

# REAL ESTATE WEEKLY

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Photo by Shevett

Shaun Donovan, Secretary of the U.S. Department of Housing and Urban Development (HUD), at the New York Housing Conference (NYHC) and the National Housing Conference (NHC) Annual Awards with Sydelle Knepper, Secretary/Treasurer of the NYHC (left) and Judith Calogero, CEO of the NYHC (right).

## Donovan piles on the pressure at NYHC

Shaun Donovan, Secretary of the U.S. Department of Housing and Urban Development (HUD), delivered the keynote address at the New York Housing Conference (NYHC) and the National Housing Conference (NHC) Annual Awards Luncheon. Speaking to a

record-breaking audience of nearly 1,400 housing professionals, Secretary Donovan reported that the foreclosure rate is down.

He said home prices are up and the federal government is forcing lenders to act faster to modify the terms of troubled

home loans. He said, "Obviously, foreclosures have proven very difficult to tackle—where they were first driven by sub-prime mortgages, now job losses are the primary cause. As the housing counselors in the room know, reaching borrowers in

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## Donovan at NYHC

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these situations is extremely difficult — one reason we have asked for a 50% increase in housing counseling funds in HUD's budget for next year. And while some servicers have stepped up their efforts, others clearly have not.

"Our challenge now is to keep the pressure on — to ensure the servicers assist the first 375,000 borrowers whose trial modifications are due to permanently convert by the end of the year."

The Luncheon marked the inauguration of the Clara Fox Award for Outstanding Achievement. Named in honor of the legendary founder of NYHC, this first annual award was bestowed upon Felice Michetti, CEO of Grenadier Realty Corp.

Additional award recipients included Nonprofit Housing Developer of the Year: Adam Weinstein, president, Phipps Houses; Private Housing Developer: BFC Partners; and Public Service Award co-recipients Priscilla Almodovar, former president and CEO, NY Homes and Deborah Van Amerongen, commissioner, New York State Division of Housing and Community Renewal.