

Mission Entrepreneurial Entities

Essential Actors in Affordable Housing Delivery

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The Extract and Selected Exhibits

An abridged presentation for World Habitat Day and other readers

AHI's full report *Mission Entrepreneurial Entities: Essential Actors in Affordable Housing Delivery* runs just over 200 pages in length, and includes extensive detailed information on the 23 profiled institutions, plus thorough exploration of the US and UK housing finance ecosystems.

As a convenience for readers who are interested principally in the insights and takeaways, we have prepared this Extract drawn from the Report:

1. **Executive summary and principal insights (12 pages)**, with implications for the US/ UK and for the global South.
2. **MEE's profiled: maps and tabular summary.** Maps of the US and UK locating our 23 profiled Mission Entrepreneurial Entities, and a tabular comparison across relevant areas.
3. **The authors.** Biographies of the report's principal authors: Ray Christman (US), Gaynor Asquith (UK), and David Smith.
4. **Sources.** People – all of them experts in their fields – whom we interviewed or who provided comments on earlier drafts or components of the study.
5. **AHI background.** What and who AHI is, and how we seek to advance effective policy in the US, UK, and around the world.

In addition to the named authors, this report would have been impossible without a massive effort by the 5< =team:

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All errors and omissions, of course, are the authors'.

*Boston, Massachusetts
October, 2009*

Preface

Why this study? We started this study a year ago because, even though the Mission Entrepreneurial Entity (MEE) sector had become an essential actor in affordable housing delivery, we knew of no structural study of what makes it succeed and fail. We thought the study's value would be for the global south. We had no idea it might be even more valuable, or timely, in the global north.

Today housing is at the epicenter of a global financial windstorm. Both US and UK national governments are now deep into the housing sector in ways unthinkable twelve months ago. Banks by the double handful have taken billions in government capital injections or been effectively nationalized. The US production pipeline has been disrupted due to Low Income Housing Tax Credits LIHTC pricing drops and gaps. The UK has restructured its housing division. If anyone has doubted it before, our whirlwind economies have shown that capital is global and housing is a primary driver of successful economies, not an automatic byproduct.

Why us? AHI (www.affordablehousinginstitute.org) is a global non-profit research and consulting firm. Our research outcomes are action-oriented and open-source. Our consulting work is oriented toward innovation in the housing value chain. Aside from the UK and Ireland, we've been active in Brazil, Colombia, Egypt, India, Kenya, South Africa and Turkey, among other countries. To create this study, we put together a collaborative team. Deidre Schmidt, our executive director, helped frame the study and directed AHI staff, with considerable assistance in framing of the research from Ethan Handelman of CAS Financial Advisory Services. We drew upon the profound commitment, intellectual capacity, and sector expertise of two principal authors:

- **Ray Christman** has been a leader in US community development and finance, having held key positions at the Federal Home Loan Banks of Atlanta and Pittsburgh, the Pittsburgh Urban Redevelopment Authority, and as Pennsylvania's Secretary of Commerce.
- **Gaynor Asquith** has been an innovator in community renewal and regeneration in the UK for nearly 30 years. Prior to starting her own firm, arc⁴, Gaynor worked at the Housing Corporation and the Guinness Trust, where she created new and lasting housing programs.

The study's backbone is a set of 23 detailed profiles of MEEs in the US and the UK whose executive directors were unfailingly generous with their time, and forthcoming and candid about their organizations' history, strengths, weaknesses, successes, aspirations, and challenges. They deserve great thanks, as do our friendly reviewers, who commented on the pre-release draft and helped improve it in myriad ways. In the end, however, our conclusions, and any remaining mistakes, are our own.

David A. Smith
Founder and Board President
The Affordable Housing Institute

October, 2009

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Essential Actors in Affordable Housing Delivery

Part I: Insights

Executive Summary

A. **Names matter: introducing Mission Entrepreneurial Entities (MEEs), the essential organizations you've never heard of.**

For want of an accurate term – Mission Entrepreneurial Entities (MEEs) – affordable housing thought leaders in the US, UK, and global South have overlooked a critical species without which housing finance ecosystems do not deliver.

Mission Entrepreneurial Entities (MEEs)

A private non-government entity that is in the business of making ecosystemic change by doing actual transactions valuable in themselves that also serve as pilots and proof of concept. MEEs have three basic attributes:

- ***Mission.*** Their goal is impact, not just profits.
- ***Entrepreneurial.*** They are private actors who do new things.
- ***Entity.*** They are self-contained enterprises that must make profits and positive cash flow.

B. **The action takeaway: call them MEEs, see them as unique, and fund them strategically**

In this year-long study, we discovered and have demonstrated that the capacity of successful MEEs, particularly those Production MEEs that do affordable housing transactions, correlates strongly with successful affordable housing efforts. Policy makers around the world should:

1. Adopt MEE as a defining term, for it provides valuable clarity.
2. Study them typologically and develop better understanding of how to grow them to success.
3. Strategically fund and support them technically, for their success brings with it greater success in affordable housing nationwide and worldwide.

C. **MEEs are critical to the housing finance ecosystem because they are the engines of innovation.**

Like pollinating bees, MEEs convert good ideas and available resources into actual transactions. That's an essential step because programs and resources do not express themselves, and if not expressed, they are stillborn. MEEs are therefore critical because they:

- Build, own, and operate affordable housing properties more effectively than either government or a purely profit-oriented company, offering observable lessons by their successes.
- Take risks, and therefore fail frequently, offering observable lessons by their failures.
- Convert housing and social needs into individual pilot properties by cobbling together resources – including their own capital – in new and unexpected ways.
- Straddle government and private silos, forging new connections that will never be made solely by larger entities acting on their own.
- Agitate for policy and economic change in ways that governments and businesses value but will not do unless goaded into it.
- Convert programs to scale.

D. Successful MEEs are both born 'right' and grown 'right'

MEEs do not grow into maturity – of scale and sophistication – by sheer luck. Our research shows conclusively that they are grown consciously from the right organizational vision, business model design, value chain linkages, and civic supporters and partners. Key elements include:

- *Commitment to Production.* Some Neighborhood MEEs operate as community organizers and neighborhood-development groups. In this they serve an important role, but they almost never successfully grow to scale.
- *Scale from inception.* The Production MEEs that achieve scale do so because their founder(s) have a scale-oriented vision from the beginning.
- *Pedigree and partnership.* While some Production MEEs start with few allies and acquire them afterwards, the fastest-growing and best known arose out of a constitutional convention that brought together civic leaders from politics, business, academia, and real estate.
- *Hybrid value chains.* Production MEEs insert themselves effectively into 'hybrid value chains' (as the term has been coined by the Ashoka Foundation) in which they add value.
- *Essential counterparty of government.* Production MEEs position themselves from inception as being partners and counterparties with government, not standing outside it.

