

# Closing the Homeownership Gap: New Wealth-Building Tactics from across the Country

## Speaker Biographies

### Opening Remarks

**Sarah Rosen Wartell**, in 2012, became the third president of the Urban Institute since its founding in 1968. A nonprofit research organization of more than 650 staff members, Urban provides data and evidence to accelerate solutions and advance upward mobility and equity. Urban is a trusted source for changemakers who seek to strengthen decisionmaking, create inclusive economic growth, and improve the well-being of families and communities. Urban has delivered facts that inspire solutions, and this remains our charge today. Before joining Urban, Wartell was the founding chief operating officer and then executive vice president of the Center for American Progress, where her work focused on the economy and housing markets. She also served as deputy assistant to the president for economic policy and deputy director of the White House National Economic Council. At the US Department of Housing and Urban Development from 1993 to 1998, Wartell advised the federal housing commissioner on housing finance, mortgage markets, and consumer protection. She was later a consultant to the bipartisan Millennial Housing Commission. Before her government service, Wartell practiced law with the Washington, DC, firm Arnold & Porter. Wartell serves on the boards of Enterprise Community Partners and Georgetown Day School. She is also a member of the executive board of the National Academy of Public Administration's Center for Intergovernmental Partnerships, the Sadie Collective's Advisory Council, Bank of America's National Community Advisory Council, and the Evidence and Equity Collaborative. Her areas of expertise include community development, consumer finance, asset building, and housing finance. Wartell has an AB with honors in urban affairs from the Princeton School of Public and International Affairs, a JD from Yale Law School, and an honorary doctorate of public service from the University of Maryland, Baltimore County.

**Jennie Sparandara** is the Managing Director, Head of Programs, for Corporate Responsibility at JPMorgan Chase. Jennie leads the firm's efforts to drive inclusive economic growth in communities through initiatives that strengthen workforce systems, revitalize neighborhoods, grow small businesses, and improve individuals' financial health. Leveraging the firm's philanthropic, policy, research and business resources, her portfolio includes signature firm projects to address the future of work and workers, support underserved entrepreneurs, and bolster the long-term vitality of communities. Jennie joined the firm in 2016; previously she led the Job Opportunity Investment Network (JOIN), a partnership between philanthropy, government, community organizations and employers to drive economic development. Jennie was appointed by Mayor Michael Nutter as the first Director of Human Capital Investments for the City of Philadelphia, responsible for reorganizing the city's job training and anti-poverty agencies to support better outcomes for low income Philadelphians. She also led anti-poverty efforts for the City after the 2009 financial crisis, focusing on out of work adults and small business owners. Previously, Jennie served in policy roles at the federal and local levels including at the Center for Democracy and Technology and Government Accountability Office. She has served as a Board Member of the National Fund for Workforce Solutions, the Council for College and Career Success, the GreenLight Fund, and as a trustee of Community College of Philadelphia. Jennie holds a bachelor's degree from Barnard College, Columbia University and a master's degree in Public Policy from Georgetown University.

## Keynote

**Alanna McCargo** is president and CEO of FHLBank San Francisco, a cooperatively owned wholesale bank that partners with financial services and community institutions of all sizes to provide liquidity and invest in communities. The FHLBank System is one of the largest private providers of affordable housing grants in the nation. With more than 25 years of housing policy and financial services experience in the banking and secondary mortgage market, Ms. McCargo most recently served as president of the Government National Mortgage Association (Ginnie Mae), a wholly owned government corporation with over \$2.5 trillion guarantee portfolio responsible for advancing affordable homeownership and rental housing and attracting global investment into the United States housing market. In 2021, she made history as the first woman and woman of color to be appointed by the President of the United States to serve in this role and was confirmed by the U.S. Senate with bipartisan support. Previously, Ms. McCargo served as senior advisor for housing finance in the U.S. Department of Housing and Urban Development (HUD) where she worked with key stakeholders to stabilize the housing market during the global pandemic, deploy housing relief programs, strengthen fair housing and fair lending, and improve housing affordability and access to financing. From 2016-2021, Ms. McCargo was vice president of the Housing Finance Policy Center at the Urban Institute, an economic policy research firm, where she led and developed evidence-based research and analysis on the U.S housing finance system. Prior to that she held leadership roles with CoreLogic and JP Morgan Chase and spent over a decade at Fannie Mae, a government sponsored enterprise focused on providing liquidity and stability to the affordable housing finance market. Ms. McCargo has served on nonprofit boards focused on advancing affordable housing, tackling homelessness, and advancing opportunities for people and communities. She has dedicated her career and her public and community service to ensuring access to affordable housing finance and improving housing outcomes for individuals and households across the nation, with particular focus on a more equitable, sustainable, and accessible housing finance system.

