



Brand New Day Diary

Leading the Charge for Change



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BRAND NEW DAY NATIONALLY RECOGNIZED

One of only two agencies invited to participate in round table



Penny Meredith, Brand New Day's community education coordinator, shakes hands with President George W. Bush as Theresa Torres, a home owner from Kansas City, Kansas, and Danny Scott Cerchiaro, a homeowner from Iselin, New Jersey, look on. Photo credit: Ed Murray, The Star Ledger.

Brand New Day was one of only two non-profit agencies invited to participate in a round table discussion focusing on the HOPE Hotline and foreclosure prevention counseling with President George W. Bush March 28 in Freehold.

"Brand New Day was chosen because we have been working successfully with the HOPE hotline and we could demonstrate the effectiveness of the hotline and

how it benefits both customers and counselors," said Penny Meredith, Brand New Day's community education coordinator.

Brand New Day was invited as a member of NeighborWorks® America, which has successfully built healthy communities since 1978. Together, with national and local partners, NeighborWorks creates new opportunities for residents while improving communities. The meeting took place

in the offices of the other participating non-profit, Novadebt, an agency that provides telephone counseling for the national HOPE Hotline.

Also present to meet the president was one of BND's success stories. Danny Scott Cerchiaro of Iselin missed one mortgage payment with the likelihood of missing more. The self-employed film editor got into financial difficulties when he lost one contract and had non-payment difficulties with another. At the time, his mortgage rate rose from 7 to 9 percent, resulting in his monthly payments soaring from \$2000 to \$3000. Cerchiaro contacted the HOPE Hotline, who then referred him to Brand New Day. He was not optimistic. "I thought it was a scam," he said, but his skepticism soon faded.

Said Meredith, "We reviewed past payments from contracts, used invoices and letters of intent to pay, as well as his wife's income to support the family's ability to make future payments. Mr. Cerchiaro decreased his expenses, took on a new contract and save every bit of money he could to pay the down payment for his modification that was approved with a lower, fixed interest rate of five percent and brief forbearance period to allow him to collect on his outstanding contracts."

Homeowners at risk for foreclosure, should call 1-888-995-HOPE.

Brand New Day's mission is to revitalize and enhance the quality of life for low and moderate income families through the development, management and preservation of affordable housing, expanding wealth creation opportunities through home ownership and neighborhood-based economic development and advocate for social stability.

BND opens doors to nine new housing units



The Gilder family pose in front of their new home. From left to right: Javon Gilder, Tina Peterson, Tatweenia Gilder, and Iasiah Murray chose the decorating details such as the house's colors and flooring, making their new home truly their own.

When the ribbon is cut May 23 on Brand New Day's latest construction project on South Park Street, there will be one face especially beaming with excitement.

That face belongs to Tatweenia Gilder, the new owner of the four-bedroom, single family home. The single mother of three can't wait to move in.

"We walk past everyday because I work right down the block," said Tatweenia. "We always say, 'That's our house, that's our house.' We get up in the morning and it is like a rod. We are so excited.

"My daughter just got back from Atlanta, Georgia, and she asked, 'Can we go see the house? I want to see what work has been done.' I said it had been raining, so they probably didn't do any work, but we went anyway. We are so anxious to move in and have a home of our own."

The dream has been a long time coming true and Tatweenia has spent that time preparing to be a homeowner. The lifelong

Elizabethport resident completed Brand New Day's Homebuyers Education program. She also took seven-week course entitled Financial Fitness that required her to attend class one day a week. Then, she learned how to maintain her new home in a Post Purchase class.

Finally, Tatweenia saved for three years for her down payment through the Union County Development Account Program, which matched her savings dollar-for-dollar.

Now, thanks to the funders of this construction project -- NJ HMFA, City of Elizabeth, NeighborWorks America, Federal Home Loan Bank, Community Loan Fund of New Jersey and The Reinvestment Fund -- the day Tatweenia and her children dreamed about is a reality.

Brand New Day may have completed yet another successful project, but for Tatweenia and her family, it is just the beginning.

Welcome home, Gilder family.

Do you know that ...

- ✓ The fair market rent for a two-bedroom apartment in New Jersey is \$1,058?
- ✓ 53 percent of New Jersey renters are not able to afford a modest, two-bedroom apartment at fair market rent?
- ✓ Extremely low income in New Jersey refers to a four-person household-earning \$27,600 or less, based on state affordable housing income guidelines?
- ✓ One in five households in New Jersey earns below \$25,000?

This newsletter was written and produced by The Write Words, Fran Sullivan, Owner

From the President's Desk

If we have to put a face on what Brand New Day is all about then Tatweenia Gilder is our cover girl. Those smiling faces posed in front of their home in the picture next to this column says it all, doesn't it?

Tatweenia's story is typical of the people who come to Brand New Day. A life-long resident of Elizabethport, she worked hard and saved to be a first-time homeowner. She took advantage of all the services BND had to offer from home buyer education courses to a program to save for a down payment to post purchase services. By the time Tatweenia was ready to buy a house, she was well prepared to be a homeowner.

Whether aiding single parents like Tatweenia buy their first house or working with homeowners to avoid foreclosure, Brand New Day has been there, offering a helping hand to anyone who needs it. In many cases, BND has been the only barrier between the client and homelessness.

In the 21 years since its establishment, Brand New Day has changed the landscape of Elizabethport. It has turned vacant and abandoned properties into affordable homes for area residents. BND has created a climate for re-investment in one of the oldest and poorest neighborhoods in the city. In short, it has re-created a neighborhood. BND has accomplished all this through the incredible talent, tireless efforts and extreme dedication of its staff.

Unfortunately, their work is far from finished. The current mortgage crisis has increased the number of people seeking help and Brand New Day has recently expanded its reach to East Orange, Irvington and Roselle. Whatever the need, Brand New Day will be there to continue working as an advocate for affordable housing for everyone.

Stephen Georges
President,
Board of Directors