E. Unsuccessful MEEs are usually unfocused

MEEs oriented on neighborhoods can and do successfully remain small and effective; those that commit to growth must achieve it or die. In making the growth commitment, such MEEs must avoid these traps:

- *Over-reliance on a handful of visionaries.* Visionaries by their nature have tremendous energy and fast reactions to cope with challenges. For small organizations, this works admirably, but even the most productive dervish eventually reaches a scale limit ... and if there is no organization beyond that scale, the MEE implodes.
- *Inadequate capitalization to scale up.* Not only must development properties make the sums work, the early properties almost always have unrecoverable learning-curve expenditures. If this is underfunded, the MEE is stunted in its infancy and is permanently crippled.

- *Failure to embrace business principles in service to mission.* Over and over again, our research showed that Production MEEs with scale and impact adopted business principles, while those that shied away never reached scale.
- *Unwillingness to be decisive.* Real estate development and ownership are risky endeavors where decisions must be made; community organizing is a collaborative undertaking where consensus is the principal goal. MEEs with a consensus-building culture that undertake production activities fail unless they abandon that culture in favor of decisiveness.

F. Keys for policy makers

Sometimes we cannot see what is right before us until we name it. For lack of an accurate term, we have overlooked this distinctive species, and hence grossly underestimated its importance. Now that they've been spotted, here is what we can do to build their effectiveness, and hence the health of our affordable housing delivery ecosystems:

- *Distinguish MEEs from other entities,* like CDC's, community non-profits, and technical assistance providers.
- *Study them as a species in their own right,* rather than lumping them in with other non-governmental organizations (NGOs) that they do not resemble.
- *Recognize that MEE's are worth developing* and make appropriate investments.
- *Commit the time and money to build MEE's properly.* Don't try it on the cheap.

Introducing the Mission Entrepreneurial Entity, the most effective organization we did not know we had.

1. Principal Findings

Successful affordable housing ecosystems are populated by Mission Entrepreneurial Entities, private companies (usually non-profit housing companies) who act by converting ideas and resources into tangible properties and successful housing outcomes. Additionally, MEEs serve a critical role as change-makers in both policy and economic realms. Yet we know very little about what defines a successful MEE, and what defines the environment or initial conditions that enable MEEs to be conceived, established, nurtured, and grown to success and scale.

1.A. Purpose and structure of the Report

We have written this report for affordable housing professionals and advocates around the world, both public and private, whose focus on change-making involves them with developing systems and entities for affordable housing delivery that are effective and sustainable. In it we provide detailed comparative analysis of the US and UK MEE ecosystems, identify core issues and challenges in both countries today, and generate contrasts and comparisons useful in developing effective MEE capacity in the global South.

In preparing the report, we examined in depth 23 Mission Entrepreneurial Entities throughout the US and UK, as follows:

United States

1. Urban Edge, Boston, Massachusetts
2. Fordham Bedford, New York (Bronx), New York
3. Phipps Houses, New York (Manhattan), New York
4. CPDC, Washington, DC
5. Cleveland Housing Network, Cleveland, Ohio
6. Community Housing Partners, Virginia
7. Progressive Development, Inc., Atlanta (Decatur), Georgia
8. Homes in Partnership, Apopka (Orlando), Florida
9. CommonBond, St. Paul, Minnesota
10. HomeWord, Montana
11. Reach Community Development, Portland, Oregon
12. Mid-Peninsula, Bay Area, California

United Kingdom

1. New Gorbals, Glasgow
2. Fabrick Housing, Tees Valley/ Northeast
3. Mossacre Housing, Manchester and environs
4. Knowsley Housing Trust, Knowsley MBC Merseyside
5. Riverside Group, North/ Midlands
6. LHA-ASRA Housing Group, London and East Midlands
7. Hanover Housing, nationally active
8. Abbeyfield, national and international
9. Peabody Trust, London
10. Aster Housing Group, Southwestern England
11. Wiltshire Rural HA, Wiltshire

Detailed profiles of each MEE are presented in Part IV: References. National maps locating each entity's headquarters are also provided.

To make it easier for different types of readers to concentrate on the areas of interest to them, the report is divided into four large parts:

- **Part I: Insights.** Sections 1 through 3 present our conclusions and analysis, derived from a year's study of 23 organizations, 12 in the US and 11 in the UK. They average 35+ years in the sector and have together produced nearly 81,000 units of housing. Our emphasis is on an analysis of what we observed in their practice and thought leadership about what it means. It is not intended to be a statistical analysis – rather, where appropriate, we offer examples from our studied entities.
- **Part II: Observations.** Sections 4 through 6 are the study's core: The observations and analysis of US MEEs, UK MEEs, and their respective ecosystems, with extensive detail drawing from our research.
- **Part III: Speculations.** Section 7 and 8 deal explicitly with the future. As speculation, Part III uses our US/UK findings as a springboard to discuss how MEEs can and should play an integral role in affordable housing delivery at home and around the world.
- **Part IV: References.** Sections 9 and 10 are the references. Section 9 comprises the profiles in full; Section 10 includes appendices.

The Structure of our Research and the Report

In examining the role of Mission Entrepreneurial Entities in the US and UK, we deliberately chose a parallel approach – two countries examined vis-à-vis one other – and a parallel investigation – a standard look at multiple diverse MEEs in each nation. Even recognizing the limits of our approach (lack of true statistical meaning, and potential selection bias in studied entities), we wanted to counteract the tendency to use anecdotes and soundbites to stand for the whole.

Our joint US and UK experts selected 23 case studies profiling a diverse set of US and UK MEEs. For each, we captured organizational, business model, and portfolio information; interviewed Chief Executive Officers (CEOs) and senior leadership; compiled individual profiles; and consolidated the results. For each MEE, we focused on structure and oversight; size and scale; philosophical and business approach; production capacity; core business services; funding and business models; relationship to pure-government public or social housing; role of the private sector; governance; and challenges.

1.B. MEEs defined: Neighborhood MEEs and Production MEEs

This landmark study uses extensive case study analysis, in both the US and the UK, to develop an overall understanding of the attributes of successful MEEs, and of the environments in which MEEs can flourish, as well as what places them at risk, where they are today.

Mission Entrepreneurial Entities (MEEs)

A housing MEE is an entity that delivers tangible and visible affordable housing solutions according to three defining attributes:

- **Mission-driven.** They got into the field to make positive change.
- **Entrepreneurial.** They achieve their results via entrepreneurship, as actors in the space, taking risks, persuading established institutions, including government, to approve proposals, provide capital, etc..
- **Entity.** MEEs are enterprises that must be concerned with their own viability and operate like other enterprises. They must cover their expenses, pay capable staff, and make cash profits, otherwise they cannot continue to pursue their mission outcomes.

Unfortunately for MEEs, and for cities around the world, imprecise and non-descriptive nomenclature (Non-Governmental Organization versus Community Development Corporation versus Housing Association) has obscured fundamental similarities, preventing information exchange. Regardless of what they are called, NGOs, CDCs, or HAs, all of these entities are mission entrepreneurial enterprises.

