



RENTERS, HOMEOWNERS & INVESTORS:
The Changing Profile of Communities



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2.89

2.910

2.922

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2.935

2.95

2.959

2.968



Dear Colleague:

On behalf of the Board of Governors of the Federal Reserve System and the Federal Reserve Banks of Cleveland and Philadelphia, we want to welcome you to *Renters, Homeowners & Investors: The Changing Profile of Communities*.

Over the past few years, the Federal Reserve System has closely monitored housing markets for the purpose of understanding the implications of the economic crisis for neighborhoods. During this time, the Federal Reserve has worked to stabilize communities by conducting research, convening key stakeholders, and highlighting promising practices. We've gathered a diverse group of experts today to offer fresh perspectives and share successful strategies as we emerge from the crisis.

Renters, Homeowners & Investors: The Changing Profile of Communities will focus on current patterns of housing investment in neighborhoods and how this activity is changing communities. Each session is designed to be an open dialogue that advances the public policy debate. The issues we are discussing today have significant implications for the future landscape of our communities. Your active participation throughout the day is critical to identifying promising practices, innovative partnerships, and forward-looking policy solutions.

Thank you for joining us, and we look forward to a robust discussion.

Sincerely,



A handwritten signature in black ink that reads "Anna Alvarez Boyd".

Anna Alvarez Boyd
Senior Associate Director
Division of Consumer and Community Affairs
Board of Governors of the
Federal Reserve System



A handwritten signature in black ink that reads "Paul Kaboth".

Paul Kaboth
Vice President and
Community Development Officer
Federal Reserve Bank of Cleveland



A handwritten signature in black ink that reads "Theresa Singleton".

Theresa Singleton
Vice President and
Community Affairs Officer
Federal Reserve Bank of Philadelphia

Renters, Homeowners & Investors: The Changing Profile of Communities

February 26, 2013

AGENDA

10:00 a.m. – 11:00 a.m.

Introduction

Anna Alvarez Boyd, Board of Governors of the Federal Reserve System

Welcoming Remarks

Governor Jeremy Stein, Member, Board of Governors of the Federal Reserve System

Five Years of Crisis in Housing: Where Are We Now?

Sandy Braunstein, Board of Governors of the Federal Reserve System, Moderator

Eric Belsky, Joint Center for Housing Studies, Harvard University

Eileen Fitzgerald, NeighborWorks America

11:00 a.m. – 12:15 p.m.

Panel Presentations

David Buchholz, Board of Governors of the Federal Reserve System

Patterns of Post-Foreclosure Neighborhood Investment

Joe Schilling, Metropolitan Institute, Virginia Institute of Technology, Moderator

Josiah Madar, Furman Center, New York University

Alan Mallach, Federal Reserve Bank of Philadelphia

Dan Immergluck, Georgia Institute of Technology

12:15 p.m. – 1:00 p.m.

Lunch



1:00 p.m.– 2:15 p.m.

The Opportunities and Limits of Private Capital Flows in Communities

Jim Park, New Vista Asset Management, Moderator

Sean Dobson, Amherst Holdings

Marie Mascherin, New Jersey Community Capital

Jacques Stanislaus, Box Development Group

2:15 p.m. – 3:30 p.m.

Recovery Strategies from the Community Perspective

Alyssa Lee, Pew Charitable Trusts, Moderator

Tony Brancatelli, Cleveland City Council

Tom Eggleston, HouseKey Properties

Steve King, Urban Strategies Council

3:30 p.m. – 3:45 p.m.

Break

3:45 p.m. – 5:00 p.m.

Strategies for Low-Value Properties

Tamar Shapiro, Center for Community Progress, Moderator

Tom Fitzpatrick, Federal Reserve Bank of Cleveland

Paul Graziano, City of Baltimore

Karla Henderson, City of Detroit

Raven Molloy, Board of Governors of the Federal Reserve System

5:00 p.m. – 5:30 p.m.

