Good morning! I'm Jerry Jordan, president of FRBC.

Welcome to our Cincinnati Office. Thanks for sharing part of your day with us.

We are here to discuss and marshal support for the GC/NK Residential Mortgage Credit Project.

I support the project because:
- It's not another sterile study.
- It's not a wealth transfer program.
- Its focus is on qualified home buyers.
- It is a market-based program — to remove sand from the gears.

FRBC helped initiate Cleveland Project three years ago -- more on that later from Charlie.

Five other Reserve Banks have similar efforts.

This project must be tailored to Cincinnati’s needs -- not a clone of Cleveland Project.
- Broad local leadership involvement is essential.

Substantial resources are already committed:
- My organization is committed to supporting the project.
- Several other sponsors are committed -- I thank them.
- We have an energetic, dedicated planning committee.
- Malcolm Bush, president of Woodstock Institute will be an advisor.
  - He was advisor to Cleveland Project -- provided significant value.

Your support is essential to launching the project, and to its success.

Now I want to introduce Bill Graelis.
Good morning,

I'm Jerry Jordan, president of the Federal Reserve Bank of Cleveland and I would like to officially welcome you to our Cincinnati Office. I am extremely encouraged by the potential of what can occur in Cincinnati by implementing the Greater Cincinnati Northern Kentucky residential mortgage credit process. My organization became engaged in a similar process approximately three years ago in Cleveland. This program will examine every phase of the mortgage transaction process and seek to remove impediments or barriers from the process that may preclude financially qualified individuals from becoming homeowners. You will hear more regarding the Cleveland experience later in the program.

I was intrigued by the Cleveland experience and requested my staff to pursue implementing this model in another City in our district. I announced they would be pursuing this initiative in Cincinnati, however, I might also add prior to informing them of this. That's not normally how I assign projects, however, I am certain they will rise to the occasion. Charlie and Emma have assured me that a great deal has been accomplished already by the volunteers that serve on the planning committee.

It is important that you understand that this program is tailored specifically to local issues in the Cincinnati market. However, I wanted the Cincinnati community to have the benefit of the expertise that our staff brings to this process through the Cleveland experience. We feel that the local leadership's involvement in this project is essential, in order to develop effective local solutions to respond to the communities concerns.

Although he is unable to be with us today, the staff has also recruited Malcolm Bush, president of the Woodstock Institute to participate as an advisor to the Cincinnati project. Mr.
Bush was involved in the Cleveland program and provided significant value to the overall process. Once again, we have a nucleus of individuals with considerable experience to assist us with this process. We have committed significant resources to this project during the planning phase and will continue to support the program. We need your support through the commitment of time and talent from professionals within your respective organizations to assist us with identifying ways we can improve the residential mortgage credit process for everyone.

Through my participation in the Conference of Presidents I periodically share information regarding our experiences with the Cleveland program with my colleagues. As a result, five other Reserve Banks are endeavoring to implement similar efforts. I want to personally thank Bill Graelis and the other sponsors for supporting this project and to publicly express my gratitude to the members of the planning committee for the assistance they have provided to my staff.

Thank you for making us a part of your day and at this time I would like you to hear from Bill Graelis.
Good morning,

I'm Jerry Jordan, president of the Federal Reserve Bank, and I am extremely pleased to officially welcome you to our Cincinnati Office. I am extremely optimistic about what can occur in Cincinnati by implementing the Greater Cincinnati Residential Mortgage Credit Project. My organization became engaged in this activity approximately three years ago in Cleveland. This program will examine, in detail, the mortgage transaction process and seek to remove impediments or biases that may preclude financially qualified individuals from becoming homeowners. We will share our findings and conclusions regarding the Cleveland experience later in the program.

I was intrigued by the Cleveland experience and felt we could implement this model in another city in our district. I initiated this initiative in Cincinnati, however, I might also add pride to the fact that I normally how I assign projects, however, I am certainly asegured that a great deal has been accomplished on the planning committee.

It is important that you understand that this project is designed to examine key issues in the Cincinnati market. However, I wanted the Cincinnati community to have the benefit of the expertise that our staff brings to this process through the Cleveland experience. We feel that the local leadership's involvement in this project is essential, in order to develop effective local solutions to respond to the communities concerns.

Although he is unable to be with us today, the staff has also recruited Malcolm Bush, president of the Woodstock Institute to participate as an advisor to the Cincinnati project. Mr.
1. Lunch Thursday - Friday - Penna

2. Cindy - mortgage credit project
   
   CEO kickoff breakfast - to gain support
   
   Charlie will cover a lot
   
   wants bullets
   
   5-7 minutes
   
   peripheral
   
   Jealous of Cleveland
Greater Cincinnati/Northern Kentucky Residential Mortgage Credit Project

Chief Executive Officers Breakfast

August 6, 1996
7:30 AM - 9:00 AM

Welcome - Jerry Jordan, President, Federal Reserve Bank of Cleveland

William Grealis - President, Cincinnati Gas and Electric Company - Introduce the Sponsors, (Brief remarks on behalf of the sponsors)

Roxanne Qualls - Mayor, City of Cincinnati

John S. Dowlin - Commissioner, Hamilton County Ohio

William J. Harris - Area Coordinator, U.S. Department of Housing and Urban Development, Cincinnati Area Office

Nicolas P. Retsinas - Assistant Secretary for Housing, Federal Housing Commission, U.S. Department of Housing and Urban Development, Washington, D.C. (national interest in this area)

Presentation:

Charlie Cerino, Senior Vice President, Federal Reserve Bank - Cincinnati Office
Introduce the Planning Committee (Request them to stand and be recognized)

J. Stephen Dobbins, Executive, Cinergy Corporation

Mission Statement
Goals
Objectives
Ground Rules
Announce Date of Two-day event

Entertain Questions, (Adjourn)