

## General

### [Letter from the Executive Director](#)

The Interfaith Assembly addresses the crisis of homelessness and the shortage of affordable housing in two ways. Through our empowerment programs we help those who have been homeless to recover from the trauma associated with their homelessness, and with our advocacy partners we work to "Build the Blessed City Together" and promote public policies that will "produce affordable housing; prevent homelessness, provide important services; and promote income and employment. On both these fronts, there has been much recent activity.

In the area of empowerment, in late 2007 the Assembly received a generous grant in memory of Andrew Stallman which has enabled us to assist three community partners in replicating the very effective life-skills program that we helped to establish in 1989 with New York Catholic Charities. These include "Break Through", established by Mercy Haven, Inc. in Sayville on Long Island; "Rebuilding Towards Manhood" organized by the First Presbyterian Church in Jamaica; and in partnership with Congregation Anshe Chesed and other upper west side congregations, the first Synagogue based program entitled "Face to Face" ("Panim al Panim"). The Assembly also assisted St. Francis Xavier Church to re-activate its own Education-Outreach Program in downtown Manhattan. We are currently exploring the development of a number of other life-skills program sites as well as working with Fordham University in developing a project to document the long term effectiveness of this program model.

### [Acorn in the News for Having Given Clear Warning of the Mortgage Practices That Led to the Current Mortgage Crisis](#)

Conservative bloggers and media personalities have been claiming that grassroots groups, like ACORN, empowered by the Community Reinvestment Act, bullied banks into making irresponsible loans in low-income neighborhoods. The bad loans, then divided and repackaged into forms like "mortgage-backed securities" and other more exotic financial products, ultimately infected the larger economic system causing it to seize-up.

In fact, as this [City Limits article](#) clearly demonstrates, ACORN was among the community groups who, back in 2000, called upon investment banks to adhere to 'best practices' in the mortgage lending business. These investment banks were not making mortgage loans, but they were providing capital and financial support to abusive lenders by buying and securitizing their loans. ACORN, and other community organizations, called upon the investment banks to refuse to buy loans from predatory lenders. In recent testimony before Congress, former Fed Chairman, Alan Greenspan, stated: "The evidence strongly suggests that without the excess demand from securitizers, subprime mortgage originations (undeniably the original source of the crisis) would have been far smaller and defaults accordingly far lower." If investment banks had heeded the call to stop funding predatory lending, we may have avoided our current

disaster. What ACORN and others wanted was for real banks, rather than non-bank lenders such as Countrywide, to adhere to the terms of the Community Reinvestment Act and offer quality lending in low-income and minority communities so that these communities would not depend on non-bank lenders pushing predatory mortgages.

- [« first](#)
- [? previous](#)
- [1](#)
- [2](#)
- [3](#)
- [4](#)
- [5](#)

---

Source URL: <http://www.iahh.org/blog/general>