

**Preserving Homeownership – Preserving Communities Forum
Las Vegas, August 2, 2007**

Co-sponsored by the Federal Reserve Bank of San Francisco (FRBSF), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), and the Office of Thrift Supervision (OTS)

Meeting Notes

Welcome

Jan Bontrager (FRBSF) opened with a review of the June 7, 2007 meeting which resulted in forming today's meeting to further the development of a foreclosure prevention task force in Nevada.

Susan Howard (OCC) provided a handout from the June 25th foreclosure prevention meeting in California that outlines the common issues found amongst the six top cities facing a large amount of foreclosures.

Jerry Durham (Countrywide) showcased a few examples of the public service announcements that are currently being circulated for the National Foreclosure Prevention Awareness Campaign by NeighborWorks America and The Ad Council. The campaign is aimed at preventing foreclosure and provides the borrower with a toll free number (Hope Hotline) urging them to call and receive assistance. The public service announcements are being circulated through television, radio, print ads and the Internet.

As a result of the June 7th meeting, Ken LoBene (HUD) and Joselyn Cousins (Bank of Nevada) began a discussion on the priorities for the formation of a statewide foreclosure prevention task force. Ken listed the following to be priorities of the initiative; outreach, education, and choices.

Outreach:

- Hotline
- Target population that is not being reached
- Sharing local resources
- Workshops
- Churches
- Media Campaign
- Employers
- Union
- Industry Groups
- Lenders
- School District
- Colleges
- Internet
- Community Centers

- Spokespeople

Education

- Housing Fair (September)
- Who do we educate?
 - o consumer,
 - o counseling agencies
 - o realtors
 - o investors
 - o mortgage brokers
 - o state regulation agencies
 - o general public
- Value = Outcome – how do we show what results will come of this?

Bonnie Boards (Chase) discussed the Loss Mitigation Training that Chase offers to mortgage counselors. The three hour training dispels myths, provides the lenders perspective and outlines the available solutions. Ken suggested that HUD collaborate with Chase to provide the training and suggested a Town Hall meeting take place in the next month or so.

John Moon (Board of Governors of the Federal Reserve System) talked about a few recent regulatory actions related to foreclosures and the subprime market.

- HOEPA hearings were held in June and we'll have more information after the written comment period ends in August.
- The Board is currently reviewing the Reg Z disclosure requirements for mortgages, and will consider any necessary changes.
- The Fed joined the other federal bank, thrift, and credit union regulators in issuing a statement on subprime lending in March. The statement focused on lenders providing clear balanced information to borrowers, and ensuring that borrowers can repay their loans as structured.
- The Federal Reserve System, the Office of Thrift Supervision, the Federal Trade Commission and state agencies represented by the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators are joining together for a coordinated review program to evaluate and more consistently assess subprime mortgage lending practices across a broad range of mortgage lenders and other participants within the industry. The agencies will initiate appropriate corrective or enforcement action as warranted by the findings.

There was strong support to conduct a training session with Chase and hold a Town Hall meeting in the following months. Therefore, the following committees were established to arrange the Loss Mitigation Training and Town Hall meeting (tentatively planned to take place September 7-8).

Loss Mitigation Training

- Ken LoBene*
- Adrienne Cox

- Albert Delgado
- Julio Jimenez
- Michele Johnson
- Beth Posey
- Sheila

Town Hall

- Joselyn Cousins*
- Jerry Durham
- Lisa Foster
- Leticia Gardea
- Nancy Hamilton
- Terence Lee
- Kathy Somers

*Ken LoBene and Joselyn Cousins will address organizing the first meeting for both committees. Then the committee members will continue the planning effort.

Ken LoBene and Leticia Gardea will address finding a location of where the training and Town Hall meeting will take place.

The following committees were established for the statewide foreclosure prevention task force. Additionally, an invitation was extended to those who were unable to attend the meeting or had to leave early to join one of these ongoing committees (Outreach or Education). If you would like to become a committee member please contact the Chairperson of the committee you are interested in (contact information is listed below)

Outreach

- Steve Barbier
- Christie Binko
- Jerry Durham
- Nancy Hamilton*
- Michele Johnson
- Cloyd Phillips

Education

- Adrienne Cox
- Albert Delgado
- Julio Jimenez
- Terence Lee
- Michele McKee
- Beth Posey
- Sandra Speed
- Lisa Foster*

*Committee Chair

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