

AGENDA: WEDNESDAY, MAY 12, 2010

8:00 a.m. Continental Breakfast

9:00 a.m. Welcome
Michael A. Nutter, Mayor of Philadelphia

Charles P. Pizzi, President and CEO, Tasty Baking Co., and Chairman, Board of Directors, Federal Reserve Bank of Philadelphia

Dede Myers, Vice President and Community Affairs Officer, Federal Reserve Bank of Philadelphia

9:30 a.m. Outlook: Where We've Been, Where We're Going

Sandra Braunstein, Director, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, D.C.

The past two years have been a turbulent time for consumers, the housing market, the financial system, and the global economy. Join us as Sandra Braunstein talks about the future, given the recent economic past. Learn how Federal Reserve initiatives and federal government programs will affect communities, particularly older communities, both urban and rural.

10:30 a.m. Break

11:00 a.m. Respondents' Panel

Dudley Benoit, Senior Vice President, Intermediaries Lending Group, JPMorgan Chase Community Development Banking

Terry Gillen, Executive Director, Redevelopment Authority of Philadelphia

Moderator:

Jeremy Nowak, President and CEO, The Reinvestment Fund, Philadelphia, and Deputy Chairman, Board of Directors, Federal Reserve Bank of Philadelphia

The recent financial crisis has adversely affected many locales, but those most important to us — older central cities or towns and low- and moderate-income and minority communities — were particularly hard hit by the subprime mortgage crisis and the contraction of financial services. We will hear from national industry leaders on how to create the capital needed to reinvent older communities.

12:15 p.m. Lunch

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1:45 p.m. Concurrent Workshops

Keeping Households in Their Homes

Foreclosure prevention practices are helping homeowners stay in their homes and keep their properties functioning as community assets. In this workshop, we will explore several foreclosure prevention programs that include Philadelphia's Residential Mortgage Foreclosure Diversion Pilot Program, which focuses on door-to-door outreach to inform homeowners about their rights, counseling, and mandatory mediation with lenders or servicers to prevent foreclosure.

Annette M. Rizzo, First Judicial District, Court of Common Pleas, Philadelphia

Nelson Merced, Director, National Initiatives and Applied Research, NeighborWorks America, Washington, D.C.

Moderator:

Richard C. Walker III, Vice President and Community Affairs Officer, Federal Reserve Bank of Boston

Increasing the Middle Class

Gentrification is no longer actively opposed by many low- and moderate-income community leaders, and homeownership may no longer be the most important asset-building strategy for increasing the middle class. Panelists will discuss the pros and cons of increasing the middle class from within and attracting middle-class households from the surrounding region. Best practices to achieve both goals will be discussed.

Scot T. Spencer, Manager of Baltimore Relations, The Annie E. Casey Foundation, Baltimore

Prabal Chakrabarti, Assistant Vice President and Director of Community Affairs, Federal Reserve Bank of Boston

Moderator:

Alicia Williams, Vice President, Consumer and Community Affairs, Federal Reserve Bank of Chicago

Strategies to Address Emerging Trends, Part 1

In 2010, economic realities require communities to consider new strategies and interventions to address job losses, foreclosures, and other negative effects of the recession. Part 1 of this double session will explore emerging trends that affect communities in a time of recession and the actions that residents, nonprofits, and governments can take to assist neighborhoods and residents.

Ira Goldstein, Director, Policy Solutions, The Reinvestment Fund, Philadelphia

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Sustainable Homeownership

What are the causes of the crisis? How has the crisis evolved? And what are the lessons for sustainable homeownership?

Paul S. Calem, Senior Economist, Board of Governors of the Federal Reserve System

Susan Wachter, Richard B. Worley Professor of Financial Management, Professor of Real Estate and Finance, and Co-Director, Penn Institute for Urban Research, Wharton School, University of Pennsylvania

Kristopher S. Gerardi, Research Economist and Assistant Policy Adviser, Research Department, Federal Reserve Bank of Atlanta

Discussants:

Karen M. Pence, Senior Economist, Household and Real Estate Finance Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System

Marsha J. Courchane, Vice President, Charles River Associates, Washington, D.C.

