

# The Push and Pull of Alternative Pathways to Affordable Homeownership

## Speaker Biographies

**Stacey Epperson** is President and Chief Executive Officer of Next Step Network. She is a native of rural Kentucky and has worked in affordable housing throughout her career. In 2011, she founded Next Step Network and is committed to Manufactured Housing Done Right– which prepares and supports homebuyers to buy ENERGY STAR homes with fair loans. Her manufactured housing work began in Appalachia as a response to families living in outdated mobile homes, and for a decade she served as the President & CEO of Frontier Housing – a nonprofit housing organization based in eastern Kentucky. In 2012 Stacey was elected an Ashoka Fellow for her innovative approach to creating the only independent distribution channel for affordable manufactured housing. She was recognized as one of Prosperity Now’s Innovators-in-Residence and has completed the Achieving Excellence in Community Development Program at Harvard’s JFK School of Government. Stacey holds a Masters of Public Administration from Western Kentucky University, and attended the University of Kentucky Patterson School of Diplomacy and International Commerce. She also serves as an appointed adviser to the Department of Housing and Urban Development’s (HUD) Manufactured Housing Consensus Committee, the Federal Home Loan Bank of Cincinnati and the Aspen Institute Expanding Prosperity Impact Collaborative (EPIC).

**Laurie Goodman** is an Institute fellow and the founder of the Housing Finance Policy Center at the Urban Institute. The center provides policymakers with data-driven analyses of housing finance policy issues that they can depend on for relevance, accuracy, and independence. Before joining Urban, Goodman spent 30 years as an analyst and research department manager at several Wall Street firms. From 2008 to 2013, she was a senior managing director at Amherst Securities Group, LP, a boutique broker/dealer specializing in securitized products, where her strategy effort became known for its analysis of housing policy issues. From 1993 to 2008, Goodman was head of global fixed income research and manager of US securitized products research at UBS and predecessor firms, which were ranked first by Institutional Investor for 11 straight years. Before that, she held research and portfolio management positions at several Wall Street firms. She began her career as a senior economist at the Federal Reserve Bank of New York. Goodman was inducted into the Fixed Income Analysts Hall of Fame in 2009. Goodman serves on the board of directors of MFA Financial, Arch Capital Group Ltd., Home Point Capital Inc., and DBRS Inc, and is a consultant to the Amherst Group. She has published more than 200 journal articles and has coauthored and coedited five books. Goodman has a BA in mathematics from the University of Pennsylvania and an AM and PhD in economics from Stanford University.

**Karan Kaul** is a principal research associate in the Housing Finance Policy Center at the Urban Institute. He publishes innovative, data-driven research on complex, high-impact policy issues to improve the US mortgage finance system. A strategic thinker and thought leader with 13 years of experience in mortgage capital markets, Kaul has published over 100 research articles on such topics as the housing supply crisis, mortgage servicing reforms, efficient access to credit, benefits of alternative credit scoring, industry safety and soundness, and institutional single-family rentals. He has advocated for efficient industry practices, regulation, and legislation to make the mortgage market work better for all Americans. At Urban, Kaul has led the Mortgage Servicing Collaborative and the Mortgage Markets COVID-19 Collaborative. He speaks frequently with members of the media and presents at housing conferences. Before joining Urban, he spent five years at Freddie Mac as a senior strategist analyzing the business

impact of post-crisis regulatory reforms. He holds a bachelor's degree in electrical engineering and a master's degree in business administration from the University of Maryland, College Park.

**Janneke Ratcliffe** is vice president of the Housing Finance Policy Center at the Urban Institute. She joins HFPC's leadership team to manage execution of the center's mission. Over a career that spans industry, the nonprofit sector, academic research, and the federal government, her work focuses on increasing access to financial systems that foster economic security and prosperity.

Ratcliffe came to Urban from the Consumer Financial Protection Bureau, where she served as assistant director, leading its Office of Financial Education. Previously, she was the executive director of the University of North Carolina Center for Community Capital, leading "transformative research on how mortgage markets and financial services can better promote financial security and economic opportunity." Ratcliffe has also served at GE Capital Mortgage, the Center for American Progress, and Self-Help, where she was instrumental in high-impact programs in affordable and Community Reinvestment Act mortgages and community development finance. Ratcliffe serves on the Consumer Affairs Advisory Council of the Mortgage Bankers Association, and she is a member of the National Community Stabilization Trust Board of Managers. She is a graduate of UNC at Chapel Hill, where she studied economics and French.

