

PRESS RELEASE

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Inspirica, Inc. Awarded \$100,000 Grant from First County Bank Foundation, Inc.

STAMFORD, CT – Inspirica, Inc. was awarded a \$100,000 grant over five years to support its latest housing development from the First County Bank Foundation, Inc. on Monday, September 18th.

The development, the first of its kind in the nation, is a 47,000-square-foot building in the heart of downtown Stamford that will provide **deeply affordable housing to approximately 125 people**. Consisting of 26 studio apartments, 17 two-bedroom apartments and 10 three-bedroom apartments, it will further include a pre-school with six classrooms that will provide critical early childhood education to 48 infants and toddlers ages 0-3.

The building will target people who earn 25%-35% of Area Median Income, with 82% of apartments reserved for people earning 30% of AMI and below. Rents are expected to be approximately \$470 for studios, \$700 for two-bedroom apartments and \$830 for three-bedroom apartments. **The building – which will not require any operating government subsidies that are typically required when charging such rents – is projected to break even from Day 1.** By dedicating a large number of units to families, it could make Stamford the first major city in the nation to end family homelessness.

This building is innovative on many levels. It focuses on families (the fastest growing group falling into homelessness). It has an onsite pre-school (critical to allowing parents to work and



Pictured (L to R): Robert Granata- First County Bank President & COO, Gina Mello – Inspirica, Inc. COO, Jason T. Shaplen – Inspirica, Inc. CEO, Reyno A. Giallongo, Jr. First County Bank Chairman & CEO,; First County Bank Foundation President, Karen M. Kelly- First County Bank Foundation Vice President; First County Bank Senior Vice President & Chief Digital Banking Officer, Rick Zaremski- First County Bank Senior Vice President, Jeff Brennan – Inspirica, Inc. Board Chair.

earn an income). It's self-sustaining (establishing a new model for breaking the cycle of homelessness). And it's a tri-sector partnership (including the not-for-profit sector, private sector and government). In addition to First County Bank Foundation, other partners in the project include Garden Homes Fund, the City of Stamford, RMS Companies, and First Congregational Church of Greenwich. Children's Learning Centers of Fairfield County will lease the preschool space, paying a rent that is below 50% of the going rate.



A rendering of Inspirica's latest development

“First County Bank and Inspirica have worked in tandem for decades,” said Jason Shaplen, Inspirica CEO. “We are partners in the truest sense. We’re deeply grateful to work with the Foundation again on another innovative project that is instrumental to ensuring Stamford’s long-term viability. It exemplifies what can happen when a business and not-for-profit work together.”

“With affordable housing at the core of First County Bank Foundation’s mission, we are proud to be a supporter of a project of this scope and magnitude. Inspirica’s expertise and commitment to helping those in need will ensure that Stamford families facing homelessness will be able to find an affordable place to live” stated Reyno A. Giallongo, President, First County Bank Foundation.

The building will be located at 72 Franklin Street between Broad Street and North Street, close to UCONN. Inspirica expects to break ground in late October. When completed in early 2019, residents will have easy access to jobs and transportation as well as myriad support services at Inspirica’s headquarters at 141 Franklin.

About Inspirica, Inc.

Inspirica, Inc. is one of the largest providers of services to the homeless in Connecticut and the largest in lower Fairfield County. Inspirica serves single men, single women, families, people living with HIV/AIDS, and people recovering from mental illness and/or drug or alcohol abuse. In addition, it provides myriad support services including: vocational training, workforce education, job placement, housing placement, job & housing retention support, children’s services, early childhood and parenting support, counseling, case management, and much more. To learn more about Inspirica, please visit: www.InspiricaCT.org

About First County Bank Foundation

Established in 2001 in honor of the bank’s 150th anniversary, First County Bank Foundation was created to distribute funds annually to nonprofit organizations that support community and economic development for children and families. As a mutual bank with no shareholders, First County Bank considers contributions made by the foundation a means of paying dividends back to the local communities it serves. For more information about the First County Bank Foundation, visit <https://www.firstcountybank.com/first-county-bank-foundation-inc> .