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**NEW HOUSING DEVELOPMENT FUND FORECLOSURE INTERVENTION PROGRAM  
LAUNCHED WITH UNITED WAY OF WESTERN CONN & BANK OF AMERICA GRANTS**

**Nonprofit Bank Hires Banking Veteran Dahlia Japhet to Lead Program for Homebuyers  
Facing Potential Loss of Homes**

**Fairfield County Bar Association Members to Provide Pro Bono Legal Services**

DANBURY, Conn., October 22, 2008 - The Housing Development Fund (HDF), a unique nonprofit bank providing funding for affordable housing and an array of homebuyer assistance programs, recently launched a new Foreclosure Intervention Program. It was created to assist homebuyers facing the potential loss of their homes due to mortgage delinquency or anticipated increases in predatory mortgage interest rates. The new program received initial funding from the United Way of Western Connecticut, which provided a \$35,000 grant, and Bank of America, which provided a \$15,000 grant. HDF has hired a veteran commercial banking professional, Dahlia Japhet, to head the program, which is based at its Danbury Housing Resource Center and serves all of western Connecticut. Members of the Fairfield County Bar Association will provide pro bono legal assistance to qualified HDF foreclosure intervention clients.

Under the Foreclosure Intervention Program HDF will: assist clients in finding the best solution to their mortgage problems; examine and analyze clients' financial, credit and debt profile and work with them to develop a household budget that will allow them to meet payments; serve as liaison between clients and mortgage lenders or servicers to explore and establish feasible resolutions to delinquency; work with clients and lenders on an action plan to remedy delinquency and avoid foreclosure; follow-up with clients periodically to monitor progress.

In planning its foreclosure intervention program, HDF established a relationship with the Fairfield County Bar Association to provide legal counsel and intervention. Sixty of the Bar Association's member attorneys will accept foreclosure-related referrals from HDF for individual representation of its clients.

The concept of HDF establishing a Mortgage Intervention Program came about at a symposium on predatory lending that HDF conducted in partnership with the United Way of Western Connecticut.

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said HDF President & CEO Joan Carty. "The United Way followed through and Bank of America joined them in providing the generous funding to get this off the ground. We appreciate the added support of the attorneys who will be helping our clients. We are all committed to helping ease the tremendous burdens on both homeowners and their communities imposed by predatory loans and foreclosures. And we are fortunate to have Dahlia Japhet leading the effort."

Immediately prior to joining HDF, Dahlia Japhet served as a senior mortgage and consumer loan specialist for USAlliance Federal Credit Union, in Rye, New York. She also has 15 years of experience as a workout officer, managing and resolving troubled loans for Key Bank of New York and Hudson Valley National Bank. In addition, her broad banking experience includes marketing banking services for Bank of New York, managing middle market accounts involving credit, foreign exchange and cash management for Bank Leumi Trust Company of New York. She had training and management responsibility throughout her career.

Japhet earned a BA degree from the University of Michigan, in Ann Arbor and an MA degree from the University of Toronto, in Canada. She has furthered her business education at New York University College of Business, New York Institute of Credit and New York Institute of Finance. She resides in Larchmont, New York.

According to Dahlia Japhet, "The partnerships that have gone into creating this program give it an excellent foundation for success. HDF's relationship with the Fairfield County Bar Association strengthens our capacity to deliver a full-range of foreclosure intervention services and ensure the most optimal outcome for our clients."

**The Housing Development Fund** was founded in 1989. From its Stamford headquarters, it has expanded to serve all of southwestern Connecticut. Its Danbury office opened in 2004. In addition to its Multi-Family Program, HDF offers homebuyer assistance programs including its First Time Homebuyers Program, SmartMove low interest second mortgage program, CHFA (Connecticut Housing Finance Authority) -- approved Homebuyer Education Classes and Below Market Rate Program (BMR). HDF is a HUD-certified lender and Housing Counseling agency. HDF provides homebuyers with homebuyer finance, counseling and assistance programs.

The organization manages public/private partnerships to lend funds for these affordable housing initiatives. It has the largest public/private pool of mortgage financing for affordable housing in Connecticut -- both homeownership and multi-family development- \$60 million.

The Housing Development Fund, Inc. has its headquarters at 100 Prospect Street, South Tower Plaza, Suite SP-101, Stamford, Connecticut 06901. It also maintains an office at 8 West Street, Suite 202-204, Danbury, Connecticut 06810, where the new Foreclosure Intervention Program is located. For additional information call Tami Strauss at 203-969-1830 x19 or visit [www.hdf-ct.org](http://www.hdf-ct.org). ###