Issues, Gaps, and Next Steps

Joseph Firschein, Board of Governors of the Federal Reserve System

Theresa Singleton, Federal Reserve Bank of Philadelphia

Paul Kaboth, Federal Reserve Bank of Cleveland

5:30 p.m.

Reception

SPEAKERS' BIOGRAPHIES

Anna Alvarez Boyd

Anna Alvarez Boyd, senior associate director of community development, policy, and research at the Federal Reserve Board's Division of Consumer and Community Affairs, oversees and directs the Board's policy and community development programs, consumer and community development research, the Federal Reserve System's community development programs, and identification and monitoring of emerging issues. Ms. Alvarez Boyd has diverse experience in government and in the corporate and nonprofit sectors, where she has managed housing and mortgage finance, community development, and leadership programs at national and regional levels. Before joining the Fed, Ms. Alvarez Boyd held positions at the Congressional Hispanic Caucus Institute (CHCI), Fannie Mae, and the Office of the Comptroller of the Currency. She also has extensive regulatory experience. Ms. Alvarez Boyd is a graduate of San Francisco State University.

Eric Belsky

Eric Belsky is managing director of the Joint Center for Housing Studies at Harvard University, which conducts research on the nation's most critical housing and urban issues. He is also a lecturer in urban planning and design at the Harvard Graduate School of Design. Previously, Dr. Belsky led the Housing Finance and Credit Analysis Group at Price Waterhouse LLP. He has also held the positions of director of housing finance research at Fannie Mae, senior economist at the National Association of Home Builders, and assistant professor at the University of Massachusetts–Amherst. Dr. Belsky currently serves on the editorial boards of the Journal of Housing Research and Housing Policy Debate, the board of the Opportunity Finance Network, and the Affordable Housing Advisory Council of Fannie Mae, among others. Dr. Belsky has extensive experience conducting research on housing markets, housing finance, and housing policy and has published numerous articles in trade publications and academic journals.

Tony Brancatelli

Cleveland City Councilman Anthony Brancatelli, in office since 2005, serves the Slavic Village and South Hills neighborhoods of Cleveland. In addition to his duties as councilman, Mr. Brancatelli has become well-versed on the nation's foreclosure crisis; many consider Slavic Village its epicenter. Mr. Brancatelli serves as the chair of the City of Cleveland Community and Economic Development Committee and of the Cuyahoga County Land Bank, where he works to address the thousands of foreclosed and abandoned properties in the county. Prior to his election to city council, Mr. Brancatelli spent 17 years as executive director of Slavic Village Development, the local CDC responsible for significant housing developments in Cleveland. He is a lifelong resident of Cleveland.

Sandra Braunstein

Sandra Braunstein, director of the Federal Reserve Board's Division of Consumer and Community Affairs, oversees development and administration of Fed policies and functions related to consumer protection for financial services. Ms. Braunstein oversees consumer compliance supervision and enforcement of examinations of state member banks and consolidated supervision in bank holding companies. Division staff also write regulations for certain federal consumer protection laws. In addition, Ms. Braunstein administers outreach efforts to the financial services industry, government officials, and consumer and community groups through the System's Community Development programs at the Board and at regional Reserve Banks. Previously, Ms. Braunstein served as executive director of the Northeast Community Development Corporation in Washington, D.C., coordinated commercial revitalization in Alexandria, Virginia, and was a management consultant for McManis Associates.

David Buchholz

David Buchholz is an assistant director of the Federal Reserve Board's Division of Consumer and Community Affairs. He has responsibility for managing the division's Policy Analysis and Consumer Research groups. Before joining the Board in 2007, Dr. Buchholz served as director of applied research and innovation at the Corporation for Enterprise Development (CFED), vice president at the Self-Help Ventures Fund, and executive director of Good Work, a North Carolina nonprofit formed to provide loans and technical assistance to entrepreneurs. He holds a B.A. from Augustana College and M.A. and Ph.D. degrees in political science from Duke University.

