



National Council of State Housing Agencies
2026 Executive Directors Workshop

Sunday, July 12 – Wednesday, July 15
The Oxford Hotel | Denver, CO

Network Name: Grand Ballroom
Password: Oxford1891/

Sunday | July 12

2:00 pm – 11:00 pm

Hospitality Suite

Sage Room | Lobby Level

Please note: The Hospitality Suite is closed during NCSHA-scheduled events.

5:30 pm – 7:00 pm

Meet and Greet for Attendees and Registered Guests

Sage Room | Lobby Level

Come as you are from travel or sightseeing!

Monday | July 13

7:30 am – 8:30 am

Breakfast for Attendees and Registered Guests

Oxford Theater | Lobby Level

8:30 am – 8:45 am

Welcome and Workshop Overview

Grand Ballroom | 2nd Floor

SPEAKERS

Thomas Bryan, *Executive Director and CEO* | Colorado Housing and Finance Authority
Stockton Williams, *Executive Director* | NCSHA

8:45 am – 9:30 am

Executive Director Lightning Round

Grand Ballroom | 2nd Floor

MODERATOR

Maura Collins, *Executive Director* | Vermont Housing Finance Agency

9:30 am – 10:45 am

Executive Directors Forum, Part One

Grand Ballroom | 2nd Floor

MODERATOR

Robin Wiessmann, *Executive Director and CEO* | Pennsylvania Housing Finance Agency

10:45 am – 11:00 am

Break

11:00 am – 12:15 pm

Implementing the 21st Century ROAD to Housing Act: Key Issues for HFAs and NCSHA

Grand Ballroom | 2nd Floor

MODERATOR

Stockton Williams, *Executive Director* | NCSHA

12:30 pm – 1:30 pm

Lunch for Attendees and Registered Guests

Oxford Theater | Lobby Level

1:30 pm – 5:30 pm

Self-Guided Group Activities

Attendees are on their own. See the [Denver Destination Guide](#) provided by the Colorado Housing and Finance Authority for recommendations.

2:00 pm – 11:00 pm

Hospitality Suite

Sage Room | Lobby Level

Please note: The Hospitality Suite is closed during NCSHA-scheduled events.

6:00 pm – 7:30 pm

Reception for Attendees and Registered Guests

Sage Room | Lobby Level

Tuesday | July 14

7:30 am – 8:30 am

Breakfast for Attendees and Registered Guests

Oxford Theater | Lobby Level

8:30 am – 10:00 am

Executive Directors Forum, Part Two

Grand Ballroom | 2nd Floor

MODERATOR

Robin Wiessmann, *Executive Director and CEO* | Pennsylvania Housing Finance Agency

10:00 am – 10:15 am

Break

10:15 am – 11:45 am

The New Wave of Housing Affordability Innovation

Grand Ballroom | 2nd Floor

SPEAKER

Matt Hoffman, *Fellow – Housing Innovation* | Renaissance Philanthropy and
Managing Partner | Housing Tech

11:45 am – 12:30 pm

Legislative and Regulatory Update

Grand Ballroom | 2nd Floor

SPEAKERS

Garth Rieman, *Director of Housing Advocacy and Strategic Initiatives* | NCSHA

Jennifer Schwartz, *Director of Tax and Housing Advocacy* | NCSHA

Jim Tassos, *Deputy Director of Tax Policy and Strategic Initiatives* | NCSHA

Greg Zagorski, *Senior Homeownership Policy Specialist* | NCSHA

12:30 pm – 1:30 pm

Lunch for Attendees and Registered Guests

Oxford Theater | Lobby Level

1:30 pm – 5:30 pm

Self-Guided Group Activities

Attendees are on their own. See the [Denver Destination Guide](#) provided by the Colorado Housing and Finance Authority for recommendations.

2:00 pm – 11:00 pm

Hospitality Suite

Sage Room | Lobby Level

Please note: The Hospitality Suite is closed during NCSHA-scheduled events.

