

Confronting the Neighborhood Impacts of Foreclosure
Sponsored by the Board of Governors of the Federal Reserve System
October 20, 2008

This one day event will stress solutions to a small group of the myriad challenges uncovered during the Federal Reserve System's "Recovery, Renewal and Rebuilding" symposium series which highlighted the impacts of foreclosure. The session will bring together leading thinkers and national policymakers to discuss a practical way forward in addressing the neighborhood level challenges of the current foreclosure crisis.

8:00 Registration and Breakfast

9:00 Welcome: *Sandra Braunstein*, Federal Reserve Board

9:15 Summary of Main Findings from Federal Reserve System Foreclosure Series

- *Alfreda Norman*, Federal Reserve Bank of Dallas
- *Scott Turner*, Federal Reserve Bank of San Francisco

9:45 Effectively Utilizing and Leveraging National Resources to Address Abandonment

This session will provide a discussion on how communities can most effectively access and leverage federal and other national resources. The panel will discuss how communities can best utilize new community resources under the Housing and Economic Recovery Act of 2008 and the newly created National Communities Stabilization Trust. The session will highlight efforts to quickly develop scalable model implementation and distribution strategies for taking control and disposing of vacant properties.

Moderator: *Eileen Fitzgerald*, NeighborWorks America

- *Alan Mallach*, National Housing Institute
- *Craig Nickerson*, National Community Stabilization Trust
- *Mayor Jay Williams*, City of Youngstown, OH

11:00 Break

11:15 Navigating Ownership and Control of Vacant Property

Panelists will explore effective methods for contacting and working with loan servicers to transfer ownership of vacant properties to municipalities and non-profit organizations. The role of data in tracking ownership will be discussed, as well as current challenges and barriers to adequate vacant property data collection and analysis. This session will explore methods that communities can use to increase the volume and speed of property transfer.

Moderator: *Juan Sanchez*, Federal Reserve Bank of Atlanta

- *Bruce Gottschall*, Neighborhood Housing Services of Chicago
- *Faith Schwartz*, HOPE NOW Alliance
- *Mary Tingerthal*, Housing Partnership Network

12:30 Lunch: How the Current Economic Crisis will Change the Nature of Community Development

- *Jeremy Nowak*, The Reinvestment Fund

2:00 Pricing and Valuation of Vacant Properties

A large barrier to selling and reusing vacant property is the inability for market participants to determine an agreed upon value for foreclosed properties. This session will discuss issues in pricing vacant property, and valuation methods for such properties that could be used by servicers, municipalities, non-profits and other key market participants.

Moderator: *David Buchholz*, Federal Reserve Board

- *Karen Dynan*, Federal Reserve Board
- *Charles Laven*, Forsyth Street Advisors
- *Donna Sheline*, JP Morgan Chase

3:15 Break

3:30 Models of Vacant Property Disposition

Panelists will examine promising collaborative techniques being employed to take control of and dispose of Real Estate Owned (REO) properties. This session will stress strategies used by both weak and strong market players to create rental housing, sell properties for homeownership, and/or demolish vacant properties.

Moderator: *Ruth Clevenger*, Federal Reserve Bank of Cleveland

- *Prabal Chakrabarti*, Federal Reserve Bank of Boston
- *Daniel Kildee*, Genesee County
- *Mercedes Márquez*, Los Angeles Housing Department
- *Mark McDermott*, Enterprise Community Partners

5:00 Summary of Key Points: *Allen Fishbein*, Federal Reserve Board

5:30 Reception