

Market Insights on Community Development

Citi Community Capital

Agency Update | January 26, 2016



# Agency Update: Hear the News from the Top

Bob Simpson from Fannie Mae and David Leopold from Freddie Mac Share Their Views



**Bob F. Simpson**  
Fannie Mae  
Vice President, Affordable Green and  
Small Loan Business



**David D. Leopold**  
Freddie Mac  
Vice President for Target Affordable  
Production and Investments

**Citi Community Capital**

**Richard Gerwitz**  
Citi Community Capital  
Co-Head and Managing Director

# Your Webinar Host

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Richard Gerwitz

Citi Community Capital, Co-Head and Managing Director

Has been with Citi Community Capital since 1998

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**Citi Community Capital**

Richard Gerwitz is Co-Head of Citi Community Capital, the community development lending and investing division of Citi, with over 35 years of experience in the tax-exempt securities and real estate markets.

He began his career with Merrill Lynch in 1978 as a municipal securities analyst, subsequently moving into the investment banking division. In 1984 Mr. Gerwitz was retained to help start the municipal securities division at Security Pacific National Bank. In 1992 Mr. Gerwitz left the bank and negotiated the formation, and became president of a real estate limited partnership whose partners were the Ford Motor Company and the Federal Deposit Insurance Corporation. The partnership was funded with more than \$1 billion in performing and non-performing real estate assets designated for liquidation. He returned to the tax-exempt bond investment banking industry in the late 1990s when he joined Citi Community Capital, formerly known as Newman & Associates, focusing exclusively on the financing of affordable multifamily rental housing.

In Richard's role as Co-Head of Citi Community Capital he directs the activities of the unit's affordable rental housing lending, mortgage and investment banking team, as well as its involvement with Low Income Housing Tax Credits (LIHTC), New Market Tax Credits (NMTC) and other Community Reinvestment Act lending and investment activities. His credit training has resulted in his being named a Senior Credit Officer (SCO) of Citigroup, and he is a voting member of Citi Community Capital's credit committees.

He is a frequent speaker at industry events, is ex-chair of the Santa Monica Housing Commission, and is a member of the advisory boards of the Journal of Tax Credits, the New York State Association for Affordable Housing (NYSFAFH), the New York Housing Conference (NYHC), and the Citizens Housing and Planning Council (CHPC).

# From Fannie Mae

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Bob F. Simpson

Vice President, Affordable Green and Small Loan Business

Has been with Fannie Mae since 2000

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**Responsibilities:** Bob is responsible for managing Fannie Mae's Multifamily Affordable, Green and Small loan business lines.

**Experience:** Since 2007, Simpson has held various officer positions throughout Fannie Mae's Multifamily Mortgage Business including Priority Borrower Relationships, Seniors Housing, Structured Finance, and Affordable lending. He has also served as Fannie Mae's Vice President of Community Lending and Development where he was responsible for strategic initiatives and investments in rural, Native American, and Gulf Coast Recovery markets; and Fannie Mae's Affordable Business Channel which provided financing for small affordable multi-family lenders and Certified Development Financial Institutions across the country.

Before joining Fannie Mae in 2000, Simpson served for seven years as a legislative aide to Senate Minority Leader Tom Daschle.

Simpson previously served as a board member of Mercy Housing, the Sioux Falls Homeless Coalition, and as a member of Governor's Special Task Force on K-12 Education in South Dakota. He is currently a member of the Affordable Workforce Housing Council for the Urban Land Institute, the Workforce Housing Subcommittee of the National Multi-Housing Council and the University of South Dakota Foundation's Board of Trustees.

**Education:** Simpson graduated from the University of South Dakota.

# From Freddie Mac

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David D. Leopold

Vice President for Target Affordable Production and Investments

Has been with Freddie Mac since 2015

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David Leopold is Freddie Mac's Vice President for Target Affordable Production and Investments for the multifamily business. He is responsible for approximately \$3.5 billion in annual production including all relationships and transactions involving targeted affordable lenders, borrowers, and tax credit syndicators. He is also the lead contact with housing finance agencies, municipalities, and community-based organizations for Freddie Mac's Multifamily affordable housing and community development products and services.

Prior to joining Freddie Mac in 2015 David led Tax Credit Equity Origination for Bank of America Merrill Lynch, where his team produced \$1.2 billion in annual equity investments in Low-Income, Historic, and New Markets Tax Credits. Prior to that he managed Bank of America's Community Development Lending platform, where he was responsible for \$1.6 billion in annual loan originations and a portfolio of \$4 billion in real estate secured assets. David's experience also includes municipal bond financing, loan and tax credit syndication, structured debt products, and public policy related to economic and community development.

David has undergraduate and graduate degrees with honors from Fordham University and the University of Colorado respectively. He is on the Board of Directors of Enterprise Community Investments, a national real estate investment firm focused on affordable housing and community development. He also serves on the Board and Executive Committee of the Lisner Home, a Washington, DC non-profit providing affordable assisted living and skilled nursing to very low-income seniors. David lives in Washington, DC with his wife and two children.



# Discussion Points Outline

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- Recap of 2015 multifamily and affordable multifamily results
- 2016 challenges
- 2016 opportunities
- Affordable housing market product innovation
- Fannie and Freddie's role in 2016
- How about agency reform?
- Doing business with the Agencies



# Thank you for your participation

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- To ask a question
  - email [AskCitiCommunityCapital@citi.com](mailto:AskCitiCommunityCapital@citi.com)
  - Follow instructions from the Operator - Press \*1 for the operator to open your line. This will enter you into the queue to ask a question
- The recording will be available within the next 24 hours at [http://www.citibank.com/icg/sa/citicommunitycapital/resource\\_center.jsp](http://www.citibank.com/icg/sa/citicommunitycapital/resource_center.jsp)
- Resources
  - Freddie Mac – [www.freddiemac.com/multifamily](http://www.freddiemac.com/multifamily)
  - Fannie Mae – [www.fanniemae.com/multifamily](http://www.fanniemae.com/multifamily)
  - Citi Community Capital – [www.citicommunitycapital.com](http://www.citicommunitycapital.com)

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Citi works with its clients in greenhouse gas intensive industries to evaluate emerging risks from climate change and, where appropriate, to mitigate those risks.

efficiency, renewable energy and mitigation