5:30 pm – 8:30 pm

Reception and Dinner for Attendees and Registered Guests

Tamayo | 1400 Larimer Street

The restaurant is an easy half-mile walk from the hotel.

Dress Code: Business casual, part of the event will be held outdoors.

Wednesday | July 15

7:30 am – 8:30 am

Breakfast for Attendees and Registered Guests

Oxford Theater | Lobby Level

8:30 am – 9:45 am

Breakthrough Innovations in Offsite Affordable Housing Production

Grand Ballroom | 2nd Floor

SPEAKER

Nathan Peterson, *Founder and CEO* | Vederra Modular

9:45 am – 10:00 am

Break

10:00 am – 12:00 pm

Tour of Vederra Modular

The bus will depart from the hotel entrance at 10:00 am and return by approximately 12:00 pm.

The factory is approximately 10 minutes from Denver International Airport.

11:30 am – 12:30 pm

Boxed Lunches Available for Attendees and Registered Guests

Sage Room | Lobby Level



Lightning Round

Monday, July 13

8:45 am – 9:30 am

Grand Ballroom | 2nd Floor

Moderator: Maura Collins, Executive Director | Vermont Housing Finance Agency

Each executive director will have up to 45 seconds to respond to the following:

What is one realistic goal you think you or your agency can reach in the coming year that you're most excited about?



Executive Directors Forum, Part One

Monday, July 13

9:30 am – 10:45 am

Grand Ballroom | 2nd Floor

Moderator: Robin Wiessmann, Executive Director and CEO | Pennsylvania Housing Finance Agency

Discussion Topics: Supply, Preservation, and Affordability

- Sustaining rental housing production in the face of higher costs
- New approaches to preservation in light of escalating expenses
- Managing relationships with developers and owners
- Supporting starter home construction
- Supporting home repairs and other homeowner sustainability measures
- New financing vehicles
- Homeownership strategy and tactics
- New sources and structures for DPA
- Rental assistance and other renter supports
- State of relationships with GSEs; master servicers; FHA and USDA

UNITED STATES SENATE COMMITTEE ON
BANKING
HOUSING &
URBAN AFFAIRS

21st Century ROAD to Housing Act

Title I – Opportunities for Housing

Sec. 101 – Reforms to Housing Counseling and Financial Literacy Programs

This section allows the Department of Housing and Urban Development (HUD) to review the performance of housing counseling agencies and counselors. If a counselor's performance falls short, HUD may require additional training and provide opportunities to demonstrate improvement. Counselors found to be consistently out of compliance may be subject to enhanced oversight or lose their certification.

Sec. 102 – Federal Guidelines for Point Access Block Buildings

This section allows the Department of Housing and Urban Development (HUD) to establish federal guidelines for point-access block buildings (i.e., single-staircase apartments with three or more stories). It also allows HUD to award competitive grants for pilot programs to assess the feasibility of such buildings where they make local sense.

Sec. 103 – Exemption on Construction or Modification of Residential Housing Located on an Infill Site

This section exempts from the *National Environmental Policy Act of 1969* (NEPA) most Rural Housing Service (RHS)-funded projects regarding the construction or modification of residential housing located on an infill site.

Sec. 104 – Database of Publicly Owned Land

This section requires Community Development Block Grant (CDBG) grantees to maintain a publicly accessible, searchable database identifying undeveloped land owned by the jurisdiction. It also allows grantees to use their CDBG funds to comply with the new database requirement.

Sec. 105 – FHA Small-Dollar Mortgages

This section authorizes a HUD pilot program to increase access to small-dollar mortgages with original principal balances of \$100,000 or less.

Sec. 106 – Temperature Sensor Pilot Program

This section establishes a HUD pilot program to award grants to public housing agencies and owners of federally assisted rental housing to install temperature sensors in dwelling units, with the written permission of tenants, to ensure compliance with temperature-related housing quality standards.

Sec. 107 – Housing Supply Frameworks

This section directs HUD to develop best practice frameworks for zoning and land-use policies, helping communities identify and overcome barriers to housing development.

