the dollar value.

Unlike the JP Morgan Chase settlement, a major portion of the Citi settlement will not be paid to the State of New York. The settlement provides benefits to borrowers in New York and other states whose loans are owned by the settling banks as well as to many of the borrowers whose loans they service.

Key provisions of the settlement include:

- Immediate aid to homeowners needing loan modifications now, including first and second lien principal reduction. The servicers are required to provide up to \$495 million in principal reduction and other forms of loan modification relief for borrowers in New York State. Chase and Citi have agreed to contact borrowers in New York State who are eligible for modifications.
- Immediate aid to borrowers who

are current, but whose mortgages currently exceed their home's value. Borrowers will be able to refinance at today's historically low interest rates. Servicers will have to provide up to an estimated \$140 million in refinancing relief for eligible New Yorkers.

- Immediate payments to borrowers who lost their homes to foreclosure with no requirement to prove financial harm and without having to release private claims against the servicers. This piece of the settlement is not intended to serve as compensation for lost homes. That's why the AG preserved the ability of homeowners who were defrauded in the foreclosure process to sue. No individual foreclosure victim has to give up any claims in exchange for this money. An estimated \$13 million will be distributed in New York State, and an estimated 6,400 victims in New York may qualify to receive compensation.
- Immediate payments to signing states, including more than \$130 million for New York State, which can be used to help fund legal services and housing counseling for homeowners who are facing foreclosure, or servicer abuse. State law provides strong

protections for New York homeowners, including mandatory settlement conferences to try to avoid foreclosure, but in recent years about half of the New York homeowners navigating this process have had to do so without a lawyer. These funds will help ensure that every New York homeowner facing foreclosure will be represented by an attorney.

- First ever nation-wide reforms to mortgage servicing standards; something that no other federal or state agency has been able to achieve. These servicing standards require single point of contact, adequate staffing levels and training, better communication with borrowers, and appropriate standards for executing documents in foreclosure cases,

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**RD**

**Rural Delivery**

Rural Delivery is published by the  
New York State Rural Housing Coalition, Inc.

The Coalition is a non-profit statewide membership organization dedicated to strengthening and revitalizing rural New York by assisting housing and community development providers.

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Rural Delivery is published monthly and delivered electronically to a mailing list of 200 community development professionals and policy makers.

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## Bits and Pieces...

### HOME Early Round NOFA

#### Deadline

At the July meeting of NYS HCR's NAHA Partnership Advisory Committee meeting on the state's Action Plan, it was announced that August 6th was the anticipated publication date for the next round of HOME capital funding. Early round applications will be due on October 7th, and regular/standard round applications will be due December 4th. Mark your calendars now!

#### Submit Your HOME Questions

New RULES for the HOME program = you may have to operate your program differently than in the past. The Rural Housing Coalition will host a NYS HOME Local Program FAQ session at the annual conference in September. Questions pre-submitted by Local Program Administrators will be presented and answered in a roundtable discussion with Ann Petersen, Director, NYS HOME Local Program and staff. If you have a question regarding the operation of your HOME LPA program, please send your questions via email to [colin@ruralhousing.org](mailto:colin@ruralhousing.org).

#### RPC Payments Start To Flow

First payments to RPCs under the 2014-15 contract year have begun to be issued. Several organizations have reported receipt of their first half contract payment. Any RPCs that have not yet submitted their voucher paperwork are encouraged to call the Coalition for assistance in expediting their submissions, so that payments can be issued as soon as possible.

#### Patterns Fellows Sought

Hudson Valley Pattern for Progress seeks candidates for the 2015 class of Regional Fellows to explore issues impacting the future of the Hudson Valley. The application may be found at <http://pattern-for-progress.org/sites/default/files/Pattern%20Fellows%20Applicn%202014-15.pdf>. or email Robin DeGroat at [rdegroat@pfprogress.org](mailto:rdegroat@pfprogress.org).

Federal and U.S. military employees can support the Rural Housing Coalition through the annual Combined Federal Campaign (CFC). If you are a federal government or military employee and would like to donate through the CFC, please enter CFC code #9614 on your pledge card during the next fund drive.

## CDFI Webinars Discuss Health Center Development

The US Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) released the schedule of the first five free webinars that will be provided as part of the Capacity Building Initiative's "Financing Community Health Centers" series. The technical assistance webinars, held between August 2014 and January 2015, will provide Community Development Financial Institutions (CDFIs) with best practices on successful financing from the leading experts in the field.

