

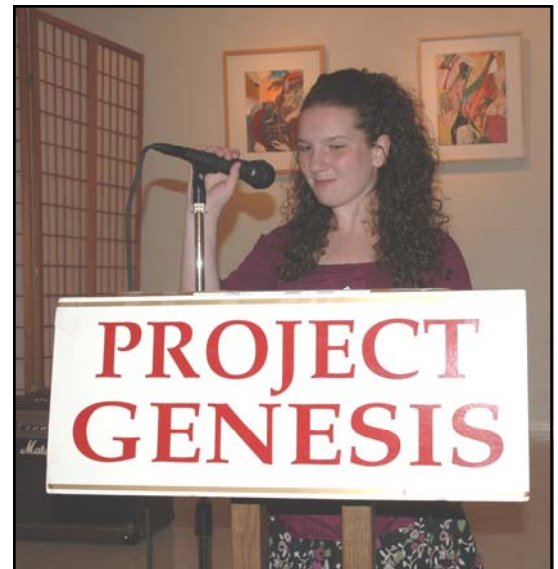
Genesis News

Merrimack Valley Housing Partnership
Summer 2009

MVHP Celebrates its 23rd Anniversary



Congresswoman Niki Tsongas



Meghan McAnespie

The Merrimack Valley Housing Partnership celebrated its 23rd anniversary at The Whistler House Museum of Art in Lowell.

We were thrilled to have Congresswoman Niki Tsongas as our guest speaker. Niki spoke about the steps being taken to address the housing crisis. She explained the \$8,000 tax credit which serves as an incentive for first time home buyers. After discussing the importance of home ownership, Niki answered several questions from the audience in topics ranging from the situation in Afghanistan to the complicated process of enacting legislation.

We closed the program with Meghan McAnespie reading her award winning essay on "What My Home Means to Me". Meghan, a Lowell sixth grade student, was the grand prize winner in a city wide essay contest with over 250 entries.



From the Director

This is a challenging and rewarding time for us. During the past few years, we have aggressively taught our program participants how to identify bad loans and to steer clear of predatory lenders. These efforts have been fruitful as evidenced by the lack of our graduates finding themselves in trouble with their mortgages. I think that one of the biggest unreported stories during this housing and economic

downturn is the positive impact that the home buyer education field has had in reducing the size of the problem.

The damage is done and the tides have turned. Now, home buyers face much improved yet complicated market conditions. Prices are down. Interest rates are low. There is plenty of inventory. However, many buyers must contend with purchasing foreclosed properties or “short sales”. Sellers who are “under water” owe their lenders more than their properties are worth. These short sales take an extraordinary amount of effort and time to complete. As the lenders, attorneys and real estate brokers can attest, most transactions are tedious and difficult.

Signs of recovery are evident. Like our fellow home buyer educators, we are experiencing a sizable increase in demand for our courses. First time home buyers sense that the time is right for them. The \$8,000 tax credit for first time home buyers is proving to be a highly effective incentive. Buyers must close on their properties before December 1st in order to take advantage of the credit. As a result, we are educating 100 + families each month in our classes in English, Spanish and Khmer.

The collaborations we share are the key to our success. We are grateful to the dozens of lenders, attorneys, home inspectors and real estate brokers who volunteer their time and talents to help teach our classes. Our partnership with the Cambodian Mutual Assistance Association has allowed us to better reach the Khmer speaking population. Our long associations with the City of Lowell, the Lowell Development & Financial Corporation and the State of Massachusetts have enabled us to provide down payment assistance to hundreds of new home owners.

Our bilingual staff, consisting of Maria Lopez, Ivette Santiago and Ed Alcantara, is dedicated, compassionate and talented. We are able to provide individual financial and credit counseling to our graduates as well as landlord/tenant training. Paul Krenitsky continues his volunteer efforts in fund raising and we are most appreciative.

As always, we are enormously grateful to the individuals and organizations that provide financial support. Thank you.

Best wishes.

Jim Wilde

Staff

Ed Alcantara:	Ed@mvhp.org
Maria Lopez:	Maria@mvhp.org
Ivette Santiago:	Ivette@mvhp.org
Jim Wilde:	Jim@mvhp.org
General:	mvhp@mvhp.org

Board of Directors and Staff



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

Promoting Responsible & Sustainable Home Ownership

Please Help.

We recently linked our data base and email systems together. We also introduced on-line registration for our home buyer training classes. These actions have enabled us to use much less postage and paper. It has also helped us to increase office efficiencies.

Please help us by e-mailing your contact information to mvhp@mvhp.org.



Design: Higgins & Ross

We will make our newsletter available electronically for those who prefer. This issue, as well as earlier issues, are on our website. **We will only send bulk e-mails a few times a year.**

Project Genesis

Home Buyer Training Classes

Over 11,000 families have completed our home buyer training classes so far. We appreciate the dozens of real estate professionals who volunteer to help teach the classes each year. We strive to keep the classes vibrant and relevant by continually updating materials and presentations to reflect current market conditions.

