



HOUSING & COMMUNITIES

THE ANNUAL PUBLICATION OF THE PARODNECK FOUNDATION

WORKING WITH PEOPLE TO BUILD BETTER HOUSING FOR BETTER COMMUNITIES

PARODNECK FOUNDATION HOSTS NETWORKING BREAKFAST

A Senior Citizens Homeowners Assistance Program (SCHAP) Networking Breakfast was held December 6, 2007. Over fifty members of community-based organizations and city and state agencies attended the networking breakfast to learn more about the SCHAP Program. Attendees heard how the program provides home repair loans to senior homeowners and also serves as “an early warning system” for much of the predatory lending activity so much in the news recently.



L-R Gary Barbash, Department of Aging; Regina Enman, WRAP; Dalia Husband, Pamela Nicols and Paula Hughes DFTA

A Parodneck Service Award was presented to Regina Enman of the City’s Weatherization Referral and Packaging Program (WRAP) for referring several hundred clients to us over the last five years. We also heard a moving testimony from Inez Taylor, a Queens homeowner and SCHAP loan recipient, who was assisted by Parodneck when she faced mortgage foreclosure proceedings which had brought her

home close to the auction block. Also present was Manhattan Councilmember Robert Jackson who made brief welcoming remarks focused on the mortgage foreclosure crisis.

The breakfast was sponsored by the Wells Fargo Housing Foundation.



Some of the many attendees



Carlton Collier, Parodneck Foundation, CEO; Regina Enman, WRAP; and Councilmember Robert Jackson

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CATCH NEWS

By Steve Carter, Associate Executive Director

In the Fall of 2007, CATCH completed the last two of our seven Bradhurst Neighborhood Redevelopment Projects (NRP) in Central Harlem and two of the 203k Program NRP buildings in the West 130's. Residents have begun relocating back into their newly renovated apartments along with new residents. Three more of the 203k brownstones are near completion and the remaining two will begin renovations as soon as the existing residents can be relocated to the newly completed projects.

Two other projects are completing critical phases of construction. Logan Gardens, a 104-unit HUD senior and disabled adult facility at 131st Street, is in its last phase and nearing project completion. Official opening of Logan Gardens will take place early in 2008, with a celebration joining CATCH members and political and community supporters. Watch our website for exact scheduling. And at Topping Avenue, a 42-unit building in the south Bronx, we are finishing the first stage of construction, which will allow residents to begin moving back into their renovated apartments.

We started construction this year to develop our first homeownership project, Central Harlem Neighborhood Homes Project (NHP). Three of its five brownstones are under construction. Marketing for these brownstones has started and gives priority to CATCH members (who can call 212-491-3782 for information) and Harlem residents. A fourth brownstone, which will be sold at a market price to help subsidize two other brownstones, is currently under construction and is also scheduled for completion this winter.

CATCH is especially pleased that tenant groups and developers are realizing the strong organizational resources CATCH can bring to distressed buildings as well as the contributions the mutual housing model can make to a new development. The residents of a 49-unit building in Brooklyn asked CATCH for help and after just four months, development plans are already in process. Renovations are to start in the spring.

CATCH has also been asked for help by another Brooklyn resident group in a 20-unit HUD building on St. Marks Avenue and by a local development team to partner with them as one of three or four likely bidders to develop a Bronx project called Highbridge Gardens. That proposal would feature a Green Roof as well as intergenerational program elements to strengthen the bid.



Retirement party for Mr. Oliver a longtime resident and superintendent of the South Bronx CATCHMHA buildings. Pictured L -R Harold DeRienzo, Steve Carter, Dalila Morales, Tiana Scott, Tadessech Lewis, Mr. and Mrs. Oliver, Carlton Collier and Earl Cleveland.



Clockwise: Mr. and Mrs. Hillard signing their lease. Superintendent and Central Harlem President showing new tenant her apartment. Tenant's newly renovated bathroom.

EXECUTIVE DIRECTOR'S REPORT

Interview with Executive Director Carlton Collier

Newsletter: What has changed at the Foundation since our last newsletter?

