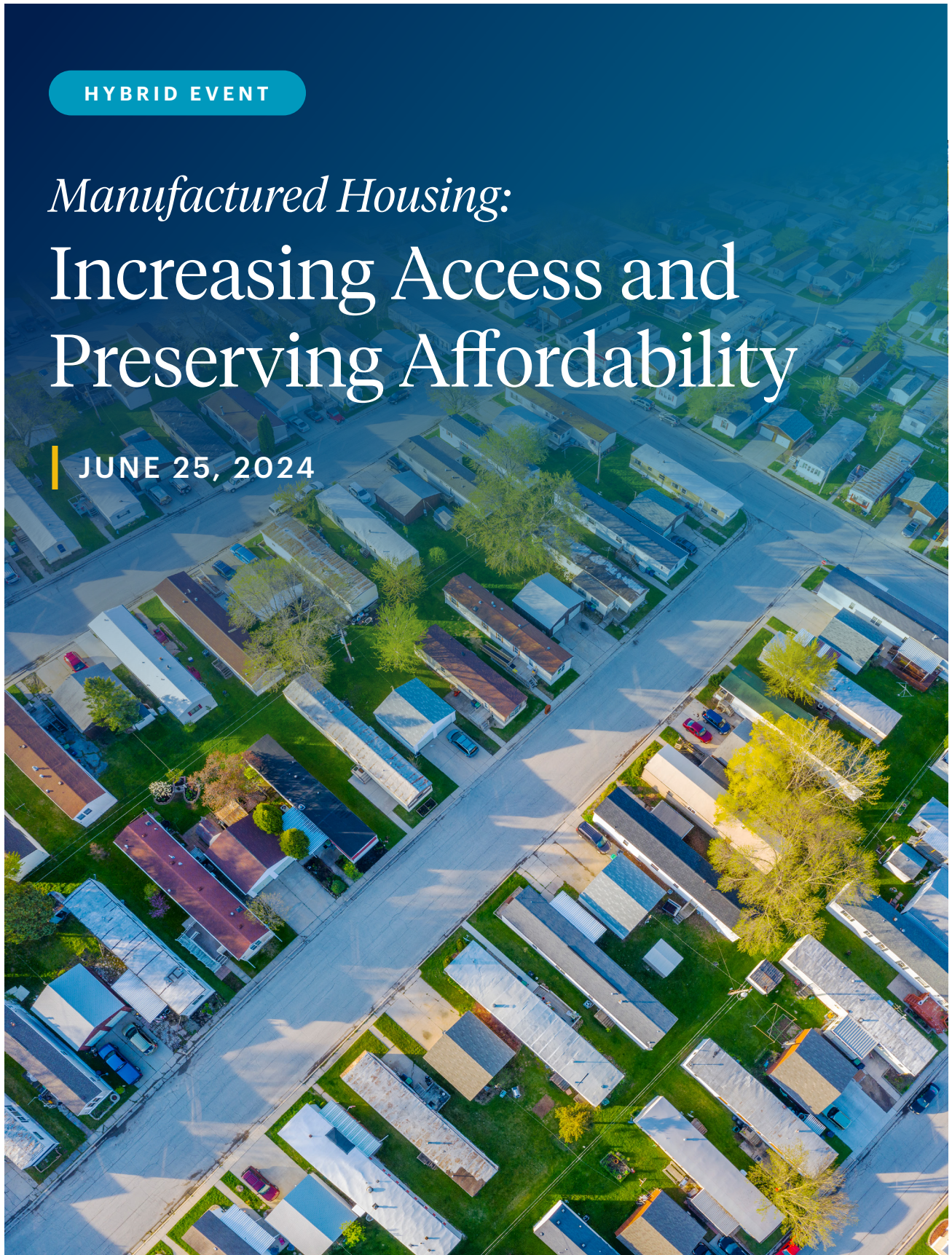


HYBRID EVENT

Manufactured Housing:
Increasing Access and
Preserving Affordability

JUNE 25, 2024



Manufactured housing is often cited as a potential solution to two closely linked challenges in the U.S. housing market: inadequate supply and lack of affordable options for those looking to buy a home. Historically, the unusual way these homes have been treated from a financial and legal standpoint has diminished their potential, both for prospective homebuyers and for the 4.9 million existing owners of manufactured homes.

