

**RETHINK.
RECOVER.
REBUILD.**



REINVENTING OLDER COMMUNITIES

May 12-14, 2010 · Hyatt Regency Philadelphia at Penn's Landing · Philadelphia, PA



Sponsored by the FEDERAL RESERVE BANK OF PHILADELPHIA

We are pleased to invite you to the Federal Reserve Bank of Philadelphia's fourth biennial conference on reinventing older communities. Since our last conference, we have all witnessed a steep downturn in housing values, a high level of both subprime and prime mortgage foreclosures, and the disruption of credit markets. The deep recession has posed new challenges for reinventing communities. The extent to which the economic stimulus funds being provided by the federal government will address these challenges is one of the topics this conference will address.

The conference agenda will give you insights into these issues and will also highlight some opportunities presented by the crisis. Attending this year's conference will allow you to:

- Find out how local governments are reclaiming distressed properties.
- Understand the challenges that municipalities face as investors buy unprecedented numbers of foreclosed properties.
- Get an inside look at how one of the country's largest lenders is selling its inventory of foreclosed properties.
- Learn about Philadelphia's Residential Mortgage Foreclosure Diversion Pilot Program.
- Explore whether green jobs can revitalize older communities.

Research provides an essential perspective for understanding what has happened and what will come next. Therefore, with the assistance of Penn's Institute for Urban Research, we have invited some of the nation's leading researchers to weigh in on timely questions such as:

- How will mortgage lending products and practices be changed?
- How will the housing refinance system function in the future?
- What is the future of the Community Reinvestment Act?

You will also have a chance to take one of three interesting tours. Come see the Navy Yard, a reinvented community consisting of a 1,200-acre waterfront development, with over 80 companies and 7,500 employees. Or tour a successful charter school and meet with the school's CEO to learn how he has created a model of urban education that works. Or visit Temple University to see the transformation it has spawned around its North Philadelphia campus.

Last, but not least, we have invited President Obama to join us to talk about the nation's recovery and his administration's plans for reinvesting in older communities.

Please join us on May 12–14, 2010, and meet other policymakers, community developers, bankers, researchers, funders, planners, and government representatives from around the country who are as interested as you are in the challenges and opportunities for older cities and towns.

We look forward to seeing you.



A handwritten signature in black ink that reads "Charles Plosser".

Charles I. Plosser
President and Chief Executive Officer
Federal Reserve Bank of Philadelphia



A handwritten signature in black ink that reads "Dede Myers".

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

AGENDA: WEDNESDAY, MAY 12, 2010

8:00 a.m. **Continental Breakfast**

9:00 a.m. **Welcome**
Michael 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 B. 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**

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**

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.

Increasing the Middle Class

Gentrification is no longer actively opposed by 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.

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 impacts 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.

Sustainable Homeownership

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

3:00 p.m. **Break**

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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 buildings 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.

Rethinking Who Should Be a Homeowner

Over the last 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.

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.

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?

5:00 p.m. Reception



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AGENDA: THURSDAY, MAY 13, 2010

7:45 a.m. Continental Breakfast

8:15 a.m. **Shirley Franklin**, Former Mayor of Atlanta and William and Camille Cosby Professor, Spelman College, Atlanta

The former 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.

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.

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 I will detail the best methods to learn what REO properties are available in targeted neighborhoods and how to obtain those properties to ensure their productive reuse, create affordable housing, and promote neighborhood stability.

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?

10:15 a.m. Break

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AGENDA: THURSDAY, MAY 13, 2010

10:45 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.

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.

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.

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?

12:00 noon Bruce Katz, Vice President and Director, Metropolitan Policy Program, The Brookings Institution

What comes next after the great recession? Can we imagine an economy that is export-oriented, low carbon, innovation fueled, and opportunity rich? This session will provide a road map to the post-recession economy in which states and metropolitan areas, through a revitalized compact with the federal government, will have a renewed sense of national focus and direction.

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.

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.

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.

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?

3:15 p.m. Break

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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.

3:30 p.m. Tours

The Navy Yard

See a 1,200-acre redevelopment of the Navy Yard into a mixed-use office complex, research laboratories, distribution facilities, and an industrial park. More than 80 companies and 7,500 employees are located in historic and newly constructed buildings. The Navy Yard opened at its present location in 1876, became one of the world's leading shipyards during World War II, and closed in 1996.

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.



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AGENDA: FRIDAY, MAY 14, 2010

8:00 a.m. Continental Breakfast

8:30 a.m. Urban Education Tour

Urban Education Success Story: Mastery Charter Schools

Visit an urban school that is successfully preparing students from underserved communities for college. Mastery Charter Schools operates four schools in Philadelphia, serving 2,100 students in grades 7 through 12. Three of the schools are turnarounds of previously low-performing schools. These schools accomplished this feat in partnership with the School District of Philadelphia.

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.

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.

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?

10:15 a.m. Break

10:45 a.m. Barack Obama, President of the United States (invited)

We have invited President Obama to talk about his administration's efforts to face the challenges of and find opportunities for cities and neighborhoods, including low- and moderate-income communities.