Carlton Collier: We've been fortunate in having very few internal changes and this has enabled us to concentrate on our program work. Our Board of Directors remained the same and we have had only one major staff change, with a new Director of Lending (see later). Our budget, in the face of many cuts at other not-for-profits, remained constant.

NL: What are you most proud of?

CC: Since our last newsletter, there have been many moments that I can be proud of and yet, there are still many others which leave me concerned.

What has been the most pleasing has been our ability to work with a growing number of senior homeowners on home repair issues along with a widening group of other homeowners subject to predatory lending abuses. Through two City-funded programs, as well as our own

long-standing remediation programs, we've been very helpful in advising and training over a dozen CBOs to reinforce our battle against predatory lending and other homeowner abuse. This is very satisfying as we're now no longer the "lone gun on the block", but now are a part of an expanding



group of activists. Along with this has come personal sadness at seeing the astonishing numbers of homeowners just a few scant steps away from losing their homes.

NL: How has the CATCH program progressed?

CC: Well, I am also proud that CATCH continues to be able to rehabilitate apartments in distressed buildings using a variety of financial strategies. Rents in our tax credit apartments basically run at 30% of the incomes of the tenants. And in non-tax credit buildings, we're still offering residents rents as low as \$550 for a three-bedroom. But we can only provide this affordable housing for existing residents - these low rents are subsidized ultimately by new tenants that we bring in to fill the vacancies. However, market rents for these new tenants are at \$800 for a three-bedroom. So while we are proud of our work, I am frustrated by our inability, along with other not-for-profit developers, to provide more housing for working class families. And by that I mean those with incomes below \$42,540 for a family of four.

NL: Are all not-for-profits in the same boat?

CC: Some not-for-profits have shied away from dealing with the lower income sector and are producing "affordable housing" only for those with incomes hovering around \$70,900 for a family of four. The problems we face are

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Executive Staff

Carlton Collier, Executive Director
Steve Carter, Associate Executive Director
Amanda Garcia Reyes, Comptroller
Harold DeRienzo, Corporate Counsel
Jamie Fenwick, Development
Thomasina White, Asst. Director of Compliance
Dwayne Jones, Director of Lending
Tadessech Scott, Project Manager
Ismael Laboy, Assistant Comptroller

Staff Corner

Sotirios Assimacopoulos, Loan Officer
Cynthia Saez, Administrative Assistant
Liana Jackson, Loan Processor
Yahira Rosa, Loan Processor
Omar Tejada, Construction
•
Dalila Morales, Resident Specialist
DeWayne Robinson, Social Service Coordinator
•
Virginia Ortiz, Fiscal Assistant/Office Manager
Betty Aguasvivas, Bookkeeper
Diana Sayago, Bookkeeper

Introducing Our New Director of Lending, Dwayne Jones



Dwayne Jones with
Reverend Jessie Jackson

Dwayne comes to Parodneck with a community lending background at Citigroup combined with service as a non-profit board officer focusing on community housing and development needs. He was educated at the University of Oregon where he received a BS Degree in Economics. Dwayne's primary focus with Parodneck is the financial and legal remediation of predatory loans; he also manages the Senior Citizens Housing Assistance Program (SCHAP). Dwayne talks about the SCHAP Program below:

In the late eighties, we began working with the city's Department of Housing Preservation and Development (HPD) to create the city's only home-improvement program targeted exclusively to at-risk senior homeowners.

Through financial and technical assistance, SCHAP preserves community wealth, prevents premature institutionalization, prevents foreclosure and improves the quality of lives of seniors. Our loans provide for building enhancements and upgrades and we've assisted over 1,000 low income senior homeowners since

1986. In the process, we also were able to foresee some of the current mortgage foreclosure problems and to prevent many of these abuses.

Our SCHAP staff, Yahira Rosa, Liana Jackson, and Cynthia Saez, have proven themselves as dedicated advocates for our senior homeowners. They patiently and warmly engage seniors from first contact through the eligibility documentation to the end of construction. As a result, many seniors also refer their neighbors and friends to SCHAP.