Housing MEEs are a keystone species in urban revitalization; their beneficial impact is entirely disproportionate to their number. Further, what we thought was a single species is actually two, and they are quite different.

Keystone Species

In biology, a keystone species is one that has a disproportionate effect on its environment relative to its abundance. Such species affect many other organisms in an ecosystem and help to determine the types and numbers of various other species in a community. This organism plays a role in its ecosystem analogous to that of a keystone in an arch; without it, the arch collapses.

The case studies revealed two types of MEE:

Mission Entrepreneurial Entities: Neighborhood and Production

- **Neighborhood MEE.** A local group focused on empowering residents and meeting visible needs in a single neighborhood. In the US, these are CDC's; in the UK, voluntary housing associations.
- **Production MEE.** A socially motivated enterprise focused on growing a sustainable business to deliver social goods such as affordable housing and resident-oriented social services. In the US, these are the portfolio-owned non-profits; in the UK, the professional housing associations.

Not only are these MEE typological and viability questions relevant to the global South, they are suddenly timely and urgent in the global North. In both the US and the UK, affordable housing delivery systems are under stress, with MEEs bearing much of the brunt while offering great opportunity for revival and growth. Both nations have substantial populations of MEEs that are at financial risk, with estimates of the number imperiled as high as 20-25% of the total number of entities (albeit not of the total inventory).

In the global North, these MEEs are threatened by massive macroeconomic factors that also affect the global economy, and since they are a keystone species, their survival has importance far beyond the individual entities involved. Their strength or weakness, and growth or decline, will have enormous ripple-effect consequences for the creation and maintenance of affordable housing in each nation.

Further, if housing MEEs as a population are in financial jeopardy in each nation (brought on by recession-triggered crises in the affordable housing delivery value chains), then their sectoral health is important not just in its own right, but for the continuing health of each nation's affordable housing inventory.

1.C. Findings: The Importance of Mission Entrepreneurial Entities

MEEs are critical to a nation's affordable housing financial ecosystem:

- 1. Mission Entrepreneurial Entities play an essential role in the US and the UK housing finance ecosystems, and likely are an essential element in any robust system.** Their survival and propagation matter for overall housing delivery; to make their programs work, governments need MEEs.
- 2. US and UK affordable housing systems are currently experiencing a period of exceptional stress, while the need for affordable housing remains great.** The system in both nations is stressed because of resource constraints and dysfunctional markets. Meanwhile, recession, unemployment, and foreclosures continue to increase housing need.
- 3. MEEs perform critical functions that no other category of entities performs.** MEEs have unique abilities to innovate, experiment, tolerate risk, and link new value-chain networks.
- 4. MEEs can be divided into two subcategories: Neighborhood and Production.** Neighborhood MEEs, tightly focused on serving the interests of constituents in a particular geography, are usually small-scale and can remain volunteer-based. Production MEEs must grow and professionalize. The two are much more different than alike.
- 5. Most housing non-profits in the US and the UK are Neighborhood MEEs.** These MEEs are smaller both organizationally and in terms of housing production. They generally serve one or several well-defined small urban neighborhoods, or smaller

communities, suburban or rural. They often perform important advocacy functions or deliver important community service programs, in addition to producing some housing.

6. **Production MEEs are less common but more effective.** Aside from differences in size, Production MEEs also differ from Neighborhood MEEs in structure. Emphasizing production and preservation of affordable housing, Production MEEs have core business lines in which they have proven proficiency and are seen as important metropolitan, or larger, actors.
7. **Growing successful Production MEEs takes time, usually measured in decades rather than years.** It involves having a vision from inception, creating a suitable financial and organizational structure, and providing resources up front, before the MEE even starts into business.
8. **For Production MEEs, there are many ways to fail.** Growing a successful Production MEE is a challenge – neither initial configuration nor promising environment is any guarantee of success. Indeed, no one factor is a silver bullet – not executive director, not board, not business model, not geography, not scale. Risk of failure is omnipresent, which means that any Production MEE's staff, director, board and benefactors must all be constantly vigilant, constantly skeptical, constantly adapting within and changing their ecosystem. This business is hard and it stays hard.
9. **For the global South, AHI believes¹ that the emergence of a few Production MEEs is a watershed event for a nation's affordable housing ecosystem.** Until they emerge, policy makers and private-sector actors have difficulty conceiving of how a hybrid value chain can work.

1.D. Ecosystemic observations: commonalities in US and UK experience

We found the following principles apply in both nations' ecosystems:

1. **Four decades of sectoral evolution to public-private partnership, with MEEs as key deliverers.** In both countries, there has been a steady migration from entirely publicly managed and operated systems to public-private models, with MEEs as key delivery mechanisms.
2. **Scale becoming increasingly important.** In both nations, Production MEEs have become steadily more important, and their average size has steadily risen. Their dominant business model for housing non-profits has evolved toward scale.
3. **Disruption and uncertainty in the ecosystem.** Both housing finance systems are currently disrupted in ways not seen in two decades. No one knows if the disruption is merely temporary or indicative of a fundamental realignment of the value chain.
4. **Residents or properties? The emphasis differs.** The US system emphasizes project finance and resource capture (mainly Low Income Housing Tax Credits - LIHTC); as a

¹ This conclusion derives not from this study but from AHI's work around the world, including our ongoing work with the Bill and Melinda Gates Foundation on the role of pro-poor autonomous entities in slum upgrading and urban improvement; and with the Ashoka Foundation on hybrid value chains and the creation of new 'bottom of the pyramid' financing and development entities.

result, the core competency for a US Production MEE is development finance. The UK system emphasizes housing benefit (resident subsidy); a UK Production MEE's core competency is delivery to the tenant as its customer. (This is not to say that US MEEs overlook residents; rather, that the US ecosystem elevates the capture of new production resources above all other activities.)

5. **Intellectual and association infrastructure are critical.** Both nations have an extremely well developed – some might say overpopulated but under-scaled – infrastructure made up of professional experts, intermediaries, trade associations (of many subtypes), and benefactors, both government and philanthropic.
6. **US MEEs are concentrated where growth has been, not where it is coming.** Relative to population growth and household formation, US MEEs are over-represented in the Northeast, under-represented in the South and Southwest. This is a legacy effect: once a Production MEE becomes scaled, it tends to be implanted in a particular community. As a result, the US currently has a mismatch between MEE capacity and the affordable housing needs of the country, as it relates to younger, rapidly growing regions.
7. **With success comes new mandates.** Over the last four decades, affordable housing delivery has taken on new missions: serving special needs populations, social and resident services, community revitalization, family poverty alleviation. To their credit, Production MEEs gravitate toward these needs, but none of these service lines pay for themselves. The result is that Production MEEs often take on increasing mandates first, then scramble to put in place organization and business models to achieve and pay for these worthy goals.

