

2014 HOUSING SUMMIT

Housing America's Future: New Directions for National Policy

MONDAY, SEPTEMBER 15

7:45 AM – 9:15 AM
Ballroom Level Lobby

9:30 AM – 11:00 AM
Grand Ballroom

Opening

Registration and Networking Breakfast

Opening Remarks

**Introduction by The Honorable Christopher S. "Kit" Bond,
Thompson Coburn LLP
The Honorable George Mitchell, DLA Piper
Julia Stasch, John D. and Catherine T. MacArthur Foundation**

FHA-80 Years and Counting: What Does the Future Hold?

**The Honorable Carol Galante, Federal Housing Administration
The Honorable Brian Montgomery, The Collingwood Group, LLC
The Honorable Nicolas P. Retsinas, Harvard Business School
The Honorable David Stevens, Mortgage Bankers Association
The Honorable John Weicher, Hudson Institute
Monte Zaben, Deloitte (moderator)**

First-time homebuyers and those with limited savings for a down payment have long relied on the Federal Housing Administration (FHA) for mortgage financing. FHA Commissioners, both past and present, reflect on how the FHA's position in the housing market has evolved over time and discuss the role it could play in the future.

11:00 AM – 11:15 AM

Networking Break

11:15 AM – 12:30 PM
Congressional A/B

Executive Session 1

Reigniting the Private-Label Mortgage Backed Securities Market

**The Honorable Kenneth Bentsen, Jr., SIFMA
Laurie Goodman, Urban Institute Housing Finance Policy Center
Fred Matera, Redwood Trust
Scott Simon, Former PIMCO Managing Director
Michael Stegman, U.S. Department of the Treasury
The Honorable James Lockhart, WL Ross & Co. LLC (moderator)**

Private-label securitizations (PLS) dropped precipitously during the Great Recession, and have since remained a small fraction of previous issuance. Panelists will discuss why a strong PLS market is important and what it will take to incentivize the return of risk-bearing private capital to the mortgage system.

Renaissance East

The Future of Multifamily Housing

Michael Berman, Michael Berman Consulting
Toby Bozzuto, The Bozzuto Group
Kevin Kelly, National Association of Home Builders;
Leon N. Weiner & Associates, Inc.
Stillman D. Knight, The Knight Company; Sterling Group, Inc.
Douglas Bibby, National Multifamily Housing Council (moderator)

A confluence of demographic and economic factors is pushing demand for rental housing to new heights at the same time rents are rising. Industry experts will assess multifamily's current place in the market, and the potential impact of policy reforms and shifts in consumer preference.

Renaissance West

Demographic Realignment: Can Millennials Save the Housing Market?

Enrique Lopezlira, National Council of La Raza
Kristin Messerli, Cultural Outreach Solutions
Jonathan Reckford, Habitat for Humanity International
Sara Stevens, Office of U.S. Senator Michael Bennet
Mitria Wilson, National Community Reinvestment Coalition
Mark Zandi, Moody's Analytics
Jacob Gaffney, HousingWire (moderator)

The slow rate of household formations by members of the Millennial generation battered by a weak economy and high student loan debt, has been blamed for the current sluggishness of the housing market. Yet it is the Millennial generation that represents the best hope for the housing market's recovery. This session will address the many ways that Millennials will shape and be affected by our nation's housing policy.

12:30 PM – 2:15 PM
Grand Ballroom

Luncheon Presentation

Who Will Drive the Future Housing Market?

Dowell Myers, USC Sol Price School of Public Policy

Where are U.S. demographics headed, and will federal housing policy anticipate the significant shifts ahead or scramble to catch up?

▶ Reflections from Five Former HUD Secretaries

Introduction by Jimmy Kemp, The Kemp Foundation
The Honorable Carla Hills, 1975-1977
The Honorable Henry Cisneros, 1993-1997
The Honorable Mel Martinez, 2001-2003
The Honorable Alphonso Jackson, 2004-2008
The Honorable Steven Preston, 2008-2009
The Honorable Rick Lazio, Jones Walker (moderator)

Five former HUD Secretaries will reflect on their years of service at the helm of our nation's largest housing agency. Their discussion will also focus on the major challenges facing the housing sector and the future of housing policy.

