



For Immediate Release

March 21, 2007

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Massachusetts Commissioner of Banks Receives National Recognition for Contributions to Affordable Housing and Community Development

NeighborWorks® America Honors Steven L. Antonakes with Government Service Award

Washington, DC – Massachusetts Commissioner of Banks Steven L. Antonakes has been recognized by NeighborWorks® America for his leadership in combating foreclosures in the commonwealth of Massachusetts, and strengthening communities. He was recently honored at an awards ceremony in Washington, D.C.

Commissioner Antonakes noted, “We are the midst of very difficult times. Over the past several years we realized significant gains in homeownership among our minority and low income populations. We can not allow these gains to be lost. It is vital that we leverage government, industry, and non profit resources to put into place both short term and long lasting measures to help consumers confronted with the loss of their homes.”

Commissioner Antonakes has taken a lead in coordinating an anti-foreclosure strategy in the state that not only brings the full force of the Division of Banks in cracking down on abusive practices but also brings together disparate agencies, community leaders and industries to address the mounting volume of foreclosures in the state. He launched a coordinated attack on rogue mortgage brokers and lenders that resulted in the shut-down of several of the most abusive predatory lenders operating in Lawrence, and statewide. This plan combines enforcement and regulatory initiatives, community and industry partnerships, and outreach. It includes a summit of government, industry and nonprofit organizations to craft a coordinated, statewide foreclosure-prevention strategy. The Commissioner was nominated for the Government Service Award by Lawrence CommunityWorks of Lawrence, Mass., a member of the national NeighborWorks® network.

“Steven Antonakes has shown an unwavering commitment to and support for public policies that advance community revitalization goals,” said Ken Wade, CEO, NeighborWorks® America. “His leadership has helped transform his community and we are proud to honor him for his invaluable contributions to affordable housing.”

The NeighborWorks® Government Service Awards honor significant contributions at the federal, state and local levels of individuals whose work improves the lives of those in communities of need. Winners have achieved substantive accomplishments that include initiating and implementing public policies and programs that strengthen communities or expand the supply of affordable housing. They are in touch with their constituents – listening to their opinions and working with them to implement strategies and policies that succeed. Their demonstrated commitment and dedication make them stand out as leaders in touch with the people they serve.

Wade commended the Commissioner for understanding the far-reaching impact of housing issues on individuals, the local economy and the entire nation. For every dollar spent on quality, affordable housing, at least twenty dollars are returned in the form of job creation, increased independence and tax contributions, new businesses, and access to higher education.

“With so many Americans struggling to achieve and preserve homeownership, the commitment demonstrated by Steven Antonakes at the state government level is ever more important,” said Wade. “Commissioner Antonakes recognizes the multiple dividends paid through homeownership in the form of improved community safety, stronger civic engagement and better outcomes for low- and moderate-income families.”

For more information about the NeighborWorks® Government Service Awards and the 2007 award winners, please visit www.nw.org/network/policy/award.asp.

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About NeighborWorks® America

NeighborWorks® America provides financial support, technical assistance and training for communities across the nation, including the NeighborWorks® network – a nationwide network of more than 235 community development organizations working in more than 4,400 urban, suburban and rural communities across America. These organizations engage in revitalization strategies that strengthen communities and transform lives. In the last five years alone, NeighborWorks® organizations have generated more than \$12 billion in reinvestment and helped more than 845,000 families of modest means purchase or improve their homes or secure safe, decent rental or mutual housing.

About Lawrence CommunityWorks

Lawrence CommunityWorks (LCW) is a non-profit community development organization working to revitalize the struggling community of Lawrence Massachusetts. With over 2000 resident members, LCW combines affordable housing development with investments in youth and family asset building in a dual effort to a) increase civic engagement and leadership in the city and b) encourage families to build assets such as homeownership, education and savings. Since 2000, LCW is responsible for over \$20 Million in neighborhood redevelopment and family asset building investments in the city of Lawrence.