

FULL REGISTRATION CLOSED
but walk-ins still welcomed
- see further explanation below

Updated: 6/21/05



Milano Graduate School
New School University

Reality Check V:

FINANCING COMMUNITY EMPOWERMENT

Thursday, June 23rd, 2005

The New School (Graduate Faculty Bldg, 65 Fifth Avenue) • 8:30am-6:00pm

(The facilities are wheelchair accessible)

This fifth annual convening in the *Reality Check* Conference series provides the perfect opportunity for financiers, housing and business developers, government agencies, researchers, policymakers, and foundations to get updated on what's hot in the field of development finance, network, share best practices, and learn key financing actors and products.

Presented by the Milano Community Development Finance Lab

in partnership with

The New York State Community Development Finance Institutions (CDFI) Coalition
and The Pratt Institute Center for Community and Environmental Development (PICCED)

and funded by

The J.P. Morgan Chase Foundation

- Keynote speaker: Roger Altman -

Chairman, Evercore Partners; former Deputy Secretary of the U.S. Treasury

Presenting Organizations: Abyssinian Development Corp; ACCION; Allen AME Neighborhood Corp; Asian Americans for Equality (AAFE); Carver Federal Savings Bank; Community Development Venture Capital Alliance; Enterprise Foundation; Fifth Avenue Committee; Good Jobs NY; Harlem Business Alliance; LISC; Low Income Investment Fund; Mount Hope Housing Company; National Federation of Community Development Credit Unions; NJ Institute for Social Justice; NYC Economic Development Corp; NYC Housing Development Corp.; NYC HPD; NYCfNAC (NYC Financial Network Action Consortium); NY State CDFI Coalition; PICCED (Pratt Institute Center for Community & Environmental Development); Renaissance Economic Development Corp; SEEDCO; Urban America; Vision Consulting; Wall Street Without Walls

***At this point, we cannot guarantee access to the luncheon; however walk-in registrations will be accepted for the morning and afternoon sessions. Please register at the desk – \$40 general, \$25 for nonprofits and students.**

Please bring your check – or we can bill you.*

**For questions, contact Millard “Mitty” Owens, Community Development Finance Lab Director,
at CDFConf@newschool.edu. Thank you.**



FINANCING COMMUNITY EMPOWERMENT
June 23rd, 2005 • New York City

- presented in partnership with the Pratt Institute Center for Community and Environment Development (PICCED) and the New York State Community Development Finance Institutions (CDFI) Coalition -

Purpose

“Financing Community Empowerment” is the fifth annual convening in the *Reality Check* conference series sponsored by the Milano Community Development Finance Lab. *Reality Check* brings together community-based developers, commercial financiers and non-profit CDFIs, policymakers, and advocates who share the common concern of securing the financial resources necessary to create economic security and wealth for distressed communities. The conference presents cutting-edge issues in development finance, including strategies for achieving the “double bottom line” (i.e. social mission and financial sustainability) and the challenges and trade-offs of accessing capital markets.

Tentative Agenda Overview (Note: session descriptions and speakers are below.)

(*A final agenda will be emailed by June 16th to all who have registered or emailed in preliminary registrations)

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|---------|--|
| 8:30 | Continental breakfast |
| 9:00 | Welcome – Fred P. Hochberg , Dean, Milano Graduate School
Overview – Millard “Mitty” Owens , Director, Community Development Finance Lab |
| 9:30 | Opening Plenary: presentations summarizing the advance work of four groups: <ul style="list-style-type: none">• <i>Reminiscing:</i> Revisiting Traditional Sources of Development Capital - and Assessing their Future Viability• <i>Show Me the Money:</i> Exploring New Sources for Development Finance |
| (break) | <ul style="list-style-type: none">• <i>The Reality Check:</i> Opportunities and Challenges in Accessing Capital Markets• <i>Casting a Wider Net:</i> The Broader Application and Impact of Development Finance |
| 11:45 | Q&A |
| 12:45 | Luncheon. Keynote Speaker - Roger Altman , former U.S. Deputy Treasury Secretary and Chairman of Evercore Partners. Introduction - Gene Keilin , Keilin & Co. |
| 2:15 | Workshops/Case studies - Session 1 <ul style="list-style-type: none">• <i>Against the grain:</i> the challenge of financing affordable housing in NYC’s hot market• <i>Cracking the hardest nut:</i> the latest insights on underwriting small businesses• <i>Capitalism to the rescue?:</i> exploring if venture capital can work with/for your mission• <i>The New Markets Tax Credit:</i> how’s it working? is it right for you?• <i>Guarding the wealth:</i> financial services and the protection of private and public assets |
| 3:45 | Workshops/Case Studies– Session 2 (earlier sessions repeated) |
| 5:15 | Reception and Closing - Mark Willis , JPMorganChase and Brad Lander , PICCED |

Registration

To register, please first email simply your name and organizational information to CDFConf@newschool.edu. Then please proceed to mail in both your completed form (below) and check. The fee is \$80.00; however, as the conference seeks to ensure the inclusion of community-based development organizations, advocates and CDFIs, partial discounts are available at \$60 or \$40, determined solely by the registrant's stated needs. (Students are also eligible at the discounted rates.)

