



## RE-ENGINEERING THE REAL ESTATE MARKET

**Thursday, June 26, 2008**

**8:00 am** REGISTRATION/CONTINENTAL BREAKFAST

**9:00 am** WELCOMING REMARKS  
*Juan Sanchez, Federal Reserve Bank of Atlanta*

CONFERENCE SERIES OVERVIEW AND PERSPECTIVES  
*Maryann Hunter, Board of Governors*

In providing an overview on the purpose of this conference series, Ms. Hunter will convey what we know so far, what we hope to learn along the way, and how we might use such information.

**9:30 am** UNDERSTANDING PAST AND PRESENT REAL ESTATE AND FINANCIAL MARKETS  
*Kiernan "K.C." Conway, Federal Reserve Bank of Atlanta*

This session will provide context on conditions that led to the current market environment as well as what the current data really mean, who is affected and how, and what the current trend data might indicate about the future.

**10:15 am** Break

**10:30 am** MARKET RESPONSES TO MORTGAGE DECLINES—WHAT'S BEING DONE? WHAT CAN WE EXPECT?  
*Panel Discussion, Juan Sanchez moderator*

*Breck Robinson, Federal Reserve Bank of Richmond*

Mr. Robinson will discuss what current uncertainties affect the ability of markets to function effectively. Particular emphasis will be given to the role the mortgage servicing industry can play in restoring the market. What are the current barriers to performing loan modifications at scale? What conditions are needed for servicers to engage in effective resolutions? We will also explore what interventions generally are and aren't useful as well as the pros and cons of various proposals to increase the role of mortgage servicers .

*Andrew Kelman, Bank of America*

Mr. Kelman will discuss various concerns regarding performance deficiency, especially when there's a current or potential loss in the underlying collateral. We will explore various impediments in working to change any terms affecting the underlying collateral – especially when changes might reduce investor loss versus the cost of foreclosure. An exploratory look ahead on the impact to underwriting standards, the investor market, and sustainable homeownership levels will be shared through a retrospective look back on the factors contributing to the 1990s mortgage decline and lessons learned from that period that could inform efforts to return the mortgage market to a well-functioning state.

*Joseph Falk, Akerman Senterfitt, Miami, Florida and member of the Board's Consumer Advisory Council*

From a housing policy perspective, Mr. Falk will discuss what tools have been effective to date in mitigating preventable foreclosures, what additional opportunities exist, and what would be appropriate criteria for borrower eligibility. In evaluating voluntary measures, we will explore what actions could be taken to create a more attractive marketplace to facilitate the redeployment of foreclosed properties.

**12:00 pm** LUNCHEON SPEAKER - EXECUTIVE DINING AREA  
*Dan Immergluck, Georgia Tech Institute of Technology*

**1:30 pm** BREAKOUT SESSIONS (CHOOSE ONE)

1. RECOVERY OF FORECLOSED PROPERTIES - REDBUD/MAGNOLIA ROOM

*Moderator: Joe Schilling, Virginia Tech University*

*Sarah Greenberg, NeighborWorks America*

*Wayne Machol, SunTrust Bank*

The existence of foreclosed property causes many problems in communities. What strategies work best in returning foreclosed properties to productive occupancy? What are the biggest obstacles in this process? How might these obstacles be addressed more effectively and efficiently?

2. RENEWAL OF COMMUNITIES AFFECTED BY HOUSING DISCONNECTS - CAMELLIA ROOM

*Moderator: Alicia Williams, Federal Reserve Bank of Chicago*

*Matthew Greer, The Carlisle Group*

*Angela Maurello, Community Investment Corporation*

The supply and demand for housing shows a disconnect in many communities, especially when demand for rental housing increases in post-foreclosure situations. How are the apartment and condominium markets in particular affected by foreclosures? How do the new trends in condo "shadow space," "reversions," and "repurposing" factor into the discussion? What are the primary obstacles that prevent effective utilization of shadow space, reversions, or repurposing? What would help? How might current and prospective demand for affordable rental housing be better met, especially when there's an excess supply of overall housing stock due to foreclosures?

3. REBUILDING THE CONSUMER MARKETPLACE - AZALEA ROOM

*Moderator: Ida Radmacher, CFED*

*Attorney Leanne A. Levett, WinterPark, Florida*

*John Ulzheimer, Credit.com, Atlanta, Georgia*

When a homeowner encounters financial stress, often it's a matter of time before his or her credit score is adversely affected. What can be done to help put such issues in perspective when consumers later seek either another loan, a job, or rental housing? What additional marketplace opportunities exist to create innovate products and services to serve such consumers?

**3:30 pm** BREAK

**3:45 pm** FULL GROUP REPORT-OUT SESSION

*Moderator: Angelyque Campbell,, Federal Reserve Bank of Richmond*

**5:00 pm** RECEPTION

**Friday, June 27, 2008**

**8:00 am** CONTINENTAL BREAKFAST

**8:30 am** RECAP OF KEY POINTS, RESPONSES AND ACTION OPPORTUNITIES  
*Todd Greene, Federal Reserve Bank of Atlanta*

**8:35 am** PUTTING IT ALL TOGETHER: A MARKETPLACE VISION OF RECOVERY, RENEWAL, AND REBUILDING  
*Panel Discussion, Todd Greene, moderator*  
*Ken Wade, NeighborWorks America*  
*Benson "Buzz" Roberts, Local Initiatives Support Corporation*  
*Jim Satterwhite, JPMorgan Chase*

This session will discuss what policy changes would be most realistic to alleviate preventable foreclosures and help rebuild communities, what would be the biggest impediments in implementing such changes, and how the impediments might be overcome. The discussion will include how these ideas would still allow key marketplace participants to function effectively and efficiently. In evaluating what we can hope to see as the fruits of our collective labor in working as partners in communities, we will focus on identifying specific areas that present opportunities for greatest success.

**10:30 am** BREAK

**10:45 AM** RECONSIDERING AMERICA'S HOUSING POLICY  
*James Carr, National Community Reinvestment Coalition*

Refocusing housing policy will need to take into consideration the long-term damage the current crisis may likely have over the next three to five years if unaddressed, as well as the likely challenges that will remain even with near-term and significant intervention. It is paramount that we examine fundamental issues that impact the availability of housing, including its cost to construct and finance, location, future value, accessibility, and affordability.

**11:30 am** CLOSING REMARKS  
*Dennis Lockhart, Federal Reserve Bank of Atlanta*

**11:45 am** ADJOURN