The CDFI Fund launched the "Financing Community Health Centers" series in February 2013 to build the capacity of CDFIs to successfully finance and provide services to community health centers in underserved communities. The free webinars are designed to

maximize the reach of this important capacity building for the CDFI industry. The webinars will cover the series' training curriculum as well as topical content developed by community health center financing experts.

The first five webinars are:

- Trends in Health Care (Wednesday, August 6th, 2:00 PM): This is the first webinar of the Financing CHCs webinar series. To get started, this webinar provides an overview of the American health care delivery system and the role that community health centers play within it. The session highlights the major shifts occurring in the health care industry, including affordability and cost, and the importance of community health centers providing access to affordable health care.

The module concludes by de-

monstrating that health center investment can be a central element for a series of community development objectives.

- Defining the CHC Landscape (Tuesday, September 9th, 2:00 PM): Wondering about what exactly makes a community health center, a community health center? This webinar that offers a historical perspective of the community health center movement and the essential elements to be a federally qualified health center. This webinar will help CDFIs understand the types of patients that health centers serve, the services provided, and the types of revenue and funds generated by community health centers. The webinar will conclude with a discussion of the major drivers of growth for health centers and opportunities for CDFIs to support this growth.

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## 53,000 Apply For Artist Housing

More than 53,000 artists have applied for one of just 89 new units of subsidized living and working space in a former public school on E. 99th Street in New York City, organizers announced. Developers for the space, known as El Barrio's Artspace PS 109, fielded 51,313 online applications via a city website by the July 14th deadline. That's on top of more than 2,000 paper applications filed.

Monthly rents range from \$494 for a 420-square-foot studio to \$1,022 for a 1,135-square-foot two-bedroom apartment. One-bedroom units, which come in 640- and 975-square-foot versions, go for \$844 a month. There are 50 studios, 18 one-bedrooms and 21 two-bedrooms being offered. Another apartment will be set aside for a live-in superintendent.

City officials said applications

for subsidized housing have surged since the housing agency created an online portal making it simpler for people to apply. Project sponsors will select tenants by lottery, and then confirm eligibility before final selection. While most recent lotteries have been for affordable units in a luxury building, the East Harlem project marks the first subsidized housing exclusively for artists to be opened in years.

"We are not at all surprised with the amount of interest the project has generated because we know that there is a great need for artists' housing," said Shawn McLearn, project manager.

Located near several large public housing projects, PS 109 boasts wide courtyards, tall windows and copper spires that were in vogue when it was built in the late 19th century. Most of the apartments

are large enough to provide a workspace for artists. Non-residential units will be available for use by community groups as well as for gallery spaces. The El Taller Latino Americano cultural center announced in July that it will be moving to the PS 109 building after being priced out of its Upper West Side home.

The building was set for demolition but a coalition of community members called Save PS 109 managed to get the 1898 Gothic structure listed in the National Register of Historic Places. The city sold the property in 2012 for \$1 to Artspace, a Minnesota-based nonprofit group that has developed similar projects in other cities, including Los Angeles. Artspace worked with El Barrio's Operation Fight Back, an East Harlem local development group, as a co-sponsor.

## Project Profile:

# Community Development Investing, Ulster Savings Bank

*In our regular feature, Rural Delivery invites members of the Rural Housing Coalition to highlight their community development projects and programs in the pages of this newsletter. This month, we are pleased to present the community development work of Ulster Savings Bank. In their own words, here is their story:*

Ulster Savings Bank, like many small community banks throughout the New York State, enjoys servicing local residents and businesses with deposit, cash management, and lending products and services. Community banks also tend to be one of the largest charitable organizations in their respective communities supporting area youth sports events, not for profit organizations fundraising activities, educational endeavors, and other community activities that enhance the quality of life for residents. Banks lend support both financially as well as with time donated by employees to volunteer at the various events. It is normally a major part of the financial institution's business plan as they are required to be an integral part of the local communities in which they do business and banks tend to be very proud of their involvement.

One of the largest issues facing many of our communities is quality, affordable housing. As we all know many people have been displaced from their homes over the past few years due to the uptick in foreclo-

tures and a migration of families to rural communities from the larger cities. These two factors have put a strain on the rental market with many apartment complexes having waiting lists for openings. In the Hudson Valley, it is being reported that vacancy levels for apartment buildings are hovering around 1%, which is almost unheard of. Addressing this ever growing need to provide quality affordable housing is where a mutually beneficial relationship can be fostered between the not for profit housing agency and a community bank.

