

Innovations Designed to Deliver the Promise of Homeownership

Opening Remarks

Robin Hughes is president and CEO of the Housing Partnership Network (HPN), a national collaborative of the nation's top mission-driven, nonprofit housing developers, community lenders, and advocates. She helps fuel the work of more than 100 urban and rural housing and community development organizations, nine HPN-supported social enterprises, practitioner-led learning and data-sharing strategies, and critical advocacy on state and federal policy priorities to drive systems change. Prior to taking the helm at HPN, Robin spent 26 years as president and CEO of Abode Communities, growing the organization into one of the top nonprofit developers in the country and premier provider of environmentally sustainable affordable housing in California. Earlier, she worked in the housing finance sector at The Richman Group and Citi, deploying capital to high-value housing development efforts and in local government for the County of Los Angeles Community Development Commission and the City of Los Angeles Mayor Office of Economic Development. Over the years, Robin has shared her expertise on a variety of boards, task forces and advisory bodies, including six years as HPN board chair before taking over as CEO. She currently serves on the boards of the Justice Climate Fund, Community Development Trust (CDT), and the California Community Reinvestment Corporation – all significant investors in affordable housing and other community-focused assets and programs – and on the advisory bodies for Morgan Stanley, National Housing Conference, and UCLA Ziman Center. Robin earned her master's and bachelor's degrees in public administration from the University of Southern California and certification from the executive program in Achieving Excellence in Community Development at the Harvard Kennedy School.

Mercedeh Mortazavi is Head of Financial Health at JPMorganChase Global Philanthropy, leading the firm's national US philanthropic strategy to improve financial health and resilience while advancing complementary strategic initiatives. In this role, she partners across communities and sectors to design, fund, and scale solutions that help consumers build stability and wealth and connect to broader pathways for inclusive economic growth. Previously, Mercedeh directed the housing access and affordability portfolio, concentrating on housing supply and homeownership tied to economic opportunity. She also managed large-scale national initiatives—including the PRO Neighborhoods Competition and the AdvancingCities Challenge—that mobilize cross-sector partners to address complex social and economic challenges in cities across the United States. Across her eleven years at the firm, Mercedeh has held leadership roles that bridge business and community impact. Earlier, she managed Corporate Responsibility strategic initiatives for Greater Washington, D.C., working across lines of business to align brand, revenue, and community priorities and to deliver impactful philanthropic and business initiatives. Mercedeh earned a Bachelor of Science in Business Management and International Business from the Pennsylvania State University's



Smeal College of Business and pursued additional study in International Business at Università Cattolica del Sacro Cuore in Milan.

Sarah Rosen Wartell became the third president of the Urban Institute in 2012. Urban is a nonprofit research organization with hundreds of staff working to provide data and evidence to accelerate solutions and create a future where every person and every community has the power and opportunity to thrive. It serves as 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 is a former board member of Georgetown Day School. She is also a member of the steering committee for the 10-year Roadmap for Public Housing Sustainability, executive board of the National Academy of Public Administration's Center for Intergovernmental Partnerships, and Bank of America's National Community Advisory Council. 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.

EHC Overview and Inspire100: The Challenges of Implementing the Inspire100 Pilot

Tucker Barlett is Executive Vice President at Self Help.

Janel Lawson joined JustChoice Lending in August 2015 as a Mortgage Loan Specialist. She quickly transitioned into a new role as the Single-Family Production Manager and was recently promoted to VP of Single-Family Lending. Janel manages the origination, processing, and closing staff and serves in a greater capacity around monitoring the department's pipeline, closings, and reporting requirements. Janel is a licensed originator for Kentucky, Virginia, and Indiana. She thoroughly enjoys assisting the team and clients and loves knowing she is making homeownership a reality in often underserved areas. A Madison Central High School graduate, Janel went on to receive her Bachelor of Business Administration from ECU in May 2009. Then, in September 2016, she obtained her Master's in Human Resource Leadership Management from Sullivan University. Before joining the JCL team, Janel worked at US Bank for six years, where she quickly worked her way up from teller to Assistant Manager. As a Madison County native, Janel enjoys attending community activities with her family.



