



**FOR IMMEDIATE RELEASE**

January 11, 2007

Contact: Michael Saccocio,

Executive Director

City Mission of Schenectady

518-346-2275 ext.345

**CITY MISSION OF SCHENECTADY AWARDED \$850,000 GRANT FROM  
FEDERAL HOME LOAN BANK**

*Grant will allow for organization to continue its service and support of homeless in  
Schenectady County*

**SCHENECTADY, N.Y.** - - City Mission of Schenectady, a full-service, community-based organization providing social services and housing support to the homeless of Schenectady, N.Y., announced that it has received an \$850,000 grant from the Federal Home Loan Bank of New York.

The grant, awarded during the latest round of the Federal Home Loan Bank of New York's Affordable Housing Program and sponsored locally by Sunmark Federal Credit Union, will go towards significantly upgrading the men's shelter facilities at the mission.

“For the past one hundred years, the City Mission of Schenectady has been providing shelter to the homeless. Thanks to this generous grant, which involves no tax dollars, we will be able to significantly upgrade our men's shelter facilities, thereby enhancing our ability to impact the lives of the homeless individuals whom we serve,” said Michael Saccocio, Executive Director of City Mission. “Previously, some of the men coming to the mission had to sleep on mats on the floor. After this renovation is complete, they will have a much better environment to begin to change their lives.”

The Federal Home Loan Bank (FHLB) is a private cooperative of community financial institutions, dedicated to providing low-cost funding and grants for community and economic development. Sunmark Federal Credit Union was the main sponsor for City Mission of Schenectady to receive this grant. The Affordable Housing Program subsidy will be used to construct additional living areas, parking, a new dining center, and a courtyard.

(more)

## **Page 2 - CITY MISSION OF SCHENECTADY AWARDED \$850,000 GRANT FROM FEDERAL HOME LOAN BANK**

“City Mission is an integral part of the Schenectady community,” said Sunmark Federal Credit Union President and CEO Bruce M. Beaudette. “The grant that has been awarded to them is a great justification to the services and support that they provide to the Schenectady residents in need.”

In addition to providing shelter, the City Mission of Schenectady also provides extensive support services including alcohol/drug rehabilitation, and classes on basic life skills such as hygiene, budgeting, and time management.

### **About Sunmark Federal Credit Union**

Sunmark Federal Credit Union<sup>®</sup> is a full-service, community chartered credit union serving those who live work, worship or attend school in Albany, Schenectady, Montgomery, Saratoga, Schoharie and Rensselaer counties in New York. Sunmark has assets of \$440 million and serves more than 48,000 members and businesses. For more information, visit their web site at [www.sunmarkfcu.org](http://www.sunmarkfcu.org).

### **About Federal Home Loan Bank of New York**

The Federal Home Loan Bank of New York ("HLB") helps community lenders in New Jersey, New York, Puerto Rico and the U.S. Virgin Islands advance housing and community growth. The HLB is part of the congressionally chartered, nationwide Federal Home Loan Bank System which was created in 1932 to provide a flexible credit liquidity source for member community lenders engaged in home mortgage and neighborhood lending. The HLB increases the availability of mortgages and home finance to families of all income levels by offering high-value finance, correspondent and cash management services to assist our customers in more effectively serving their neighborhoods and meeting their Community Reinvestment Act responsibilities.

### **About City Mission of Schenectady**

The City Mission of Schenectady, founded in 1906, is dedicated to focusing on resolving homelessness. Since its inception, The City Mission of Schenectady has provided food, clothing, shelter and education to the homeless while helping them to establish long-term sustained independence. The organization is currently the largest provider of services and housing to the homeless of Schenectady, N.Y. For more information, visit their web site at [www.citymission.com](http://www.citymission.com).