Community banks are working in partnership with local not for profit housing agencies to construct and renovate apartment buildings. The not for profit agencies are putting complex funding sources in place which involves a combination of tax credits, grant money, donations, traditional construction and permanent financing. Although community banks, in most cases, cannot assist with the tax credit deals nor can they finance the projects entirely due to the size of the lending needs, they can still be a valuable asset in the process. Community banks will often participate with a larger lender for a piece of the overall loan through a formal lending participation agreement; provide initial purchase money financing; can make a substantial

financial donation to the project; and partner with the not for profit in applying for and securing grant money from institutions such as the Federal Home Loan Bank of New York.

Most community banks have a Community Reinvestment Officer on staff who is responsible to help with each of these potential opportunities. The financial institutions receive "CRA credit" for their participation and partnership in financial dealings with these housing projects. The first step is the execu-

tive director of the not for profit housing agency needs to reach out to the

CRA Officer at the local community bank(s) and begin to foster a relationship. This is where a discussion can help determine just what role the community bank can play in assisting with the building, renovating, and development of an affordable housing project. In our local community (Mid Hudson Valley area), there are dozens of examples of how Ulster Savings Bank has assisted with both not for profit housing agencies and for profit corporations in the development of affordable housing. Plenty of opportunities exist in small rural communities throughout New York State, whereby banks and not for profit housing agencies can partner to help provide quality affordable housing. Just start the conversation.



**Notice Of  
Annual Meeting**

The Annual Meeting of the New York State Rural Housing Coalition, Inc. will be held on Wednesday, September 17, 2014, beginning at 12:30 PM. The meeting will be held at the Lake Ontario Event and Conference Center, 26 East First Street, Oswego, NY, in conjunction with the Annual Affordable Housing and Community Development Conference. The meeting is open to the public, and all members are encouraged to attend.

# Career Opportunities

## Community Development Consultant/Planner

Cortland, New York

Thoma Development Consultants is seeking one or two team members to join our staff of professionals as a Program Manager and/or Planner. Entry-level and experienced individuals will be considered. Salary will be commensurate with experience. The successful candidate(s), as individuals and as team members, will be responsible for providing a varied array of community development services to our customers in the Central and Finger Lakes areas of New York State, including planning, grant writing, grant administration, project implementation, and economic development services. A degree or comparable experience in planning, community development, or similar field is desired. Candidates with AICP certification are urged to apply. Background or experience in any of the following is helpful: comprehensive planning, ag and farmland protection planning, land use and zoning, grant writing, grant administration, economic development, downtown revitalization, housing, and sustainable development. Candidates should possess excellent written and verbal communication skills, enjoy working with the public, and thrive in a collaborative working environment. Basic knowledge of GIS is preferred but not required. Please submit a cover letter, with salary requirements and resume, to: Thoma Development Consultants, 34 Tompkins Street, Cortland, NY 13045 or via email at [tdc@thomadevelopment.com](mailto:tdc@thomadevelopment.com). Thoma Development Consultants is an equal opportunity employer.

## Executive Director

Saratoga County Rural Preservation Company is looking to hire a dynamic leader as our next Executive Director. SCRPC oversees Section 8 Housing and Transitional Veterans Housing. To learn more about SCRPC and the Executive Director Position please visit us at [www.vethelpny.org/](http://www.vethelpny.org/). Reporting to the Board of Directors, the Executive Director will have overall strategic and operational responsibility for the SCRPC staff, programs, and execution of its mission. S/he will develop deep knowledge of field, core programs, operations, and business plans. The successful candidate must be committed to the organizational mission and the populations it serves. Outstanding communication skills are necessary to develop and nurture strong connections in the community. The ED must be able to develop the organization's strategic direction and clearly articulate it to staff and stakeholders. The ED must be able to provide the vision for the organization, and provide the necessary leadership to reach it. Minimum of five (5) years of senior management experience with a proven track record of effectiveness; experience in managing non-profit organizations preferred. If you would like to be considered for the Executive Director please submit your resume and cover letter to [apply.scrpc@gmail.com](mailto:apply.scrpc@gmail.com). Salary is commensurate with experience. EOE.