1.E. Toward the ideal MEE: elements in greater effectiveness

Our report also suggests that the following principles can, and should, be observed in a sustainable and scaled MEE system:

1. **Public-private rather than pure public.** In virtually every nation we have studied, pure-public first-mover entities like housing authorities are giving way to public-private MEEs as the delivery entity of choice.
2. **Production MEEs have a minimum sustainable scale that is typically metropolitan or larger.** They must balance the need for scale (to be large enough to develop expertise in multiple processes) and complexity (intimacy of market knowledge, personal connections with local leaders) – large enough to make effective difference, small enough to make local difference.
3. **Design for scale from inception.** Many of the successful Production MEEs were established by a consortium of benefactors – political, philanthropic, commercial, and academic – who jointly recognized their potential value, and invested commensurately from inception. Under-capitalized, under-planned, or under-organized Production MEEs have a poor track record.
4. **Governance is integral to organizational design.** The best Production MEEs have strong boards comprised of members who are personally committed to their communities and some of whom are representatives of external entities that are similarly

committed to their communities. Like the offspring of proud parents, the MEE becomes a tangible expression of the value of working together on civic and municipal problems.

5. **Growing a Production MEE involves substantial non-recoverable costs.** Beyond the obvious costs of establishment, a nascent Production MEE incurs multi-quarter, and usually multi-year, deficits both in its organizational growth and in unrecoverable deal costs in its first few properties. Stinting on these expenditures is a recipe for structural weakness and eventual failure. As a result, growing a MEE to sustainable scale requires support provided from third party benefactors, typically philanthropy in the US and the national government in the UK.
6. **Invest in professionalism from inception, not solely after problems.** Production MEEs that achieved scale had professionalized core functions. Those that professionalized after significant growth invariably experienced major portfolio losses.
7. **Drive to reduce grant dependency.** Annual donor funding is not evergreen. Donor priorities shift; more globally, donor capacity shrinks. In other words, changes in annual donations (whether privately or publicly funded) correlate with, rather than hedge, development business risk. When the latter goes bad, so does the former, and the combination puts the MEE's survival, as well as that of its portfolio, at risk.
8. **Production MEEs are symbiotic with their environments, so organizational portability is limited.** Even as Production MEEs have some characteristics in common, each one is distinctive geographically, politically, and economically within its particular environment.

1.F. Implications for the Global South

Many people tacitly presume that the global South is a thing apart from the global North. We disagree; from our experience, the global North and the global South have much in common with regard to affordable housing and pro-poor urbanization, or urban improvement. In AHI's view, MEEs are the commonality, which is why we undertook this report – to see if the global North's experience could be distilled in a way that makes it portable to the global South.

We believe that these principles emerge as testable hypotheses from the study:

1. **MEEs in the North and the South are similar creatures.** How they act as entrepreneurs; how they activate resources; how they stimulate change, how they struggle for viability, business models, and organizational grip. All these strike us as similar in both environments. Put them in a room together, as we have done through AHI's Exchange dialogue series, and the resonances are remarkable.
2. **Neighborhood and Production MEEs co-exist in both environments.** Global-South MEEs can also be divided into Neighborhood and Production. The Neighborhood form finds expression in savings co-operatives and community groups; the Production form in national federations and a few development providers (notably SPARC in Mumbai, and the Johannesburg Housing Company). What differs is relative population; in the global South, Production MEEs are very rare.

3. **The organizational DNA of Production MEEs is constant.** In both the North and the South, success is likely to depend on having an organization with adequate funding, key public benefactors, a clear mission, a good business plan, and adequate and trained professional staff.
4. **Production MEEs are grown, not imported.** Housing finance ecosystems may be of a type, but each is unique in its specifics. What type of Production MEE will be viable depends on the judicial, governmental, economic, cultural, and social root stock of each country. That said, planning for scale from the beginning, rather than just hoping it will occur, is more likely to lead to MEE viability, and in turn, to positive housing outcomes.
5. **In networks is strength.** Both Neighborhood MEEs and Production MEEs benefit greatly from peer networks which that adaptively strengthen every network member. Without articulating at length, the roles played by global North housing networks (such as NeighborWorks, ROC-USA and HPN in the US) are quite similar to their global South counterparts (such as SDI or ACHR in Africa and Asia).

The equator is not a wall. More knowledge should flow each way.

1.G. Whither the MEE Sector?

Finally, we were most struck in our research by the moment in time in which this study has occurred. While the affordable housing field has been steadily evolving for the past half century, the current period is particularly tumultuous because of the housing-driven recession and its consequences. MEEs are a keystone species whose activity now must be a big part of the US housing recovery.

Meanwhile, short-term, the system faces large challenges and obstacles that will need to be dealt with. These include:

1. **US: capital crunch driving MEE consolidation.** The capital crunch is limiting funding for projects and causing many smaller MEEs in the US to think about consolidation, merger, or dissolution involving the handing over of assets to a more viable MEE. The US has no strong-arm regulator, such as the UK's HCA (formerly the Housing Corporation), to engineer mergers, consolidations, or restructurings. Instead, organizations need to self-diagnose their own organizational health and assess potential strategic alliances.
2. **UK: new requirements, new regulator.** New requirements for rehabilitating older stock in the UK, combined with less funding, are putting pressures on HAs that they have not previously experienced. The UK's challenges with an aging housing stock – quite a bit older than that of the US's – may foreshadow similar challenges on the US horizon. Conversely, the US's adherence to property-level finance offers deal-specific improvement opportunities and incentives.
3. **LIHTC value chain disruption upends US MEE business models.** The US financing system built around the LIHTC program is in severe jeopardy, which has exposed the ecosystemic weakness inherent in relying upon one primary funding mechanism. That disruption also challenges those organizations that are most proficient in LIHTC's use to adapt quickly when it is changed.

4. **Resident social services loom as probable casualties of funding cuts.** The ability of MEEs in both countries to afford to carry out valuable social and resident service programs is threatened by funding cuts.
5. **Governments need MEEs more than ever.** Because of their ability to act in entrepreneurial and flexible ways, MEEs are first and fastest responders to new situations and crises. Government can and should support MEEs as first responders, but their importance as essential agents may be lost in government's fixation with new inventory (fixing houses).

Disruption in the financial markets has disrupted the housing ecosystems in both the US and the UK. As a secondary effect, each country's MEE business models are under strain and disruption. Thus, at the very moment when MEE capacity is needed to cope with inventories in turmoil, their own health and viability are being disrupted. If we can reorient the delivery systems to match new resources to housing problems via established MEEs, we can turn the double turmoil into an opportunity not just to save the inventory, but also to reinvent the system.