Moderator:

George McCarthy, Director, Metropolitan Opportunity Unit, Ford Foundation, New York

3:00 p.m. Break

3:30 p.m. Concurrent Workshops

Reclaiming Distressed Properties

Foreclosure recovery strategies, aided significantly by funding provided under the federal Neighborhood Stabilization Program, are aimed at purchasing, rehabilitating, and transferring properties to responsible owners; demolishing and reusing land when properties are no longer viable; or offering incentives to private owners, brokers, or investors to purchase and fix up properties. In this workshop, we will discuss actions that local governments, authorities, nonprofits, and others can take to bring vacant foreclosed residential properties or partially developed land back into productive use.

Frank Ford, Senior Vice President for Research and Development, Neighborhood Progress Inc., Cleveland

Doug Swoger, Director of Housing, City of Los Angeles Housing Department

Moderator:

Don Chen, Program Officer, Ford Foundation, New York

Rethinking Who Should Be a Homeowner

Over the past decade, we have stretched the limits as to who can be a homeowner to devastating effect. In this workshop, we will discuss whether the crisis makes it necessary to redefine who has the ability to be a successful homeowner and, if so, to identify other means by which we can meet the housing needs of those who are not viable candidates for long-term homeownership.

Doug Duncan, Vice President and Chief Economist, Fannie Mae

James H. Carr, Chief Operating Officer, National Community Reinvestment Coalition, Washington, D.C.

Moderator:

Alan Mallach, Non-Resident Senior Fellow, The Brookings Institution, Washington D.C.

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Strategies to Address Emerging Trends, Part 2

Part 2 of this double session will provide an in-depth case study of the City of Philadelphia's Residential Mortgage Foreclosure Diversion Pilot Program, which is designed to help homeowners stay in their homes. The case study will evaluate the program's ability to address the complex issue of foreclosures.

Ira Goldstein, Director, Policy Solutions, The Reinvestment Fund, Philadelphia

Mortgage Lending and Borrowers' Welfare

What is the role of rules and institutions in setting the framework for a safe and welfare-enhancing mortgage finance system?

Kathleen Engel, Professor, Suffolk University Law School, Boston

Thomas J. Fitzpatrick IV, Economist, Federal Reserve Bank of Cleveland

Jane Dokko, Economist, Household and Real Estate Finance Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System

Discussants:

Andrew Haughwout, Vice President, Microeconomic and Regional Studies, Federal Reserve Bank of New York

Kathleen E. Keest, Senior Policy Counsel, Center for Responsible Lending, Durham, NC

Moderator:

Kenneth D. Wade, CEO, NeighborWorks America, Washington, D.C.

5:00 p.m. - 7:00 p.m. **Reception**

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AGENDA: THURSDAY, MAY 13, 2010

7:45 a.m. Continental Breakfast

8:15 a.m. Reflections from a Mayor's Perspective

Shirley Franklin, Mayor of Atlanta from 2002 to 2009 and William and Camille Cosby Professor, Spelman College, Atlanta

The mayor will discuss building infrastructure, particularly when cities and suburban communities must work together to solve the problem; the impact of subprime lending and foreclosures in Atlanta and the surrounding region; urban education; and reflections on leadership at the mayoral level.

9:00 a.m. Concurrent Workshops

Local Government Priorities, Policies, and Programs Change as Money Becomes Scarce

The financial crisis is requiring cities and towns to change the way they operate. Cities are cutting back personnel and government spending, curtailing capital and infrastructure investment, and renegotiating pension and health-care benefits that, in some cases, make up over half of their budgets. We will look at how local governments are approaching these challenges and how residents, business owners, unions, and workers are responding.

John DeStefano, Jr., Former President, National League of Cities, and Mayor of New Haven, CT
Michael A. Pagano, Dean, College of Urban Planning and Public Affairs, University of Illinois at Chicago and Co-Editor of *Urban Affairs Review*

Moderator:

Larry Eichel, Project Director, Philadelphia Research Initiative, The Pew Charitable Trusts

The Role of Community Development Financial Institutions (CDFIs) in the Country's Economic Revival

The CDFI industry — which includes nonprofit community development banks and credit unions, loan funds, and venture capital funds — has the potential to play a key role in a strategy for economic revival. However, CDFIs also face liquidity problems, investors' changing needs and investment ability, and misconceptions among the public and legislators that CDFIs were implicated in mistakes that led to the financial meltdown. In this workshop, we will look at the future of CDFIs.

