

Community Development Investments Symposium

Your Questions Answered

MARCH 23, 2000



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In partnership with

- Federal Reserve Bank of Kansas City
- Federal Deposit Insurance Corporation
- Office of the Comptroller of the Currency
- Office of Thrift Supervision

Agenda

MARCH 23, 2000

8:00 a.m. **Registration and Continental Breakfast**

8:30 a.m. **Welcome**

Robert D. Hankins

Senior Vice President, Federal Reserve Bank of Dallas

8:45 a.m. **Setting the Stage: Industry Perspectives**

Moderator:

Nancy C. Vickrey

Assistant Vice President and Community Affairs
Officer, Federal Reserve Bank of Dallas

Panelists:

Bob Coberly

Supervisory Examiner, Banking Supervision,
Federal Reserve Bank of Dallas

Henry Flores

Principal, Flores Elizondo Investments, Austin

Robert W. Mooney

Senior Fair Lending Specialist,
Division of Compliance and Consumer Affairs,
Federal Deposit Insurance Corporation,
Washington, D.C.

Gloria Rice Reynolds

Vice President and State CRA Officer,
Bank One, Texas, Dallas

10:00 a.m. **Break**

10:15 a.m.

Equity Investments

Moderator:

John A. Wood
Assistant Vice President and
Community Affairs Officer,
Federal Reserve Bank of Kansas City

Panelists:

Cynthia L. Bast
Attorney, Locke Liddell & Sapp LLP, Austin

Donald S. Currie
Executive Director, Community Development
Corporation of Brownsville, Texas

Malloy T. Harris, Jr.
CRA Team Leader, Community and Consumer
Policy Division, Office of the Comptroller
of the Currency, Washington, D.C.

Laura Q. Permut
Program Associate for Financing and
Development Services, National
Community Capital, Philadelphia

Linda Caldwell Walker
Vice President and CRA Compliance Officer,
Guaranty Federal Bank, Dallas

11:45 a.m.

Luncheon

Luncheon Address

Speaker:

Ellen W. Lazar
Director, Community Development Financial
Institutions Fund, Washington, D.C.

1:15 p.m.

Bonds and Securities

Moderator:

David R. Lewis
Community Reinvestment and
Development Specialist, Office of the
Comptroller of the Currency, Dallas

Panelists:

Frank Altman

President and Chief Executive Officer,
Community Reinvestment Fund, Minneapolis

Todd A. Gomez

Vice President, U.S. Bancorp Piper Jaffray, Chicago

Theresa A. Stark

Project Manager, Compliance Policy, Office of
Thrift Supervision, Washington, D.C.

John Urquijo

Senior Manager, CRA and Affordable Housing
Transaction Group, Fannie Mae, Washington, D.C.

2:30 p.m.

Deposits and Grants

Moderator:

Eloy A. Villafranca

Community Affairs Officer, Division of
Compliance and Consumer Affairs,
Federal Deposit Insurance Corporation, Dallas

Panelists:

Dianne M. Lopez

Senior Vice President and Corporate Community
Reinvestment Manager, Compass Bank, Houston

Dean A. Pankonien

Assistant Vice President, Banking Supervision,
Federal Reserve Bank of Dallas

Clifford N. Rosenthal

Executive Director, National Federation of
Community Development Credit Unions,
New York

Marshall C. Tyndall

Senior Program Director, Local Initiatives
Support Corporation, Houston

3:30 p.m.

Adjourn

Speakers

Frank Altman

President and CEO

Community Reinvestment Fund

Altman cofounded the Community Reinvestment Fund, a nonprofit corporation that operates a national secondary market for community development loans. He previously served as assistant commissioner for financial management at the Minnesota Department of Energy and Economic Development. He also was a housing program officer at the Minnesota Housing Finance Agency and special assistant to former Minnesota Gov. Rudy Perpich. Altman serves on numerous boards and commissions. He also has advised the U.S. Treasury Department on securitization of economic development loans. He holds a bachelor's degree from Brown University and a master's degree from the University of Minnesota.

Cynthia L. Bast

Attorney

Locke Liddell & Sapp LLP

Bast represents clients using low-income housing tax credits, including developers, nonprofit organizations, housing finance agencies, community development corporations, lenders and Texas' only statewide tax credit syndicator, the Texas Housing

Finance Corp. She also represents clients using other federal and state programs for development of affordable housing. Among her other clients are issuers and underwriters in financing and related transactions, including public and private equity and debt offerings, bond offerings, and asset-backed securitizations. Her publications and presentations have covered such topics as the role of syndication in the low-income housing tax credit program as well as other community development and affordable housing issues. Bast holds a B.A. and an M.B.A. from the University of Tulsa and a J.D. from the University of Texas.