Sean Dobson

Sean Dobson is chief executive officer and chairman of the board of Amherst Holdings, an investment services company dedicated to U.S. real estate finance. Mr. Dobson has over 25 years of experience in the mortgage industry, has served as a board member of the American Securitization Forum (ASF), and has counseled various branches of the federal government, including the Department of the Treasury, the Senate, the House of Representatives, the Federal Housing Finance Agency, the Department of Housing and Urban Development, and the Council of Economic Advisers. Mr. Dobson is a co-founder, chief executive officer, and chairman of the board at CapCityKids in Austin, Texas, and also currently serves as a governing trustee for the Dana-Farber Cancer Center in Boston.

Tom Eggleston

Tom Eggleston is CEO of HouseKey Properties, a private Real Estate Investment Trust funded by institutional investors for the acquisition, rehabilitation, and rental of single-family homes for a minimum of a five-year period. Previously, Mr. Eggleston was a principal in Real Property Management; he managed 1,500 single-family houses for investors, Fannie Mae, and Freddie Mac. In addition, he was a principal in Benham REO, with 100 offices nationally of REO brokers. Prior to that role, Mr. Eggleston served as CEO of C.P. Morgan, among the nation's largest private home builders. In 2008 he received the Big Builder magazine APEX Award for innovation.

Joseph Firschein

Joseph Firschein leads the Federal Reserve Board's community development team, which advises the Federal Reserve chairman and governors on opportunities to help low-income communities become more viable economically. The team also works with 12 regional Reserve Banks to foster the field of community development, highlight best practices, and forge connections among multiple stakeholders. Previously, Mr. Firschein served as a director in Fannie Mae's Housing and Community Development Division; as manager of the Community Development Financial Institutions (CDFI) program at the U.S. Treasury Department CDFI Fund; and as lead community development analyst at the U.S. Office of Management and Budget's (OMB) housing branch. Mr. Firschein earned an M.B.A. in finance from the University of Maryland's Robert H. Smith School of Business; a master's degree in public policy from the University of California, Berkeley; and a bachelor's degree in psychology from Stanford University.

Eileen Fitzgerald

As CEO of NeighborWorks America, Eileen Fitzgerald oversees both the provision of technical, financial, and training services to some 3,000 community-based organizations as well as a national network of affordable-housing and community development organizations. She joined NeighborWorks in 2005 as chief operating officer. Previously, Ms. Fitzgerald managed relationships with key foundation partners at the Fannie Mae Foundation; was acting executive director at the McAuley Institute, a national nonprofit intermediary; served as chief investment officer for single-family finance at the AFL-CIO Housing Investment Trust, a multi-billion dollar investment company; and, from 1994 to 2000, administered multiple programs in the U.S. Department of Agriculture's Rural Housing Service. She has also served in the state governments of Virginia and Maryland. Ms. Fitzgerald is a graduate of Fordham University and the Woodrow Wilson School of Public and International Affairs at Princeton University.

Thomas J. Fitzpatrick IV

Tom Fitzpatrick is an economist in the Community Development Department at the Federal Reserve Bank of Cleveland. His primary fields of interest are housing and housing finance, particularly residential mortgage-backed securitizations, loss-mitigation strategies, and the remediation of vacant and abandoned real property. He is also interested in financial regulation, consumer finance, and community development. Mr. Fitzpatrick received a J.D. from Cleveland–Marshall College of Law at Cleveland State University and a bachelor's degree from the College of Wooster. He currently serves on the board of the Cuyahoga County Land Bank.