Meaghan McCarthy joined the Housing Partnership Network in May 2019. As the Vice President of Affordable Housing and Consumer Empowerment, Ms. McCarthy oversees HPN’s homeownership and consumer empowerment work, including housing counseling, homeownership development and finance, resident services, and economic empowerment. She also oversees HPN’s Green and Healthy Communities Initiative work. Ms. McCarthy comes to HPN from MassHousing, where worked in Rental Business Development, originating loans and on the design and implementation of a subordinate debt program. Before joining MassHousing, Ms. McCarthy was a budget and policy analyst on the Senate Appropriations Committee overseeing a variety of federal housing and community development programs. Ms. McCarthy started her career at the Children Defense Fund. Ms. McCarthy holds a BA from Notre Dame where she majored in government and an MBA from Johns Hopkins with an emphasis in real estate. She also serves on the board of Compass Working Capital.

Brett Theodos is the director of the Center for Local Finance and Growth at the Urban Institute. He is a leading researcher in mission finance, small business outcomes, place-based development, and wealth-building tools. Theodos is regularly called upon by practitioners and policymakers to inform how to better expand prosperity in the US. Theodos serves on the board of directors with the Center for Community Progress, the Douglass Community Land Trust, Grounded Solutions Network, and the Housing Authority of Prince George’s County, Maryland. Theodos received his BA from Northwestern University, MPP from Georgetown University, and PhD in public policy from the George Washington University.

Housing Finance and Its Mission

Alanna McCargo is a nonresident fellow in the Housing Finance Policy Center and Senior Fellow for Inclusive Capitalism with the Clinton Foundation. With decades of experience across the public, private, and nonprofit sectors, she has deep expertise in housing finance, capital markets, and inclusive economic policy. McCargo’s research focuses on advancing policy solutions that strengthen US housing finance, catalyze capital for underserved communities, and support sustainable and inclusive economic growth. McCargo is the founder of iAM Housing Advisors, a strategic advisory firm that helps executives and boards navigate change and transformation efforts to improve business outcomes and deliver on the mission. Previously, McCargo was president and CEO of the Federal Home Loan Bank of San Francisco, leading the organization’s work to provide liquidity and support affordable housing and community development programs for more than 300 financial institution members in the bank’s district. In 2021, McCargo was nominated by President Biden and confirmed with bipartisan Senate support to serve as the 18th president of Ginnie Mae, becoming the first woman to lead the \$2.5 trillion federal mortgage-backed securities program. McCargo led the launch of the agency’s first social impact and sustainability framework, responding to global investor demand and creating value to the US-guaranteed securitization program, propelling social bonds to more than \$1 trillion outstanding. Earlier, McCargo was senior housing finance adviser to the secretary of housing and urban development, helping shape housing recovery policies during the pandemic and implementing interagency efforts on appraisal equity, community investment, and financial stability in the housing



finance system. McCargo holds a BA in communications from the University of Houston, an MBA from the University of Maryland, and a graduate certificate in nonprofit management from Georgetown University.

Michael Neal is a senior fellow and practice area lead in the Housing Finance Policy Center at the Urban Institute. He is also a research director and researcher with the Initiative on Land, Housing and Property Rights at Boston College Law School. Neal's research on wealth building broadly focuses on housing and the financial and economic systems that support it, as well as the mechanisms that exclude some communities from homeownership and optimal wealth-building opportunities. Neal's research has been published in *Cityscape* and the *Journal of the Center for Policy Analysis and Research*. His research findings have appeared before the Office of the Comptroller of the Currency, the Federal Housing Finance Agency, the US Treasury Department, the Consumer Financial Protection Bureau, the US Senate Banking Committee, and the Mayor's Housing Task Force in Newark, New Jersey. He has also presented his research at the American Economic Association's Annual Meetings, the Association for Public Policy Analysis and Management Annual Conference, and the Urban Affairs Association Annual Conference. Neal is a JPMorgan Chase Fellow and a member of the Social Science Advisory Board at the Poverty and Race Research Action Council. He also serves on the Technical Data Advisory Committee at the Black Wealth Data Center and on the HBCU Wealth Building Initiative Advisory Board at the National Urban League. Neal was a past participant in the Race and Stratification Working Group at the National Bureau of Economic Research. At Urban, Neal is part of the William and Gail Gorham Scholar/Analyst Program and a Gorham Mentor, class of 2025. He is also a Harry Hatry award winner for mentorship, a former Equity Scholar, a past recipient of a President's Award for Communications Innovation, and a former Fleishman Award winner. Neal has a bachelor's degree in economics from Morehouse College and a master's degree in public administration from the University of Pennsylvania. He has also studied economics at St. Catherine's College, University of Oxford, and finance in the Graduate School at Princeton University.

