



## **HUD secretary Donovan speaks to NYHC and NHC at housing awards**

January 11, 2010 - Front Section

Shaun Donovan, secretary of the U.S. Department of Housing and Urban Development (HUD), delivered the keynote address at the New York Housing Conference (NYHC) and the National Housing Conference (NHC) Annual Awards Luncheon on December 10th.

Speaking to an audience of 1,400 housing professionals, Donovan reported that the foreclosure rate is down, home prices are up and the federal government is forcing lenders to act faster to modify the terms of troubled home loans.

He said, "Obviously, foreclosures have proven very difficult to tackle - where they were first driven by subprime mortgages, now job losses are the primary cause. As the housing counselors in the room know, reaching borrowers in these situations is extremely difficult - one reason we have asked for a 50% increase in housing counseling funds in HUD's budget for next year. And while some servicers have stepped up their efforts, others clearly have not. Our challenge now is to keep the pressure on - to ensure the servicers assist the first 375,000 borrowers whose trial modifications are due to permanently convert by the end of the year."

The 2009 Luncheon was particularly significant because it marked the inauguration of the Clara Fox Award for Outstanding Achievement. Named in honor of the founder of NYHC, this first annual award was bestowed upon Felice Michetti, CEO of Grenadier Realty Corp.

Additional award recipients included Nonprofit Housing Developer of the Year: Adam Weinstein, president and CEO, Phipps Houses; Private Housing Developer of the Year: BFC Partners; and Public Service Award co-recipients Priscilla Almodovar, former president and CEO, NY Homes and Deborah Van Amerongen, commissioner, NYS Division of Housing and Community Renewal.

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