In recent years, federal, state, and local actors have taken steps to alleviate these challenges. To highlight promising reforms, strategies, and innovations in the manufactured housing sector, the Federal Reserve Bank of Philadelphia and The Pew Charitable Trusts Housing Policy Initiative are convening experts from a wide range of perspectives for a conversation on solutions.

Presenters will discuss recent efforts to improve the availability of safe and affordable financing, programs to address aging manufactured homes and community infrastructure, and opportunities to improve the residential security and wealth-building potential of manufactured homeownership.

Agenda

Tuesday, June 25, 2024

9:30 a.m. Registration and Light Refreshments

10:00 a.m. Opening Remarks

Michael Caudell-Feagan, Executive Vice President and Chief Program Officer, The Pew Charitable Trusts

10:15 a.m. Panel 1: Addressing Financial Barriers to Manufactured Homeownership

This panel of researchers, policymakers, and practitioners will discuss the challenges homebuyers face in obtaining financing for manufactured homes and the ramifications of the lack of loan options. Experts working to implement solutions will talk about new approaches at both the federal and local levels to improve access to safe and affordable credit.

INTRODUCTION AND MODERATOR: Rachel Siegel, Senior Officer, Housing Policy Initiative, The Pew Charitable Trusts

PANELISTS:

Todd Kopstein, Chief Executive Officer, Cascade Financial Services

Dina Levy, Senior Vice President of Homeownership and Community Development, New York State Homes and Community Renewal

Steve Saltzman, President and CEO, New Hampshire Community Loan Fund

David Sanchez, Senior Policy Advisor, Federal Housing Administration and U.S. Department of Housing and Urban Development

11:15 a.m. Break

11:30 a.m. Panel 2: Responding to Threats to the Continued Affordability and Livability of Manufactured Homeownership

With an emphasis on state and local strategies, this panel will explore opportunities to preserve the affordability of manufactured homeownership and improve the security and stability of existing manufactured homeowners, on both leased and owned land.

INTRODUCTION AND MODERATOR: Eileen Divringi, Community Development Research Manager, Federal Reserve Bank of Philadelphia

PANELISTS:

Victoria (Tory) Clark-West, Executive Director, Northcountry Cooperative Foundation

Jim Gray, Senior Fellow, Lincoln Institute of Land Policy

Katharine (Katie) Millard, Director of Development and Advocacy, Sussex County Habitat for Humanity

12:30 p.m. Lunch Keynote

Christopher Herbert, Managing Director, Joint Center for Housing Studies of Harvard University

| Agenda

Tuesday, June 25, 2024

1:15 p.m.

Panel 3: Perspectives from Manufactured Homeowners

In this final panel, you will hear directly from owners of manufactured homes, who will share their perspectives on emerging challenges and reflect on opportunities to improve financial and residential stability for manufactured homeowners.

INTRODUCTION AND MODERATOR: Jeanee Wright, Cooperative Projects Coordinator, ROC USA

PANELISTS:

Bob Besecker, Cochair, Rent Issues Committee, Douglass Village

Charles (Charlie) Masteller, Board President, Evergreen Village Cooperative

Maureen Shindle, Resident Owner and Founding Board President, Evergreen Village Cooperative

Joseph Sullivan, Executive Director, Manufactured Home Owners Association of New Jersey

1:55 p.m.

Closing Remarks

2:00 p.m.

