

July 20, 2011

For Immediate Release

For Further Information Please Contact:

Eric Van Dusen, Chief Operating Officer
NeighborWorks Rochester
585/325-4170 x316

T.J. Crawford, Bank of America
646-855-3301
tj.crawford@bankofamerica.com

NeighborWorks Rochester Receives \$1 Million from Bank of America for Low-Cost Home Renovation and Energy Efficiency Upgrade Program

Rochester, NY -- More homeowners in Rochester and Monroe counties will have access to affordable financing for home renovations and energy efficient upgrades offered by NeighborWorks® Rochester, thanks to a new \$1 million infusion from Bank of America. The low-cost, long-term Program Related Investment enables NeighborWorks Rochester to expand their popular community development lending program.

“Bank of America’s capital investment in NeighborWorks Rochester will assist homeowners who might not otherwise have access to the resources they need to maintain their homes,” said Eric Van Dusen, NeighborWorks Rochester chief operating officer. “As a nonprofit Community Development Financial Institution, we help homeowners make repairs and energy improvements that not only benefit them, but support neighborhoods and larger community development efforts.”

NeighborWorks Rochester’s housing rehab and energy improvement loan programs provide competitive interest rates and flexible underwriting for such repairs and improvements as new roofs, siding, windows, doors, porches, lead paint remediation, pumping, electrical work and more. NeighborWorks Rochester’s energy improvement loan can support high efficiency furnaces, insulation, windows, doors, air sealing and more. NeighborWorks Rochester is Building Performance Institute certified by the New York State Energy Research and Development Authority, and Environmental Protection Agency certified to conduct lead paint risk assessments and lead clearance reports.

“Preserving homeownership and stabilizing neighborhoods are critical elements to the nation’s economic recovery, which is why we work with leading nonprofits like NeighborWorks Rochester to help homeowners save money on necessary upkeep and energy-saving upgrades,” said John Pitton, Bank of America Rochester president. “This \$1 million investment provides low-cost capital for immediate lending to local homeowners.”

The \$1 million investment is part of Bank of America’s \$50 million neighborhood stabilization strategy to support critical home retention and housing programs. Bank of America also works closely with nonprofits and municipalities through such efforts as participating in more than 670 home retention community events across the country since 2009, and being the first major servicer to create a program for the timely resale of foreclosed properties to Housing and Urban Development Neighborhood Stabilization Program recipients. Bank of America also leads the industry in the number of modifications completed under the U.S. Treasury’s Home Affordable Modification Program, and has modified more than 851,000 mortgages through all available programs since the beginning of the housing crisis in 2008. In addition, Bank of America is among the most active affordable housing lenders in the U.S., providing more than \$1.7 billion in 2010 to finance more than 11,700 affordable housing units.

Since 2008 NeighborWorks Rochester has lent over \$2.2 million dollars, leveraging an additional \$684,400 in grant funds for qualified households. In total, NeighborWorks Rochester has re-invested almost \$3 million in the Rochester community since 2008, improving housing conditions and helping to stabilize neighborhood housing markets as a result.

To learn more about NeighborWorks Rochester's housing rehab and energy improvement loans, interested individuals can attend a weekly loan orientation, which is held every Wednesday at 5:00 PM at NeighborWorks Rochester's 570 South Avenue office (free parking). Interested individuals can also contact Jared Strohl, Program Manager, at 585-325-4170 x318 or at jstrohl@nwrochester.org.

NeighborWorks Rochester's mission is to collaborate with people and partners to strengthen, sustain and promote city neighborhoods.

-end-