



# Department of Justice

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Northern District of New York

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## PRESS RELEASE

United States Attorney Richard S. Hartunian and Special Agent-in-Charge Charles R. Pine, Internal Revenue Service, Criminal Investigation, New York Field Office, announced that MICHAEL J. CROWLEY, age 34, of Albany, New York, pled guilty on Tuesday, February 15, 2011, to one count of conspiracy to commit mail fraud and bank fraud, in violation of Title 18, United States Code, Section 371, and one count of bank fraud, in violation of Title 18, United States Code, Section 1344. The guilty pleas were entered in United States District Court in Syracuse, New York before Chief District Judge Norman A. Mordue, before whom sentencing was set for July 7, 2011, at 10:00 a.m. in Albany, New York. CROWLEY faces a maximum term of up to 5 years in prison for conspiracy, and 30 years for bank fraud. CROWLEY is also subject to up to 5 years supervised release to follow any period of incarceration, a \$1.25 million fine, and an order of restitution to pay defrauded victims.

As part of his guilty plea, MICHAEL J. CROWLEY admitted that, from 2003 through 2006, as charged in the Indictment, he and others owned and operated PB Enterprises of Albany, Inc. (hereafter "PB Enterprises"), a real estate investment and consulting company, and Greater Atlantic Financial Group, Inc. (hereafter "Greater Atlantic"), a mortgage brokerage firm. PB Enterprises was in the business of purchasing multi-unit residential properties and reselling those properties for profit. Greater Atlantic was in the business of acquiring mortgages for the prospective purchasers of real estate.