Paul Graziano

Paul Graziano has served as housing commissioner for the City of Baltimore and executive director of the Housing Authority of Baltimore City since November 2000, overseeing all housing and community development programs, including the city's federally funded public housing, Section 8, CDBG, HOME, Head Start, Energy Assistance, and CSBG. Prior to coming to Baltimore, Mr. Graziano served as general manager (CEO) of the New York City Housing Authority for more than six years, where he oversaw a portfolio of more than 180,000 units of public housing and nearly 80,000 units of Section 8 vouchers, with a total annual budget exceeding \$2 billion. Mr. Graziano, who has also held senior positions with housing authorities in Manchester (New Hampshire), Boston, and Watertown (Massachusetts), has 30 years of experience in public and assisted housing. He holds bachelor of science and master of city planning degrees from the Massachusetts Institute of Technology and serves on multiple boards.

Karla Henderson

Karla Henderson was appointed group executive of planning and facilities for the City of Detroit in 2010. She oversees the buildings, safety engineering, and environmental department; the planning and development department; the mayor's Detroit Works Short-Term Actions project; and the Bing Demolition program. She also serves as chairperson of the City of Detroit's Brownfield Redevelopment Authority, as a board member of both the City of Detroit's Local Development Finance Authority and the Homeless Action Network of Detroit (HAND), and as Mayor Bing's designee to the Detroit Building Authority Board of Commissioners. Her first appointment to Detroit's city government was in 2009. Previously, Ms. Henderson worked for the City of Ann Arbor for eight years as manager of the field operations services unit. She holds a bachelor of science degree in public resource management from Michigan State University.

Dan Immergluck

Dan Immergluck, a professor in the School of City and Regional Planning at Georgia Institute of Technology, teaches courses in real estate, housing and community development, and research methods and conducts scholarly and applied research on housing markets and finance, foreclosures and vacant properties, neighborhood change, community and economic development finance, and related public policies. He also lends his expertise broadly, serving as a visiting scholar at the Federal Reserve Bank of Atlanta and a senior fellow of the Center for Community Progress, working with local and national nonprofit organizations and governments across the country, and providing testimony to Congress, federal agencies, and state and local legislatures. Dr. Immergluck's work has been published widely. His most recent book is *Foreclosed: High-Risk Lending, Deregulation and the Undermining of the American Mortgage Market* (Cornell University Press, 2009, 2011).

Paul Kaboth

Paul Kaboth, vice president and community affairs officer at the Federal Reserve Bank of Cleveland, directs the Community Development Department's research and outreach work on a range of consumer credit, community reinvestment, and asset-building issues, often partnering with other Federal Reserve Banks and the Board of Governors. Mr. Kaboth joined the Cleveland Fed in 1986 as a field examiner in the Supervision and Regulation Department. Throughout his

career he has held positions of increasing responsibility, overseeing internal areas such as strategic planning and budgeting, information technology support, and training and development. In 2003, he took on supervisory responsibility for state member banks' compliance with consumer regulations and the Community Reinvestment Act. He joined the Community Development team in July 2011. A commissioned bank examiner, Mr. Kaboth holds a bachelor's degree in business administration from Miami University in Oxford, Ohio.

Steve King

Steve King is the housing and economic development coordinator at the Urban Strategies Council in Oakland, California, where he works on a range of projects related to equitable economic development and affordable housing and manages the council's housing and foreclosure research. Mr. King has spent the past 10 years working for nonprofit organizations in the areas of affordable housing and community economic development. He holds an M.S. degree in urban planning from Columbia University and a B.A. degree in environmental science, with a specialization in geographic analysis, from Boston University. Currently, Mr. King serves as the secretary/treasurer on the board of the Oakland Community Land Trust.

Alyssa Lee

Alyssa Lee is director of the Pew Charitable Trusts' American Cities Project. Focusing on the biggest city in each of the nation's 30 largest metropolitan areas, the project provides data and analyses to policymakers on how the economy, demography, and policy affect cities' fiscal health. Lee directs the project team's research on policy approaches, evaluation of programs, reducing costs, and improving overall government performance. Before joining Pew, Lee served as president and CEO at Social Compact, where she focused on removing barriers in investment decision-making and defining market solutions for individuals and communities. She brings expertise from the private, government, and nonprofit sectors, including the federal government and Brookings Institution. A licensed investment professional, Lee holds a master's degree in city and regional planning with distinction from the Georgia Institute of Technology and bachelor of arts degrees in sociology and urban studies from Northwestern University.

