



Media Advisory
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CONGRESSMAN BARNEY FRANK AND FEDERAL RESERVE OFFICIALS MEET WITH BROCKTON CONGREGATIONS ABOUT FORECLOSURE CRISIS IN MASSACHUSETTS

What: Congressman Barney Frank and Federal Reserve officials meet with Brockton residents and allies from other eastern Massachusetts communities on the foreclosure crisis.

Who: **Congressman Barney Frank**
Officials from the national Federal Reserve Board
Officials Federal Reserve Bank of Boston
State Banking Officials
Brockton Mayor, James E. Harrington
City Councilors and State Legislators
400+ people affected by the issues

When: Sunday, November 1, 2009

2:00 ~ 3:30 p.m.

Bus tour of hard-hit neighborhood foreclosures

**Tour departs from and returns to the front of St. Patrick's Church*

6:00 ~ 7:30 p.m.

Meeting with Congressman Barney Frank and Federal Reserve Officials

** Media must register at registration desk beginning at 5.30 p.m. Spokespeople and testimonial provider will be available for interviews before and after meeting.*

Where: St. Patrick's Church, 335 Main Street
(downtown area of Brockton, Mass.)

Brockton, Mass. is consistently ranked amongst the communities hardest-hit by the foreclosure crisis. This Sunday, faith leaders from Brockton Interfaith Community (BIC) and 400+ community members will put forward proposals to national and state officials, and banking regulators demanding policy and legislative changes be made to save millions facing foreclosures.

This meeting is critical because it involves Congressman Barney Frank, Chair of the House Banking Committee and considered the most powerful Congressman in the country on foreclosure and housing issues. And Federal Reserve Board Chairman Ben Bernanke is sending his senior staff people to the only community meeting on these issues being held in New England to respond to proposals to stop foreclosures and increase safe, affordable lending practices.



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Brockton Interfaith Community (BIC) (www.brocktoninterfaithcommunity.org) is a member of the Massachusetts Communities Action Network (MCAN) and PICO National Network (www.piconetwork.org) – part of the National People's Action (NPA) network (www.npa-us.org and www.ntic-us.org)



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Key Proposals Being Made to Congressman Frank and Federal Reserve Bank Officials

To Congressman Barney Frank

1. Strengthen pending legislation on preventing foreclosures so it applies to the three million facing foreclosures, in addition to future homeowners facing foreclosures.
2. Pressure the U.S. Department of Treasury to use TARP money for a loan program to unemployed homeowners facing foreclosure. Also requesting six policy changes, information available at www.brocktoninterfaithcommunity.org to increase the numbers of homeowners getting loan modifications under the HAMP program.
3. Strengthen the Community Reinvestment Act (CRA), which can lead to better, more affordable financing to communities by extending coverage to all bank lending and independent mortgage companies.

To Federal Reserve Board Senior Officials

1. Make regulatory changes to extend CRA to cover all lending activities of banks and their subsidiaries and affiliates.
2. After completing the series of meetings with communities from all across the country, meet with leaders from PICO and NPA on the recommendations for changes in CRA and other banking practices that came out of these meetings.

To Federal Reserve Board of Boston and State Banking Officials

1. Co-convene a committee of banks, community groups and local officials to look at ways to increase the number of loan modifications that could prevent foreclosures.

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