We're currently piloting partnerships with three neighborhood organizations: Queens Community House, Cypress Hills LDC, and Northfield Community LDC. The Altman Foundation and the Jean and Louis Dreyfus Foundation have been very helpful in supporting this pilot project to help increase the number of home repair loans we can process. It will also become another avenue to prevent abusive lending.

We expect to be able to meet our goal of assisting homeowners with over 80 units this coming year. We have also been able to speed up our repair projects by adding construction monitoring staff. With the addition of Omar Tejada, the impact has been immediate. Now a senior homeowner receives very hands-on guidance in managing their home repair project (and their contractor!) from start to finish.

A recent case illustrates how the process works in even the most desperate of situations.

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Jessie Jackson joins residents of South Jamaica Queens in protesting the alarming number of foreclosures in their community.

Elizabeth Ann Rodriguez, Parodneck Board member



Elizabeth Ann Rodriguez

Elizabeth Rodriguez, a longtime board member of the Foundation (since 1995), recently announced her retirement from the Federal Reserve Bank of New York. The Bank, “working within the Federal Reserve System, implements monetary policy, supervises and regulates financial institutions and helps maintain the nation’s payment systems.” She began her career at the Bank in the Community Affairs area in 1987, becoming the Community Affairs officer in 1993. Prior to joining the Bank, Elizabeth was involved in many aspects of community development, including grassroots community organizing around housing issues and tenants rights. We asked her to reflect on her career at “the Fed”.

How has the role of the Federal Reserve Bank changed since you started? In fact, what exactly is its mandate?

The Community Affairs role has changed dramatically. Initially, we did a lot of “protest management”, literally managing the protests that community and activist groups would mount against bank mergers and acquisitions. Over time, I have acquired a staff and now manage the process much more. We are now dealing less with the public but more with the banks at a higher level, trying to assure that they have the right structures and skills in place to deal responsibly with community issues. They in turn have become more sophisticated and we have devoted energies to providing technical assistance to banks’ community development programs. We have seen the banks develop viable partnerships with many not- for- profits around community devolvment and housing issues.

Has federal (and state) housing and urban development policy changed during your tenure at the Fed?

Not a lot really. All I can point to is the Low Income Housing Tax Credit program of 1986 but that’s about it. The LIHTC program was created as an alternate method of funding housing for low- and moderate-income households. The New Markets Tax Credit program has had some impact, but that’s really more about economic development than housing. Some states, for example California, have taken a few progressive steps in funding, but nothing really in New York State. Now, of course, we are seeing some federal and FHA response to the mortgage foreclosure crisis, albeit too late.

What changes have you seen at the Parodneck Foundation in your twelve years as a board member?

Initially we were able to tap into programs which the City backed and which were devoted to providing affordable housing for low income people, but during the Giuliani administration, these dropped away, and the current administration, while having an admirable housing program, still has not devoted enough energy to housing for the very poor. During this latter period there were very few groups tackling the problem and we were one of the few..... and doing a yeoman job.

But that placed a lot of pressure on us and at various times we may have tried to do too much. But we have a history of developing creative strategies for our target clientele. In the future, we have to be certain we have the right infrastructure in place and the right skills at Parodneck to be able to respond to what I hope will be a more welcoming climate for housing for low-income people.



Jerome Liblit, 78, a long time member of the Parodneck Board, died on November 5th 2007. He was a Board Member from 1970 to 2001. Jerry was, said Genie Flatow (also a longtime board member), “Mr. Housing”. He would go to great lengths to help out on issues that were important. He was a doer. He was unassuming and yet very forward thinking”.