Bob Coberly

Supervisory Examiner

Federal Reserve Bank of Dallas

Coberly supervises a team of banking examiners and oversees a portfolio of banks and bank holding companies for safety and soundness. He also serves as shared national credit coordinator for the Eleventh Federal Reserve District. After working with the Kansas Department of Banking as an examiner, Coberly joined the Dallas Fed in 1984 in a similar position and was promoted to supervisory examiner in 1990. He has a B.S. and an M.B.A. from the University of Kansas.

Donald S. Currie

Executive Director

Community Development
Corporation of Brownsville

Currie is responsible for development, implementation, administration and evaluation of all construction, loan, rehabilitation, down-payment assistance and self-help programs and activities of Community Development Corp. of Brownsville, a non-profit affordable housing provider. He served as consultant for the Benedictine Resource Center and as director of planning and development for Assumption Seminary in San Antonio. He was founder and director of Fifth Ward Housing Corp. in Houston and Westside Parish Coalition in San Antonio. Currie is a member of the Federal Home Loan Bank of Dallas Housing Advisory Board and the board of directors of the Texas State Affordable Housing Corp. He also serves as treasurer for the Texas Association of Community Development Corporations. He holds a bachelor's degree from Xavier University in Cincinnati, Ohio, and master's degrees from the Oblate School of Theology and St. Mary's University in San Antonio.

Henry Flores

Principal

Flores Elizondo Investments (FEI)

Flores' firm specializes in multifamily real estate development leveraged through use of tax credits and other public-private investment partnerships. FEI also provides housing consulting services to the federal government, corporations and community-

based nonprofit organizations. Flores is serving his second four-year term as director and chairman of the Federal Home Loan Bank of Dallas. He was named executive director of the Texas Department of Housing and Community Affairs (TDHCA) in 1993. During his administration, TDHCA was recognized for redesigning its single-family program, which resulted in increased minority home ownership. Prior to his appointment in state government, Flores served with Corpus Christi's Housing and Community Development Division and as executive director of the city's Housing Authority. Flores received a bachelor's degree from Yale University and a master's degree from Harvard University.

Todd A. Gomez

Vice President

U.S. Bancorp Piper Jaffray

Gomez has more than nine years of experience structuring multifamily and single-family bond transactions for state HFAs, nonprofits and for-profit owners and operators of affordable housing. He was a member of the Housing Finance Group at John Nuveen & Co. until the group merged with U.S. Bancorp Piper Jaffray in September 1999. Before joining Nuveen, Gomez started and managed a program to purchase and securitize tax-exempt multifamily housing revenue bonds at the investment bank Donaldson, Lufkin & Jenrette. He holds a bachelor's degree from Dartmouth College and a master's degree in management from Northwestern University.

Robert D. Hankins

Senior Vice President

Federal Reserve Bank of Dallas

Hankins is responsible for banking supervision, discount window, reserve maintenance activities and the Financial Industry Studies Department at the Dallas Fed. He was an examiner in the Kansas City Fed's Holding Company Inspections Department before joining the Dallas Fed in 1979. He was promoted to his current position in 1992. Hankins serves on the advisory council of the Bank Operations Institute at Texas A&M--Commerce. He holds a degree from Drury College in Springfield, Mo. He has completed the Bank Executive Program at Duke University.

Malloy T. Harris, Jr.

CRA Team Leader

Office of the Comptroller
of the Currency (OCC)

Harris is responsible for ensuring that banks comply with community and fair-lending laws and regulations, including the Community Reinvestment Act and the Home Mortgage Disclosure Act. He also develops supervision policies and examination procedures. Harris has been with the OCC for 27 years, including seven years in his current position with the Community and Consumer Policy Division. Previously, he was associate director of bank customer development for OCC's Community Development Division. He holds a B.S. from Johnson C. Smith University in Charlotte, N.C.