2:15 PM – 2:30 PM

▶ Networking Break

2:30 PM – 3:45 PM

Congressional A/B

▶ Executive Session II

▶ Housing Finance Reform: Where Do We Go From Here?

Edward DeMarco, Former FHFA Acting Director
Matthew Feldman, Federal Home Loan Bank of Chicago
Nagendra Jayanty, Claren Road/Carlyle
Adolfo Marzol, Essent U.S. Holdings, Inc.
The Honorable Bruce Morrison, Morrison Public Affairs Group
Nick Timiraos, Wall Street Journal (moderator)

With housing finance reform legislation unlikely to move in the current Congress, what can be done to help repair our nation's broken mortgage system? This session will focus on intermediate steps that can be taken today to help smooth and facilitate the transition to a reformed system.

Renaissance East

▶ Don't Throw the Baby Out with the Bathwater: Building on Current Reforms

Darius Bozorgi, Veros
Meg Burns, FHFA
Chris Katopis, The Association of Mortgage Investors
The Honorable Theodore Tozer, Ginnie Mae
Shawn Smeallie, ACG Analytics (moderator)

Since 2012, loan-level data has undergone a quiet revolution led by Fannie Mae and Freddie Mac. Data is now more standardized, transparent, portable, and traceable which has improved loan quality and increased investors' ability to analyze and reduce risk. Leaders of this transformation will share insights about the process and their projections for the new dawn of increased transparency and risk management capabilities across the nation's housing finance system.

Renaissance West

▶ **Does the U.S. Have the Right Balance in Housing Policy?**

**Introduction by The Honorable Robert F. Bennett, Former U.S. Senator
Ingrid Gould Ellen, New York University, Robert F. Wagner
Graduate School of Public Service**

Rebecca Naser, Hart Research Associates

Richard A. Smith, Realogy Holdings Corp.

J. Ronald Terwilliger, Trammell Crow Residential

Ianna Kachoris, John D. and Catherine T. MacArthur Foundation (moderator)

Recent survey evidence suggests that attitudes and preferences about housing may be shifting due to the economic crisis and demographic trends. Greater numbers of individuals and families face affordability challenges and are making sacrifices to pay their rent or mortgage. Panelists will discuss what these trends suggest for housing policy and how solutions to the stagnant housing recovery and the rental affordability crisis fit into nationwide conversations about income inequality and economic opportunity.

3:45 PM – 4:00 PM

Networking Break

4:00 PM – 5:00 PM

Grand Ballroom

Afternoon Keynote

▶ **Insights from the C-Suite: What's Next for Housing?**

Teresa Bryce Bazemore, Radian Guaranty Inc.

Thomas Bozzuto, The Bozzuto Group

Charles Leitner, Berkshire Group

Richard A. Smith, Realogy Holdings Corp.

Carol Tomé, The Home Depot

Nick Timiraos, Wall Street Journal (moderator)

With their bottom lines impacted by every fluctuation in the market, these industry leaders are on top of the current state of U.S. housing and poised to look ahead to what's next. Panelists will weigh in on emerging trends, the state of the housing recovery, and what gives them optimism or concern about housing's future.

5:00 PM – 6:00 PM

Networking Reception Sponsored by FICO

6:00 PM – 8:30 PM
Grand Ballroom

Dinner Program

A Conversation with James Carville and Mary Matalin

Introduction by The Honorable Frank Keating, American Bankers Association

James Carville, Political Analyst

Mary Matalin, Political Analyst

Jason Grumet, Bipartisan Policy Center (moderator)

Bipartisan dynamic duo and presidential advisors James Carville and Mary Matalin will sit down for a candid conversation with BPC President Jason Grumet to provide insight and analysis on the upcoming midterm elections and the road to the White House.

