

BIC



★ NATIONAL PEOPLE'S ACTION ★



For Immediate Release

November 2, 2009

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600 PEOPLE GATHER TO DISCUSS MASSACHUSETTS FORECLOSURE CRISIS WITH CONGRESSMAN BARNEY FRANK AND FEDERAL RESERVE OFFICIALS

Meeting is Part of Continued "Showdown" Efforts to Get Congress to Address National Financial Crisis

Brockton, Mass. – 600 members of Brockton communities gathered yesterday evening at St. Patrick's Church to discuss their critical foreclosure crisis with Congressman Barney Frank and top officials from the Federal Reserve, city and state governments.

Photos available: <http://www.flickr.com/search/?w=all&q=ABAShowdown&m=text>

"For a long time I felt like we were just there yelling about this issue and no one was listening, said Carol Delorey, a leader of Brockton Interfaith Community and a founding member of the Mayor's Taskforce on Foreclosure. "No one seemed to care or acknowledge the problem, but tonight, I finally felt like we were being heard."

Congressman Frank was extremely moved by the spirit of the crowd and expressed strong support for strengthening the Community Reinvestment Act (CRA) and Home Mortgage Disclosure Act (HMDA), and pushing the U.S. Department of Treasury to use the Troubled Assets Relief Program (TARP) for unemployed homeowners to prevent foreclosures.

"The Obama Administration believes that it's [TARP] needed to continue some stability in the economy," said Congressman Barney Frank. "I'm prepared to support that IF we get something from it. If they try to expand TARP without this unemployment assistance program, I won't be supportive."

Four Federal Reserve officials were also in attendance of the meeting, including Anna Alvarez Boyd, who has been present for many of the last eight meetings that Federal Reserve Chairman Ben Bernanke agreed to have with communities facing extreme foreclosures across the country.

Boyd also expressed a firm commitment by Bernanke to meet with leaders of the National People's Action (NPA) and PICO National Network as a next step to discussing solutions that could prevent a future financial crisis of the U.S. banking system.

Also from Nov 14-16, delegates from NPA, who organized the Showdown in Chicago, plan to be in Washington, DC to meet with officials of the Obama Administration and Congress. To keep updated on the status of "Showdown" meetings being organized across the country, please check-in at <http://www.showdowninchicago.org/>.

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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) – allies of the National People's Action (NPA) network (www.npa-us.org and www.ntic-us.org)