Ellen W. Lazar

Director

Community Development
Financial Institutions (CDFI) Fund

Lazar has been active in community development and affordable housing since 1980. In 1997, then-U.S. Treasury Secretary Robert Rubin appointed her as CDFI Fund director. She has served as executive director of the National Association of Affordable Housing Lenders and as vice president and general counsel of The Enterprise Foundation, a nonprofit foundation that provides community services and affordable housing for low- and moderate-income persons. Lazar was also the assistant general counsel to the National Corporation for Housing Partnerships and served in the U.S. Department of Housing and Urban Development's Office of General Counsel. She holds degrees from Queens College in New York and Indiana University School of Law.

David R. Lewis

*Community Reinvestment and
Development Specialist*
Office of the Comptroller
of the Currency (OCC)

Lewis provides expertise on community development, community reinvestment strategy, economic development, small-business lending and affordable housing to national banks, community organizations and public officials throughout the country. He has more than 29 years of experience in community and economic development on the local, state and national levels. Lewis was a district director for the Neighborhood Reinvestment Corp., president of a Dallas community development corporation and chief executive officer of a small-business assistance center. He provides consultation to banks and examiners on access to credit and capital for low- and moderate-income communities and speaks frequently on neighborhood revitalization and reinvestment. He attended Boston University and earned a master's degree in business law from Goddard College in Cambridge, Mass.

Dianne M. Lopez

*Senior Vice President and Corporate
Community Reinvestment Manager*
Compass Bank

Lopez manages community reinvestment activities for Compass, an \$18 billion bank covering four states and operating community initiatives in Texas, Alabama, Florida

and Arizona. For 15 years she was employed at First Interstate Bank, now known as Wells Fargo, where she served as senior vice president of corporate compliance and testified before congressional banking committees on regulatory matters. Lopez taught at the Texas Bankers Association's Operations and Lending School and served on the American Bankers Association's compliance executive committee. She graduated from the University of Texas.

Robert W. Mooney

Senior Fair Lending Specialist
Federal Deposit Insurance Corporation
(FDIC)

Mooney's responsibilities at the FDIC include Community Reinvestment Act and Fair Lending policy and examination activities in the Washington, D.C., office of the Division of Compliance and Consumer Affairs, Supervision and Regulation Branch. He established the Community Affairs Program in the agency's Chicago region in 1991 and two years later became the first fair-lending specialist in the agency's Washington office. He joined the FDIC in 1989 and managed thrift institutions placed into conservatorship. Before joining the FDIC, he spent more than 10 years in retail banking management. He directed retail services, including consumer, real estate and community development lending. Mooney helped establish several community development corporations in Massachusetts. He holds a B.A. from Brandeis University.

Dean A. Pankonien

Assistant Vice President

Federal Reserve Bank of Dallas

Pankonien is assistant vice president in the Dallas Fed's Banking Supervision Department and works in the areas of applications, training and consumer compliance examinations. He formerly served in the Dallas Fed's legal department as assistant general counsel. He holds degrees from Southern Methodist University and the University of Texas Law School.

Laura Q. Permut

*Program Associate for Financing
and Development Services*

National Community Capital

Permut analyzes community development financial institutions (CDFIs) for financing and membership in National Community Capital. She monitors loans and provides technical and consulting services to CDFIs, particularly portfolio and financial management. Permut also worked as a financial analyst at Goldman, Sachs & Co. and held internships at a community development bank and an investment management firm dedicated solely to socially responsible investing. She holds a B.A. from Wellesley College.

Gloria Rice Reynolds

Vice President and State CRA Officer

Bank One, Texas

Reynolds was appointed the state CRA officer for Bank One in 1996. She previously had served as CRA officer for the Dallas region for MBank, which Bank One acquired in 1989. Reynolds joined MBank in 1986 as securities compliance officer for the institution's seven dealer banks. She took charge of consumer compliance for the North Texas Region of MBank in 1988. Reynolds has served on boards and committees for numerous nonprofit organizations. She currently serves on the boards of the Dallas Affordable Housing Coalition and the Center for Housing Resources. She holds degrees from the University of Texas and Southern Methodist University School of Law.

Clifford N. Rosenthal

Executive Director

National Federation of Community
Development Credit Unions (NFCDCU)

Rosenthal has been NFCDCU's executive director since 1983. He helped design and manage the capitalization program for Community Development Credit Unions, which has invested more than \$15 million in low-income credit unions across the United States. He has assisted in organizing new CDCUs. Rosenthal has served on the Federal Reserve System's Consumer Advisory Council and on advisory boards of national banks, community organizations and educational institutions. In 1985, Rosenthal developed the concept of a federal fund to assist the growth and expansion of CDCUs and other community-based lenders. He co-founded the Community Development Financial Institutions Coalition and the New York State CDFI Coalition. He holds a B.A. and an M.A. from Columbia University.