Jerry is survived by his wife of 40 years, Roberta, daughter Deborah and son Benjamin. A political scientist educated at City College and Columbia University, he served as Associate Dean of the New School for 20 years and as adjunct professor at Baruch College and Bronx Community College. Prior to his academic career he was involved in non-profit and cooperative housing development, both domestically and in Central and South America for the U.S. Agency for International Development. His lifetime of civic service included board membership with Settlement Housing Fund, Citizens Union, Parodneck Foundation, and the 6th Avenue Credit Union.

Lending Director Continuesfrom page 4

The Curry family lives in a Brooklyn three-family brownstone. The family consists of the 90-year-old patriarch, Mr. Curry, two adult daughters and an adult granddaughter. We met with the family and began an intake to determine the physical needs for their home and their eligibility for funding. The family had failed in many attempts to assemble enough funds from local and state programs to respond to deferred home repair needs, which resulted in building deterioration. We determined through our engineer and a competitive bidding process that over \$148,000 in extensive home repairs would be required. The repairs included main and branch plumbing, new windows, a new kitchen, extensive beam replacement, and a new roof.



“My home had been in severe disrepair since 1990. I am extremely pleased with the work performed under the SCHAP program”

In short, this home was a disaster. In addition, the family was in arrears nearly \$6,000 with their water and energy bills. What moved this project toward rehabilitation was Parodneck’s ability to assemble funds from several City and State programs. Quality workmanship supervised by our staff resulted in a rehabilitated home and a grateful family.

The total project budget was funded with a 10 year, 0% forgivable loan; a 30-year 3% repayment loan, and a \$6,000, 3%, 5-year repayment loan to pay for utility arrears.

While this is certainly not our most common type of project, it illustrates how Parodneck finds a way to make a project work through a variety of funding sources, while providing for family and neighborhood stability.



Parodneck In The News

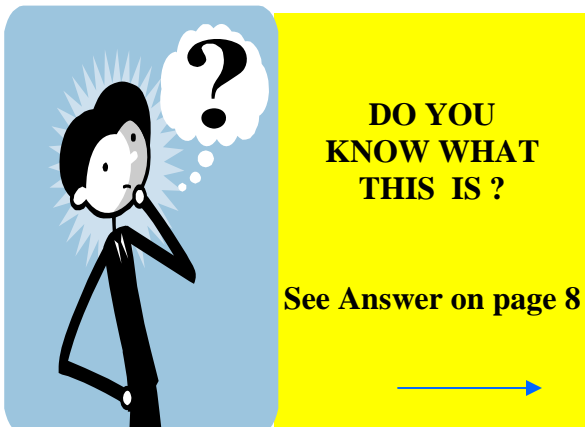
Several Parodneck staffers have recently been in the news. We've noted a few below and you can get full details at our updated website

<http://www.parodneckfoundation.org/ResourcesUpdates.html>

Carlton Collier, our Executive Director, participated in a Drum Major Institute panel at the Harvard Club on November 19th, 2007 to discuss what New York and other cities can do to rehabilitate vacant properties. Other panelists included Boston Mayor Thomas Menino, Manhattan Borough President Scott Stringer; and Brad Lander, Director of the Pratt Center for Community Development. For a live report, see the DMI website, [Turning Vacant Buildings Into Affordable Housing](http://www.drummajorinstitute.org/events/unique_event.php?ID=50). For a video, see http://www.drummajorinstitute.org/events/unique_event.php?ID=50

On November 20th, Carlton Collier, Executive Director and Dwayne Jones, Director of Lending, gave testimony and provided recommendations on sub-prime lending and the mortgage foreclosure crisis to the NY City Council. Also testifying were NY City HPD Commissioner Shaun Donovan and NY State Superintendent of Banks Richard Neiman. See our full testimony at <http://www.parodneckfoundation.org/ResourcesUpdates.html>.

Foreclosure prevention counselor Sotirios Assimacopoulos was recently quoted in the Daily News (Dec.1st) on the national mortgage crisis. See "Federal mortgage action comes too late," at <http://www.parodneckfoundation.org/ResourcesUpdates.html>.