Summary of US and UK Housing Non-profits

US Case Studies													
CHP	CHN	CommonBond	CPDC	Fordham	HIP	homeWORD	Mid-Pen	Phippos	PRI	REACH	UrbanEdge		
Central VA	Cleveland, OH	St. Paul, MN	Washington, DC	Bronx, NY	Appoka, FL	Missoula, MT	Bay area, CA	Manhattan, NY	Decatur, GA	Portland, OR	Roanoke, VA		
34	28	38	20	29	34	15	39	104	20	27	35		
R/S	U	U/S	U	U	R	R	U/S	U	U	U	U		
0.35	0.44	5.80	5.75	1.40	1.50	0.20	7.70	1.60	9.60	0.04	0.11		
16.0	25.0	13.0	7.0	2.7	1.2	0.5	13.1	100.0	6.2	9.0	2.8		
yes	no	no	no	yes	no	no	yes ^d	yes	yes ^g	yes	no		
50%	60%	78%	57%	75%	95%	50%	25%	67%	24%	87%	58%		
yes	no	yes	yes	yes	no	n/a	yes	rent	develop	rent, mgmt	no		
4,933	3,900 ^a	5,000	4,000 ^b	2,700 ^c	3,700	163	5,400	4,800 ^h	4,000	1,344	1,350		
rent, own	rent, own, mix	rent	rent	rent	own	own	rent	rent	rent	rent, own	own		
6	4	3	3	3 ^e	4	4	3	3 ^e	4	6	2 ^f		
265	113	350	50	23 ^d	19	10 ^g	301	1,127 ⁱ	164	71	21		
34	11	2	4	n/a	30	4	1	8	20	19	1.75		
34	11	2	4	n/a	30	4	1	20	20	21	10		
yes	yes	yes	yes	no ^e	yes	yes	yes	yes	yes	yes	yes		

UK Case Studies													
Abbeyfield	Aster Group	Fabrick	Hanover	Knowsley	Leicester HA	Mosscaire	New Gorbals	Peabody	Riverside	Wiltshire			
St. Albans, Herts	SV England	Middleborough	National	Prescot	Leicester	Manchester	Glasgow	London	Liverpool	Wiltshire			
152	14	49	34	7	43	42	20	141	34 ^j	25			
U/S/R	U/S	U/S	U/S	U/S	U/S	U/S	U	U/S	U/S	R			
0.88	6.00	0.75	53.00	0.15	4.00	0.75	0.01	7.60	6.00	0.43			
7.5	63.5	55.0	79.0	65.0	51.0	11.8	3.6	90.2	245.0	0.8			
yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes			
rent, srvs	rent	rent	rent, srvs	rent, srvs	rent, srvs	rent	rent	rent	rent, srvs	rent			
100%	96%	90%	97%	95%	81%	98%	86%	88%	84%	97%			
yes	n/a	yes	yes	yes	yes	yes	yes	yes	yes	yes			
4,200 ^k	17,000 ^l	4,300	16,900 ^m	14,000	11,000	4,500	1,300	19,600	52,000 ⁿ	222			
rent	rent, own	rent, own	rent, lease	rent, own	rent, own, mix	rent, own	rent	rent, own	rent, own, mix	rent			
7	9	9	8	8	9	9	7	8	9	3			
1,500 ^o	900	800	800	480	471	112	33	726	2,188	6			
1	7	19	3	4	1	36	17	5	9	21			
1	7	19	3	7	8	42	17	5	16	21			
yes	yes	yes	yes	yes	yes	yes	yes ^p	yes	yes	yes			

See accompanying footnotes and end notes, which are an integral part of this summary

Variable Notes

- 1 For those MEEs, that have evolved as products of merger or acquisitions, the year of operation noted counts the date of the oldest partner/affiliate/member.
- 1* Besides Hanover, all headquarters are located in England.
- 2 MEEs in neither the US, nor the UK, demark their operations as urban/rural/suburban. This is an estimation, based on the area of focus described by each MEE.
- 3 These figures are an estimate at best, based on the information provided by the MEE regarding their area of operation. The purpose is to show the breadth of geographic or demographic coverage and reach.
- 4 Due to differences in how housing MEEs have evolved in the US and the UK, their accounting practices also differ substantially. While efforts have been made to record accurate data, readers should avoid making conclusions about US and UK MEEs based on these figures only.
- 5 The objective is to capture whether the operating budget (OB) is based on one-time income (development fees, grants) or on-going income (rental income). If the OB is based on a one-time income, then the organization might face a challenge if ever the one-time income ends.
- 6 This variable reflects the largest contributing income in the operating budget.
- 6* All UK HAs will receive a significant percentage of rental income directly from the government through the housing benefits regime
- 7 This shows the degree to which an MEE is dependant on a particular income.
- 8 Number of Business lines are an estimate. In the US and the UK, MEEs have different target audiences and thus, different business lines. Hence, one methodology cannot be used to identify business lines for both countries. However, for each country, a specific methodology was used.
- 9 **Source of Population Data**
 - CHP** Data only for southwest Virginia. Estimates not included for NC and FL since coverage is negligible. See <<http://www.sullivan-county.com/w/swdemo.htm>> for further details.
 - CHN** See <http://en.wikipedia.org/wiki/Cleveland,_Ohio> for data source.
 - CommonBond** According to CommonBond's 2008 Annual Report, properties in Wisconsin are in Milwaukee and Chiippewa, and properties in Iowa are in Des Moines. For Minnesota, population for the entire state was taken.
 - CPDC** DC metro population taken from <http://en.wikipedia.org/wiki/Washington,_D.C.>. Information on neighborhoods with housing projects collected from CPDC's website and data collected from city-data's website.
 - Fordham** Bronx's population collected from Google Data.
 - HIP** Population: Lake = 307,000, Sumter = 74,000, Orange = 1.07 (million). See Google Data for further information.
 - HomeWord** Population data taken from Google Data. Billings is 89,000 and Missoula is 107,000.
 - Mid-Pen** According to <http://en.wikipedia.org/wiki/San_Francisco_Bay_Area>, the population of the Bay area is 7.3 million, and according to google, the population of Monterey Bay is 400,000.
 - Phipps** Population taken from www.city-data.com.
 - PR, inc** Data collected from Google Data.
 - REACH** Data for southeast Portland collected from <<http://homes.point2.com>>.
 - Urban Edge** Population calculated from three neighborhoods served by UrbanEdge: Dorchester, Jamaica Plain, and Roxbury. Population of Dorchester, MA = 52,472, according to <<http://www.city-data.com/zip/02124.html>>. Population of Jamaica Plain, MA = 36,293, according to <<http://www.fizber.com/sale-by-owner-home-services/massachusetts-city-jamaica-plain-profile.html>>. Population of Roxbury, MA = 24058, according to <<http://www.fizber.com/sale-by-owner-home-services/massachusetts-city-west-roxbury-profile.html>>.
- 10 HAs can provide a range of ownership models for people who cannot afford outright ownership, but do not cater to the standard 100% residential market.
- 11 KEY: rent = rental programs; own=ownership programs; lease = leasehold programs; mix = hybrid programs, such as shared ownership programs.
- 12 KEY: rent = rental income; svcs = income from services; mgmt = management fees; develop = development fees; mgmt & actvy = management & activity fees.