Theresa A. Stark

Project Manager

Office of Thrift Supervision (OTS)

Stark has been involved in CRA reform since joining the OTS's Compliance Policy Section in 1993. She has helped write regulations and continues to develop periodic guidance that agencies issue as "Interagency Questions and Answers." Stark has served on the Federal Financial Institutions Examination Council's CRA subcommittee. She began her career with the FSLIC's Insurance Division in 1985. She is a graduate of Vas-sar College and Catholic University's Columbus School of Law.

Marshall C. Tyndall

Senior Program Director

Local Initiatives Support Corp. (LISC)

Tyndall is senior program director with the country's largest community development intermediary. LISC is a nonprofit organization that rebuilds inner-city neighborhoods through community-based development corporations. Prior to joining LISC in 1995, Tyndall was executive vice president of Chase Bank of Texas. He has served as national director of the Bank Marketing Association. He holds a B.S. and an M.B.A. from the University of Delaware.

John Urquijo

Senior Manager

Fannie Mae

Urquijo is responsible for working with Fannie Mae's regional and partnership offices on CRA and affordable housing structured transactions and marketing CRA initiatives. While at Fannie Mae's Western Regional Office, he served as an affordable housing manager and marketed housing and community development products to lenders, nonprofit housing agencies and HFAs. He also served as a sales representative with Fannie Mae's Single-Family Marketing Division and was responsible for overall management of lender relationships with yearly sales volume of more than \$3 billion. Urquijo has held various positions in secondary marketing and consumer banking with California Federal Bank and Countrywide Home Loans. He holds a B.S. from the University of Southern California.

Nancy C. Vickrey

Assistant Vice President and

Community Affairs Officer

Federal Reserve Bank of Dallas

Vickrey joined the Dallas Fed in 1992 and became community affairs officer in 1996. She had been a vice president and community affairs officer for First City, Texas-Dallas. She was formerly economic development and public relations director for the city of Midland, Texas. She also has worked for a Minnesota congressman. Vickrey received a B.A. in political science from Hamline University and is a graduate of the Southwestern Graduate School of Banking at Southern Methodist University.

Eloy A. Villafranca

Community Affairs Officer

Federal Deposit Insurance Corporation

(FDIC)

Villafranca established the FDIC's Community Affairs Program in the Dallas Region, where he works with banks and communities throughout Texas, Colorado, Oklahoma and New Mexico. In the Division of Compliance and Consumer Affairs, he interacts with community organizations, public and private companies, and bankers to create greater understanding of and compliance with the CRA and fair-lending laws. Villafranca joined the FDIC in 1989 as a liquidation specialist and was promoted to section chief. A former banker in Midland, San Antonio and Dallas, Villafranca teaches at the American Bankers Association's National Compliance School, the National Conference of State Bank Supervisors School and other banking schools. He has written several industry articles, including "33 Ways to Improve Your CRA." He holds a B.B.A. from Texas Tech University and an M.B.A. from the University of Texas.

Linda Caldwell Walker

Vice President and CRA Compliance Officer
Guaranty Federal Bank

Walker became Guaranty's CRA compliance officer in 1993. Under her leadership, Guaranty has received four consecutive "outstanding" ratings for community reinvestment. Walker began her career in high-tech sales and then started her own real estate management firm in 1989 before joining Guaranty and responding to communities' complex needs for affordable housing. She is founder and president of the Jeffries Street Learning Center and serves on the boards of Jarvis College, Consumer Credit Counseling of the Gulf Coast Area, and Texas Southern University/Third Ward-Houston Community Development Corporations. She is a graduate of the University of Arkansas.

John A. Wood

*Assistant Vice President and
Community Affairs Officer*
Federal Reserve Bank of Kansas City

Wood is the Kansas City Fed's primary liaison with lenders, community groups, government representatives and others on community development and reinvestment issues in the Tenth Federal Reserve District. His previous experience includes serving as a commercial bank branch manager and loan officer, as a program manager with the Greater Kansas City Chamber of Commerce, and as a development specialist and program manager with Kansas City's Office of Housing and Community Development. He holds a B.A. from Virginia Union University and an M.A. in public administration from Ohio State University.



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