



**Confronting the Neighborhood Impacts of Foreclosure**  
**Sponsored by the Board of Governors of the Federal Reserve System**  
**October 20, 2008**  
*Agenda Subject to Change*

This one day symposium will highlight solutions to a small group of the myriad challenges uncovered during the Federal Reserve System's "Recovery, Renewal and Rebuilding" series addressing 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.

**9:00 AM**     **Welcome:** *Sandra Braunstein, Board of Governors*

**9:15**            **Summary of Main Findings from Federal Reserve System Foreclosure Series:** *Alfreda Norman, Federal Reserve Bank of Dallas and Scott Turner, Federal Reserve Bank of San Francisco*

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

This session will provide a discussion around how communities can most effectively access and leverage federal and other national-level 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. It 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*

- *Craig Nickerson, National Community Stabilization Trust*
- *Alan Mallach, National Housing Institute*

**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 ways that communities can increase the volume and speed of property transfer.

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

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

**12:30**

**Lunch Speaker:**

*Jeremy Nowak*, The Reinvestment Fund

"How the Current Economic Crisis will Change the Nature of Community Development"

**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: *Dave Buchholz*, Federal Reserve Board

- Federal Reserve Board Economist
- *James Satterwhite*, JP Morgan Chase
- *Charles Laven*, Forsyth Street Advisors

**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 REO properties. This session will highlight 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
- *Dan Kildee*, Genesee County Treasurer
- *Mercedes Marquez*, Los Angeles Housing Department
- *Mark McDermott*, Enterprise Community Partners

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

5:30 **Reception**