Josiah Madar

Josiah Madar is a research fellow at the Furman Center for Real Estate and Urban Policy of New York University, where he conducts research on mortgage lending, foreclosure, neighborhood stabilization, residential development, and land use regulation. Before joining the Furman Center in 2007, Mr. Madar was an associate at Davis Polk & Wardwell, where he practiced corporate and real estate law for a variety of corporate and private equity clients and, on a pro bono basis, New York nonprofit organizations. His professional experience also includes work as an urban planner at Sasaki Associates in Watertown, Massachusetts. He earned a B.S.A.D. in architecture from the Massachusetts Institute of Technology and a J.D. from New York University School of Law.

Alan Mallach

Alan Mallach, a nonresident senior fellow at the Metropolitan Policy Program of the Brookings Institution, a senior fellow at the Center for Community Progress, and a visiting scholar at the Federal Reserve Bank of Philadelphia, has been engaged in planning, community development, and urban policy as a public- and private-sector practitioner, advocate, and scholar for more than 40 years. He is widely known as a speaker and writer on urban change and housing policy. More recently, Mr. Mallach has been studying the small-scale rental housing sector; in 2006 he wrote "Landlords at the Margins: Exploring the Dynamics of the One- to Four-Unit Rental Housing Industry" for the Harvard Joint Center for Housing Studies. He is also the author of multiple books on housing policy. Mr. Mallach teaches in the graduate city planning program at the Pratt Institute in New York City and is a member of the College of Fellows of the American Institute of Certified Planners. He received a B.A. degree from Yale University.

Marie C. Mascherin

Marie Mascherin is chief lending officer of New Jersey Community Capital (NJCC), the only nonprofit community development financial institution (CDFI) serving New Jersey. Founded in 1987 to provide financing for affordable housing, NJCC has grown from a \$125,000 loan fund to a full-service financial intermediary offering a wide range of community development financing programs. To date, it has committed financing for some 720 projects totaling more than \$300 million and developed a strong track record of successfully leveraging federal and private capital. Previously, Ms. Mascherin worked at Capmark Finance, specializing in FHA-insured multifamily and senior housing. She also worked at DVI Mortgage Funding, Inc., and Quaker Capital, L.P., where she revived an inactive FHA mortgage company. Ms. Mascherin is a magna cum laude graduate of Seton Hall University with a bachelor of science degree in finance. She earned an M.B.A. from New York University's Stern School of Business.

Jim Park

Jim Park is founder and co-CEO of New Vista Asset Management (NVAM), which works with banks both to market and sell foreclosed real estate and to create affordable housing opportunities for minorities and other traditionally underserved individuals. Previously, Mr. Park managed initiatives supporting minority homeownership, financial literacy, and community revitalization at Freddie Mac. He also worked at FHA, overseeing legislative, policy, and program issues impacting the organization and its clients, and served as housing policy director at the National Community Development Association. He has been involved in numerous organizations, serving in leadership roles at most: He is past president and a founding board member of the National Coalition for Asian Pacific American Community Development; he has served on the board of the National Association of Hispanic Real Estate Professionals and Asian Americans for Equality; and he is a board member and trustee of the National Housing Conference.

Raven Saks Molloy

Raven Saks Molloy is a senior economist at the Federal Reserve Board of Governors, where her policy responsibilities center on analyzing residential investment and housing market activity. Her primary fields of research are urban and labor economics. Topics she is currently studying include the characteristics of the vacant housing inventory, the causes and consequences of foreclosure, and the dynamics of population flows across metropolitan areas. She earned a B.A. in economics and Asian studies from the University of Virginia in 1997 and a Ph.D. in economics from Harvard University in 2005.