## Framing Presentation

**Michael Neal** is a senior fellow in the Housing Finance Policy Center and a former equity scholar at the Urban Institute. Previously, he worked at Fannie Mae, where he was a director of economics in the Economic and Strategic Research Group. Before his service at Fannie Mae, Neal was the assistant vice president at the National Association of Home Builders' Economic and Housing Policy department. As a housing economist, Neal has an in-depth knowledge of housing market trends and has provided expert analysis and commentary on housing to media outlets around the country. Previously, he worked at Congress's Joint Economic Committee, the Federal Reserve System, the Congressional Budget Office, and Goldman Sachs. Neal has a bachelor's degree in economics from Morehouse College and a master's degree in public administration from the University of Pennsylvania. Neal is a member of the Homeownership Working Group for Project REACH, serves on the advisory board for the Ashoka-Brookings Challenge, and works as an independent consultant for AlphaSights.

## Panel: Tactics to increase likelihood of homeownership

**Patricia Garcia Duarte** joined Chicanos Por La Causa in March 2022 to lead and manage Homeownership Initiatives. She previously served as President and Chief Executive at Trellis for sixteen years where she had the responsibilities of creating a vision for the organization and guiding the strategic goals to better

serve clients, stakeholders and communities. Prior to that, she was the Arizona Manager for the Community Department Group at Chase Bank where she invested in communities in support of the Community Reinvestment Act. She was also a housing developer in the nonprofit sector where she utilized public and private resources for the development of affordable housing. Garcia Duarte is a former member of the Inaugural Community Advisory Board of the Consumer Financial Protection Bureau and the Community Advisory Council of the Federal Reserve.

**Amy Rowe** is the Impact and Evaluation Director at Homewise, a non-profit and CDFI that provides homebuyer education, individualized financial coaching, real estate services, and mortgage lending services to help New Mexicans achieve their dream of homeownership. Amy joined the Homewise Policy and Research team in 2023 to lead the organization's internal impact and evaluation efforts. Before joining Homewise, she served as Director of Grants and Impact for Women's Economic Ventures (WEV), a California CDFI that provides education, consulting, and capital to support female entrepreneurs. Amy has nearly 20 years of experience in program evaluation and grant development. She is equally passionate about qualitative research, homeownership, and financial empowerment— particularly for women.

**Tammy Thompson** is the Founding Executive Director of Catapult Greater Pittsburgh, a non-profit organization that focuses on anti-poverty initiatives and economic justice. She has over 20 years of experience in leading and managing community-based programs that empower and support low-income individuals and families. Tammy is also a poverty expert and a nationally sought-after speaker who shares her personal story of overcoming poverty and its psychological impact. She is the executive producer of "We Wear the Mask - The Hidden Face of Poverty," a documentary that highlights the stigma associated with women in poverty. She is the owner of T3 Consulting and T3 Media, which provide poverty trauma education, advocacy, and consulting services. She is also a PHFA-certified housing counselor and a Fox News contributor. Tammy is passionate about using her voice, skills, and platforms to raise awareness and create solutions for poverty and injustice.

**Jimmy Stuart** is the Chief External Affairs Officer at Compass Working Capital, a nonprofit engaging in policy advocacy, direct service, and capacity building to end asset poverty for families with low incomes and narrow the racial and gender wealth gaps. He has spent most of his career with Compass, helping to grow the organization from a local provider of savings and financial coaching programs in Greater Boston to a national leader in the asset-building field, particularly for families living in HUD-assisted housing. In his role, Jimmy leads the organization's fundraising, marketing and communications, and policy efforts. Jimmy started his career in education, including time as a community organizer in Baltimore where he worked with the Baltimore affiliate of the Industrial Areas Foundation to win groundbreaking public investments to update the city's public school facilities.