Confirmation and Final Updates (Important**)**

1. Confirmation with further details will be sent by email following receipt of your email registration. Therefore, if you have not heard from us within 24 hours following your submission, please be sure to email us again – or call 212-229-5400 x1480.

Questions or Comments?

Your questions and comments are welcomed. Please contact CDFConf@newschool.edu.

Thank You.

Sincerely,

Millard "Mitty" Owens, Director
Community Development Finance Lab

(**Registration form and session descriptions follow below**)

REALITY CHECK V: “FINANCING COMMUNITY EMPOWERMENT”
- Thursday, June 23rd • 8:30am-6:00pm • New School University -

Session Descriptions and Speakers

*(Note: a final agenda will be emailed to all registrants and inquirers as of June 16th.
Registration will remain open until June 20th.)*

Morning Panel Presentations *(all part of morning plenary, not concurrent sessions)*

1. Reminiscing – Traditional Sources of Development Finance: A brief review of the main sources to date of capital for development finance (“DF”) – namely federal and local government; banks/CRA; credit unions; and foundations. What has worked well about these programs? What has been problematic? And, most importantly, can DF organizations rely upon these funding streams into the future?

Presenters:

- *Cliff Rosenthal - Chair, NY State CDFI Coalition and Executive Director, National Federation of Community Development Credit Unions*
- *Lucille McEwen - President & CEO, Harlem Congregations for Community Improvement*
- *Charles Allison - Principal, Vision Consulting (formerly with the F.B. Heron Foundation)*
- *Deborah Wright - Chairman & CEO, Carver Bancorp / Carver Federal Savings Bank*

2. Show Me the Money! -- New Sources of Development Capital: With the loss of some traditional DF sources, what are the new funding opportunities on the scene? (A review primarily of the New Markets Tax Credit, new city and state programs, and capital market innovations.)

Presenters:

- *Juliet Cullen Cheung – Senior Policy Analyst, NYC Department of Housing Preservation and Development*
- *James Walker - Managing Director, Enterprise Realty Partners*
- *Greg Stanton – Co-Director, Wall Street Without Walls*

3. The Reality Check -- Opportunities and Challenges in Accessing Capital Markets: Recent innovations with CDFIs securitizing portions of their loan portfolios and CDCs developing joint ventures with for-profit equity partners may portend greater promise for accessing mainstream capital and reducing the dependence on subsidy. Yet, such deals have been complex and costly and have required substantial volume and advanced organizational infrastructure. Furthermore, questions remain as to the compatibility of market returns and organizational mission.

Presenters:

- *Frank Lang - Director of Planning & Development, Asian Americans for Equality*
- *Michelle de la Uz – Executive Director, Fifth Avenue Committee*
- *Brian Segel - NY Regional Director, Low Income Investment Fund*

4. Casting a Wider Net – the Broader Application and Impact of Development Finance: To realize its full potential – of facilitating economic security and revitalization for both communities and the people within them – DF needs to be complemented by strategies aimed at protecting and growing assets and wealth. The panel will address work aimed at achieving this through combating predatory lending, ensuring low-income access to consumer financial services, and monitoring the use of public subsidy.

Presenters:

- Ken Zimmerman – Executive Director, NJ Institute for Social Justice
- Samira Rajan - Director of Lending, Bushwick Cooperative Federal Credit Union
- Bettina Damiani – Project Director, Good Jobs New York

Afternoon Workshops

The challenge of financing affordable housing in NYC’s hot market

Questions to be explored:

What are the conditions that have enabled some CDCs to become major producers of low and mixed-income housing? What programs have worked best and why? Might modifications and further enhancements to such programs make them even more effective in assisting low-income housing producers to meet their mission, without going into the red? And are capital markets a viable actor in the effort to scale up the production of affordable housing – in the midst of a booming real estate market and dwindling HUD dollars?

Presenters:

- Sheena Wright – President & CEO, Alysinnian Development Corp.
- Edwin Reed - CFO, Allen AME Neighborhood Preservation & Development Corp.
- Helene Caloir - Chief Legal Officer, NYC LISC
- Lydia Tom – NY Deputy Director, Enterprise Foundation
- Moderator: Emily Youssouf – President, NYC Housing Development Corp.

Successful strategies for underwriting small businesses

Questions to be explored:

What are the key features that make a CDFI business loan fund successful? What enables a conventional lender to come to the table? Are guaranty programs being fully utilized? Have programs found a way to underwrite particularly difficult niche markets? Are customers finding mezzanine financing? And have new doors opened for enhancing small business equity?