Joseph Schilling

Joe Schilling, interim director of the Metropolitan Institute at Virginia Tech, leads the institute's Sustainable Communities and Urban Regeneration initiatives that examine how policy, planning, and collaboration intersect in the development of sustainable communities. With support from the Ford Foundation, the institute is home to the Vacant Properties Research Network. Mr. Schilling co-authored a 2012 American Planning Association report on cities in transition that provides a strategic policy planning framework for distressed communities, and as part of the White House's Strong Cities, Strong Communities initiative, he is working with the German Marshall Fund of the United States to manage and evaluate a mid-career fellowship program for seven cities. Mr. Schilling earned a master's degree in environmental law (LL.M.) from George Washington University and a J.D. from the Hastings College of the Law in San Francisco.

Tamar Shapiro

Tamar Shapiro, president and CEO of the Center for Community Progress, has more than a decade of experience in policy work related to land use, economic development, housing, transportation, and the environment. Prior to joining the center in 2012, Ms. Shapiro was senior director of urban and social policy at the German Marshall Fund of the United States, overseeing transatlantic urban policy programs and networks with a focus on the revitalization of older industrial cities. Previously, Ms. Shapiro served as director of the Smart Growth Leadership Institute and the Governors' Institute

on Community Design at Smart Growth America. An attorney by training, she also helped broker mixed-finance affordable housing development deals at Klein Hornig, LLP. A recipient of the McCloy Fellowship in Environmental Affairs, Ms. Shapiro was also a Robert Bosch Foundation Fellow in Berlin, where she worked at the Berlin Administration on Urban Planning and Environment and the German Institute for Urban Affairs.

Theresa Singleton

Theresa Singleton is vice president and community affairs officer at the Federal Reserve Bank of Philadelphia. She manages the Bank's Community Development Studies and Education Department. Prior to joining the Fed, Dr. Singleton gained extensive research experience working at two nonprofits. For the past nine years, she served as the director of research and information at the Washington, D.C.-based Housing Assistance Council. In that role, Dr. Singleton was responsible for overseeing the communications and public relations functions and developing and managing the annual research agenda. During her tenure at the Housing Assistance Council, Dr. Singleton held several other positions, including senior research associate, from January 2002 to April 2003, and research associate, from May 1999 to October 2000. In the interim, she was a research associate at the Association for the Study and Development of Community.

Jacques Stanislaus

Jacques Stanislaus owns and operates the Box Development Group, a real estate investment company, in Philadelphia. Since founding the company in 2004, Mr. Stanislaus has launched two vertically integrated firms: Pelicans Construction and ValStan Property Management. Together, the companies acquire, rehabilitate, and maintain residential and commercial buildings, mostly in low- and moderate-income areas in North Philadelphia. To date, the companies have rehabilitated more than 100 affordable housing units; worked with the Philadelphia Redevelopment Authority to help stabilize neighborhoods under the Neighborhood Stabilization Program; and partnered on a green building concept in the University City neighborhood. Mr. Stanislaus holds a master's degree in real estate development from New York University and a bachelor's degree in public policy analysis with a minor in business administration from the University of North Carolina at Chapel Hill, where he was a Morehead Scholar.

Jeremy C. Stein

Jeremy Stein, the newest member of the Federal Reserve Board of Governors, took office on May 30, 2012. Prior to his appointment to the Board, Dr. Stein was the Moise Y. Safra Professor of Economics at Harvard University. In 2009, Dr. Stein served as a senior adviser to the Secretary of the Treasury and on the staff of the National Economic Council. Before joining the Harvard faculty in 2000, Dr. Stein taught finance at the Massachusetts Institute of Technology's Sloan School of Management and was an assistant professor of finance at the Harvard Business School. He also served as a member of the Federal Reserve Bank of New York's Financial Advisory Roundtable. His research covers a range of topics, including behavioral finance and stock market efficiency, corporate investment and financing decisions, risk management, financial regulation, and monetary policy. He received an A.B. degree in economics from Princeton University and a Ph.D. in economics from the Massachusetts Institute of Technology.



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