

# Genesis News

Merrimack Valley Housing Partnership  
Summer 2008

## New Lowell Homeowners



Amneris Nieves, Izhar Falcon Cabrera and their three daughters.  
From left: Gabriela, Amneris, Victoria, Izhar and Kathyana

Originally from Puerto Rico, Amneris and Izhar are thrilled to own their first home in Lowell. With a growing family, they needed more space. They purchased a two family home close to where they had been renting. The new home had been foreclosed upon and sat vacant for a year. They love the house and the neighborhood. Both parents work full time on different shifts.

Amneris and Izhar were fortunate to qualify for the Massachusetts Housing Partnership's "Soft Second Mortgage" program with a low, fixed interest rate. They also benefitted from the City of Lowell's "Two-For-Lowell" down payment assistance program.

Izhar is making repairs and upgrades to the rental unit before finding a tenant. They are grateful for the education they received in the home buyer training program as well as help in applying for down payment assistance. They worked with an excellent team of professionals and they will soon be attending MVHP's landlord/tenant training.

Having been in their new house for just two weeks, Izhar has already planted tomatoes and onions.

## From the Director



Greetings. We have enjoyed some significant milestones over the past year. The 10,000th family completed our Project Genesis home buyer training program. The number of families receiving down payment assistance reached approximately 1,800. We expanded our staff by hiring Ed Alcantara as a full-time home buyer counselor. Ed joins Maria Lopez, Ivette Santiago and myself. We continue to enjoy the volunteer fund raising efforts of Paul Krenitsky.

The MVHP Endowment Fund, under the management of the Greater Lowell Community Foundation, reached \$300,000 in value. We have been working hard to build this fund since it was created in the year 2000. It is our goal to create a permanent funding source for the organization. Already, we have created a \$15,000 annual funding source.

It has been a tough year in some respects. The downturn in the housing market and the foreclosure crisis have dominated the news. We are in the middle of the peak in foreclosure activity. We will see a high volume of foreclosures over the next year or so based on the number of variable rate mortgages which are set to adjust. The need for home buyer training is greater than ever. Many people avoided making bad mortgage choices or being taken advantage of because they completed home buyer training. The problem would be much bigger without the education. The Lowell Foreclosure Prevention Task Force has been engaged in efforts to help.

As we look forward, the next few years will present terrific opportunities for the people we serve. We are entering a period that I like to think of as “Back to Basics”. It is back to mortgages that make sense; mortgages that people can manage. Home prices are more affordable. Interest rates are low. Demand for the down payment assistance programs will grow. Over 80% of the mortgage business in Massachusetts has been done by out-of-state mortgage companies. This is also a good opportunity for the local banks. The big challenge for buyers is building and maintaining good credit histories.

We are enormously grateful to our funders.

As always, I am grateful to the MVHP board of directors for their support and the opportunity to be involved with such a worthwhile organization. Thank you.

Best wishes.

Jim Wilde

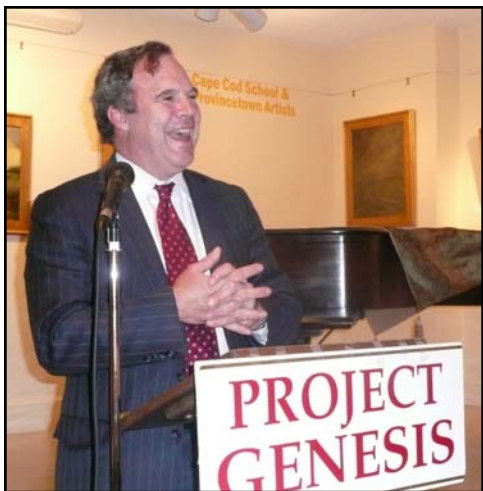
### **MVHP Staff**

From left: Ed Alcantara, Paul Krenitsky, Ivette Santiago, Maria Lopez, Jim Wilde



## 22nd Anniversary Celebration

MVHP celebrated its 22nd anniversary at The Whistler House Museum of Art in May. Lowell City Manager Bernie Lynch was our guest speaker.



Bernie Lynch, Lowell City Manager, addressed housing issues in Lowell.



Paul Marion, Director of Outreach at UMASS-Lowell and a member of the Lowell Poetry Network closed our program with a poem related to housing.



