

THE REAL DEAL

New nonprofit to fund foreclosure fight

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By James Kelly

A new city-sponsored nonprofit that will fund housing groups in an effort to stem the tide of foreclosures has looked to Wall Street for its first leader.

On Friday, the Center for NYC Neighborhoods announced that its first executive director will be Michael Hickey, who is finishing up his tenure at Deutsche Bank.

As early as next month, the center will begin funding and guiding organizations around New York City that provide counseling and legal services for first-time buyers and homeowners at risk of foreclosure.

Hickey served as vice president and as the lending and investment officer of the Deutsche Bank's community development finance group. He will begin his post at the CNYCN on April 24.

"We will be creating a network of organizations that extends throughout communities, and even nationally," he said.

In December, Mayor Michael Bloomberg announced the creation of the center, which plans to aid 18,000 New Yorkers every year.

The center recently selected three organizations that will select and partner with the grassroots advocacy organizations that the center will fund: Neighborhood Housing Services of New York, Legal Services of New York and **Neighborhood Economic Development Advocacy Program.**

As for the organizations selected to work on the "street level" with homeowners in New York City's lowest-income neighborhoods, Hickey said the center's first commitments would be made as early as May.

As officer of the Americas Foundation at Deutsche Bank, Hickey supported the building of low-income housing around the city. That let him meet many of the organizations that CNYCN could fund.

Hickey has worked most closely with communities in Bedford Stuyvesant, East New York and areas of the Bronx, he said.

The center's projected first-year budget is \$5.3 million. Large commitments have come from the Open Society Institute (\$2 million), the city Department of Housing Preservation and Development (\$1 million) and the City Council (\$1.6 million).

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