Title II – Building More in America:

Sec. 201 – Increasing Housing in Opportunity Zones

This section enables the HUD Secretary to give added weight to applicants for competitive HUD grants that are located in, or primarily serve, designated Opportunity Zones to support housing preservation and construction.

Sec. 202 – Whole-Home Repairs Act

This section authorizes a pilot program to offer grants and forgivable loans to eligible recipients to holistically address home repair needs and health hazards to stabilize aging housing stock.

Sec. 203 – Community Investment and Prosperity Act

This section increases the Public Welfare Investment cap applicable to banks supervised by the Office of the Comptroller of the Currency and the Federal Reserve from 15% to 20%, which will enhance banks' capacity to make private investments in affordable housing.

Sec. 204 – Addition of Affordable Housing Construction as an Eligible Activity

This section adds new construction as an eligible use under HUD's CDBG program.

Sec. 205 – Better Use of Intergovernmental and Local Development (BUILD) Housing Act

This section cuts red tape around environmental reviews, empowering state, local, and tribal governments to streamline reviews and increase housing development.

Sec. 206 – Unlocking Housing Supply Through Streamlined and Modernized Reviews Act

This section right-sizes NEPA review for small and infill housing projects, which will simplify the review process and get projects to construction faster.

Sec. 207 – Grants For Planning and Implementation Associated with Affordable Housing

This section authorizes a pilot program to offer competitive grants to assist state, local, and tribal governments with regional housing planning and community development activities.

Sec. 208 – Innovation Fund

This section authorizes a seven-year program to offer highly-flexible funding for communities that are building more housing supply, which can be used to improve community infrastructure and build housing.

Sec. 209 – Accelerating Home Building Act

This section authorizes a grant program to help communities establish pre-approved housing designs, or pattern books, to help streamline and expedite local construction processes and build more homes.

Sec. 210 – Revitalizing Empty Structures into Desirable Environments (RESIDE) Act

This section authorizes a pilot program within the HOME Investment Partnerships Program to convert vacant and abandoned buildings into attainable housing.

Sec. 211 – Housing Affordability Act

This section requires the Federal Housing Administration (FHA) to increase multifamily loan limits to better match housing market costs and enhance affordability.

Sec. 212 – Rental Assistance Demonstration Program

This section increases the cap for the Rental Assistance Demonstration (RAD) program by 100,000 units and codifies tenant protections.

Sec. 213 – Build Now Act

This section creates a pilot program to incentivize housing development of all types in certain CDBG participating jurisdictions.

Title III – Manufactured Housing for America:**Sec. 301 – Housing Supply Expansion Act**

This section updates the federal definition of manufactured housing to include units not built on a permanent chassis to encourage innovation and expand naturally-occurring affordable housing. It also ensures that no energy efficiency standards for manufactured housing take legal effect until adopted by HUD.

Sec. 302 – Modular Housing Production Act

This section requires FHA to assess barriers to FHA-insured lending for modular housing and directs the HUD Secretary to consider modifying the financing draw schedule to encourage modular housing construction.

Sec. 303 – Property Improvement and Manufactured Housing Loan Modernization Act

This section updates mortgage lending standards for manufactured housing through FHA and expands access to financing for housing. The section also directs HUD to study the cost-effectiveness and long-term value of supporting housing finance for factory-built housing.

Sec. 304 – PRICE Act

This section authorizes HUD's Preservation and Reinvestment Initiative for Community Enhancement (PRICE) Program for seven years to provide grants to communities to maintain, protect, and stabilize manufactured housing and manufactured housing communities.

Title IV – Accessing the American Dream:**Sec. 401 – Creating Incentives for Small Dollar Loan Originators**

This section requires the Consumer Financial Protection Bureau (CFPB) to issue a report to Congress studying the effect of various aspects of loan originator compensation on the availability of small-dollar mortgage loans and to assess the barriers they pose to the availability of small-dollar mortgages to consumers.