12:00 noon Closing Remarks

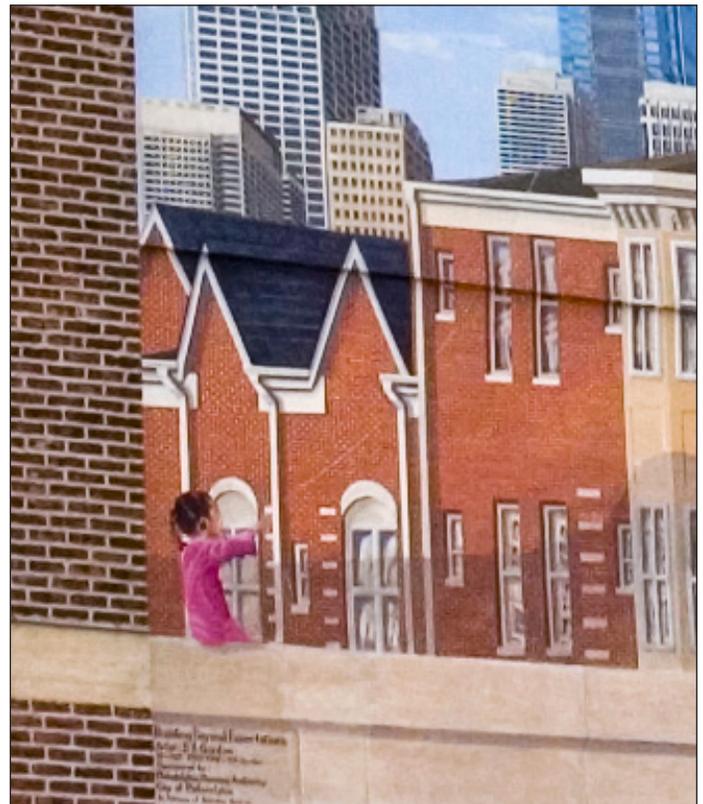


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National League of Cities and
Mayor of New Haven, Conn.

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Dede Myers

Federal Reserve Bank of Philadelphia

Craig Nickerson

National Community Stabilization Trust

Jeremy Nowak

The Reinvestment Fund

Michael Nutter

Mayor of Philadelphia

Barack Obama (invited)

President of the United States

Michael Pagano

University of Illinois at Chicago

Karen M. Pence

Board of Governors of the
Federal Reserve System

Charles P. Pizzi

Tasty Baking Co.

Shelley Poticha (invited)

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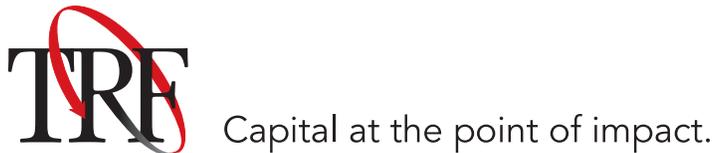
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CONFERENCE REGISTRATION

Register online for Rethink. Recover. Rebuild: Reinventing Older Communities at www.philadelphiafed.org/community-development/events/.

REGISTRATION FEES

Early Bird (on or before April 9, 2010)	\$295
Regular (April 10 through April 23, 2010)	\$375
Late (after April 23, 2010)	\$425

The registration fee includes all conference materials, continental breakfast Wednesday through Friday, lunch on Wednesday and Thursday, and a reception on Wednesday evening.

TOURS

Three optional narrated tours will be offered as part of the conference. The fee for each tour is \$35.

Tours of The Navy Yard and Temple University's Neighborhood Revitalization Initiatives will be held Thursday, May 13, from 3:30 p.m. to about 5:30 p.m.

A visit to an urban school that is successfully preparing students from underserved communities for college will be held Friday, May 14, from 8:30 a.m. to about 10:30 a.m.

If you need assistance with registration, please contact Jeri Cohen-Bauman of the Community Affairs Department at (215) 574-6458 or jeri.cohen-bauman@phil.frb.org.

CANCELLATION POLICY

Refunds, minus a \$50 administrative fee, will be issued upon written request if the request is received on or before April 23, 2010. Please note: The Federal Reserve Bank of Philadelphia will not issue refunds on cancellation requests received after April 23, 2010.

HOTEL RESERVATIONS

If you require overnight accommodations, a block of rooms has been reserved at the Hyatt Regency Philadelphia at Penn's Landing. You must say that you are attending the Reinventing Older Communities conference to receive the special rate of \$199 plus tax for single occupancy.

Reservations must be confirmed with the hotel **by April 20, 2010**, to ensure this rate. Since space is limited, we recommend that you complete your conference registration and room reservation early and at the same time.

Registrants should make reservations by contacting the hotel directly: (800) 233-1234
<http://pennslanding.hyatt.com/hyatt/hotels/index.jsp>

Hyatt Regency Philadelphia at Penn's Landing
201 South Columbus Boulevard
Philadelphia, PA 19106

CERTIFICATION MAINTENANCE CREDITS FOR PLANNERS

Planners may obtain certification maintenance credits by attending this conference. Many of the sessions at the Reinventing conference qualify for the credits, which are provided in cooperation with the American Planning Association. Details about sessions approved for the credits and the number of credits provided will be posted on the conference website.

For agenda updates, see www.philadelphiafed.org/community-development/events/



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Independence Hall. The Betsy Ross House. The Liberty Bell. You may be aware that Philadelphia—the nation’s birthplace—offers a wealth of historic sites to visit. But do you know that the city also boasts a world-class orchestra, an array of arts and cultural events, many excellent museums, a vibrant theater community, a variety of fine restaurants, and more? You can check out what’s happening at gophila.com.

