



Ledyard Bank Lends a Helping Hand

We say this a lot (because it's true): Habitat houses don't happen without the help of the community.

This month, we highlight a long-time community partner that goes above and beyond for us: [Ledyard National Bank](#)

Since 2002, Ledyard has helped our affiliate by servicing our mortgages. Robin Speer, who has been with Ledyard for over 20 years and specializes in commercial loans, has overseen Habitat affairs for these 17 years.

When a Habitat home is completed, we sell it (interest-free) to the partner family. We continue to hold the mortgage, but Ledyard generously services the mortgage for us.

This provides the bank with favorable consideration under the Community Reinvestment Act, which encourages banks to give back to the community by – in our case – providing services that are primarily for the benefit of low and moderate income (LMI) individuals and families in their service area.



Left to Right: Robin Speer of Ledyard Bank with Vreni Gust, Andrew Grimson & Eva Loomis of UVHFH

Bliss Dayton, Ledyard's Compliance Officer, says that the bank's relationship with us gives them the opportunity to meet community credit needs while helping a community organization that provides housing for LMI residents. However, we really feel we get the better end of the bargain and are very grateful to have the support because it saves us a significant amount of time and energy.

Robin estimates that she and the bank spend approximately 2 hours a month on Habitat related activities for the 20 mortgage loans they currently service.

When a new home is sold, which is about once a year, it takes Robin approximately 1.5 hours to book the loan to their system and forward onto the Operations Department to setup and monitor the escrows for taxes and insurance. Shortly thereafter, billing notices are mailed out to the new homeowners for payment each month.

To put this in perspective, we estimate that it would take a Habitat staff person 10 hours per month to manage our mortgages. The valuable time that Ledyard saves us is instead used to provide family services and support, and focus on our mission of building homes.

We are grateful to include Robin and Ledyard as key members of the Habitat family and we are so thankful for their ongoing support of our shared mission to increase affordable home ownership in our community.

Thank you, Ledyard Bank!

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