Sec. 402 – Small Dollar Mortgage Points and Fees

This section requires the CFPB and the Federal Housing Finance Agency (FHFA) to evaluate the impact of existing regulations that limit the points and fees that lenders can charge on qualified mortgage loans, which vary by loan limit.

Sec. 403 – Appraisal Industry Improvement Act

This section helps bolster appraiser workforce capacity, including by allowing both licensed and credentialed appraisers to conduct appraisals for FHA-insured mortgage lending transactions.

Sec. 404 – Helping More Families Save Act

This section authorizes a pilot program under HUD's Family Self-Sufficiency (FSS) initiative to promote economic mobility and homeownership by enabling more families to grow their household savings.

Sec. 405 – Choice in Affordable Housing Act

This section reduces HUD inspection delays by allowing units that are financed through other federal housing programs to automatically satisfy voucher inspection requirements if inspected within the past year. Additionally, the bill permits new landlords to request pre-inspections to increase access to housing and encourage landlord participation.

Title V – Program Reform:**Sec. 501 – HOME Investment Partnerships Reauthorization and Reform Act**

This section reforms and reauthorizes the HOME Investment Partnerships Program. It makes critical updates to improve program administration and facilitate the construction of more affordable housing.

Sec. 502 – Rural Housing Service Reform Act

This section reforms the United States Department of Agriculture’s (USDA) Rural Housing Service, including by decoupling rental assistance from maturing mortgages to preserve affordable housing in rural areas. This section will help preserve housing access for 400,000 rural families.

Sec. 503 – Incentivizing Local Solutions to Homelessness

This section allows states and localities that receive Emergency Solutions Grant funding to request a waiver of the statutory 60 percent spending cap on emergency shelter beds and street outreach.

Sec. 504 – Reforming Disaster Recovery Act

This section authorizes the Community Development Block Grant–Disaster Recovery (CDBG-DR) program for three years and establishes the Office of Disaster Management and Resiliency within HUD to administer the program.

Sec. 505 – New Moving to Work Cohort

This section authorizes a Moving to Work expansion cohort with targeted flexibilities to improve program administration and tenant outcomes.

Title VI – Veterans and Housing:**Sec. 601 – Military Service Question**

This section adds a disclosure to Fannie Mae and Freddie Mac’s uniform residential loan application form to ensure that veterans are made aware of their home loan benefits through the Department of Veterans Affairs (VA), which may provide a more affordable lending option.

Sec. 602 – Housing Unhoused Disabled Veterans Act

This section permanently excludes veterans’ disability compensation from annual income calculations under the HUD-VASH program to help more homeless veterans access VA housing.

Sec. 603 – Veterans Affairs Loan Informed Disclosure (VALID) Act

This section improves transparency for veteran homebuyers by requiring FHA mortgage disclosures to include cost comparison information to make veterans aware of their home loan benefits through the VA and help them compare those options to FHA financing, with important privacy considerations.

Title VII – Oversight and Accountability:**Sec. 701 – Requiring Annual Testimony and Oversight from Housing Regulators**

This section requires the HUD Secretary to testify annually before Congress on the Department’s operations, oversight activities, and program performance.

Sec. 702 – FHA Reporting Requirements on Safety and Soundness

This section requires HUD to report monthly to Congress on the state of the statutorily required capital ratio of the Mutual Mortgage Insurance Fund, and to notify Congress if that ratio falls below statutorily required levels.

Sec. 703 – United States Interagency Council on Homelessness (USICH) Oversight

This section requires USICH to provide an update on the status of the plan to reduce homelessness in its annual planning process and requires annual USICH Congressional testimony, if requested.

Sec. 704 – Appraisal Modernization Act

This section requires USDA, FHA, and FHFA to implement and maintain requirements that federally backed mortgage lenders have a review and resolution procedure for consumer-initiated second appraisals, or reconsiderations of value, when they believe there may be an issue with their appraised home value.