**Tara Roche** is the manager of Pew's Home Financing project, conducting original analyses of the safety, affordability, and availability of small mortgages and alternative financial arrangements used to purchase manufactured homes and other low-cost forms of housing. Roche's previous work includes research on everyday financial products, including small-dollar loans, mobile payments, and student loans to inform policy recommendations that protect consumers from harmful practices and promote safe, transparent credit. Previously Roche worked as a consultant designing surveys and focus groups and analyzing elementary and higher education data. Prior to this, she worked as a behaviorist for adults with disabilities throughout the state of New Jersey.

Roche holds a bachelor's degree in English from the College of New Jersey and a master's in public policy from Rutgers University.

**Michael Stegman** is a nonresident fellow at the Urban Institute, a visiting professor at Duke University's Sanford School of Public Policy, and Distinguished Professor emeritus and founding chair of the department of public policy at the University of North Carolina at Chapel Hill.

Previously, he was senior policy advisor for housing in the Obama White House at the National Economic Council, following serving three years as counselor to the Secretary of the Treasury for housing finance policy. As a top housing policy advisor, he coordinated administration policies on housing finance reform, access to credit, and other housing issues. Previously, he served as assistant secretary for policy development and research at the Department of Housing and Urban Development in the Clinton administration, and was deputy assistant secretary for research at HUD under former president Jimmy Carter. Stegman serves on the advisory board of Home Partners of America and has previously held nonresident fellow positions at the Milken Institute, the Joint Center for Housing Studies at Harvard University, the Center for Household Financial Stability at the St. Louis Federal Reserve Bank, the Center for Community Capital at UNC-Chapel Hill, and the Bipartisan Policy Center. Stegman has a BA in political science from Brooklyn College, an MCP and PhD in city planning from the University of Pennsylvania.

**Akilah Watkins** is President and Chief Executive Officer for the Center for Community Progress (Community Progress), America's nonprofit leader for turning "Vacant Spaces into Vibrant Places." A 25-year national thought leader, conference speaker, and nonprofit executive, Dr. Watkins' work began at the age of 14 when she led efforts to convert a vacant lot and abandoned home into a community center

in Roosevelt, New York. Since then, she's served as an executive leader for nonprofits and community development initiatives which includes work with the Obama administration, NeighborWorks America, the Robert Wood Johnson Foundation, the Ford Foundation, and the Center for the Study of Social Policy. Her career's work has focused on helping people, communities, and local and federal government drive impactful reform for key issues including land banking, property vacancy, childhood obesity, community health, and economic development. From California, to Long Island, and Puerto Rico, Dr. Watkins' thought leadership on diversity, inclusion, racial equity, and community development have been featured by America's leading authorities and helped hundreds of communities. Those presentations and features include recognition by CNN, the New York Times, and Essence for her contributions to the field of community development. Dr. Watkins is an alumna of the University of Illinois at Chicago where she received her Doctor of Philosophy in Sociology and a Master of Arts in Sociology. She is also a graduate of Southern New Hampshire University where she received two Master of Science degrees in Education and Community Economic Development. Dr. Watkins received her Bachelor of Science in Community and Human Services from the State University of New York, Empire State College. Today, Dr. Watkins' work as an equity advocate includes leading work in more than 300 communities in 48 states at Community Progress. Collaboratively, Community Progress works to grow strong, equitable communities where vacant, abandoned, and deteriorated properties are transformed into assets for neighbors and neighborhoods. In addition to her work at Community Progress, Dr. Watkins serves as President of the Board of Directors of Grounded Solutions Network, Vice-Chair of the Board of Directors of Up for Growth Action, an Executive Committee member of the National Housing Conference's Board of Governors, and a Board member for Common Future.

**William Young** is Home Partners' founder and has served as the Chief Executive Officer of Home Partners of America since June 2012. Previously, from 2009 to 2011, Mr. Young managed and led finance and investment teams at Equity Group Investments, a private equity and venture capital firm, executing and managing distressed investments. Prior to Equity Group Investments, Mr. Young held various positions at Goldman Sachs & Co. LLC ("Goldman") from 2001 through 2008 and at Citigroup Inc. ("Citigroup") from 1987 through 2001. At Citigroup and Goldman, Mr. Young led teams that developed a new funding method for prime mortgages in the United Kingdom. Mr. Young was a member of the board of directors of Equity Lifestyle Properties, Inc. (NYSE: ELS) from March 2013 until May 2018. Mr. Young received a BS from Purdue University.