Data Notes

- a The figure of 3,900 includes 2,400 houses built through lease/hold programs, 200 multi-family homes, and 1,300 new and renovated homes. Other major activity includes 70,000 energy and home conservation projects.
- b 4,000 units of rental housing owned, and an additional 1,000 under construction in 2008.
- c 600 additional units under construction in 2008.
- d This figure only includes full-time workers.
- e Members drawn from religious organizations, representative communities, and grass-roots organizations. This pool could have professional directors and staff, but not necessarily.
- f Study notes a two year budget. Figure is divided by two to give a one year estimation.
- g Three additional full-time employees to be added.
- g* Recurring income counts for about 50% of the total operating budget, which includes asset management fees (.4%), management fees (24%), bookkeeping fees (3.3%), maintenance & inspection fees (27%), social security service fees (19%), and third part administration fees (.15%).
- g** Recurring income includes: property management fees (14%), services fees (17%), and real estate distributions (23%).
- h 902 units under construction; 657 projects started in 2009; 663 projects planned for 2010-2011.
 - i 290 part-time and 12 exec. Board members.
 - j Urban Edge specializes in resident and community services. Within that one business line they have other services, such as an education program for adults and youth, employment and homeownership training, community development, and recreation and open space development.
 - k Fordham, within the business of resident services has education program for children, and recreation and open-space development
 - k* Phipps has, within their resident service business line, education programs and community development programs.
 - l Close to 4,000 in 20 care homes, and 200 houses.
 - m This will change as more independent societies come under Abbeyfield UK.
 - n Aster Group and Riverside are both planning further growth through merger programs.
 - o Hanover manager further 200 more apartments.
 - p Local connections are more important than technical/profesional skills and the latter will be brought in as required.
 - q Riverside was originally founded in 1928, but only incorporated with the Housing Authority in 1975.
 - r This includes service charges and supported housing income.

2. Maps of Profiled US and UK Housing Non-Profits

2.A. Map of US Housing Nonprofits

Profiled U.S. Housing Non-Profits



2.B. Map of UK Housing Non-profits

Profiled U.K. Housing Non-Profits

1 **NEW GORBALS**
HOUSING ASSOCIATION
New Gorbals Housing Association LTD.
Glasgow, Scotland

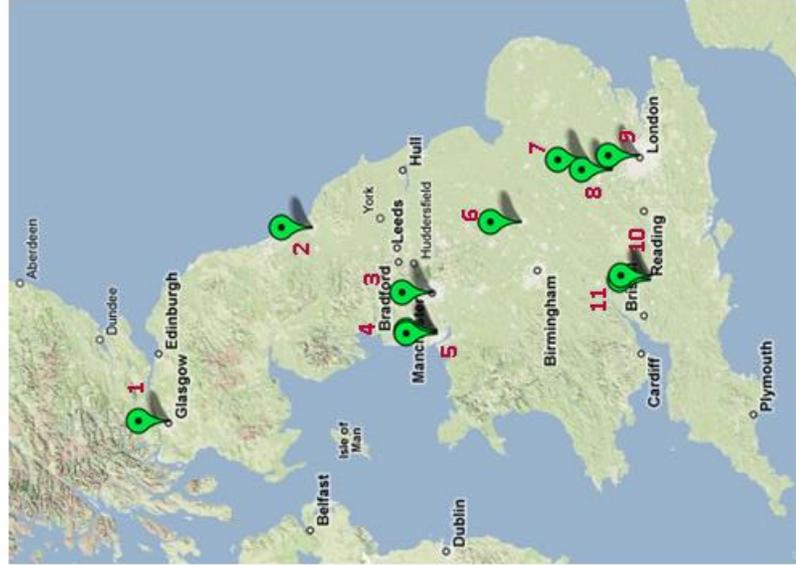
3 **MOSSCARE HOUSING**
Mosscafe Housing Group
Manchester, England

4 **Knowsley**
Knowsley Housing Trust
Preston, England

5 **Riverside**
The Riverside Group LTD.
Liverpool, England

10 **Aster GROUP**
Aster Group
Southwesters, England

11 **WRHA**
Wiltshire Rural Housing Association
Wiltshire, England



2 **Fabrick**
Fabrick Housing Group
Middlesbrough, England

6 **LHA**
LHA/ ASRA Group
Leicester, England

7 **hanover**
Hanover Housing Association
Nottingham

8 **Abbeyfield**
Abbeyfield Housing Association
St. Albans, Herts, England

9 **PEABODY**
Peabody Trust
Southwark, London, England

3. Appendices

Appendix A: Biographies of principal authors

Raymond Christman



Raymond Christman is Executive Director of the Livable Communities Coalition, a nonprofit that unites 50 member organizations working for smart growth and development in the metropolitan Atlanta region.

His work with the coalition builds on a 30 year career working as a senior executive in the financial services, housing, and community economic development fields for private, public, and non-profit organizations. He retired in May 2007 from the Federal Home Loan Bank of Atlanta after serving eight years as President and Chief Executive Officer. Prior to assuming the position in Atlanta, Mr. Christman served as Chairman of the Federal Home Loan Bank of Pittsburgh from 1994 to 1999. In both Pittsburgh and Atlanta, Mr. Christman oversaw significant growth in the Banks' revenues, profitability, and affordable housing initiatives.

In addition to his career with the Federal Home Loan Bank system, Mr. Christman has held a series of other senior level positions. He served as President and Chief Executive Officer of the Pittsburgh Technology Council, a leading regional business association and economic development organization, and also held the position of Secretary of Commerce for the state of Pennsylvania from 1987-1991, in the administration of Governor Robert P. Casey, leading the state's efforts to create jobs and attract business to the state. Prior to that, he was Executive Director of the Urban Redevelopment Authority of Pittsburgh, and a senior executive with the Allegheny Conference on Community Development, two organizations that have led Pittsburgh's nationally recognized revitalization efforts.

Mr. Christman has also worked extensively as a consultant, board member, and advisor to a number of public and private organizations involved in housing, financial services, economic development, and community planning issues. He serves as a board member of Bancorp of the Southeast, which plans to create a major regional bank in the southeast US through acquisition of multiple smaller banks. Mr. Christman also serves as Chairman of the Peachtree Corridor Partnership, a public-private collaborative to implement a \$1 billion investment program for Atlanta's signature street, including development of a modern streetcar system, and as Chair for the Urban Land Institute's Terwilliger Center for Workforce Housing in Atlanta.