From left: Rosemary Noon, Germaine Vigeant-Trudel and Ed Trudel



From left: Robert Omoyeni, MVHP Vice President; Maria Lopez, MVHP Staff; and Attorney Malcom Nathan



Ro Krenitsky, Sandy Krenitsky, Jean Friedman, and Noel Friedman



Elizabeth Phelan of Enterprise Bank



Andy Sheehan, Assistant to the Lowell City Manager





Mary Noon and Carmen Foley



Donna Koulas, Jackie Caron,  
and Diane Silva



Marie Hebert, Jerry Frechette and  
Cathy Grieco



Michael Creasey,  
Superintendent,  
Lowell National  
Historic Park



Shalmal and Shamir Rivera



Nancy Walsh, Bill & Doris Wilde



Joan Eider and  
Leo Forcier



Jim Wilde and Dan O'Brien,  
board president



Ivette Santiago, Bowa Tucker, and  
Maria Lopez



Bernie Lynch, Donna McIntosh,  
Paul Marion, and Joan Ross



Robert Omoyeni, Catherine Goodwin, Paul Achin  
and Josefina Aymerich



Carol & Ron Canistraro and Joan Gendron



Pat Magnell



Vickie Hu Poirier, executive director of The Revolving Museum and Attorney Paul Schor



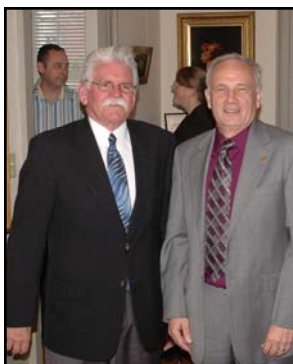
Mounzer Aylouche of MassHousing and Carol Axelrod of MASSBANK

### Special Recognition for Paul Krenitsky

Board member Paul Krenitsky (right) has volunteered as a fund raiser for 15 years. We honored Paul with a contribution to the All Saints Episcopal Church in Chelmsford. With Paul is his pastor, the Reverend Tom Barrington.



Kevin Ahern, Kristina Vangos, and Mounzer Aylouche



Don McMeniman and Barry Pearson



From left: Betsy Chisholm, Kathy Reticker, and Zelma Khadar



Lorraine Ilsley of Washington Savings Bank and Dave Kronberg of the Greater Lowell Community Foundation



Jen & Ed Alcantara



Paul McDonald, Kara Doyle and Elkin Montoya of Jeanne D'Arc Credit Union



# Project Genesis

## Home Buyer Training Classes

We have been offering home buyer training classes for 17 years. We focus on maintaining a high standard of quality. We strive to keep the classes useful, relevant and interesting. For example, we currently educate our classes on the practice of “short sales” and buying foreclosed properties. As members of the Massachusetts Home Ownership Collaborative, we work with our peers to provide staff training and good course materials.



Martha Garcia of the Boston Private Bank and Trust Company does a great job teaching about the mortgage application process.



Matt Simson of Phoenix Home Inspections explains the process of having a home inspected.



Attorney Malcolm Nathan covers the legal aspects of purchasing a home. He explains the Purchase and Sale Agreement, the HUD-1 Settlement Statement and other legal issues.

We produce about 20 sets of classes each year. Each series consists of four evening sessions for a total of 10 hours of instruction. Dozens of real estate professionals volunteer their time and talents to teach the classes. We have introduced several new professionals over the past year. We provide the curriculum and course materials. The volunteer instructors provide their individual teaching styles.



Attorney Mayté Ramos makes the legal presentation in some of our classes in Spanish.



Attorney Doug Calenda explains the legal aspects of purchasing a home.



Annie Cruz is a buyers' agent with Coco, Early and Associates.

In addition to the classes we conduct in English, we produce a few sets of seminars each year in Spanish. Our staff is bilingual in English, Spanish and Portuguese. We work with the Cambodian Mutual Assistance Association to provide classes for the Khmer speaking population.



Saturday morning home buyer training class in Spanish.



Penny Hamel  
of JP Morgan Chase

## **Project Genesis Graduates**

(# of Families through  
May 2008)

**Total 10,422**



Ravi Prabhu of Dick  
Lepine Real Estate



Judy Dodier of Northern  
Middlesex Telephone  
Workers Credit Union



Brian Kasprzyk of  
RE/MAX Pretige



Andy Consoli, Jr.  
of ABC Home Inspections



# MVHP and CMAA Partnership

We teamed up with the Cambodian Mutual Assistance Association to provide home buyer training classes in Khmer. These classes are conducted over the course of three Saturday mornings. Special thanks to Dr. Sengly Kong of CMAA for his efforts in promoting the classes and providing translation services.



