



Beaver Street Apartments Cooperative, Inc. c/o Connecticut Institute For Communities, Inc.

FOR IMMEDIATE RELEASE
June 9, 2016

Press Release

Newtown Savings Bank Commits \$3,000,000 Loan to Beaver Street Apartments Cooperative for Major Renovations

Danbury, CT, June 9, 2016. James H. Maloney, President/CEO of Connecticut Institute For Communities, Inc., joined by Newtown Savings Bank's President & CEO, John F. Trentacosta, and his colleagues Anthony F. Giobbi, Senior Vice President & Chief Lending Officer; and Mary Jascha, Vice President, announce the launching of major renovation projects at the Beaver Street Apartments Cooperative, financed by a \$3,000,000 mortgage loan from the Bank. The **Beaver Street Apartments Cooperative** (BSAC) is the only low-income family housing cooperative in Western Connecticut, with 70 units accommodating approximately 300 residents. Funding will provide reroofing of the Cooperative's buildings, replacement of aging boilers, the installation of hardwired smoke and carbon detectors in every apartment, the internal rehabilitation of many individual apartments and major expansion of the on-site parking lots. This is a significant commitment to insure affordable housing in the Danbury community.

Newtown Savings Bank has long been committed to investing in the health of the communities where they do business, by providing support and financial resources that benefit strategic sectors like this affordable housing initiative, as well as education, community economic development, and health & human Services. NSB serves over 200 not-for-profit organizations through various efforts including encouraging their employees to provide community service hours. They are a true community partner.

CIFC has been the Managing Agent of the Beaver Street Apartments Cooperative since 2005. Through CIFC's oversight, BSAC was able to stop a threatened foreclosure and return the property to financial stability. Since then, CIFC has led a comprehensive administrative and physical revitalization of the Cooperative, including its' fiscal and managerial processes. During 2014, the Beaver Street Apartments Cooperative earned an Overall Rating from HUD of "Above Average", with General Management Practices rated as "Superior", after HUD conducted a very comprehensive on-site Management and Occupancy Review of Beaver Street.

In addition to the Beaver Street Apartments Cooperative, CIFC programs and services include: the Greater Danbury Community Health Center (GDCHC) which operates nine clinical sites providing primary health care for children, adolescents, adults and seniors; Head Start, Early Head Start and School Readiness which annually serves over 350 low income children birth to five years of age and their families; and the Harambee Youth Center, which serves predominately Danbury's inner city youth.

www.ct-institute.org

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For more information, contact James H. Maloney, CIFC President/CEO at 203-743-9760 ext. 202; MaloneyJ@ct-institute.org.

"CIFC: Strengthening Families; Building Communities."

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