Mr. Christman is active in local and national civic and charitable affairs, particularly in the fields of affordable housing and community development. He is past chair of both The Community Foundation for Greater Atlanta and the Atlanta Neighborhood Development Partnership, and, prior to becoming the Livable Communities Coalition's Executive Director, served as the Coalition's Vice Chair. He served in 2008 as Interim President and CEO of the Georgia Trust

for Historic Preservation and is also past Chair of that organization. Mr. Christman also serves on the board and executive committee of Enterprise Community Partners, Inc., a nationally recognized affordable housing and community development non-profit.

Mr. Christman holds an undergraduate degree in Business from Florida State University and a Masters Degree from the Graduate School of Public and International Affairs at the University of Pittsburgh. He is married and has three children.

Gaynor Asquith, FCIH



*Director and co-founder, arc⁴
Director and co-founder, Project African Wilderness (PAW)*

Gaynor Asquith is a co-founder of *arc⁴*, a housing and regeneration agency that works with the public, social and private sectors to find solutions to any regeneration challenge. She leads work in areas from innovative research and

stakeholder consultation through the development of fresh policies and strategies— all to make sure good changes happen.

- Gaynor had over 25 years experience before setting up her own company, abra, in 2002. She merged this with DCHR in 2007. Gaynor has since helped to create one of the largest independent specialist consultancies of its kind in the UK. *arc⁴* helps organisations and individuals secure sustainable communities through:
 - quantitative and qualitative housing and planning research
 - stakeholder engagement and consultation, especially in hard-to-reach groups
 - policy and strategy review
 - development and implementation of equity and other financial loan products to assist housing renewal, relocation and would-be home owners
 - community business, neighborhood development and social enterprise/business support

Gaynor combines passion and energy with considerable expertise:

Developing strategic regeneration partnerships

Her skill in developing and managing complex partnerships and programs was developed at the Housing Corporation northwest, where she managed an annual program of £250 million, and subsequently at the Guinness Trust and *arc⁴* where she created the partnerships and developed the cross authority/sector programs that became known as Tees Valley Living and the Green Corridor Alliance. Her ultimate role was to secure budgets for each of around £50 million from the public sector, leveraging in over £150 million from the private sector.

Gaynor also specializes in initiating and developing high profile partnerships and strategies, costed action plans and delivery vehicles to address neighborhood, and area regeneration. Her experience includes all types of community and social enterprises, business planning and funding packages. In Manchester this included financial planning and partnership negotiations for projects such as the Homes for Change/Work for Change cooperative, and the development of the business plans for community centers in Cheetwood and Hulme.

Individual loans and financial support for residents

She is a leading expert in all aspects of affordable home ownership, relocation and renewal policy, products and delivery. Her work in this area includes creating relocation and improvement loans as well as first-time buyer support for the New Heartlands HMR Pathfinder, BNG Pathfinder and Renew Pathfinder. She has advised MSP on private finance leverage and SPV models. She has lead Urban Living into financial products and project development for

relocation, renewal and new build affordable housing. She has also spearheaded the regional equity loans practitioner's group and ODPM (now CLG) on Independent Financial Advice for residents looking at public sector loan products.

Developing stakeholder and community engagement to deliver partnership objectives

Gaynor has developed a specialist consultation arm within *arc*⁴ that works at the community and neighborhood level. This team engages and explains processes and options to residents, complementing the quantitative work of others. Examples of this work range from engaging with the resident and commercial stakeholders around Sneinton Market in Nottingham to researching attitudes toward the housing market renewal programs in the Northeast, and considering attitudes to family housing in Manchester city center.

She is experienced at managing the development and implementation of major projects and programs. She oversaw the Housing Association development program for Hulme while at the Housing Corporation, and later continued as a Board member. She is particularly proud of the community's involvement in the integration of the overall design code, the public space strategy and the shops and community facilities with the housing programs.

Social business development and triple bottom line accounting for any business

As Chair of Rochdale Housing Initiative, Gaynor worked with Rochdale Development Agency and developers to create construction training initiatives, including one targeted at B&ME youths and households. Beyond Rochdale, Gaynor has worked on construction training work with FRC, with Bolton at Home where she helped create the business plan for their Academy of Construction Excellence. At the Guinness Trust, she developed and set up the delivery plan for their national construction training and development strategy.

Gaynor has been a Board member of the FRC Group of social enterprises for over 10 years and helped develop the nationally acclaimed *Bulky Bob's* bulky household waste recycling and training business. This has won many awards, including a major social enterprise coalition award in 2006. She has also been a Board member of two specialist community housing organizations, the Bentilee and Steve Biko Housing Associations.

Communicating

Gaynor is a sought-after public speaker, and has used her communication skills both internally for a national training program at the Housing Corporation, and as an invited speaker at housing, regeneration and other conferences and professional events. This work has taken her to the Czech Republic where, working with UKTI, she partnered with Czech Invest to understand and develop its national regeneration plan. Subsequently she advised the city region of Karlovy Vary on the action plan for their regeneration strategy.

Innovating and Initiating

Gaynor is a founder and co-director of Project African Wilderness, a community conservation and regeneration charity in Malawi that is sponsored by *arc*⁴. She has recently co-launched Manchester's regeneration challenge in Malawi with the Lord Mayor of Manchester, and assisted by Robert Hough DL, Deputy Chairman of Peel Holdings plc and Chairman of New East Manchester.

David A. Smith



David A. Smith (dsmith@affordablehousinginstitute.org) is the founder of the Affordable Housing Institute (AHI; www.affordablehousinginstitute.org), a non-profit international consultancy specializing in affordable housing program design and development that was recently awarded a two-year, \$1,000,000 research grant by the Bill & Melinda Gates Foundation. With more than thirty years' direct experience in affordable housing finance, David uniquely combines the roles of practitioner and theoretician, participant and policymaker:

- *International housing finance policy advisor program developer.* Housing finance program development engagements throughout the world, including:
 - *Global.* Financial advisor to the Urban Poor Fund of Slum Dwellers International (www.sdinet.org), a self-managed, self-governed revolving fund available to SDI member federations of national cooperatives of low-income savers, to enable them to undertake and accomplish complex affordable housing financial transactions that not only create needed housing, but change the political and economic ecosystems in which SDI members operate.
 - *India.* Financial and organizational advisor to Mahila Housing SEWA Trust (www.sewabank.org) of Ahmedabad, in creating a specialized non-banking housing finance company targeted at very low income households acquiring or improving quasi-formal housing structures.
 - *Ireland.* Consultant to the Affordable Homes Partnership (www.ahp.ie), an instrumentality of the Irish government, on numerous matters including the design of the Rental Accommodation Scheme, a long-term affordable public-private leasing program modeled on best practices and lessons learned in several US programs.
 - Other work in *Brazil, Colombia, Egypt, India, Italy, Kenya, Sri Lanka, South Africa, South Africa, Turkey, and United Kingdom.*
- *Thought leader.* Prolific author: more than 100 published articles in national and international housing publications, and a thought-provoking and influential housing finance blog, <http://dasblog.org>. Author of monthly electronic publication *State of the Market* and periodic *Policy Updates* in LIHTC affordable housing. Sought-after speaker and symposium co-chair on affordable housing issues for more than 75 events around the world, including World Urban Forum, International Union of Housing Finance, Bellagio Housing Conference, Stockholm Inclusive Communities Symposium, Boulder Institute of Microfinance (Torino). Policy advisor to Congress (testimony on many occasions), Millennial Housing Commission.
- *Successful businessman.* Founder of Recap Advisors, LLC, now CAS Financial Advisory Services (www.casfas.com), today a 30-person firm that is one of the nation's leading affordable housing asset managers with \$5 billion under management.

