



# JAMES E. RISCH

United States Senator for Idaho

NEWS RELEASE

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## **SENATOR RISCH AND REPUBLICANS MEET WITH PRESIDENT**

Washington, D.C. – U.S. Senator Jim Risch and Senate Republicans met with President Obama today in an hour-long meeting to discuss the stimulus package being assembled in Congress. According to Senator Risch, the meeting was encouraging. “The President was friendly, and firm, about the need for a stimulus package. He also emphasized that he wanted it on his desk by President’s Day. Ideas were expressed in a very forthright manner and I was pleased that he listened very closely to what was said.”

Senator Risch said he engaged the President on two issues he believes need to be addressed along with the stimulus package. “The President agreed with my assessment that besides a stimulus package, we must have stability in our banking industry and a thawing of our credit markets, and to get real estate markets moving again. The President said his staff is working on those two issues and they will be bringing proposals forward in the very near future,” said Risch. “I also expressed my desire that these two issues be pursued as quickly and aggressively as the stimulus package.”

According to Senator Risch the banking and real estate issues are critical for the nation’s economic recovery. He is proposing that refinancing be made available to all credit worthy individuals through the banking system at a rate of 3.5% to 4%. For loans that are underwater, loans could be renegotiated through the Federal Reserve to allow homeowners to remain in their homes and not have the property dropped back in the lap of banks. “Banks want payments, not the property back. This provides them with cash flow and not another troubled asset on their balance sheets. For those that are not upside down, the ability to refinance at a lower rate can free up additional cash if necessary and provide a valid loan on a legitimate asset,” Risch said.

For the stimulus package, the Senator said he is not on the fence when it comes to how he will vote. “As it is right now, it is a giant spending package – not a stimulus package. I could support a package that focuses on ‘shovel ready’ projects, but only a small fraction of the current package has spending for roads and bridges. I cannot support a spending package that will not get us out of this recession and will only burden my kids, grandchildren, and even great grandchildren, with a debt they will have to pay,” concluded Risch.

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