

TESTIMONY BY:
Barbara Goldberg Goldman, Co-Chair
Affordable Housing Conference of Montgomery County
Thursday, April 25, 2019
Federal Reserve Bank of Richmond Conference Center

My name is Barbara Goldberg Goldman, speaking on behalf of the Affordable Housing Conference of Montgomery County (AHCMC) as its founder and co-chair. Our testimony is focused on the long and productive relationship between SunTrust and the Conference and the vital role SunTrust plays in helping our organization promote the creation, preservation and improvement of affordable housing in our community.

The Affordable Housing Conference, a bi-partisan 501(C)(3) charitable organization with over 6500 members, alone in our region, believes that safe, decent and affordable housing is a right, not a privilege for every American. For nearly 30 years, AHCMC - a nonprofit, nonpartisan organization - has tackled the challenges and impacts of affordable housing policies and programs at the local, state, regional, and national levels. AHCMC forms coalitions of people from all walks of life, and all sectors of public and private enterprise to identify and address issues including workforce housing, mixed-use and mixed-income development, inclusionary zoning, rental housing and homeownership creation and preservation, fair lending, public-private partnerships and housing for all

community members including our most vulnerable populations. We shine a light on the housing challenges and provide a voice for the underserved.

The Affordable Housing Conference of Montgomery County is a best-practices model that was replicated by housing groups across the region, and in 2004 by then Governor Robert Ehrlich who created the annual Maryland Governor's Housing Conference after he spoke as a gubernatorial candidate at our Summit, and was subsequently elected. We even have been asked to provide technical assistance to other locales looking to duplicate the AHCMC model. We are often called upon to provide advice and insight to law and policy makers from across the region. We provide advocacy and testimony at the local, state and national level. Montgomery County, as well as the State of Maryland, has had multiple administrations and elected officials throughout the 29-year history of the Affordable Housing Conference. Yet throughout these transitions, AHCMC has remained the trusted voice for progressive affordable housing policies. Our honorary Chairs who always attend our events include former Senator Paul Sarbanes, Senator Ben Cardin, Senator Chris Van Hollen, Congressman Jamie Raskin, Congressman John Sarbanes and Congressman David Trone.

Our Annual Affordable Housing Summit, held for 29 consecutive years, attracts hundreds from across the region and beyond to hear renowned and prominent housing and economic experts discuss the latest and most important issues we face. We highlight excellence in community service, public service and coalition building. Our AIA-sanctioned architectural excellence award program recognizes excellence in the design and renovation of affordable housing and attracts architects and design students from across the region. Our panel discussions feature the most important topics of the moment - for example Opportunity Zones, senior and millennial housing, housing discrimination facing minority, disability and low-moderate income communities, and preserving existing affordable housing are part of our upcoming May 17th, 2019 Summit. We created in 2010 the Robert C. Weaver Housing Champion Award that also has gained national recognition. Awardees include our 2019 awardee, Washington, DC Mayor Muriel Bowser, and past awardees, former HUD Secretary Julian Castro, former HUD Secretary and San Antonio Mayor Henry Cisneros, former County Executive Ike Leggett, Congressmen Elijah Cummings, former Congressman Barney Frank, and Congressman Anthony Brown, and former HUD Assistant Secretary for Housing, Nick Retsinas.

Our collaboration and education efforts extend far beyond the Summit. We hold periodic roundtables and symposiums to address emerging issues and explore best practices. During the last high visibility housing crisis, we addressed the foreclosure crisis, neighborhood stabilization and local and federal initiatives. Last year, partnering with Montgomery County Department of Health and Human Services and Housing Departments, we brought housing leaders and health providers together to explore ways to connect housing and public health initiatives. On December 7, 2018, we held a Roundtable that explored the barriers faced by millennials looking to become responsible renters and homeowners in the area, and identified opportunities to promote and expand a variety of options. SunTrust Mortgage Senior Vice President, Greater Washington – Maryland Division Manager, Jace Stirling was an invaluable panelist as he discussed mortgage and credit challenges and opportunities for this generation. And on March 6, 2019, our *“Bricks or Bureaucracy?”* Roundtable discussed the cost (hard and soft) and regulatory barriers that limit the production of badly-needed affordable housing and explored ways to overcome them. Steve Smith, Senior Vice President at SunTrust Community Capital, was a stellar moderator, as well as such insightful insight on financing affordable

housing construction that he is returning as a panelist on our Innovations panel at this May's Summit.

Our "*Break the Barrier to Homeownership*" Closing Cost Contest has provided closing cost grants that enables essay contest winning families to purchase their first home, many who "but for" our grants would not be eligible for homeownership. From decorated military service members to immigrants fleeing the terrors in their homelands, this initiative has helped these families secure their dream of owning a home. To date, we have given away over \$300,000.00 to 38 families who now are part of our extended Affordable Housing Conference family! We have never had one late payment or foreclosure in the contest's twenty-year history.

For nearly two decades, SunTrust has been a valued partner and champion in our efforts to promote affordable housing and first-time ownership. In fact, SunTrust received our *2015 Housing Partner of the Year Award*. SunTrust representatives lead and participate in our Annual Summit, and Roundtables discussing, learning and connecting with others to advance affordable housing in the region. In just the past year, SunTrust experts have helped provide insight, data, and direction on topics ranging

from affordability concerns of the millennial generation to strategies and mechanisms to control the cost of building affordable housing.

For almost twenty years, Muriel Garr, SunTrust Vice President and Regional Community Development Manager, has been an influential and invaluable voice on our Board of Directors, to advance our education and advocacy efforts and more by providing leadership, guidance and advice, connecting us with experts and resources within SunTrust and beyond. She spearheaded our Financial Literacy workshops that assist Maryland college and university students. Also, SunTrust always is a prominent feature in our annual magazine with a distribution of over 12,000 households and businesses in addition to our online edition.

Our relationship has connected SunTrust with local and community officials and leaders and led to positive relationships being formed. In 2014, The Affordable Housing Conference facilitated a partnership between then-County Executive Ike Leggett and SunTrust through Ms. Garr to bring a branch location to Germantown, MD--an area of the County that was underserved. The County Executive proudly attended the opening of the branch, and the event was well publicized and attended.

On behalf of the thousands of community residents in need of affordable housing who are supported by the rewarding partnership between SunTrust and the Affordable Housing Conference, we sincerely hope that this relationship not only continues, but grows even stronger with this merger. Our community continues to face challenges as we try to provide safe, decent and affordable housing to a growing, aging and diverse population. We need strong partners and strong collaboration. We have enjoyed terrific successes and think we can do even more great work as we move forward together.