## Housing Counselor

West Side & Black Rock-Riverside Neighborhood Housing Services (NHS), Inc., are private, not-for-profit corporations dedicated to preserving and revitalizing Buffalo's neighborhoods by providing safe, affordable and sustainable housing opportunities for all.

As an equal opportunity employer, West Side & Black Rock-Riverside NHS, Inc., is seeking a motivated and outgoing individual for full-time employment as a Homeownership Counselor within our Homeownership Promotion Program. The Homeownership Counselor is responsible for carrying out the day-to-day operations of the Homeownership Promotion Program to provide excellent homeownership education and counseling services, including assisting clients with First Home Club applications. See website for more details at [www.wsnhs.org](http://www.wsnhs.org). Interested candidates should send a COVER LETTER and resume to [cflynn@wsnhs.org](mailto:cflynn@wsnhs.org).

The New York State Rural Housing Coalition is happy to be able to provide help wanted advertising opportunities for our members and non-profit community development agencies. Ad copy must be provided in Microsoft Word format, and may be transmitted by email to [rhc@ruralhousing.org](mailto:rhc@ruralhousing.org). Ad copy must comply with federal and state equal opportunity requirements to be published, and must be received by the 25th of the month to ensure placement in the succeeding issue of *Rural Delivery*. Ads provided in this fashion will also be posted in the Career Opportunities page of the Coalition's website, unless a request is specifically made not to place the advertisement on-line.

## STEHP Applications Due

The Office of Temporary and Disability Assistance has set August 18th as the deadline for the next round of funding under the STEHP program.

The New York State Office of Temporary and Disability Assistance (OTDA) announced a funding opportunity for units of local government, local social services districts, tribal organizations and not-for-profit corporations under the Solutions to End Homelessness Program funded through the Emergency Solutions Grants Program (ESGP) available through HUD and the New York State homeless assis-

sistance funds Aid to Localities budget.

STEHP funding is intended to enhance and support the quality and quantity of facilities and services currently available to address the needs of homeless individuals and families, and those households at risk of homelessness in New York State. For more information or to apply for this opportunity please visit <https://www.grantsgateway.ny.gov>. The RFP is available at <http://otda.ny.gov/contracts/2014/STEHP/14-STEHP-RFP.pdf>.

STEHP grants awarded will be for a 5 year term.

## AHC Awards

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Livingston, Monroe, Ontario, Schuyler, Seneca, Tioga, Tompkins, Wayne, and Yates counties.

- \$500,000 to NeighborWorks Home Resources for home improvement of approximately 30 affordable homes on scattered sites in Cattaraugus, Erie and Wyoming Counties.
- \$273,000 to North Country Affordable Housing, Inc. for the rehabilitation of 13 affordable units located in Jefferson County.
- \$350,000 to Neighbors of Wauertown for the Jefferson County 1st Time Homebuyer Assistance Program for the acquisition and rehabilitation of approximately 10 affordable homes in Jefferson County.

Congratulations to the winners!

## Brownfield Planning Grant Applications Due

The EPA has issued a NOFA announcing the availability of EPA grant funds and soliciting proposals from eligible entities to conduct research, technical assistance, and/or training activities that will enable the entity to develop an area-wide plan for brownfields assessment, cleanup, and subsequent reuse. Brownfields area-wide planning grant-funded activities must be directed to one or more brownfield sites located in a specific area, such as a neighborhood, a district (e.g., downtown, arts or shopping area), a local commercial corridor, a community waterfront, or a city block. Each project funded under this grant must result in an area-wide plan which includes specific plan implementation strategies for assessing, cleaning up, and reusing the brownfields site(s) as well as related brownfields and project area revitalization strategies.

A maximum of \$200,000 per grant is available, a total of \$4 million is being made available nationally in this funding round. The application deadline is September 22nd. A PDF of the NOFA is available at [www.epa.gov/oswer/docs/grants/epa-oswer-oblr-14-06.pdf](http://www.epa.gov/oswer/docs/grants/epa-oswer-oblr-14-06.pdf).



