

PRESS RELEASE

Ulster Savings and FHJC Resolve Fair Housing Case

Today, Ulster Savings Bank (“Ulster Savings”), the Fair Housing Justice Center, Inc. (“FHJC”) and three individual plaintiffs all submitted a proposed Settlement Agreement and Order requesting that the federal court in White Plains approve the parties’ settlement of a fair housing and lending case initiated by FHJC. If approved, the settlement will afford the parties the opportunity to work together to improve lending opportunities in the Hudson Valley and Long Island areas.

In resolving the case, neither party conceded their respective positions. The FHJC stands by the allegations in the Complaint it filed, and Ulster Savings denies any discrimination or wrongdoing. The parties, however, put aside their differences to agree to the following terms:

- General provisions in which Ulster Savings agrees not to discriminate against persons on the basis of race or color in the provision of loan information or terms;
- Implementation of new procedures to standardize the manner in which Ulster Savings deals with informal or initial inquiries about mortgage loan information or terms, including with respect to pre-qualification;
- The provision of home buying seminars run by Ulster Savings in targeted areas to increase wider awareness of the mortgage lending process, especially for initial homebuyers, along with financial incentives for those who participate and then obtain a mortgage through Ulster Savings;
- Agreement to advertise more actively in a manner to reach African-American homebuyers in communities Ulster Savings serves;
- Maintenance of certain records documenting compliance with the terms of the settlement.

Both sides reported being satisfied with the terms of the settlement. FHJC’s Executive Director, Fred Freiberg stated, “We are pleased that Ulster Savings is committed to working with FHJC to find ways to improve opportunities for African-American borrowers.”

Ulster Savings President Bill Calderara added, “Ulster Savings remains committed to serving the credit needs of the entire community. We have always strived to be a leader in fair housing and fair lending, and welcome working with FHJC in improving opportunities for African-American borrowers.”

Please contact Joan Eck 845-338-6322 ext. 3251 with any questions.