

The Future of Homeownership: Creating Sustainable Opportunities in a Changing Environment

Tuesday, May 17, 2011

9:00 a.m. to 4:00 p.m.

College of the Holy Cross, Worcester, MA

SPONSORS:

**Citizens' Housing and Planning Association
Massachusetts Affordable Housing Alliance
Massachusetts Association of Community Development Corporations**

CO-SPONSORS:

**Fair Housing Center of Greater Boston
Federal Deposit Insurance Corporation
Federal Home Loan Bank of Boston
Federal Reserve Bank of Boston
Massachusetts Association of Realtors
Massachusetts Community and Banking Council
Massachusetts Department of Housing and Community Development
Massachusetts Housing Partnership
MassHousing
NeighborWorks America
Regional Housing Network of Massachusetts
The Midas Collaborative**

ABOUT THE CONFERENCE

Over the past several years, major changes have led to challenges in providing homeownership opportunities for low and moderate income households. The subprime crisis, financial meltdown, and stringent lending criteria have caused a steady decline in homeownership rates. Major changes to Fannie Mae and Freddie Mac are adding to the uncertainty of mortgage financing. Efforts to place blame for these challenges have now created an atmosphere that views homeownership for low and moderate income households as risky.

But we know that homeownership can be done in a way that ensures low and moderate income families can continue to buy homes, build assets, and strengthen neighborhoods in a responsible and sustainable manner.

This conference will put forth a practical vision for sustainable homeownership policies and practices for the next five years. What has changed in the past few years? What have we learned and what strategies should be implemented to adjust to the changing market? The conference is geared towards a wide audience including policymakers, municipal officials, lenders, housing counselors, non-profit and for-profit developers, Realtors, and others.

CONFERENCE AGENDA

8:00 a.m. - 9:00 a.m.

Conference Registration and Continental Breakfast

9:00 a.m. - 9:15 a.m.

Welcome - *Susan Schlesinger*, President, Citizens' Housing and Planning Association

Opening Remarks - *Worcester Mayor Joseph C. O'Brien*

9:15 a.m. - 10:15 a.m.

Morning Plenary Session: Homeownership Status Report

Moderator: *Clark Ziegler*, Executive Director, Massachusetts Housing Partnership

Speakers: *Tina Brooks*, Undersecretary, Massachusetts Department of Housing and Community Development
Tom Callahan, Executive Director, Massachusetts Affordable Housing Alliance
Paul Willen, Senior Economist and Policy Advisor, Federal Reserve Bank of Boston

This plenary session will set the stage for the rest of the day's workshops. Speakers will discuss: data to provide a picture of what homeownership looks like today; the link between housing and economic growth; how consumers have been impacted; and strategies for marketing homeownership in a difficult environment.

10:15 a.m. - 10:30 a.m.

Break

10:30 a.m. - 12:00 noon

Morning Workshops

12:00 noon - 1:30 p.m.

Lunch

Keynote Speaker: *Barry Zigas*, Director of Housing Policy, Consumer Federation of America

1:30 p.m. - 3:00 p.m.

Afternoon Workshops

3:00 p.m. - 4:00 p.m.

Afternoon Plenary Session: Where Do We Go From Here?

This informal session will give conference attendees the chance to share what they learned during the day and to put forth potential solutions and strategies for sustainable homeownership going forward.

Facilitator: *Tom Gleason*, Executive Director, MassHousing

MORNING WORKSHOPS, 10:30 a.m. - NOON

1. Homebuyer Education and Counseling Roundtable

Recent studies have shown that homeowners who received pre-purchase counseling had lower default and foreclosure rates. Newer programs also incorporate and encourage post-purchase education. This facilitated discussion will allow housing counselors and others to share their thoughts on the changing market, strategies to reach more potential homebuyers, lessons learned, and best practices.

