



**AFRICAN-AMERICAN AFFAIRS COMMISSION  
STATE CAPITOL  
HARTFORD, CONNECTICUT 06106-1591  
(860) 240-8555  
FAX (860) 240-8444**

**Testimony before the Banks Committee  
Public Hearing  
Thursday, February 21<sup>st</sup>, 2008  
Room 2B  
11.00 AM**

Good morning/afternoon, Senator Duff, Representative Ryan and honorable members of this Committee. My name is Frank Sykes and I serve as the Legislative Analyst with the African-American Affairs Commission (AAAC), a non-partisan state agency that advocates on behalf of the African-American community in the state. Recently there has been an upsurge in the number of foreclosures nationwide. It was recorded that Connecticut had the 17<sup>th</sup> highest foreclosure rate in the nation in 2006 and foreclosures continue to devastate communities across the state.<sup>1</sup> As you know, a disproportionate number of minorities have been affected by these foreclosures as a consequence of sub-prime lending.

The Commission in previous legislative sessions has testified on numerous bills aimed at combating predatory lending in communities of color and is a member of an Anti-Predatory Lending Task Force set up to address abusive lending

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<sup>1</sup> Realty Trac, *Foreclosure Rates*

practices in the state. To this end the Commission is committed to identifying effective strategies in assisting homeowners facing foreclosures. Unfortunately one of the more effective programs the emergency mortgage assistance program (EMAP), established to protect homeowners from foreclosure, has not been funded since 1995. In the current housing crisis, a stop gap measure is desperately needed. There are a variety of programs that have been established in response to the housing crisis, however none of these programs has the ability to provide a safety net to homeowners facing foreclosure the way (EMAP) does. Accordingly we ask for your support in urging the legislature to fund (EMAP) so that we can save more Connecticut residents from losing their homes.

Thank you for your support and attention to this matter.