HOUSING AND COMMUNITIES

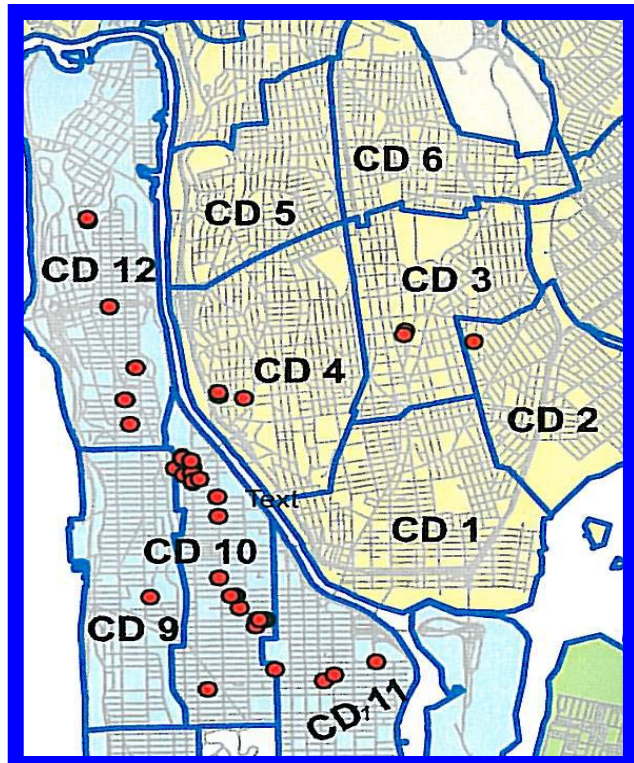
Development News

By *Jamie Fenwick, Director of Development.*

Typically, the Parodneck Foundation generates between 20% and 30% of its budget from grants provided by corporations, individuals, foundations, and government. The balance of our income is "earned" by providing direct services, usually under a government contract.

This year will be a challenge to reach that level as the philanthropic climate is changing dramatically. Charitable giving peaked in 2000 at the height of the dot com boom and then declined for several years. It has recently begun a resurgence, but with a considerably different color. For example, traditional areas of concern like the arts, urban development, the humanities and even many health areas have declined. Newer areas grabbing a share have included the environment, job development and training, criminal justice and youth activities. Housing and provision of many related services to low income communities have been declining or only stable.

However, a bright side is the addition of many new foundations generated by the nation's increasing wealth. Yet many of these foundations are located outside New York City and their location and newness create a time lag during which foundations and the non profit sector "get acquainted". **Continued on page 11**





Mortgage Crisis in the News

Recent news reports are awash with devastating stories about the nationwide mortgage crisis. But this news is not new to us. The Foundation has long been engaged in local efforts to help homeowners deal with abuses from lenders, abuses which have now mushroomed into a nationwide crisis. For example, see our recent testimony before the City Council on our website at <http://www.parodneckfoundation.org/ResourcesUpdates.html>. An early pilot project and experiments several years ago by Parodneck, along with others, led to our efforts to deal with the worst effects of these abuses. More recently, we have helped design educational and preventative interventions leading to the development of New York City sponsored programs.

One of these is the (PACE) Preserve Assets and Community Equity program. PACE has been spearheaded by HPD, and supported by several local banks. We are now nearing the end of year two of the program. Similarly, we have helped in the development of the Mortgage Foreclosure Emergency Prevention Program (MFEPP), which is supported by a City Council grant generated by City Councilmember Lewis Fidler from Brooklyn, along with his Council colleagues. One of the program's outcomes was a very informative DVD, available for a nominal cost or viewable on our website - www.parodneckfoundation.org. The DVDs recorded sessions held in Harlem: one on topics relevant to homeowners and the other on topics relevant to HDFCs.

We are proud that both these new programs have emerged from our early remediation pilots. We will continue to play a part in both of them as well as expanding our own Citywide Remediation Program.

How Parodneck's Citywide Remediation Project Really Works.