Real Estate Broker Ravuth Yin (left) of Century 21 taught a portion of the class.

Dr. Sengly Kong of CMAA (right) promoted the course and provided translation. Sengly is CMAA's Health Director.



Participants of March 2008 class (above) and May 2008 class (left)





Donna Koulas (left) of Bank of America explained the mortgage application process. Donna presents an overview of special mortgage programs including MassHousing and the Massachusetts Housing Partnership's Soft Second program.

Attorney Morn Phean (right) covered the legal aspects of home buying. This includes the Purchase and Sale Agreement, the closing documents and the roles of the buyer and lender attorneys.



John Carroll of ABC Home Inspections (above) explains the importance of having a home inspection prior to purchasing a property. John covers the major systems in a house (electrical, heating, plumbing) as well as the roof and basement. He also addresses the issues of termite damage, lead paint, radon, mold, etc.

Vichtcha Kong and Jerry Frechette of Washington Savings Bank (left) presented the mortgage overview.

# Down Payment Assistance - “The Town Program”

We are in the fourth year of administering a down payment assistance program for use in several towns surrounding Lowell. The Merrimack Valley Regional Housing Consortium supported our efforts to be selected for funding. Officially known as the *American Dream Down Payment Initiative*, this program works well for those purchasing the affordable units in new 40B developments. We have been awarded a total of \$570,000 by the Massachusetts Department of Housing and Community Development. These funds are distributed to individual home buyers in amounts up to \$10,000.



Jennifer Aronson, center, purchased a condominium in Andover. With Jennifer are her proud parents Ron and Anita. Jennifer utilized the Massachusetts Housing Partnership’s Soft Second Mortgage program through Sovereign Bank.

## The “Town Program” Down Payment Assistance

<u>Town</u>	<u>Number of Recipients</u>
Andover	2
Billerica	12
Chelmsford	16
Dracut	15
Tewksbury	2
Tyngsboro	7
Westford	<u>5</u>
<b>Total</b>	<b>59</b>



Kari Lavoie was selected by lottery to purchase this affordable new home in North Chelmsford. She received down payment assistance from the “Town Program”.





Lisa McCarthy and Michael Coffey purchased a beautiful home in the new Maple Ridge development in Tyngsboro.



Carla Maldonado purchased her first home, a condominium, in Westford. Carla was selected through a lottery to purchase one of the affordable units in a new development. Dan O'Brien of Butler Bank provided her mortgage.



Robin Davis purchased her home in Billerica utilizing the Soft Second Mortgage program through Bank of America and down payment assistance through MVHP.

## Down Payment Assistance

Totals through May 2008

<u>Source of Funds</u>	<u># of Families</u>	<u>\$ Assistance</u>
City of Lowell (HOME Program)	647	\$3,578,952
Lowell Development & Financial Corporation	434	\$1,033,827
"The Town Program"	<u>59</u>	<u>\$ 471,867</u>
<b>TOTAL</b>	<b>1,140</b>	<b>\$5,084,646</b>

# 2007 Annual Appeal

A total of \$15,003 was contributed by 140 individuals and organizations. We are most appreciative of such a broad base of support. Our annual appeal helps us to produce the Project Genesis home buyer training seminars throughout the year.

## Supporters (Up to \$25)

Anonymous	Victoria Fahlberg
Brian P. Barry	Francine & Alden Gagnon
Philip Belanger	Brian Gallant
Patricia Berger	Joan Gendron
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Dalia Diaz	Peter & Lu Richards
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Arthur L. Eno, Jr.	Michael Sullivan
Joel H. Epstein, MD	Marie Sweeney
	Jimmy Tran

## Benefactors (\$26—\$50)

Kathleen M. Alexander	Maria Lobao—Enterprise Bank
Stanley & Deborah Ames	Henri & Nancy Marchand
Peter & Rosemary Aucella	Jean McCaffery
Nicole Baez	Mental Health Assoc. of Greater Lowell
Ron & Carol Cannistraro	Merrimack Valley Project
Ann Conlin—Coldwell Banker Residential	Elkin Montoya
Cu Van Dang	Garvin & Nancy Moore
Monique G. Darpho	Jorge Morales
Donna Dube	Georgi Mueller
Ray & Jane Forest	Kathy Muldoon
Greater Lowell Chamber of Commerce	Anne Mulvey
Paul Hartwell	Rosemary Noon & Paul Marion
House of Hope	Jeanne C. Pinard
Stephen Irish	Quick Pickins Deli
Mary Johnson-Lally	Lura Smith
Frank King, Jr.—Action-King Services	Dave & Carol Sneden
David Kronberg	Gail M. Sullivan
Jeanne Lafond	Dave & Pat Willey
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## **Arch Supporters (\$51—\$100)**