Each year, we conduct 22 sets of seminars in English, Spanish and Khmer. Each series consists of 10 hours of instruction. Our English classes are held over four evenings at Middlesex Community College. On Saturdays, we conduct classes in Spanish at our offices located in downtown Lowell. We partner with the Cambodian Mutual Assistance Association to produce classes in Khmer.

Guest Speakers



Sothy Sopheap of American Foundations Mortgage Banc



Elliot Schmiedl of the Massachusetts Housing Partnership speaks about the SoftSecond Mortgage Program.



Attorney
Jason Woodward



Matt Simpson of Pheonix Home Inspections



Kathy Alexander of Taupier Real Estate



Borath Men of Homeplace Realty



Elkin Montoya and Navi Ou of
Jeanne D'Arc Credit Union



Attorneys Angelique & Phillip Eliopoulos

Special Thanks to Mounzer Aylouche

Mounzer Aylouche of MassHousing speaks at many of our classes about MassHousing loans. His enthusiastic presentations are always well received. His many talents include speaking five languages and being able to explain the rules of soccer. His knowledge and passion are much appreciated by us and the program participants.



Anny Cruz of Coco, Early
and Associates



Attorney Michael Barrows



Attorney Mayté Rivera

Home Buyer Training Classes in Khmer

Our partnership with the Cambodian Mutual Assistance Association has been productive. We conduct classes on Saturdays at CMAA's offices on Cross Street in Lowell.



Dr. Sengly Kong of CMAA



Attorney Narong Chum



Attorney Morn Phaen



Anna Kham &
Helen Hamel of
The Lowell Five
Cent Savings Bank



Von Ros, Executive
Director of CMAA

Chea Touch and
Stanley Berg of
Eastern Bank



Home Buyer Training Classes in Spanish



Mario Grosser of Leader Bank



Maria Lopez teaches a Spanish class.



Hector De Jesús,
Attorney



Nico Distefano of Tiger Home
Inspection



Walter Almeida,
Tiger Home
Inspection



Congratulations New Home Owners

We provide down payment assistance for new home buyers utilizing the “American Dream Down Payment Initiative”. We administer this program through the Massachusetts Department of Housing and Community Development. This program is used in several towns surrounding Lowell. In order to differentiate this program from the two programs available in Lowell, we refer to it as the “Town Program”.



Angela L. Sanchez purchased her first home in Dracut.



Ed Alcantara (center), home buyer counselor at MVHP, with Paul Harrington and Rebecca Harrington Davis. Paul and Rebecca purchased a new home in Littleton.



Michele and Thomas Tracy purchased a home in a multi-unit complex in Littleton. Front row from left: Michele, Sadie, Thomas, Cadance. Back row from left: Joshua and Alexis.

Donna Koulas from Bank of America provided their mortgage financing.

Mission Statement

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



Leanne Loth purchased her home in Westford.



Dori L. Howe purchased in Tewksbury.



Marie Visco purchased in Tewksbury.

Down Payment Assistance

Totals through May 2009

<u>Source of Funds</u>	<u># of Families</u>	<u>\$ Assistance</u>
City of Lowell (HOME Program)	684	\$3,852,835
Lowell Development & Financial Corporation	447	\$1,085,681
"The Town Program"	<u>66</u>	<u>\$ 526,278</u>
Total	1,197	\$5,464,794



Project Genesis Graduates

Number of Families
through May 2009

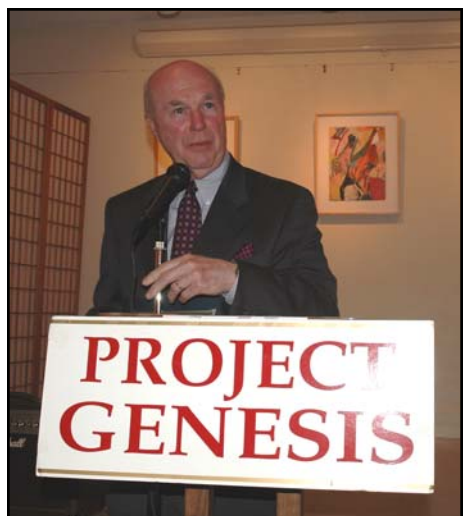
Total 11,081

The "Town Program" Down Payment Assistance

Totals through May 2009

<u>Town</u>	<u>Number of Recipients</u>
Andover	2
Billerica	12
Chelmsford	16
Dracut	16
Littleton	2
Tewksbury	4
Tyngsboro	8
Westford	<u>6</u>
Total	66

23rd Annual Reception - May 2009



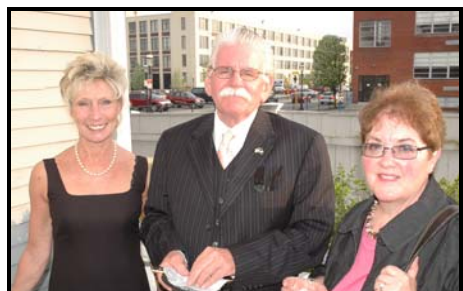
Lowell Mayor Edward C. Caulfied presented a Citation in recognition of MVHP's 23rd anniversary and educating 11,000 families through its home buyer training program.