Parodneck's remediation specialists educate and counsel hundreds of homeowners, individually or in groups, on the dangers of predatory lending. We process around 100 formal applications for remediation each year. In last year's newsletter we presented the story of the R family and how they were helped by our program. We now showcase another story which illustrates how the process works at its best, with a homeowner ultimately being able to extract himself from a complex set of financial obligations using creative solutions to solve mortgage problems.

Mr. and Mrs. S, 77 and 76 respectively, have lived with their daughter in their two-family Brooklyn home for over 20 years. Since his retirement, Mr. S had relied on his daughter's income, his Social Security, and his pension to keep current on his mortgage payments and pay his housing expenses. His daughter unexpectedly lost her job in late 2006. They began to fall behind in their mortgage payments and were referred to Parodneck by the City Department of Housing Preservation and Development in April of 2007. They were in danger of losing their home over a \$123,000 mortgage debt.

At that point, they were four months behind in their payments and the mortgage holder had already begun foreclosure proceedings. They had been served with a Notice of Default in early April. We also learned that Mr. S. had been contacted by a foreclosure rescue person, a situation which often leads to deed theft. Mr. S. had provided this person with his Social Security number. One of our first actions was to contact this "rescue" person, tell him to cease and desist, and let him know that we were aware that he had "acquired" Mr. S's Social Security number.

After consulting with Remediation Specialist Sotirios Assimacopoulos and discussing several more legitimate refinancing options, the S's decided their best course of action would be to get a reverse mortgage. This provides them with a mortgage that does not require monthly payments and enables them to reside in their home for the rest of their years or until they decide to sell.

As the S's started through the federal HUD counseling process, the reverse mortgage lender assisted in getting the foreclosure stopped to give us time to get the new mortgage properly processed and closed. Today the S's live comfortably in their home and are able to maintain their household obligations without fear of losing their home.

ANSWER: What is this? (pg 7)

It's 48 CATCH buildings! Our new mapping software illustrates the location of all forty-eight of our CATCH buildings in Northern Manhattan and the South Bronx. These include over 600 units. Additionally, we have four buildings (110 units) in Brooklyn.

Charlotte Gardens in the Bronx -- Thirty Years later

By Harold DeRienzo, General Counsel and Director of Compliance



Arson fire-1970's

The New York Times marked the 30th anniversary of President Jimmy Carter's famed visit to the South Bronx with a lead article in the Metro Section entitled, *In the Bronx, Blight Gave Way to Renewal*. In his excellent article, Manny Fernandez recounted the revival of Charlotte Street from "barren lots, abandoned buildings and eight-foot high piles of bulldozed bricks" to the "tranquil" "suburb in the city" that it is today.

But it is important to remember that there is another story that can be written in commemoration of that day. This story is not the story of rubble strewn lots converted to \$500,000 homes. This is the story of the thousands of residents of the area who fought to preserve and maintain their homes and buildings and eventually provided both the backbone to, and substance of, the startling redevelopment and resurgence that is the South Bronx of today.



The local response

On October 5, 1977 a group of volunteers from Kelly Street, assisted by a seed money loan from the Parodneck Foundation, was busy cleaning out three vacant buildings in preparation for sweat equity rehab. The group, Banana Kelly Community Improvement Association, had their demolition work disturbed by a speeding caravan, accompanied by police cars and helicopters. We would find out later that this caravan carried President Jimmy Carter to his visit of our sister group on Washington Avenue, Peoples Development Corporation. That visit prompted our organization's remarkable growth over the next two decades – marked by the preservation and upgrade of over 1,000 units of affordable housing, including cooperatives.

The story of Banana Kelly is a story of self-help and resident control; it is a story of preservation; it is a story shared by community development corporations throughout the city and thousands of resident leaders who refused to allow their buildings and their blocks to become the next Charlotte Street. These efforts led to the development of low income cooperatives and affordable rentals. Community development organizations arose from the threatened devastation of the times to form a remarkable infrastructure of technical expertise and neighborhood support that survives to this day.

