

\jj080696

Greater Cincinnati/Northern Kentucky
Residential Mortgage Credit Project

August 6, 1996

- 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.

Greater Cincinnati/Northern Kentucky

Residential Mortgage Credit Project

August 6, 1996

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~~ ^{the staff} ~~Doana~~ 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 leaderships 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.

Greater Cincinnati/Northern Kentucky
Residential Mortgage Credit Project

August 6, 1996

Good morning,

I'm Jerry Jordan, president of the Federal Reserve Bank of Cincinnati. I am extremely pleased to officially welcome you to our Cincinnati Office. I am extremely interested in what can occur in Cincinnati by implementing the Greater Cincinnati residential mortgage credit process. My organization became engaged in this process approximately three years ago in Cleveland. This program will examine the mortgage transaction process and seek to remove impediments or barriers that may preclude financially qualified individuals from becoming homeowners. I will be happy to share regarding the Cleveland experience later in the program.

I was intrigued by the Cleveland experience in implementing this model in another City in our district. However, I might also add that normally how I assign projects, however, I am certain ~~Donna~~ ^{she} has assured me that a great deal has been accomplished and will continue to serve on the planning committee.

It is important that you understand that this project addresses key issues in the Cincinnati market. However, I wanted the Cincinnati community to benefit from the benefit of the expertise that our staff brings to this process through the Cleveland experience. We feel that the local leadership 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.

2/5/97

Ruth:

Donna wrote this text and then asked for my assistance. Using the text as a starting point, I wrote the bullet points. Donna and I gave the bullet points to Jerry Jordan.

Jerry

... near more

P.S.

I would say that each of us had substantial input.

staff

J.

① lunch Thursday + Friday - Penna

② Clinic - mortgage credit project

CEO kickoff breakfast - to gain support

Charlie will cover a lot

wants bullets

5-7 minutes

parochial

jealous of Cleveland

- UC - Norm Miller
DAAP - David Allox

(DRAFT)

* Fannie Mae
- Freddie Mac

Greater Cincinnati/Northern Kentucky

Residential Mortgage Credit Project

Foundations

Chief Executive Officers Breakfast

Corporate Relocation

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~~ ^{Cost} 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)

Jill
Jill Milhouser
National Neighbors