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[www.sdevconsulting.com](http://www.sdevconsulting.com)



## AHC Awards Announced

In the latter part of June, Governor Cuomo announced the latest round of AHC awards to municipalities and non-profits around the state. The awards include:

- \$330,000 to the Town of Saratoga for the home improvement of approximately 12 affordable units.
- \$310,000 to the Village of South Glens Falls for the rehabilitation of 12 affordable units.
- \$325,000 to the Village of Scotia for the rehabilitation of 12 affordable units.
- \$330,000 to the Village of Argyle for the rehabilitation of 12 affordable units.
- \$330,000 to the Village of Greenwich for the rehabilitation of 12 affordable units.
- \$462,000 to Utica Neighborhood Housing Services, Inc. for the rehabilitation of 14 affordable units in the City of Utica.
- \$288,000 to the Village of Canajoharie for the rehabilitation of 11 affordable units.
- \$335,000 to Otsego Rural Housing Assistance, Inc. for the home improvement of approximately 24 affordable units in Otsego County.
- \$375,000 to Cortland Housing Assistance Council, Inc. for the acquisition and rehabilitation of approximately 15 affordable units in Cortland County.
- \$280,000 to the City of Cortland for the acquisition and rehabilitation of approximately eight units.
- \$188,658 to the City of Fulton for the rehabilitation of 15 affordable units.
- \$400,000 to the City of Oswego for the home improvement of approximately 18 affordable units.
- \$315,000 to Greater Rochester Housing Partnership for the new construction of nine single-family homes for first-time homebuyers within the City of Rochester.
- \$200,000 to North East Area Development, Inc. for the rehabilitation of 25 affordable units in the City of Rochester.
- \$625,000 to Greater Rochester Housing Partnership for the acquisition and rehabilitation of approximately 25 affordable units in the City of Rochester.
- \$250,000 to Southtowns Rural Preservation Company for rehabilitation of 25 affordable units in Erie County.
- \$300,000 to Lackawanna Housing Development Corporation for rehabilitation of 33 affordable units in the City of Lackawanna.
- \$450,000 to the Town of Cheektowaga for the rehabilitation of 30 affordable units.
- \$400,000 to West Side Neighborhood Housing Services, Inc. for the rehabilitation of 15 affordable units in the City of Buffalo.
- \$300,000 to Better Housing for Tompkins County for the rehabilitation of 24 affordable units.
- \$300,000 to Arbor Housing and Development for the rehabilitation of 30 affordable units in Steuben County.
- \$300,000 to Near Westside Neighborhood Association, Inc. for the rehabilitation of 20 affordable units in the City of Elmira.
- \$180,000 to Tioga Opportunities for the home improvement of approximately 18 affordable units in Tioga County.
- \$200,000 to Putnam County Housing Corporation for the rehabilitation of 10 affordable units.
- \$80,000 to Housing Action Council for the new construction of a two-family home to be located at 184 Farragut Avenue in the Village of Hastings-on-Hudson.
- \$350,000 to the Rural Ulster Preservation Company for the acquisition and rehabilitation of approximately 15 affordable units in Ulster County.
- \$300,000 to the Center for Urban Rehabilitation & Empowerment for the home improvement of approximately 12 units in Westchester County.
- \$640,000 to Community Housing Innovations, Inc. for the acquisition and rehabilitation of 16 affordable units on scattered sites in Nassau and Suffolk Counties.
- \$1 million to Community Development Corporation of Long Island, Inc. for the rehabilitation of 60 affordable units on scattered sites in Nassau and Suffolk Counties.
- \$200,000 to the Town of Hempstead for the new construction of five two-story homes to be located within Inwood.
- \$727,500 to the Long Island Housing Development Fund Company for the home improvement of approximately 20 affordable homes on scattered sites in Nassau and Suffolk Counties.
- \$600,000 to Bishop Sheen Ecumenical Housing Foundation for the rehabilitation of 100 affordable units on scattered sites in Allegany, Cayuga, Chemung,

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## CDFI Webinars, Continued

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• **Primary Credit Needs of CHCs and Sources of Credit** (Wednesday, September 24th, 2:00 PM): What are the major capital project needs for community health centers over the next five years? Attend to discuss and learn how to help meet these needs. This webinar highlights the primary types and uses of loan products that community health centers request and summarizes the major sources of capital for community health centers, including those provided by public, private, and philanthropic entities.

• **CHC Financial and Operational Metrics and Trends** (Tuesday, October 7th, 2:00 PM): Join Treasury's expert presenter to better understand what a typical community health center looks like from an operational and financial perspective. This webinar provides an overview of community health centers' operating structures, composition of revenue streams, and typical expenses

### Save The Date!

CXHE's 4th Annual New York State Conference "Reinventing Homeownership Education For the 21st Century" will be held on Monday, September 29th, from 10:15 AM to 4:30 PM at the Best Western Albany Airport Inn, 200 Wolf Road, Albany.