Bill Lipchitz and Karen Frederick of Community Teamwork, Inc. and Kathy Reticker of Acre Family Child Care



Michael Lally, Executive Director of the Whistler House Museum of Art made welcoming remarks.



Rachel Masse and Don McMeniman of ERA Morrison and Pat Magnell of Buyer's Choice Realty



Doris & Bill Wilde with Mary Noon



From left: Holly, Meghan and Danny McAnespie along with Meghan's friend Eiran Segal-Botti



Jamie O'Hearn and Lauren Mersereau of Enterprise Bank and Elkin Montoya of Jeanne D'Arc Credit Union



Amsi Morales of RE/Max Prestige



Maria Lopez of MVHP



David & Carol Sneden



Darmery Montoya of Lowell High School and Paul Achin.



Diane Silva of Enterprise Bank and Norma Brennan of Jeanne D'Arc Credit Union



Brenda O'Brien and MVHP President Dan O'Brien



Paulette Renault-Caragianes and Jim Wilde



Jim Milinazzo of Jeanne D'Arc and Lorraine Illsey and Jerry Frechette of Washington Savings Bank



From left: MVHP Vice President Robert Omoyeni, Angelo Nuby of MassHousing and MVHP Treasurer Bowa Tucker



Pat & Dave Willey



Jean Friedman, Dora and Noel Friedman



Board members Joan Gendron of the City of Lowell and Kristina Vangos of the Lowell Five Cent Savings Bank



Carmen Foley and Ed Trudel



From left: Joseph Darensbourg, Karen Frederick, Chuck Caragianes, Jim Wilde and Paulette Renault-Caragianes.



Attorney Karen Bolton

2008 Annual Appeal

A total of \$13,945 was contributed by 132 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)

Gloria April
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Phillip Belanger
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Benefactors (\$26—\$50)

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Joan Unger—Coldwell Banker
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Luminary (\$101—\$250)

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David Shochat
Linda Silka
Germaine Vigeant-Trudel & Ed Trudel
William & Doris Wilde

Celestial (Over \$250)

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Casey Family Services
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Donna Koulas

Joe Lombardo
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Richard & Mary Noon
River Bank
Second Congregational Church of Boxford
Washington Savings Bank

*Please consider including the Merrimack Valley Housing Partnership
Endowment Fund when making estate plans.*

Contributors

We are enormously appreciative of our supporters. The following organizations made financial contributions to MVHP from January 2008 through May 2009.

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
James L. Cooney, Jr. Real Estate Agency
Jeanne D'Arc Credit Union
Richard K. and Nancy L. Donahue Charitable Foundation
The Eastern Bank Charitable Foundation
Eno, Boulay, Martin & Donahue, LLP
Enterprise Bank
The Aubert J. Fay Charitable Fund
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City of Lowell—HOME Technical Assistance Grant
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Lowell Cooperative Bank
Lowell Development & Financial Corporation
The Lowell Five Cent Savings Bank
Lowell Parks and Conservation Trust
Massachusetts Dept. of Housing and Community Development
Massachusetts Mortgage Bankers Association Foundation
MASSBANK Charitable Foundation
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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
Wells Fargo Foundation

Gear-Up

We have enjoyed working with the Gear-Up program through the UMASS-Center for Family, Work and Community. Sovereign Bank sponsored the *Money Skills for Real Life* program.

We conducted a series of workshops for 9th and 10th graders, along with their parents, on household budgeting, building good credit and preparing for home ownership.

It is rewarding to see young people develop financial literacy and talk openly about money issues with their families.



Lauren Butler of Gear-Up



Job Shadow Day

Hector Hernandez, a junior at Lowell High School, spent “Job Shadow Day” with us through the “Latino Connections” program. He is a fine young man and intends to go to college and become a police officer. With Hector is Ivette Santiago of the MVHP staff.



Thank You to Our Supporters

The Wells Fargo Foundation presented a gift of \$6,000 in support of Project Genesis. From left: David Brennan-Branch Manager, Tom Menicci, and David Hibbert



Computer Guru

Marc Berthiaume of MJB Technology Solutions updated our data base management system. He has been a great help to us in our quest to stay technologically current. Thank you, Marc.



Thinking about buying a house?
Do it right.

**Project Genesis
Home Buyer Training Seminars**

LEARN ABOUT

- The Home Buying Process
- Mortgages
- Legal Aspects
- Home Inspections
- Household Budgeting
- Responsible Home Ownership
- Down Payment Assistance Programs

Seminars available in English, Spanish & Khmer.

TO REGISTER

Visit **www.mvhp.org**
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Thank you.



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