

Foreclosure meeting in Antioch leaves both sides frustrated

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Contra Costa Times

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A meeting in Antioch this week between Bank of America officials and leaders from a grass-roots advocacy group didn't go as either side planned, leaving officials on both sides frustrated.

Leaders from Contra Costa Interfaith Supporting Community Organization billed Tuesday's meeting with Bank of America officials as a "negotiation" in which they would ask the bank to meet specific demands in working with homeowners facing foreclosure.

However, a Bank of America spokesman said Wednesday that the bank was not expecting a bargaining session, and that the interfaith group's confrontational tactics were uncalled for.

"We weren't there to negotiate anything," Bank of America spokesman Terry Francisco said. "We were there like we meet with community groups throughout the country."

The bank had been in ongoing communication with the interfaith group in recent months, Francisco said, and the nine high-level bank officials who came to Antioch were there to explain how the interfaith group can help homeowners better navigate the loan-modification process.

But the interfaith group came to the table with a list of what it termed "demands," which included a 90-day moratorium on foreclosures, loan principal reductions and time limits for modification responses. It also brought some 50 people, including local elected officials, to stand in the room to "witness the session."

Following the meeting, the interfaith group leaders kicked

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off a rally of about 300 people in the Antioch Church Family sanctuary with the chant, "Bank of America is bad for America."

"Bank of America had nothing — no new ideas or proposals to offer to keep families in their homes and end the suffering in our communities," the Rev. Lucy Kolin said in a news release.

But Bank of America officials didn't think that message matched what took place in the meeting. They had bristled at the presence of national officials from the Service Employees International Union, which Francisco said distracted from the intended focus on local issues.

In addition, Francisco said his bank already has policies to prevent foreclosures on people who have modification applications pending, contrary to the interfaith group's assertions. Bank of America has 13,000 employees focused on home retention

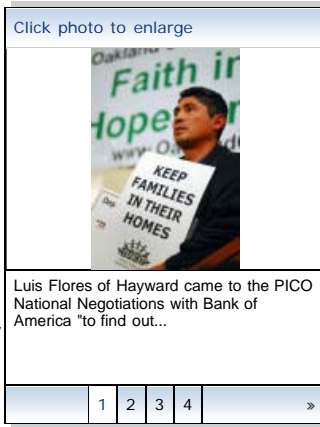
and has completed 500,000 loan modifications in 2008 and 2009. It also has done more than 200,000 trial modifications under the Obama administration's Home Affordable Modification Program.

Still, Francisco called the meeting "fruitful."

"We said we would continue the dialogue with leaders of CCISCO and find ways we can make the process more efficient and help them with the (foreclosures) that are increasing in the East Bay Area," he said.

The Rev. Mario Howell of Antioch Church Family, another member of the interfaith group, was among those dissatisfied with the meeting. He said the failure to negotiate is cause for government bodies, churches and private citizens to divest their holdings from Bank of America.

"It is time to go with a bank which will serve us," Howell said in a news release. "We are going to fight with our money."



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