Scaling the Success of Inspire100: Opportunities and Challenges

Julia Gordon is the owner and principal at Gordon Housing Strategies, LLC, a consulting firm working with both for-profit and nonprofit clients in the mortgage, housing, and community development space. From 2022-2025, Gordon served as the Assistant Secretary for Housing and Federal Housing Commissioner at the U.S. Department of Housing and Urban Development (HUD). At HUD, she ran the Office of Housing, which includes the Federal Housing Administration's \$1.5 trillion portfolio of mortgage insurance on single family, multifamily, and healthcare facility loans, as well as HUD's housing counseling programs, project-based rental assistance program, and manufactured housing building and construction code. In this position, Gordon managed a team of 2,700 professionals and collaborated with a full range of partners across the government, private industry, and nonprofit sectors to reduce borrower costs, strengthen capital reserves, support innovation, promote climate resilience, and enhance transparency and engagement between government and its stakeholders. Prior to her HUD appointment, Gordon served as the president of the National Community Stabilization Trust (NCST), the senior director of housing and



consumer finance at the Center for American Progress (CAP), the single-family policy manager at the Federal Housing Finance Agency, and senior policy counsel at the Center for Responsible Lending. Gordon is frequently quoted in news publications, has testified before Congress multiple times, and has authored numerous publications related to housing and consumer finance. She received her bachelor's degree in government from Harvard College and her J.D. from Harvard Law School.

Zoila Jennings joined the Robert Wood Johnson Foundation in 2021, bringing her career focus on social justice and poverty alleviation—through targeted community financing—to her work as an impact investments officer. Previously, Zoila served as senior relationship manager with U.S. Bank, the fifth largest commercial bank in the United States, as part of its Community Development Corporation. In this role she sourced, structured, and underwrote loans and equity investments to Community Development Financial Institutions (CDFIs). She also developed and executed investment initiatives to help address racial inequities, including a \$25 million fund to support women of color microbusiness owners and the first CDFI-issued racial equity bond for targeted investments in underserved communities of color. Prior to joining U.S. Bank, Zoila spent 10 years at JPMorgan Chase, New York, rotating in various roles including vice president for Community Development-New Markets Tax Credits, where she used tax equity to structure community development transactions. As a credit underwriter she managed a credit portfolio that included lending—from small working capital lines to large syndicated tax-exempt debt obligations—to nonprofit hospitals, higher education institutions, and social services agencies. In other roles, she founded a consulting firm that specializes in credit underwriting, loan structuring, and financial due diligence for loans and investments that benefit low-income communities.

Jon Mulkin, Chief Mortgage Officer, leads all aspects of HOPE's mortgage lending operations. A seasoned mortgage executive, Jon has four decades of experience holding various leadership positions including President/CEO at Molton Allen and Williams, President at BancorpSouth Mortgage, President at Compass Bank and BBVA Compass Mortgage and Managing Director, Head of Home Loans at Morgan Stanley's Private Bank. During his tenure at those companies, he oversaw sales, operations, risk, credit, capital markets and servicing and routinely engaged federal and state housing agencies. He is a graduate of Tulane University.

Sam Valverde is a nonresident fellow in the Housing Finance Policy Center at the Urban Institute. Before joining Urban, he was vice president for industry engagement at Freddie Mac, where he led the Single-Family Division's Affordable Lending Group. Previously, Valverde served in leadership roles within the federal government. Across his career in public service, he has worked to develop market-based solutions to improve economic outcomes for all Americans. Most recently, Valverde led Ginnie Mae as acting president, serving as the enterprise's first Latino executive. He advanced new securities disclosures and established a Social Impact and Sustainability Framework, which helped drive additional liquidity for government-backed mortgages made to rural and low-income borrowers. Before joining Ginnie Mae, Valverde was a supervisory attorney adviser at the Federal Housing Finance Agency in the Division of Conservatorship Oversight and Readiness. He led agency-wide projects to support greater access to mortgage credit and affordable rental opportunities for working families. Valverde began his career in public service at the US Department of the Treasury, focusing on housing and consumer finance issues. He worked on issues



related to the ongoing conservatorships of the GSEs and implementation of the housing programs under the Housing and Economic Recovery Act of 2008. Valverde began his career as a securities lawyer at Davis Polk & Wardwell LLP. He received his AB from Dartmouth College and his JD from Yale Law School.