Facilitators: *Thais DeMarco*, Homeownership Counselor, Somerville Community Corporation
Karen Wiener, Deputy Director, Citizens' Housing and Planning Association

2. Changes in the Community Reinvestment Act and Home Mortgage Disclosure Act

Recent changes to the Home Mortgage Disclosure Act through the Dodd-Frank Act and anticipated new regulations in 2011 for the Community Reinvestment Act have the potential to change the landscape for researchers, community organizations, and lenders. In addition, Massachusetts now regulates mortgage companies for compliance with CRA and the first year of exams are completed. This workshop will assess both the actual and potential changes to CRA and HMDA and discuss what those might mean for the prospects of increased lending and investment in low and moderate income neighborhoods.

Moderator: *Joe Kriesberg*, President, Massachusetts Association of Community Development Corporations

Speakers: *Jim Campen*, Professor Emeritus of Economics, University of Massachusetts-Boston
Ren S. Essene, Supervisory Policy Analyst, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System
Mayte Rivera, Deputy Commissioner for CRA and Outreach, Massachusetts Division of Banks

3. Monitoring and Deed Restrictions

This workshop will update housing providers, municipal officials, and management companies on the state's guidelines for monitoring of affordable housing developments and deed restrictions. In particular, resales of affordable units have become more challenging. With changes in the housing market, it is more important than ever to ensure that affordable housing programs are being run effectively and are retaining affordable housing opportunities.

Moderator: *Nancy Davison*, Vice President of Program Operations, Housing Assistance Corporation

Speakers: *Marc Dohan*, Executive Director, Twin Cities Community Development Corporation
Deborah Goddard, Chief Counsel, Massachusetts Department of Housing and Community Development
Beth Rust, Community Housing Specialist, Sudbury Housing Trust

4. Developing New Affordable Homeownership Units

This workshop will focus on the development of new affordable homeownership units throughout Massachusetts and the various programs through which it can happen. Panelists will discuss the different strategies employed in both stronger markets and gateway cities. The panel will also cover new changes to the condominium laws and discussion of the Affordable Housing Law (Chapter 40B).

Moderator: *Kate Racer*, Associate Director of Private Housing, Massachusetts Department of Housing and Community Development

Speakers: *Lisa Alberghini*, President, Planning Office for Urban Affairs
Matt Dacey, Principal, Champion Builders, Inc.
Steve Teasdale, Executive Director, Main South Community Development Corporation

LUNCH, Noon - 1:30 p.m.

Keynote Speaker: *Barry Zigas*, Director of Housing Policy, Consumer Federation of America

Barry Zigas' previous positions have included senior vice president at Fannie Mae, president of the National Low Income Housing Coalition, and senior staff at the US Conference of Mayors. He serves on the boards of Enterprise Community Partners, the National Housing Trust, and the National Housing Conference. Zigas also consults with foundations and nonprofits through his firm Zigas and Associates LLC.

AFTERNOON WORKSHOPS, 1:30 p.m. - 3:00 p.m.

1. From Foreclosure to Neighborhood Stabilization

This workshop will focus on what steps can be taken to rebuild communities hardest hit by foreclosure. Panelists will discuss neighborhood stabilization, short sales, and other homeownership strategies that can bring life back into distressed neighborhoods.

Moderator: *Bruce Ehrlich*, Senior Investment Officer, Massachusetts Housing Investment Corporation

Speakers: *Jeanne DuBois*, Executive Director, Dorchester Bay Economic Development Corporation
Linda Kody, Realtor, Kody & Company, Inc.
Geraldine McCafferty, Director of Housing, City of Springfield

2. Affordable Mortgage Products

With increasingly stringent lending criteria, first-time homebuyers are facing more difficulty in securing a mortgage for their home purchase. Affordable products with lower down-payments and reduced interest rates remain one of the few options for homeowners. Panelists will discuss the impact of these products on homeownership in a changing market through a series of questions posed by the moderator.

Moderator: *Miguel Rivera*, Executive Director, NeighborWorks Homeownership Center of Worcester

Speakers: *Kathleen Burns*, Director of Home Ownership, MassHousing
Philip Caulfield, Business Analyst, Federal Housing Administration
Gina Govoni, Homeownership Director, Massachusetts Housing Partnership
Esther Schlorholtz, Director of Community Investment, Boston Private Bank and Trust

3. Reform of Fannie Mae and Freddie Mac

The federal government guarantees roughly 90 percent of all home mortgage loans. Calls have been made to move from this system to one that relies more heavily upon private-sector capital, but what this new system will look like is still being heavily debated. This workshop will aim to provide some guidance on what we can expect to become of Fannie Mae and Freddie Mac and what the new system may look like.