Presenters:

- Keith McHenry - President, Harlem Business Alliance of NY
- Mary Liu – Assistant Director, AAFE / Renaissance EDC
- Maria Rivera - Senior Account Executive, SEEDCO
- Nathalie Bernal - VP Lending & Marketing, ACCION New York
- Moderator: Karen Phillips, Community Development Consultant

Venturing into Venture Capital

Questions to be explored:

What has been the experience to date of this strategy aimed at infusing VC into minority/women businesses and enterprises in low-income areas? Have firms grown as anticipated – meeting the expected rates of return - and, for those in distressed areas, yielding benefit for their surroundings? For CD venture firms, are they looking sustainable – and likely to access the golden egg of pension funds? And, is there a verdict yet in NY on the value of CAPCOs, a pioneering investment strategy that was met initially with great excitement but has recently faced sharp criticism?

Presenters:

- *Kerwin Tesdell - Executive Director, Community Development VC Alliance*
- *Richmond McCoy – President & CEO, UrbanAmerica*
- *Moderator: Charles Allison – Vision Consulting (and experienced investment banker)*

Update on the New Markets Tax Credit

Questions to be explored:

How well is this large federal program – arguably the only major direct investment aimed at low-income communities in this presidential administration – working for the NY metro region? Having initially come to be known as an extremely complex and arduous process, is this program any more viable now? And what is the impact thus far: is this credit stimulating new investment or merely serving as an additional developer subsidy?

Presenters:

- *Shaun Belle – Executive Director, Mount Hope Housing Company*
- *Marysa Wilcox – Assistant VP for Financing, NYC Economic Development Corporation*
- *James Walker - Managing Director, Enterprise Realty Partners*
- *Jeff Armistead - consultant; author of “New Markets Tax Credit: Issues and Opportunities”*
- *Moderator: Brad Lander, Pratt Institute Center for Community and Environmental Development*

Guarding the Wealth: Financial Services and the Protection of Private and Public Assets

Questions to be explored:

Is DF sufficient to achieve the goals of asset development and wealth creation for disadvantaged communities? How can we collaborate with strategies providing access to fair, reasonably priced financial services and protecting equity? With “fast money” now abundant in distressed neighborhoods and Americans having to rely increasingly on debt to make ends meet, how can the field of DF help ensure that “finance” is a vehicle for growth and not bankruptcy? ...And what of public assets: how can we best ensure that the tremendous public subsidy channeled to development projects reaps substantial benefit to communities most in need?

Presenters:

- *Cliff Rosenthal – Executive Director, Natl Federation of Community Development Credit Unions*
- *Samira Rajan - Director of Lending, Bushwick Cooperative Federal Credit Union*
- *Bettina Damiani – Project Director, Good Jobs New York*
- *Moderator: Alex Schwartz, Chair of Urban Policy, Milano Graduate School, New School*

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REGISTRATION FORM

6/21 Update: At this point, please simply email in name, title, organization, contact information – and bring this completed form along with your check on the day of the event. As noted above, access to the luncheon cannot be guaranteed.

NAME: (circle - Mr. or Ms.) _____

EMAIL: _____ DAY PHONE: _____

ORGANIZATION NAME: _____

ADDRESS: _____

CATEGORY (circle all that apply): CDC / BID / Credit Union / CDFI (other than CU) / Bank / Investment firm / Foundation / Gov't agency / Think-tank / Advocacy group / Academic/researcher / Consultant / Other: _____

POSITION IN ORGANIZATION: _____

HOW YOU HEARD OF THE CONFERENCE: _____

INITIAL PREFERENCE FOR AFTERNOON WORKSHOPS: (choose 2)
(This is not a commitment but merely a preliminary assessment of interest for our planning purposes.)

- New pathways in loan underwriting: the challenge of financing small businesses
- Financing large-scale production of affordable and mixed-income housing
- Venturing into venture capital (or "Working with Capitalists")
- New Markets Tax Credit: How's it working? Is it for you?
- Guarding the wealth: financial services and equity protection to enhance asset development

DIETARY RESTRICTIONS OR SPECIAL NEEDS? _____

FEE ENCLOSED: • Full fee - ___ \$80.00
• Discounted rate for community-based development organizations, advocates, CDFIs and students: ___ \$60.00 or ___ \$40.00

Please make checks payable to "New School University." Mail, along with this form, to: Community Development Finance Lab / Milano Graduate School / New School University / 72 Fifth Avenue, Room 522 / New York, NY 10011 (Note: If multiple people are applying from the same organization, one combined check will suffice. Please attach it to the batched individual registrant forms.)

****Note regarding confirmation:** given space limitations and the desire to ensure broad and diverse representation of the conference's various constituencies, priority will be given to individuals representing groups that work directly on development finance-related issues. Additionally, student registrations and multiple (i.e. more than two) registrants from the same organization may have to be limited. Therefore, while all interested individuals are encouraged to apply, we must reserve the right to

confirm participation – notice of which will be sent via email following June 16th. Confirmations will include detailed location information and a final agenda.

For questions or comments, please contact Millard “Mitty” Owens, Community Development Finance Lab Director, at CDFConf@newschool.edu. Thank you and we look forward to seeing you on June 23rd!