Adjourn

Biographies



Bob Besecker

Cochair, Rent Issues Committee
Douglass Village

Bob Besecker is cochair of the Rent Issues Committee of Douglass Village. He spent his early years in Waynesboro, PA, and served in the U.S. Army as a military police operations and training sergeant during the Vietnam War, ending his two years of service in 1968. He then enjoyed a 30-year career in lending and banking, last employed in that field by a predecessor of Truist Bank. After a long tenure as a volunteer, Besecker began a second career with the Boy Scouts of America in Reading, PA, serving as the chief financial officer for a three-county area of Berks, Schuylkill, and Carbon counties. He retired from that position in 2013, after over 16 years of service.

A resident of Douglass Village, a manufactured home community in Douglassville, PA, Besecker began his tenure as cochair of the village's Rent Issues Committee in February 2022. The village had been sold to an out-of-state private equity firm, and large rent increases were on the way. He went on to found and direct the Coalition of Manufactured Home Communities of Pennsylvania, which occupies most of his free time today.



Michael Caudell-Feagan

Executive Vice President and Chief Program Officer
The Pew Charitable Trusts

Michael Caudell-Feagan is executive vice president and chief program officer of The Pew Charitable Trusts and oversees all of Pew's programmatic work, including research, technical assistance, and engagement campaigns in the United States and abroad. As chief program officer, he manages a diverse range of projects, including health, state, consumer, and environmental policy initiatives; efforts to advance biomedical and environmental research; and support for Pew's hometown of Philadelphia.

Caudell-Feagan has had a long career in public interest advocacy and philanthropy, with extensive leadership experience in state campaigns, programs, and operations. Before joining Pew, he served as a philanthropic strategist for 15 years, designing and directing funding of policy campaigns and voter engagement programs. Caudell-Feagan has provided management and consulting services to private and family foundations, including the Carnegie Corporation of New York, Ford Foundation, Frances Fund, JEHT Foundation, John S. and James L. Knight Foundation, Open Society Foundations, Proteus Fund, Solidago Foundation, and Stern Family Fund. Before entering the field of philanthropy, he was the founder and executive director of Equal Justice Works, which collaborates with the nation's leading law schools, law firms, corporate legal departments, and nonprofit organizations to ensure a sustainable pipeline of talented and trained lawyers to engage in public service and bring lasting change to underserved communities. He was also a federal and state lobbyist for public interest research groups.

Caudell-Feagan has a law degree from the George Washington University Law School and a bachelor's degree in government from Hamilton College.

Biographies



Victoria (Tory) Clark-West

Executive Director

Northcountry Cooperative Foundation

Victoria (Tory) Clark-West has worked in the affordable housing sector for ten years and is currently the executive director of Northcountry Cooperative Foundation (NCF). She joined NCF in 2016 and has served in a variety of roles throughout her tenure, most recently as the organization's real estate development manager, responsible for developing the organization's pipeline of projects, performing financial analysis and due diligence of properties for development and acquisition, and preparing debt and equity financing applications for co-op housing projects. She was promoted to her current position in September 2020 and now oversees organizational strategy, advocacy, fundraising and capitalization, and new program development. Clark-West is a graduate of the National Development Council's Housing Development Finance Professional Certification Program and has a bachelor's degree in English from Gustavus Adolphus College.



Eileen Divringi

Community Development Research Manager

Federal Reserve Bank of Philadelphia

Eileen Divringi is a community development research manager at the Federal Reserve Bank of Philadelphia. Her recent work focuses on the intersections of housing quality, security, and affordability. She also works to expand the public accessibility of data related to credit use and debt outcomes, with an emphasis on examining disparities in financial well-being. Prior to joining the Bank, Divringi worked with a coalition of Detroit-area municipalities to develop a model program for environmentally sustainable affordable housing. She also analyzed Philadelphia Redevelopment Authority's portfolios of subsidized housing and municipally owned vacant land.

Divringi has master's degrees in city planning and public administration from the University of Pennsylvania and a B.A. in political science and environmental studies from the University of Michigan.

Biographies



Jim Gray

Senior Fellow
Lincoln Institute of Land Policy

Jim Gray is a nonresident senior fellow at the Lincoln Institute of Land Policy, where he coordinates the Underserved Mortgage Markets Coalition and the I'm HOME Network, promoting innovations in manufactured housing.