Jeremy Nowak, President and CEO, The Reinvestment Fund, Philadelphia and Deputy Chairman, Board of Directors, Federal Reserve Bank of Philadelphia

Nancy O. Andrews, President and CEO, Low Income Investment Fund, San Francisco

Moderator:

Scott Turner, Vice President and Community Affairs Officer, Federal Reserve Bank of San Francisco

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REO Properties: Lenders Resell Their Inventory of Foreclosed Properties, Part 1

In this double session, we will explore the processes lenders, servicers, and a national nonprofit have put in place to help communities and nonprofits acquire real estate owned (REO) properties. Part 1 will detail the best methods to learn what REO properties are available in targeted neighborhoods and how to obtain those properties to ensure the productive reuse of properties, create affordable housing, and promote neighborhood stability.

Rob Grossinger, Senior Vice President, Bank of America, Chicago

Craig Nickerson, President, National Community Stabilization Trust, Washington, D.C.

Moderator:

Joseph Firschein, Assistant Director and Community Affairs Officer, Board of Governors of the Federal Reserve System

Community Reinvestment Act

What are the needs that the CRA was designed to answer? Are they still relevant? What was the responsibility of the CRA for the current crisis? Should the CRA be restructured in light of lessons learned and the evolving financial structure?

Roberto G. Quercia, Professor, Department of City and Regional Planning, University of North Carolina, Chapel Hill, NC, and Director, Center for Community Capital, Chapel Hill

Janneke Ratcliffe, Associate Director, Center for Community Capital, University of North Carolina

Carolina Reid, Manager, Research Group, Community Development, Federal Reserve Bank of San Francisco

Discussants:

Mark Willis, Resident Research Fellow, Furman Center for Real Estate and Urban Policy, New York University

John Taylor, President and CEO, National Community Reinvestment Coalition, Washington, D.C.

Moderator:

Nicolas P. Retsinas, Director, Joint Center for Housing Studies, Harvard University

10:15 a.m. **Break**

10:30 a.m. **Concurrent Workshops**

When Investors Buy Up Much of the Neighborhood

Investors and speculators have been actively buying up existing single-family homes for the past decade. For some neighborhoods, this means that absentee owners control the majority of homes. In this workshop, we will discuss the opportunities and challenges this new reality poses, along with the actions a municipality or state can take to ensure that investors maintain properties responsibly.

Roberta Johnson Englund, Executive Director, Folwell Neighborhood Association, Folwell Center for Urban Initiatives, Minneapolis

Michael Schramm, Associate Director for Community Information, Center on Urban Poverty and Community Development, Case Western Reserve University, Cleveland

Moderator:

Sarah Treuhhaft, Senior Associate, PolicyLink, Oakland, CA

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Green Jobs: A New Frontier of Employment

With unemployment hovering near 10 percent and the economy struggling to recover, politicians and business leaders alike are looking to green jobs for their ability to create economic stability and new employment as well as boost energy efficiency and reduce global warming and pollution. This workshop will explore whether green jobs truly have the ability to achieve these goals and their potential to provide new jobs in older communities, particularly for low-income and minority workers.

Joanne Derwin, Executive Director, Urban Agenda, New York

Nick Flores, Capital Access Program Manager, Green For All, Oakland, CA

Moderator:

Ruth M. Clevenger, Vice President and Community Affairs Officer, Federal Reserve Bank of Cleveland

REO Properties: Lenders Resell Their Inventory of Foreclosed Properties, Part 2

In Part 2 of this double session, participants will learn how to build or improve the capacity of local partnerships to effectively target and acquire REO properties for rehabilitation and sale. This session will emphasize those programs or policies that permit a nonprofit or community to effectively compete with speculators and private investors for properties that are important to the future health of their neighborhoods.

Rob Grossinger, Senior Vice President, Bank of America, Chicago

Craig Nickerson, President, National Community Stabilization Trust, Washington, D.C.

