



Greater Minnesota Housing Fund Foreclosure Summit

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Legislative Action & Foreclosure Prevention Funders Council

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New Laws from 2007 Minnesota Legislative Session

- Predatory Mortgage Lending Practices Prohibited (Ch. 18)
- Predatory Mortgage Lending Enforcement Provisions (Ch. 74)
- Mortgage loan application information sales prohibited and Homestead provisions (Ch. 105)
- Transactions with Homeowners in Foreclosure Regulated (Ch. 106)
- Omnibus & Appropriations (Ch. 57 & 135)



Structure of the Foreclosure Prevention Funders Council

- Goal
 - Restore a healthy housing market
 - Focus existing and future investments
 - Revitalize neighborhoods affected by foreclosure
- Cross Sector Coordination
- Resources provided by the Family Housing Fund



Foreclosure Prevention Funders Council

- City of Saint Paul
- Family Housing Fund
- Minnesota Housing
- Emerging Markets Homeownership Initiative
- HousingLink
- Greater Metropolitan Housing Corporation
- City of Minneapolis
- Dakota County Community Development Agency
- Fannie Mae
- Home Ownership Center



Additional Participants

- City of Lakes Community Land Trust
- County sheriff departments
- Equity Stripping Task Force
- Hennepin and Ramsey Counties
- Lenders, bankers, and servicers
- Local Initiatives Support Corporation
- Minnesota Public Housing Authority
- Realtors associations
- Real estate lawyers



Efforts of the Foreclosure Prevention Funders Council

- Analysis of seven-county metro foreclosure data
- Information about counseling services provided to elected & community leaders for dissemination
- Educating and partnering with realtors
- Publishing media piece to urge homeowners to contact servicers and homeownership counselors
- Partnering with utility companies



Efforts of the Foreclosure Prevention Funders Council

- Partnering with lenders and servicers to target key areas in Minneapolis and Saint Paul and create a formal gifting program
- Evaluating and coordinating use and design of existing and proposed prevention, financing, mitigation, and remediation tools and products
- Implementing strategic acquisition programs in Saint Paul and Minneapolis
- Working with elected leaders to address challenges legislatively



Some Findings

- Data collection
- Foreclosure surge not over
- Capacity of service providers, tools, products
- Complex Industry
- Receptive Lenders, Servicers, Realtors
- 2008 Legislative Session
- Coordination



For More Information

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