From 2015 through September 2020, Gray helped create and lead the Duty to Serve Program at the Federal Housing Finance Agency (FHFA), the regulator of Fannie Mae and Freddie Mac. The program requires Fannie Mae and Freddie Mac to strategically enhance their support for manufactured housing, rural housing, and affordable housing preservation to better serve very low-, low-, and moderate-income populations.

Prior to working at FHFA, Gray managed the Center for Excellence in Affordable Housing for NCB Capital Impact, now Capital Impact Partners, a national community development financial institution. He also contributed to building a robust, nationwide shared equity homeownership sector to help address the racial wealth gap.



Christopher Herbert

Managing Director
Joint Center for Housing Studies of Harvard University

Christopher Herbert is the managing director of the Joint Center for Housing Studies of Harvard University and a lecturer in the university's Department of Urban Planning and Design. He has extensive experience conducting research related to housing policy and urban development, both in the U.S. and abroad. His research focuses on the financial, social, and demographic dimensions of homeownership; the dynamics of the rental housing market; drivers and trends in housing affordability; the nature and causes of racial and socioeconomic segregation; and the housing implications of a rapidly aging society. Herbert is also the coeditor of two books: *A Shared Future: Fostering Communities of Inclusion in an Era of Inequality* and *Homeownership Built to Last: Balancing Access, Affordability, and Risk After the Housing Crisis*. He currently serves on the board of directors of Freddie Mac.

The Joint Center for Housing Studies is a collaborative unit of the Harvard Graduate School of Design and Kennedy School that engages in research, education, and public programs to advance understanding of housing issues among leaders in the government, business, and civic sectors. It is most well-known for the following reports: *State of the Nation's Housing*; *America's Rental Housing*; *Improving America's Housing*; and *Housing America's Older Adults*, which are essential resources for public and private decision-makers in the housing industry.

Herbert has a Ph.D. and a master's degree in public policy from Harvard University, as well as a B.A. in history from Dartmouth College.

Biographies



Todd Kopstein

Chief Executive Officer
Cascade Financial Services

Todd Kopstein is the chief executive officer of Cascade Financial Services, a leading national lender and servicer for people to buy manufactured homes. Cascade is one of very few lenders offering the entire spectrum of manufactured home loans, including FHA, VA, Freddie Mac, portfolio chattel, and portfolio land home.

Prior to joining Cascade in November 2018, Kopstein was a senior managing director at Centerbridge Partners and co-portfolio manager of the firm's credit business. He led Centerbridge's asset-based special situations activities, including residential mortgage and consumer debt-related investments.

Prior to joining Centerbridge in 2008, Kopstein was a managing director at BlackRock, Inc. and a portfolio manager for BlackRock Mortgage Investors, a \$1.8 billion fund for distressed structured products. He was also BlackRock, Inc.'s lead asset-backed and adjustable-rate mortgage sector specialist, responsible for trading, credit, and strategy for securities totaling more than \$60 billion in assets. Also at BlackRock, Inc., Kopstein was the senior portfolio manager responsible for the management of over \$45 billion in short duration, LIBOR, and portable alpha separate account portfolios. He was a senior member of the investment strategy group charged with shaping firm-wide investment themes and served on the Fixed-Income Operating Committee. Prior to joining the portfolio management group in 1998, he evaluated all fixed-income security-level risk parameters and was a structured credit research analyst in BlackRock, Inc.'s risk management group.

Kopstein has a B.S. from the Wharton School of the University of Pennsylvania and a B.A. from the University of Pennsylvania.



Dina Levy

Senior Vice President, Homeownership and Community Development
New York State Homes and Community Renewal

Dina Levy is currently senior vice president for homeownership and community development at New York State Homes and Community Renewal. In this role, she oversees the state's efforts to increase affordable homeownership for low- and moderate-income families as well as a multimillion dollar suite of state and federal subsidy programs dedicated to rebuilding and revitalizing neighborhoods across the state of New York.