Moderator:

Joseph Firschein, Assistant Director and Community Affairs Officer, Board of Governors of the Federal Reserve System

Reforming the Housing Finance System

What is the role of the GSEs, banks, and private-label securitization in the crisis and in the future? How can we protect against the procyclical erosion of lending standards experienced in the past?

Ingrid Gould Ellen, Professor of Public Policy and Urban Planning and Co-Director, Furman Center for Real Estate and Urban Policy, New York University

Adam J. Levitin, Associate Professor of Law, Georgetown University Law Center, Washington, D.C.

Discussants:

Robert Van Order, Professor of Finance and Oliver T. Carr Professor of Real Estate, George Washington University, Washington, D.C.

Joseph Tracy, Executive Vice President and Senior Advisor to the President, Federal Reserve Bank of New York

Moderator:

Sarah Rosen Wartell, Executive Vice President, Center for American Progress



AGENDA: THURSDAY, MAY 13, 2010

12:00 noon **Lunch**

Ben S. Bernanke, Chairman, Board of Governors of the Federal Reserve System

2:00 p.m. **Concurrent Workshops**

Financing Community Development in Troubled Times

Investors, community leaders, and policymakers will report from the front lines of traditionally underserved areas and discuss how to move forward at a time when neighborhoods face job losses, foreclosures, and little new investment.

Benson (Buzz) Roberts, Senior Vice President for Policy and Program Development, Local Initiatives Support Corporation, Washington, D.C.

Kenneth D. Wade, CEO, NeighborWorks America, Washington, D.C.

Moderator:

Lisa Davis, Program Officer, Ford Foundation, New York

Changing America's Federal Transportation Funding Priorities

Congress and the Obama administration are deep in discussions about a new multi-billion dollar transportation reauthorization bill that would dramatically re-orient transportation priorities in the U.S. In this workshop, we will discuss key issues to be tackled under the federal transportation reauthorization bill and how new policy is likely to change the look and feel of older communities.

Victor Rubin, Vice President for Research, PolicyLink, Oakland, CA

Shelley R. Poticha, Director for the Office of Sustainable Housing and Communities, U.S. Department of Housing and Urban Development, Washington, D.C.

Moderator:

Karen Black, Principal, May 8 Consulting, Media, PA

Fundraising in Hard Times, Part 1

Attend this double session with two top fundraisers and learn how your nonprofit can flourish in good times and bad. In Part 1, expert fundraisers will discuss fundraising trends and the keys to a successful fundraising strategy, such as clear message delivery and the use of new technology.

Anisha Robinson Keays, Principal Officer, Lance-Lee Planning, Norristown, PA

Katya Andresen, Chief Operating Officer, Network for Good, Bethesda, MD

Moderator:

Eileen M. Fitzgerald, Chief Operating Officer, NeighborWorks America, Washington, D.C.

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Redoing the Financial Architecture

What is the role of Basel and the overall regulatory structure in creating risk over the cycle? Have we come out of this crisis more at risk? How do we protect against too-big-to-fail entities and provide credit over the cycle?

Edward J. Kane, Professor of Finance, Boston College

Vincent R. Reinhart, Resident Scholar, The American Enterprise Institute, Washington, D.C.

Discussants:

Deborah Lucas, Associate Director for Financial Analysis, Congressional Budget Office, Washington, D.C.

William W. Lang, Senior Vice President, Supervision, Regulation and Credit, Federal Reserve Bank of Philadelphia

Moderator:

Susan Wachter, Richard B. Worley Professor of Financial Management, Professor of Real Estate and Finance, and Co-Director, Penn Institute for Urban Research, Wharton School, University of Pennsylvania

3:15 p.m. Break

3:30 p.m. Concurrent Workshop

Fundraising in Hard Times, Part 2

In Part 2 of this double session with two top fundraisers, participants will learn specific fundraising approaches that work during hard economic times. Topics will include using online tools to reach potential donors and becoming savvier about selling the importance of your cause to promote greater giving when people and foundations have less to give.

Anisha Robinson Keays, Principal Officer, Lance-Lee Planning, Norristown, PA

Katya Andresen, Chief Operating Officer, Network for Good, Bethesda, MD

Moderator:

Eileen M. Fitzgerald, Chief Operating Officer, NeighborWorks America, Washington, D.C.