**Janneke Ratcliffe** is vice president for housing finance policy and leads the Housing Finance Policy Center at the Urban Institute. 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

National Advisory Council of the National Housing Council (for a three-year term beginning in 2024) and on the Consumer Affairs Advisory Council of the Mortgage Bankers Association. She is a member of Fannie Mae's Affordable Housing Advisory Council for 2024–25, the National Community Stabilization Trust Board of Managers, and the Federal Housing Finance Agency Federal Advisory Committee on Affordable, Equitable, and Sustainable Housing. Ratcliffe is a graduate of the University of North Carolina at Chapel Hill, where she studied economics and French.

### **Panel: Innovations in financing and homeowner supports**

**Kylie Hong** is a Business Administration Graduate who brings over 19 years of Banking and Financial experience. She has worked in many different capacities in the mortgage lending industry before joining Build Wealth MN, Inc in 2022. She has become an integral part of the organization and has led the lending team with assisting over \$3.4 million in down payment assistance. Kylie is currently working on the Southeast Asian Initiative program into bringing more awareness to down payment assistance and helping families realizing their dreams of homeownership.

**Oswaldo Acosta** joined CFE in early 2019, bringing his lending, project finance, and entrepreneurial experience to lead the organization's efforts in advancing the region's economic development agenda. Since then, he has led the design and implementation of the strategic expansion of CFE activities to new investment categories, including clean energy, small business, and residential mortgage lending. Prior to his tenure at CFE, Oswaldo was the head of the Small Business group at Washington's Latino Economic Development Center (LEDC). He led a significant lending volume growth and expansion across the region. Oswaldo also successfully drove the adoption of fintech and algorithmic features to the group's lending activities. In his own entrepreneurial ventures, he launched a food distribution company with market reach in Virginia, Maryland, DC, Pennsylvania, and New York City. After selling the company in 2012, he joined the Self-Help Ventures Fund's commercial lending group. He also previously worked as an economics consultant for Stone & Webster in London, before being assigned to lead projects for The World Bank in Washington, DC.

**Aisha T. Weeks** is the Managing Director of the Dearfield Fund for Black Wealth, an impact investment fund that seeks to close the racial wealth gap through homeownership. Under Aisha's leadership, the Dearfield Fund has provided more than \$5 million in downpayment assistance to first-time Black and African American homebuyers in the Denver metro area. During Aisha's tenure as Managing Director, the Dearfield Fund has raised \$8 million in its initial round of funding. Aisha has also partnered with local and national housing stability leaders, led the development of a wrap-around services program to help homeowners on their wealth-building journey and established lender underwriting criteria. Prior to joining the Dearfield Fund, Aisha worked for the City of Cleveland where she led the City's community reinvestment and cross-sector partnership initiatives. Originally from Brooklyn, New York, Aisha has extensive experience in consumer and small business lending, housing policy and advocacy, equity planning, and piloting and implementing financial inclusion strategies. Aisha is a National Urban Fellow alumna and VC Include Fellow. She has previously worked at Citibank and at Cleveland State University as an adjunct professor. She has served on several boards, social service impact committees and micro-loan funds.

**Stuart Yasgur** brings 15 years of experience advancing innovations that use market forces to address social challenges at large scale. Most recently he co-led the Valuing Homes in Black Communities project

with Dr. Andre Perry a Senior Fellow at the Brookings Institution. 'a' Global Leadership Group Member at Ashoka, Stuart initiated efforts that have directed more than \$500 million to innovative market-based solutions, engaged with the G20 through the Toronto, Seoul and Los Cabos Summits. Stuart has taught at New York University and the London School of Economics, received a PhD from the London School of Economics, a Master's degree from Columbia University, and a Bachelor's degree from Cornell University.

**Chrystal Kornegay** is a mission-driven problem solver whose career is defined by repositioning organizations to grow their impact. Her data-informed, laser focus on outcomes has led to increases in state investments in affordable housing, growth in affordable housing portfolios and the launch of nationally recognized programs to address the racial homeownership gap. For more than a decade, Chrystal has held leadership positions in the nonprofit and government sectors including serving as the CEO of Urban Edge, a nationally recognized community developer, and as Undersecretary of the Commonwealth's Department of Housing and Community Development. Since she joined MassHousing in 2018, the Agency has served exponentially more people, increased its net asset position by 23% and secured over \$500 million in federal and state funds to create and expand housing production and preservation programs. Chrystal lends her fun-loving spirit to the industry by serving on the boards of the National Council of State Housing Agencies (NCSHA) and the National Housing Trust (NHT). Chrystal holds a Master's Degree in Urban Planning from the Massachusetts Institute of Technology and a Bachelor of Arts Degree from Hunter College.