This conference offers excellent opportunities to network with your peers and policymakers. Marian Zucker, NYS Homes & Community Renewal President of the Office of Finance and Development, will deliver Monday's keynote on affordable homeownership in New York State.

For more information and to register, visit [www.eventbrite.com/e/2014-cxhe-statewide-conference-registration-7731923391](http://www.eventbrite.com/e/2014-cxhe-statewide-conference-registration-7731923391).

(including staffing structures and how they impact revenues and productivity). The webinar also highlights the changing community health center payor environment and how it may affect health centers.

• **Underwriting CHCs** (Wednesday, October 22nd, 2:00 PM): Now that you have a better understanding of community health centers, this webinar provides CDFIs with the essential tools to understand the key elements of community health center credit analysis and underwriting. This webinar will highlight common risks and mitigations in lending to community health centers and how CDFIs should incorporate the financial ratios discussed in the "CHC Financial and Operational Metrics and Trends" webinar in the credit analysis process. In addition to financial analysis, our experts will discuss other underwriting considerations such

### Vacation Volunteering

Bike & Build offers cross-country biking trips that benefit the affordable housing cause. Participants sign up for an extended bike tour and along the way build awareness of the need for affordable housing as well as work at construction sites and assist in the evaluation of funding and grant proposals. To learn more, go to [www.bikeandbuild.org](http://www.bikeandbuild.org).

One of this year's routes started in Providence, RI on June 11th, stopped in Ithaca on June 16th, and is currently in West Yellowstone, Montana. The 71 day trip will conclude in Seattle, having raised over \$148,000. Eight days of the trip will have been spent building affordable housing. In 2013, \$7500 was also raised for response to natural disasters.

as collateral, management and governance, competition, and social and community development impacts.

Future webinar opportunities will be posted as they are finalized to the "Financing Community Health Centers" webpage.

The "Financing Community Health Centers" webinars are free and open to the general public, but advanced registration is required to access the presentation. Registration may be completed up until the start time listed for each individual session. To register, visit <http://ofn.org/financing-community-health-centers#Technical-Assistance-Webinars>.

**A series of workshops at the 35th annual Affordable Housing and Community Development Conference will explore the use of USDA financing to develop a variety of community facilities, including health centers. Be sure to attend those sessions if you are working on this type of project in your community.**

### Walkability Linked To Mortgage Default Rates

A recent study from the University of Arizona finds a correlation between the walkability index of a community and mortgage default rates. Communities that are easily walkable are found to have lower default rates than communities that are more car-oriented. The study found cities with walk scores at 80 or more out of 100 demonstrated a relative risk of mortgage default 60 percent lower than in locations with walk scores below 80, and cities with walk scores below 8 reported a 121 percent higher default risk.

For the full article, visit <http://efficientgov.com/blog/2014/07/28/walkability-mortgage-defaults/>.



## Attorney General Settlement, Cont'

Continued from Page 1

ending improper fees, and ending dual-track foreclosures for many loans.

- State oversight of national banks for the first time, something no court could award. National banks will be required to regularly report compliance with the settlement to an independent, outside monitor that reports to state Attorneys General. And servicers will have to pay heavy penalties for non-compliance with the settlement, including missed deadlines.

The settlement does not immunize the banks from liability for other misconduct that may have contributed to the housing bubble and the

housing market crash that precipitated the recession. This settlement does not:

- Release any criminal liability or grant any criminal immunity
- Release any private legal claims by individuals or any class action claims
- Release legal claims related to the securitization of mortgage backed securities that were at the heart of the financial crisis
- Release claims against Mortgage Electronic Registration Systems or MERSCORP
- End state attorneys general investigations of Wall Street related to financial fraud or the financial crisis.

The agreement settles only some aspects of the banks conduct related to the financial crisis (foreclosure practices, loan servicing, and origination of loans). State cases against bid-rigging in the municipal bond market, continue. Claims and investigations against MERS and how Wall Street packaged mortgages into securities also continue. In addition, President Obama recently announced the formation of a Residential Mortgage-Backed Securities Working Group to continue investigating the foreclosure crisis. That working group is co-chaired by Attorney General Schneiderman.

Visit our website at [www.ruralhousing.org](http://www.ruralhousing.org)  
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