



Monroe County Legislature

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DEMOCRATIC MINORITY LEADER

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Not to be removed from the Office of the Legislature Of Monroe County
Committee Assignment
Memorializing Referral -L

To the Honorable
Monroe County Legislature
407 County Office Building
39 West Main Street
Rochester, NY 14614

Re: Memorializing the New York State Legislature to Pass and Governor Paterson to Sign into Law the Commission of Investigation Recommendations to Protect New Yorkers from Predatory Lending.

Honorable Legislators:

Our nation has experienced a record number of foreclosures because homeowners were unable to meet their monthly mortgage payments. Reports of individuals intentionally misled by mortgagors into believing that they could afford to buy a home prompted a New York State Commission of Investigation inquiry. The goal of the inquiry was to determine the causes of the current mortgage crisis and to recommend the best course of action to bring it to a halt. The findings of the investigation have local significance because Monroe County has been hard hit, with approximately 2,000 foreclosure filings in 2007 alone.

The Commission's report, released in July of 2008, concludes that changes to state law are needed in order to protect citizens from predatory lending practices while ensuring the availability of credit to qualified buyers. The Commission believes that many steps can and should be taken to alleviate the subprime mortgage crisis in New York State and to prevent it from recurring, such as standardizing professional requirements for brokers and appraisers, authorizing state agencies to sanction unlicensed individuals, and encouraging financial literacy.

This complex economic problem, which is affecting so many citizens directly and indirectly, must be addressed in order to protect New Yorkers now and into the future. It is time for the State to stand up for homeowners and help them fight these reckless and irresponsible lending tactics. Therefore we urge you to join us in memorializing the State Legislature to introduce and pass, and the Governor to sign the Commission's recommendations into law.



Respectfully Submitted,

Harry B. Bronson

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Democratic Minority Leader

Carrie M. Andrews

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Democratic Minority Leader

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Legislator - District 27

Cynthia W. Kaleh

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Legislator - District 28

José A. Cruz

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