Prior to this role, Levy served for five years under New York State Attorney General Eric Schneiderman as the director of community impact and innovation. She negotiated bank settlements resulting from the foreclosure crisis to win consumer relief protections and designed restitution programs to aid families and communities impacted by the crisis.

Biographies

From 2002 to 2012, Levy served as the director of organizing and policy at the Urban Homesteading Assistance Board (UHAB), a citywide nonprofit. Under her leadership, UHAB expanded its policy work and became a leader in the fight to preserve city, state, and federally subsidized housing. She also led multifaceted campaigns aimed at identifying creative solutions for preserving and stabilizing affordable rental housing placed at risk as a result of speculation and overleveraging. Prior to her work at UHAB, Levy directed a comprehensive community revitalization effort in Newark, NJ.

From 1998 to 2001, Levy was the founding director of a microfinance program affiliated with Grameen Bank, one of only two domestic programs operating in the United States. She began her career as a tenant organizer in Dallas, working for the preservation of federally subsidized housing. In March 2011, she was selected by *Crains New York Business* for its annual “40 Under 40” award, an honor bestowed for making substantial contributions in a chosen field.



Charles (Charlie) Masteller

Board President
Evergreen Village Cooperative

Charles (Charlie) Masteller is a retired schoolteacher and the board president at Evergreen Village Cooperative. He is currently leading the community through the early days of resident ownership, which includes making major investments to improve the community’s infrastructure.



Katharine (Katie) Millard

Director of Development and Advocacy
Sussex County Habitat for Humanity

Katharine (Katie) Millard is the director of development and advocacy at Sussex County Habitat for Humanity and a distinguished leader in affordable housing and community development, with over 15 years of impactful experience. She oversees all aspects of the organization’s grants, fundraising, government relations, communications, and marketing, and under her strategic leadership, it has secured over \$20 million to advance affordable housing initiatives in Sussex County, Delaware.

Millard’s career spans significant roles at the Federal Home Loan Bank of Pittsburgh, the Urban Redevelopment Authority of Pittsburgh, and Morris Habitat for Humanity. Throughout her career, she has been a staunch advocate for fair housing practices and the expansion of affordable housing opportunities. In addition to her professional achievements, Millard is deeply involved in community service. She chairs the Sussex Housing Group’s Advocacy Committee, serves on the Delaware Community Foundation’s Grants Committee, and is a member of Habitat for

Biographies

Humanity International's Federal Subcommittee of the U.S. Council Advocacy Committee. She is also the president-elect of the Rotary Club of Lewes-Rehoboth Beach. Her exemplary contributions to the field have been recognized with numerous awards and honors, such as inclusion in *Delaware Business Times'* Top 40 Under 40 Class of 2021 and the Spur Impact 2022 Impact Award.

Millard has a master's degree in public policy and management from Carnegie Mellon University's Heinz College and a bachelor's degree in political science from Rutgers University.



Steve Saltzman

President and CEO
New Hampshire Community Loan Fund

Steve Saltzman is the president and chief executive officer of the New Hampshire Community Loan Fund. An 18-year veteran of the community development financial institution industry, Saltzman is passionate about connecting underserved people with equitable financing and protecting them from predatory lending.

Saltzman joined the Community Loan Fund in April 2021, and under his leadership, it has grown its balance sheet and scope, experiencing the highest impact and strongest financial sustainability of its 40-year history. The organization has expanded into Vermont and has improved impact and visibility in northern New Hampshire through the acquisition of Northern Community Investment Corporation. Saltzman is also focused on changing federal housing finance policy to strengthen Fannie Mae and Freddie Mac's Duty to Serve requirements in the manufactured housing space.