A Tribute to Former HUD Secretary Shaun Donovan

The Honorable Henry Cisneros, Former HUD Secretary, 1993-1997

The Honorable Mel Martinez, Former HUD Secretary, 2001-2003

The Honorable Shaun Donovan, Former HUD Secretary, 2009-2014

TUESDAY, SEPTEMBER 16

8:00 AM – 9:00 AM

Networking Breakfast Sponsored by FICO

9:00 AM – 10:30 AM
Grand Ballroom

Morning Keynote

Congressional Perspectives on the Future of Housing Finance Reform

Introduction by The Honorable Mel Martinez, JPMorgan Chase & Co.;
Former U.S. Senator

The Honorable Johnny Isakson (R-GA)

Keynote Remarks

Introduction by The Honorable George Mitchell, Former U.S. Senate Majority Leader
The Honorable Newt Gingrich, Former Speaker of the
U.S. House of Representatives

10:30 AM – 10:45 AM

Networking Break

Executive Session III

Why is it So Difficult for Creditworthy Borrowers to Secure a Mortgage?

Steve Brown, National Association of Realtors
Peter Elkowitz, Jr., Long Island Housing Partnership
Andrew Jennings, FICO
Paulina McGrath, Republic State Mortgage
Jim Parrott, The Urban Institute; Falling Creek Advisors
Janneke Ratcliffe, UNC Center for Community Capital
Robert Couch, Bradley Arant Boult Cummings (moderator)

The national homeownership rate continues to fall and many say that tight lending standards continue to squeeze creditworthy borrowers, limiting opportunities for homeownership, contributing to mounting pressure on the rental market, and dampening the economic recovery. Speakers at this session will describe current conditions, explain how we got here, and offer ideas on how to expand the credit box in a responsible manner.

Toward a More Dynamic Housing Policy: New Directions for Affordable Housing Policy

Orlando J. Cabrera, Squire Patton Boggs (US) LLP
Mark Curtiss, Massachusetts Housing Partnership
Jeffrey Lubell, Abt Associates
Kalima Rose, PolicyLink Center for Infrastructure Equity
Barbara Sard, Center on Budget and Policy Priorities
Erika Poethig, The Urban Institute (moderator)

How can we assist more households more effectively with limited resources? This session explores ways to stretch scarce dollars further through a “dynamic” approach to housing policy that reflects a shift from transactions to lifecycles, focusing not just on the challenges of the moment, but also anticipating changes over time at the property, household, and neighborhood levels. Strategies to be considered in this session focus on securing the affordability of properties over their full lifecycles, responding to the changing needs of households over time, and taking advantage of the dynamics of neighborhood change.

The Aging-in-Place Challenge

Marice Ashe, ChangeLab Solutions
Chris Herbert, Harvard Joint Center for Housing Studies
Kathryn Lawler, Atlanta Regional Commission
Robyn Stone, LeadingAge
Bill Kelly, Stewards of Affordable Housing for the Future (moderator)

The oldest members of the 78-million Baby Boomer generation are beginning to retire and surveys consistently show the overwhelming majority of Boomers will seek to “age in place” in their own homes and communities. This panel will showcase new research by the AARP Foundation and Harvard Joint Center for Housing Studies, and explore how local communities are responding to the aging-in-place phenomenon. Panelists will discuss the deep connections between housing policy and health outcomes for seniors, and debate how best to measure and communicate the benefits of “service-enriched” residential settings to the broader healthcare system.

12:00 PM – 1:30 PM
Grand Ballroom

Luncheon Keynote

Congressional Perspectives on the Future of Housing Finance Reform

Introduction by Pamela Hughes Patenaude, Bipartisan Policy Center
The Honorable Maxine Waters (D-CA-43)

Introduction by Ed Brady, Brady Homes Illinois
The Honorable Randy Neugebauer (R-TX-19)

Outlook on the Economy

Raphael Bostic, USC Sol Price School of Public Policy
Beth Ann Bovino, Standard & Poor’s Ratings Services
Michael Fratantoni, Mortgage Bankers Association
Jonathan Smoke, Realtor.com
Paul Jackson, HousingWire (moderator)

Leading national economists will discuss the current state of the economy, the prospects for a stronger recovery, and the potential impact of housing finance reform on the housing market.

