

# N A A H L

**NATIONAL ASSOCIATION OF AFFORDABLE HOUSING LENDERS**

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## FUTURE OF COMMUNITY INVESTMENT UNDER CONSIDERATION

**Washington, March 3, 2009** – The National Association of Affordable Housing Lenders (NAAHL) meets today in Washington, D.C. to discuss the challenges facing community investment in the United States amid the worldwide economic and financial crisis.

NAAHL's two-day legislative and policy summit at the St. Regis Hotel in Washington, D.C. features panel sessions on the future of the Community Reinvestment Act (CRA), community investment tax credits, the Federal stimulus package and Federal budget, and a keynote speech by House Financial Services Committee member U.S. Rep. Emanuel Cleaver (D-Mo.)

“CRA continues to serve as an important catalyst for responsible private lending and investment in affordable housing and community economic development across the country,” says NAAHL President and CEO Judy Kennedy. “The financial crisis has, however, made it more difficult for banks, thrifts, and nonprofit lenders to lend and invest in the nation's underserved communities.”

NAAHL is also releasing a new compendium of commentary and opinion pieces defending CRA, featuring current and former government officials, policymakers and community/economic development practitioners, some of whom will be present at the conference. The report is available on NAAHL's website, [www.naahl.org](http://www.naahl.org).

Enacted by Congress in 1977, CRA has provided an incentive for insured depository institutions to make available more than \$1.5 trillion in underserved communities across the U.S.

“In spite of its success, CRA has come under attack – unfairly and erroneously – by pundits, politicians, and others, as one of the ‘triggers’ of the current financial crisis. Nothing could be further from the truth, but in a viral world without sheriffs or even editors, urban myths can spread all over the globe in a matter of hours,” Kennedy says.

Other notable speakers at the NAAHL summit include: Michael Lappin, Community Preservation Corporation (New York City); David Cotney, Massachusetts Division of Banks; and Michael Barr, University of Michigan Law School.

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*The National Association of Affordable Housing Lenders (NAAHL) represents America's leaders in moving private capital to those in need. NAAHL encompasses 200 organizations committed to increasing private lending and investing in low- and moderate-income communities. Members are the “who's who” of private sector lenders and investors in affordable housing and community economic development, including 50 insured depository institutions and 50 of the blue-chip non-profit lenders, as well as insurance companies, community development corporations, mortgage companies, loan consortia, financial intermediaries, pension funds, foundations, and local and national nonprofits.*



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