Moderator: *Kathleen Tullberg*, Manager, Massachusetts Community and Banking Council

Speakers: *David Abromowitz*, Director, Goulston & Storrs; Senior Fellow, Center for American Progress
Deborah Goldberg, Project Director, National Fair Housing Alliance
Jon Skarin, Director, Federal Regulatory & Legislative Policy, Massachusetts Bankers Association

4. Creative Ideas for Homeownership

This workshop will provide participants with innovative ideas to create homeownership opportunities for low and moderate income households. Building upon successful models that incorporate Community Land Trusts, Co-ops, Shared Equity, and Land Banks, the panelists will discuss their experiences and share lessons learned.

Moderator: *Alana Murphy*, Director of Policy, Massachusetts Department of Housing and Community Development

Speakers: *Tiffany Eng*, Cornerstone Partnership Affordable Homeownership Initiative
Philippe Jordi, Executive Director, Island Housing Trust
Michael Williams, New England District Homeownership Specialist, NeighborWorks America

DIRECTIONS TO THE COLLEGE OF THE HOLY CROSS

Hogan Campus Center

From the East and West

Massachusetts Turnpike I-90. Take Exit 10 to I-290 East toward Worcester. Take Exit 11 (College Square/Southbridge Street) off I-290. Cross over to the right lane immediately after coming off the ramp to College Square. Take the first right (before the traffic light) onto College Street. Go up the hill and enter the last gate on the left, Gate 7. The Hogan Campus Center is the second building on the left with the large silver cross on it. Visitor parking is to the right of the Campus Center.

From the North

I-495 South to I-290 West, Exit 25B. From I-290 West take Exit 11 (College Square, Southbridge Street). Bear left coming off the ramp onto Southbridge Street. Take the first right (before the traffic light) onto College Street. Go up the hill and enter the last gate on the left, Gate 7. The Hogan Campus Center is the second building on the left with the large silver cross on it. Visitor parking is to the right of the Campus Center.

From the Southeast

I-495 North to Massachusetts Turnpike I-90. Take Exit 10 to I-290 East toward Worcester. Take Exit 11 (College Square/Southbridge Street) off I-290. Cross over to the right lane immediately after coming off the ramp to College Square. Take the first right (before the traffic light) onto College Street. Go up the hill and enter the last gate on the left, Gate 7. The Hogan Campus Center is the second building on the left with the large silver cross on it. Visitor parking is to the right of the Campus Center.

From the South

Route 146 North to Exit 12, McKeon Road/College Square. Take left off ramp and follow signs for I-290 West/College Square. Left at traffic light on McKeon Road. Follow overpass through several sets of lights and proceed straight up hill. Take left after fire station into Holy Cross on Loyola Road. Follow left curve which becomes McCarthy Lane. Continue up hill to upper campus. Visitor parking is straight ahead, last parking lot.



CONFERENCE REGISTRATION

Registration Deadline: Tuesday, May 10, 2011

Conference fee: \$65.00

We encourage you to register online at <http://www.chapa.org/?q=homeownershipconference>

If registering by mail, please photocopy and send a separate registration form for each person attending.

Name:

Title:

Organization:

Address:

City:

State:

Zip:

Phone:

E-mail:

Payment - Conference fee includes continental breakfast, lunch, and training materials.

Enclosed is my conference registration fee of \$65.00

Please make check(s) payable to: CHAPA, 18 Tremont Street, Suite 401, Boston, MA 02108

Credit cards are also accepted. Type of Credit Card (check one):

MasterCard

Visa

American Express

Credit card number:

Expiration date:

For more information, contact CHAPA at:

Tel: 617-742-0820

Fax: 617-742-3953

PLEASE NOTE: No refunds will be granted to anyone who registers, but fails to attend the conference or who cancels after May 10, 2011.