Appendix B: Background on the Affordable Housing Institute (AHI)

AHI is a global housing and finance thought leader.

Our mission is to help pro-poor innovators build healthy housing ecosystems world-wide, with an emphasis on the Global South.

We do this through research that inspires practical and actionable outcomes, education that informs and equips policy/change makers and consulting that leads to both local innovation and transferable models

The Housing Ecosystem	AHI uses the word eco-system to describe the complex, interconnected and dynamic set of actors and conditions that influence the affordability and availability of housing. AHI understands that positive housing outcomes are the result of healthy systems, not the result of a single program, policy or action. It is this systemic thinking that we bring to bear on all of our work.
Research/ Consulting Symbiosis	AHI believes that research and consulting are symbiotic. All of our research outcomes are action-oriented and open-source. Our roots in practice help us ensure that our research is relevant and effective, and not just an intellectual exercise. Our constant investigation of global knowledge in the sector benefits our consulting work, which is oriented toward innovation at all steps in the housing value chain.
The Context of our Work	AHI applies itself in the context of unprecedented rapid global urbanization. In 2007, for the first time in human history, the majority of the world's population lived in cities rather than rural areas. One billion people, nearly one-third of humanity, live in what the UN defines as slums. This number is expected to double in the next 30 years. In fact, three-quarters of future population growth is anticipated in smaller cities in the developing world where financial and human resources are too limited to respond. This wave of urbanization is overwhelming traditional housing and finance delivery systems, leaving many households to solve their own housing needs through informal means.
Our Postulates	<p>AHI believes the following to be true:</p> <ol style="list-style-type: none">1. Housing is a catalyst for positive development, not a by-product of it. Housing is a physical manifestation of citizenship and the lynchpin where political, economic and social elements meet.2. Mission Entrepreneurial Entities (MEEs) are key players in meeting housing need. These mission-driven and community-responsive actors can take risk and action that other actors cannot.3. Access to capital is key to their success. Resources are necessary in order to leverage the innovation of MEEs. <p>Local governments are appropriate public counterparties. In spite of the fact that most aid and policy is a central government function, it is the local entity that must meet the wave of housing need.</p>
History	<p>AHI was founded by David A. Smith in 2002 as a 501(c)3 non-profit in response to repeated calls for housing finance and policy expertise outside the US. Since that time, AHI has worked in Colombia, Egypt, India, Kenya, South Africa, Turkey, the UK and many other countries on projects ranging from country assessments and policy recommendations to business plans for non-bank financial institutions.</p> <p>AHI's organizational development took a major leap forward in 2008 when the Bill and Melinda Gates Foundation funded a two-year research grant to explore issues around informal settlements in the Global South. Later that year, AHI expanded its staff by hiring its current Executive and Research Directors. This has allowed AHI to significantly expand its reach and impact.</p>

Appendix D. Persons Interviewed or providing comments on drafts

Please note that this final report is the authors' work product, so all recommendations and any errors are the authors' sole responsibility.

UK

Last Name	First Name	Position	Organization
English	Larry	Chief Executive	Homeless International
Hill	Richard	Corporate Director for Investment and Renewal	Homes and Communities Agency
Howlett	Stephen	Group Chief Executive Officer	Peabody Trust
Joseph	Derek	Director, Tribal Treasury Services and Board Member	Homeless International
Kitson	Richard	Former Group Chief Executive	Aster Group
Long	Derek	Head of North Region	National Housing Federation
Martin	Graham	Housing Consultant	N/A
Moore	Bruce	Group Chief Executive	Hanover Group
Patel	Atul	Chief Executive	LHA-ASRA Housing Group
Schwarz	Pam	Chief Executive	Mosscafe Housing Ltd
Seaman	Richard	Executive Director	Abbeyfield International
Shackleton	Deborah	Group Chief Executive	Riverside Group
Taylor	Bob	Chief Executive	Knowsley Housing Trust
Thain	Alison	Chief Executive	Fabrick Housing Group
Titterington	Andrea	Regeneration Director	Liverpool FC
Urquart	Donald	Director of Housing	Homes and Communities Agency
Whitehead	Christine	Professor of Housing Economics	LSE London Research Centre

US

Last Name	First Name	Position	Organization
Artze	Orlando	Executive Vice President and COO	Community Housing Resource Corporation
Bledsoe	Tom	President	Housing Partnership Network
Cohen	Howard	General Counsel	Massachusetts Housing Finance Agency
Davis	Andrea	Executive Director	homeWORD
Egan	Conrad	Executive Director	National Housing Conference
Fayde	Reese	Board member	Rebuilding Together

Last Name	First Name	Position	Organization
Franklin	Matt	President	Mid-Peninsula Housing Coalition
Grzwynski	Ron	President	ShoreBank
Gunter	Bruce	President and CEO	Progressive Redevelopment Inc.
Handelman	Ethan	Vice President	CAS Financial Advisory Services
Harvey	Bart	former Chairman and CEO	Enterprise
Holmberg	Joe	COO	CommonBond
India	Lee	Program Director, Neighborhoods, Housing, and Community Development	Cleveland Foundation
Kellom	Lewis	Executive Director	Homes in Partnership Inc.
Kornegay	Chrystal	CEO	Urban Edge
Lynch	Lionel		Department of Housing and Urban Development
McDermott	Mark	Director, Cleveland Regional Office	Enterprise Community Partners
McEvoy	John	former Executive Director	National Association of Housing Finance Agencies
McIlvain	John	J. Ronald Terwilliger Chair for Housing	Urban Land Institute
Nichols	Ben	Associate Director, Cleveland Regional Office	Enterprise Community Partners
Pitchford	Michael	President and CEO	Community Preservation and Development Corp.
Reilly	John	Executive Director	Fordham Bedford Housing Corporation
Retsinas	Nic	Director	Harvard Joint Center for Housing Studies
Roberts	Buzz	Senior Vice President, Policy	LISC
Rumpf	Bill	Housing Director	City of Seattle
Stockard	James	Lecturer in Housing Studies	Harvard University Graduate School of Design
Wagstaff	Fran	former President and Consultant	Mid-Peninsula Housing Corporation
Walker	Christopher	Director of Research and Assessment	LISC
Walsh	Dee	Executive Director	REACH Community Development
Weinstein	Adam	President and CEO	The Phipps Houses Group