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George C. Eliades, Jr., Esq.  
Leo Forcier—Prime Properties  
Noel & Dora Friedman  
Paul Gaudet & Claudia Nangle  
Dorcas Grigg-Saito  
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Committee to Elect Alan Kazanjian  
Kody & Company  
Stephen Krenitsky  
Bruce & Deb Lenahan  
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The Revolving Museum  
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David Shochat  
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## **Luminary (\$101—\$250)**

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Anstiss & Co., PC CPAs—Raymond L. Anstiss  
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Oliver & Kathryn Chamberlain  
Mr. & Mrs. Gene A. Friedman  
Brian Kasprzyk  
Mary Lou Keenan—James L. Cooney RE  
Chandra Khasgiwala  
Paul & Ro Krenitsky

Amsi Morales  
Richard & Mary Noon  
Odic Incorporated  
Robert Omoyeni  
Joan Ross & Jim Higgins  
Ian & Annie Service  
Linda Silka & Larry Smith  
Diane J. Silva  
Germaine & Ed Trudel  
Doris & Bill Wilde

## **Celestial (Over \$250)**

All Saints Episcopal Church—Chelmsford  
James L. Cooney Agencies  
Jeff & Jenny Herre  
Donna Koulas  
Joe Lombardo  
Lowell Development & Financial Corporation

Pat & Bruce Magnell  
RE/MAX Presitge—Chelmsford  
River Bank  
Kathleen A. McLaughlin &  
Nathan R. Soucy  
Washington Savings Bank

# Contributors

We are enormously appreciative of our supporters. The following organizations made financial contributions to MVHP from January 2007 through March 2008.

All Saints Episcopal Church—Chelmsford  
Anonymous Individuals  
TD Banknorth Charitable Foundation  
Bank of America Foundation  
Boston Private Bank & Trust Company  
Butler Bank  
Christ Church United—Dracut  
Christ Church United—Lowell  
Citizens Bank Foundation  
Citizens Housing and Planning Association (CHAPA) - HUD Grant  
Coldwell Banker Residential Brokerage Cares  
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Missionary Oblates of Mary Immaculate  
Northeast Association of Realtors  
Theodore Edson Parker Foundation  
St. Paul's Episcopal Church—North Andover  
Prime Properties  
Proctor & Gamble Foundation  
River Bank  
Adelard A. & Valeda Lea Roy Foundation  
Second Congregational Church—West Boxford  
Sovereign Bank  
Wal-Mart  
Washington Savings Bank  
The Frederick E. Weber Charities Corporation



## 2008—2009 Board of Directors and Staff



Front row from left: Paul Krenitsky, Paulette Renault-Caragianes, Mary Noon, Germaine Vigeant-Trudel, Maria Lopez, Eileen Healey, Diane Silva, Bowa Tucker, Ivette Santiago.  
Back row from left: Jim Wilde, Zelma Khadar, Don McMeniman, Tom Joyce, Robert Omoyeni, Dan O'Brien, Kevin Ahern, Joan Gendron, Ed Alcantara.  
Missing from photo: Karen Bolton, Kristina Vangos

## Thank you to our funders.



Bill Hardy (left), Senior Vice President of Sovereign Bank presented a gift to the MVHP.



The First American Title Insurance Company made a generous contribution in program support.

### Mission Statement

The mission of the Merrimack Valley Housing Partnership is to promote home ownership opportunities for low and moderate income earners.

We have a new website.

**[www.mvhp.org](http://www.mvhp.org)**

### New Email Addresses

Ed Alcantara	<a href="mailto:ed@mvhp.org">ed@mvhp.org</a>
Maria Lopez	<a href="mailto:maria@mvhp.org">maria@mvhp.org</a>
Ivette Santiago	<a href="mailto:ivette@mvhp.org">ivette@mvhp.org</a>
Jim Wilde	<a href="mailto:jim@mvhp.org">jim@mvhp.org</a>
General	<a href="mailto:mvhp@mvhp.org">mvhp@mvhp.org</a>

# 10,000 Families



The Merrimack Valley Housing Partnership is proud to announce a major milestone.

## **Merrimack Valley Housing Partnership**

P.O. Box 1042, Lowell, MA 01853-1042

Tel: 978-459-8490

[www.mvhp.org](http://www.mvhp.org)

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