



A Crisis is a Terrible Thing to Waste: Transforming America's Housing Policy

February 12 & 13, 2009 • Furman Center for Real Estate & Urban Policy, New York University

FOR IMMEDIATE RELEASE

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HUD SECRETARY SHAUN DONOVAN, LEADING HOUSING EXPERTS CONVENE AT GROUNDBREAKING CONFERENCE

Experts To Share Concrete Policy Blueprint with Obama Administration and Congress

New York, NY, February 13, 2009: Leading policymakers, practitioners and housing and economic experts from around the country came together February 12-13 to harness the extraordinary opportunity presented by the economic crisis: to reconsider the federal approach to housing policy.

The conference, "A Crisis is a Terrible Thing to Waste: Transforming America's Housing Policy," convened by the Furman Center for Real Estate and Urban Policy at New York University, with support from the Rockefeller Foundation and the MacArthur Foundation, included a series of discussions evaluating all aspects of America's housing crisis from fundamental flaws in the mortgage finance system to unsustainable land use planning.

"For too long, housing policy has been seen as an issue that only affects developers, low income neighborhoods or city governments," said Professor Vicki Been, Director of the Furman Center. "But the events of the last few years have underscored how interdependent the housing sector, the health of our national economy and the welfare of our citizens has become."

Leading innovators in government, academia, finance and development debated policy directions for the future of our mortgage finance system, new models of homeownership, bridging the gaps between housing policy and energy, transportation, education policy and federal rental assistance programs.

Yesterday, Bruce Katz, who led the Obama-Biden HUD Agency Review Team, and former HUD Secretary Henry Cisneros discussed the agenda for the newly created White House Office of Urban Policy. This morning, Secretary Shaun Donovan delivered a keynote address on the Obama administration's new vision for HUD.

"We are energized and encouraged that Secretary Donovan chose to join this crucial dialogue," said Judith Rodin, the Rockefeller Foundation's president. "America's need for innovative urban policy reform has never been greater. It is critical that we use the current housing and financial crises as an opportunity to rethink federal housing policies, especially as they relate to transportation, energy and financial markets."

The issues and recommendations discussed at the conference will be turned into a concrete list of policy recommendations to be shared with President Obama and Congress. The Furman Center

will publish these recommendations in a white paper, to be released in April and disseminated widely throughout Washington and among policymakers at the local level.

“This conference brings together some of the best thinkers in the country on housing issues at a critical moment in America’s housing crisis,” said MacArthur Foundation President Jonathan Fanton. “Together we must help lay the groundwork for a new, more effective era of housing policies.”

** To schedule interviews with conference conveners Vicki Been and Ingrid Gould Ellen, Co-Directors of The Furman Center or to receive a copy of the detailed conference agenda, please contact: Claudia Gunter, Fenton Communications, 212 584-5000 x226, cgunter@fenton.com

About the Furman Center

The Furman Center is New York’s leading academic research center devoted to the public policy aspects of land use, real estate development and housing. Through its study of how public and private investments and regulatory interventions affect the quality of urban neighborhoods, the Furman Center: provides objective academic and empirical research; promotes frank and productive discussions among elected officials, leaders of the real estate industry, and housing and community development organizations; and presents innovative and engaging learning environments for students. For more information about the Furman Center, visit www.furmancenter.org

About The Rockefeller Foundation

The Rockefeller Foundation works around the world to ensure that individuals, communities, and institutions can tap into growth and opportunity while building stronger resilience to risks and challenges. Since 2005, the Rockefeller Foundation has launched major efforts to bolster local resilience to the global climate crisis, mobilize an agricultural revolution in Africa, rebuild New Orleans in the wake of Hurricane Katrina and shape more sustainable transportation policies in the United States. In 2008, the Foundation commenced a \$70 million Campaign for American Workers to develop new policy proposals and financial products that promote and protect savings, access to health care and secure retirements. For more information, visit www.rockfound.org.

About the MacArthur Foundation

The MacArthur Foundation supports creative people and effective institutions committed to building a more just, verdant and peaceful world. In addition to selecting the MacArthur Fellows, the Foundation works to defend human rights, advance global conservation and security, make cities better places and understand how technology is affecting children and society. MacArthur supports the \$150 million Window of Opportunity initiative, which seeks to preserve the stock of affordable rental housing and a comprehensive \$25 million research program on how housing matters to families and communities. More information is available at www.macfound.org.

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