So as we commemorate the 30th anniversary of Charlotte Street going from blight to that part of the American Dream wrapped up in suburban-style homeownership, it is important to recognize that there was another side to the South Bronx. That story tells of those who refused to be defined by either outside perspectives, government neglect or neighborhood pressures. This story represents that part of the American Dream that allows the opportunity for self-help, mutual aid, cooperation and community to be a successful, countervailing force to disinvestment, greed, and misplaced government priorities. The unwritten story of the South Bronx is built on the work of these dedicated, unsung heroes and the 30th anniversary of Jimmy Carter's visit should hold some significance for their efforts as well.

*This story and more is available in Mr. DeRienzo's upcoming book:
The Concepts of Community: Lessons From The Bronx,
due for release in February, 2008 by IPOCPRESS.*



Open House-2006

Thank you to our sponsors and partners

The Parodneck Foundation would like to thank the foundations and corporations listed below. Each of them generously supported our efforts during 2006 and 2007. Without that support, we would never have been able to do the things you are reading about in this newsletter.

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(Institutional affiliations are provided only for purposes of identification)

Executive Director Continues ... from page 3

the same in all areas of the city and some housing providers face them even in the suburbs. Along with these financing issues, some not-for-profits mistakenly believe that lower income tenants will destroy the property or can't be relied upon to pay the rent. Yet we have rarely found that to be true with our CATCH properties. One of the reasons, I'm convinced, is the Mutual Housing Association model, a model in which residents take collective responsibility for their buildings.

NL: Is the not-for-profit housing field changing rapidly?

CC: A distressing feature I see in the housing field is that now "everyone" is doing it, but many not-for-profits simply lack the detailed experience to arrange financing, pick contractors, and manage the process from start to finish. What's more, I see a blurring of roles in the building of affordable housing for low income people, even with some experienced actors in the field. So contactors have become developers, property managers have become developers and even contractors, and developers have become property managers and contractors. While this does create some efficiencies, it also takes away many of the checks and balances in the system. It can lead to, at best, a loss of oversight and, at worst, self dealing. Also, the entry of many actors with "deep pockets" into the field has left many smaller NFPs at a competitive disadvantage.

NL: But surely, at the end of the day, there are satisfactions?

CC: You're right, I still love the part of my job that uses the skills and feelings I developed as a community and union organizer. My meetings with residents, helping them to solve their individual or collective housing issues, are a great source of pleasure for me. For example, in working closely with seniors at our Logan Gardens project, the realization that we can bring some joy to lives which in many cases have been extremely stressed pleases me greatly. So our staff and I will continue to dedicate ourselves to bringing satisfaction to our worthy and needy client base throughout the city.

Development Update Continues ... from page 7

In addition, consolidation in the corporate world has led to a smaller number of potential givers, many less focused on the community from which they grew and/or which are now located in different headquarter cities. This is especially true in the banking community.

We are also aware of the need to maintain a presence in the "buzzing, blooming confusion" of the media and internet worlds. While we are trying to develop a greater presence with traditional media, we are also upgrading our web site. For example, we now have a section devoted to "Parodneck in the Community", press coverage and useful housing links for our clients. See <http://www.parodneckfoundation.org/ResourcesUpdates.html>



Two of CATCH's Manhattan buildings located at 310 West 153rd Street and 201 West 147th Street. Both were recently completed and former and new residents moved into the renovated apartments.





GENERAL INFORMATION

If you or your agency is interested in having Parodneck do a presentation on any of our programs, feel free to contact us

at
212-431-9700 ext. 313

or
Email us at

info@parodneckfoundation.org

or

info@catchnyc.org

Visit our websites

www.parodneckfoundation.org

www.catchnyc.org

<u>PROGRAM</u>	<u>BUILDINGS</u>	<u>UNITS</u>	<u>INVESTED</u>
CATCH Portfolio	52	837	\$77,908,459.00

<u>PROGRAM</u>	<u>BUILDINGS</u>	<u>2007</u> <u>UNITS</u>	<u>AMOUNT</u>
SCHAP Loans	51	81	\$1,774,876

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