1:30 PM – 1:45 PM

Networking Break

Executive Session IV

Housing as a Catalyst for Community Development and Investment

Introduction by The Honorable Christopher S. “Kit” Bond, Thompson Coburn LLP
Opening Presentation by Marilyn Jordan Taylor, University of Pennsylvania School of Design
Richard Baron, McCormack Baron Salazar
Dekonti Mends-Cole, Detroit Land Bank Authority
Kristin Siglin, Housing Partnership Network
Denise Scott, Local Initiative Support Corporation
Sunia Zaterman, Council of Large Public Housing Authorities
Terri Ludwig, Enterprise Community Partners (moderator)

The benefits of stable, affordable housing extend well beyond the front door. Housing can be a platform for the delivery of vital educational, health, and social services, as well as a catalyst for broader neighborhood investment. Hear about new innovations and best practices from leaders in the field.

Renaissance East

What Works and What’s Next for the LIHTC?

Todd Crow, PNC Real Estate
Mike Jacobs, National Equity Fund, Inc.
Michael Novogradac, Novogradac & Company LLP
Robert Rozen, Washington Council Ernst & Young
Benson F. (Buzz) Roberts, U.S. Department of the Treasury
Ali Solis, Enterprise Community Partners
Bart Harvey, Fannie Mae Board of Directors (moderator)

The Low-Income Housing Tax Credit is one of the few sources of federal funding for the preservation and construction of affordable housing. Expert panelists will discuss current issues facing LIHTC stakeholders, opportunities to increase the program’s impact, and its prospects in comprehensive tax reform.

Renaissance West

Is the Rental Assistance Demonstration the Answer?

Introduction by Renée Lewis Glover, Former Atlanta Housing Authority President
Patrick Costigan, The Community Builders
R. Hunter Cushing, The Kraus Organization
Sharon Wilson Géno, Ballard Spahr LLP
Richard Gentry, San Diego Housing Commission
George Weidenfeller, Reno & Cavanaugh
J. Michael Pitchford, Community Preservation and Development Corporation (moderator)

In 2012, HUD established the Rental Assistance Demonstration in an effort to give public housing authorities greater flexibility to secure private funding to preserve public housing properties at risk of deterioration and loss. Hear from expert panelists about the current state of the program, from successes and unintended consequences, to future prospects for Congressional and Administration action.

3:00 PM – 4:00 PM
Grand Ballroom

Closing Keynote

Introduction by J. Ronald Terwilliger, BPC Housing Commission

**The Honorable Julián Castro,
Secretary, U.S. Department of Housing and Urban Development**



The Honorable Julián Castro

Secretary, U.S. Department of Housing and Urban Development

Julián Castro was sworn in as the 16th Secretary of the U.S. Department of Housing and Urban Development on July 28, 2014. In this role, Castro oversees 8,000 employees and a budget of \$46 billion, using a performance-driven approach to achieve the Department's mission of expanding opportunity for all Americans.

"Julián is a proven leader, a champion for safe, affordable housing and strong, sustainable neighborhoods," said President Barack Obama after Castro's confirmation. "I know that together with the dedicated professionals at HUD, Julián will help build on the progress we've made battling back from the Great Recession - rebuilding our housing market, reducing homelessness among veterans, and connecting neighborhoods with good schools and good jobs that help our citizens succeed."

As Secretary, Castro's focus is ensuring that HUD is a transparent, efficient and effective champion for the people it serves. Utilizing an evidence-based management style, he has charged the Department with one goal: giving every person, regardless of their station in life, new opportunities to thrive.

Before HUD, Castro served as Mayor of the City of San Antonio. During his tenure, he became known as a national leader in urban development. In 2010, the City launched the "Decade of Downtown", an initiative to spark investment in San Antonio's center city and older neighborhoods. This effort has attracted \$350 million in private sector investment, which will produce more than 2,400 housing units by the end of 2014. In addition, San Antonio's East Side is the only neighborhood in America that has received funding to implement major projects under three key Obama Administration revitalization initiatives: Choice Neighborhoods, Promise Neighborhoods, and the Byrne Criminal Justice Program.

In March 2010, Castro was named to the World Economic Forum's list of Young Global Leaders. Later that year, Time magazine placed him on its "40 under 40" list of rising stars in American politics.

Previously, Castro served as a member of the San Antonio City Council. He is also an attorney and worked at Akin, Gump, Strauss, Hauer & Feld before starting his own practice.

Secretary Castro received a B.A. from Stanford University in 1996, and a J.D. from Harvard Law School in 2000. He and his wife, Erica, have a daughter, Carina.