Saltzman serves on several boards focused on food system justice and climate resiliency, including Fresh Future Farm. He served for six years as an advisory board member for the Kresge Foundation's racial-equity focused FreshLo (Fresh, Local and Equitable) program and is an expert panel member for America's Healthy Food Finance Initiative. Locally, he serves on the Center for Impact Finance Advisory Board at the University of New Hampshire's Carsey School of Public Policy, the board of the Foundation for Healthy Communities, and the Policy Committee of the New Hampshire Center for Nonprofits.

Saltzman's experience and expertise in sustainable food systems attracted the U.S. Department of Agriculture (USDA) to tap the Community Loan Fund to administer \$190 million in grants to help strengthen local meat and poultry processing systems nationwide. In 2024, he was named by Business NH Magazine as one of the state's 40 most influential leaders and was awarded the Rural Development Under Secretary's Award presented by the USDA for his efforts to expand meat and poultry processing across the country.

Saltzman has an M.A. from the University of Virginia and a B.A. from Duke University.

Biographies



David Sanchez

Senior Policy Advisor

Federal Housing Administration and U.S. Department of Housing and Urban Development

David Sanchez is a senior policy advisor at the Federal Housing Administration and the Office of Housing at the Department of Housing and Urban Development (HUD), working under Assistant Secretary Julia Gordon. In this role, he advances policies that promote increased supply of affordable housing, stronger consumer protections, broad access to sustainable mortgage credit, and healthy neighborhood housing markets. Before joining HUD, Sanchez was the director of research and development at the National Community Stabilization Trust. Previously, he worked at the Federal Housing Finance Agency and the Center for American Progress. He has a master's degree in sociology from Cambridge University and a bachelor's degree from Haverford College.



Maureen Shindle

Resident Owner and Founding Board President

Evergreen Village Cooperative

Maureen Shindle is a realtor and resident owner at Evergreen Village Cooperative. She served as the founding board president of the resident cooperative and played an instrumental role in organizing neighbors to cooperatively purchase the community.



Rachel Siegel

Senior Officer

The Pew Charitable Trusts Housing Policy Initiative

Rachel Siegel is a senior officer with The Pew Charitable Trusts Housing Policy Initiative, conducting original research and analysis on the availability, safety, and affordability of mortgages and on alternative financial arrangements for purchasing manufactured homes and other low-cost forms of housing. She also represented Pew on the Federal Reserve's Faster Payments Task Force. Before coming to Pew, Siegel worked for Santander Bank and Century Bank, and she interned at the Consumer Financial Protection Bureau. She has a master's degree in economics from Boston University and a bachelor's degree in economics from the University of Vermont.

Biographies



Joseph Sullivan

Executive Director

Manufactured Home Owners Association of New Jersey

Joseph Sullivan is the executive director of the Manufactured Home Owners Association of New Jersey and has lived in manufactured housing for over a decade. He saw the issues faced by manufactured homeowners and has advocated for them ever since. In addition to his current role, his advocacy has led him to serve as the vice president of the National Manufactured Home Owners Association; vice chairman of the Planning Board of Jackson Township, NJ; and chairman of the Rent Leveling Board of Jackson Township, NJ. He is also a member of the Manufactured Housing Consensus Committee of the Department of Housing and Urban Development. Sullivan resides in a manufactured home community in Jackson, NJ.



Jeanee Wright

Cooperative Projects Coordinator

ROC USA

Jeanee Wright is the cooperative projects coordinator for ROC USA, a national nonprofit organization that supports the opportunity for manufactured housing community residents to become resident owners through a limited equity cooperative model.

Wright has worked to support homeowners and residents for more than 11 years, working to provide consulting, training, and coaching as they explore taking ownership and understanding basic cooperative and business practices. She specializes in the acquisition and feasibility exploration of ownership and also has extensive experience in projects that improve community infrastructure systems — helping to provide safe, sanitary, and clean water and proper working utilities.

Wright lives in an affordable single-wide manufactured home located in a resident-owned community in New Hampshire. She spends time volunteering on the board of directors, working with local municipal leaders to understand and support the viability of manufactured housing. In her free time, she enjoys walking, hiking, reading books, camping, and spending time with her family.