3:30 p.m. Tours

The Navy Yard

The Navy Yard dates back to the founding of the country in 1776, when the Continental Congress leased land to support the nation's fledgling navy. See a 1,200-acre redevelopment of the country's first naval shipyard into a mixed-use office complex, research laboratories, distribution facilities, and an industrial park. Over 80 companies and 7,500 employees are located in historic and newly constructed buildings.

Temple University's Neighborhood Revitalization Initiatives

Founded in 1884, Temple has become a comprehensive public research university with 34,000 students and 300 academic degree programs on eight campuses, including its main campus in North Philadelphia. Temple officials will describe the university's neighborhood revitalization initiatives in its surrounding neighborhoods and pro-active steps to spur housing and commercial revitalization.

5:30 p.m. Dinner on your own

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AGENDA: FRIDAY, MAY 14, 2010

8:00 a.m. Continental Breakfast

9:00 a.m. Concurrent Workshops

Falling Home Values and Vacant Properties Create Affordable Housing Opportunities

The mortgage crisis provides a unique opportunity to help the next generation of buyers and renters by transforming foreclosed properties into affordable workforce housing. We will look at cities that are converting unfinished condos into affordable housing or buying up foreclosed properties, rehabilitating them, and selling them at affordable prices.

Hakeem Jeffries, State Assemblyman, New York State Assembly, Brooklyn

George McCarthy, Director, Metropolitan Opportunity Unit, Ford Foundation, New York

Moderator:

Todd Greene, Vice President, Community and Economic Development, Federal Reserve Bank of Atlanta

Arts and Culture: The Art of Survival

Art museums, theater companies, and arts groups are finding creative, cost-cutting measures designed to conserve limited resources without affecting the quality of the art. Other organizations are managing to remain steadily on their long-term path of transforming moderate amounts of funding into tremendous contributions in the troubled communities they serve. Hear from a national leader in arts-organization finance and from the innovative founder of a thriving children's chorus and arts magnet school in a struggling community.

Russell Willis Taylor, President and CEO, National Arts Strategies, Washington, D.C.

John Alston, President, The Chester Fund for Education and the Arts, and Founding Director, Chester Children's Chorus, Chester, PA

Moderator:

Patricia L. Smith, Director, Special Initiatives, The Reinvestment Fund, Philadelphia

Community Impacts and Solutions

What are the impacts today of the foreclosure crisis on neighborhoods? What are best practices in responding to these impacts? Can we put safeguards into place so that future credit crises do not destroy neighborhoods?

Ira Goldstein, Director, Policy Solutions, The Reinvestment Fund, Philadelphia

Paul Willen, Senior Economist and Policy Advisor, Federal Reserve Bank of Boston

Discussants:

Ellen Seidman, Executive Vice President, National Program and Partnership Development, ShoreBank Corporation, and Senior Research Fellow, Asset Building Program, New America Foundation

Raphael Bostic, Assistant Secretary for Policy Development and Research, U.S. Department of Housing and Urban Development, Washington, D.C.

Moderator:

Kelly D. Edmiston, Senior Economist, Federal Reserve Bank of Kansas City

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AGENDA: FRIDAY, MAY 14, 2010

10:15 a.m. **Break**

10:45 a.m. **The Future of the Community Development Industry**

Even before the Great Recession took its toll on municipal budgets, bank profitability, and foundation grants, community development corporations (CDCs) were faced with declining operating funds. Because CDCs are the primary drivers of revitalization efforts in many cities and towns, it is important to consider their future. Our panelists will provide their perspectives on this situation.

Raphael Bostic, Assistant Secretary for Policy Development and Research, U.S. Department of Housing and Urban Development, Washington, D.C.

John Bendel, Director of Community Investment, Federal Home Loan Bank of Pittsburgh

Joseph Kriesberg, President and CEO, Massachusetts Association of Community Development Corporations, Boston, MA

Kimberly J. Allen, Vice President and Senior Program Officer, Wachovia Regional Foundation and Wachovia Regional CDC (invited)

12:00 noon **Closing Remarks**

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