Title VIII – Accountability, Coordination, Studies, & Reporting:**Sec. 801 – HUD-USDA-VA Interagency Coordination Act**

This section directs HUD, USDA, and the VA to identify areas for collaboration to streamline and improve housing program implementation.

Sec. 802 – Streamlining Rural Housing Act

This section directs HUD and USDA to coordinate on joint environmental reviews for housing projects funded by both agencies.

Sec. 803 – Improving Self-Sufficiency of Families in HUD-Subsidized Housing

This section directs HUD to conduct a study on the implementation of work requirements by public housing agencies, with an assessment of the challenges and benefits of work requirements on public housing agencies and families, including the effects on homelessness, poverty, asset building, job attainment, and public housing agency administrative capacity.

Sec. 804 – GAO Studies

This section directs the Government Accountability Office (GAO) to study key housing issues to help advance housing and economic opportunities.

Sec. 805 – Improving Public Housing Agency Accountability

This section subjects public housing agencies (PHAs) to additional disclosure and oversight requirements, including enhanced reporting requirements for PHAs that are in receivership or subject to a monitor. It also adds certain requirements for the HUD Inspector General as it relates to PHA oversight.

Title IX – Strengthening Community Banks' Role in Housing:**Sec. 901 – Community Bank Deposit Access**

This section establishes that custodial deposits of an insured depository institution are not considered to be brokered deposits if the total amount does not exceed 20% of an institution's total liabilities and the institution has less than \$10 billion in assets.

Sec. 902 – Keeping Deposits Local

This section modifies the amount of reciprocal deposits of an insured depository institution that are not considered to be brokered deposits under a graduated scale based on an institution's total liabilities. The institution is also required to be well-capitalized and receive strong supervisory ratings from its regulators.

Sec. 903 – Tailored Regulatory Updates for Supervisory Testing

This section raises the consolidated asset threshold from \$3 billion to \$6 billion for insured depository institutions to qualify for an 18-month examination cycle.

Sec. 904 – Credit Union Board Modernization

This section amends the *Federal Credit Union Act* to revise the frequency of meetings that a federal credit union's board of directors is required to hold.

Sec. 905 – Systemic Risk Authority Transparency

This section requires the GAO and appropriate Federal banking regulators to issue reports within specified timeframes when the Federal Deposit Insurance Corporation (FDIC) invokes the systemic risk exception, detailing causes of bank failures, regulatory actions, and any management or supervisory shortcomings.

Sec. 906 – Advancing the Mentor-Protégé Program for Small Financial Institutions

This section directs the Department of the Treasury to establish a mentor-protégé program pairing large financial institutions with other depository institutions, with the goal of enhancing their capacity to serve customers and potentially act as financial agents.

Sec. 907 – American Access to Banking

This section directs Federal banking and credit union regulators to streamline the de novo application process, reduce duplicative information requests, and review capital-raising restrictions, particularly for non-accredited investors.

Sec. 908 – Promoting New Bank Formation

This section creates a two-year phase-in pilot for de novo financial institutions to meet Federal capital requirements.

Sec. 909 – Rural Depositories Revitalization Study

This section requires Federal prudential regulators to jointly study ways to improve the growth, capital adequacy, and profitability of rural depository institutions and to identify regulatory barriers to these goals and to the formation of new depository institutions, with a report to Congress due within one year of enactment.

Title X – Home-Ownership for Main Street America:**Sec. 1001 – Homes Are For People, Not Corporations**

This section prohibits large institutional investors from purchasing certain single-family homes to promote homeownership opportunities for American families, not corporations.

Title XI – Central Bank Digital Currency:**Sec. 1101 – Central Bank Digital Currency**

This section pauses the Federal Reserve from issuing a central bank digital currency.

Title XII – Miscellaneous:**Sec. 1201 – Severability**

This section provides a severability clause for the legislation.

Sec. 1202 — No Additional Funds Authorized

This section ensures that certain legislative requirements are met.



Executive Directors Forum, Part Two

Tuesday, July 14

8:30 am – 10:00 am

Grand Ballroom | 2nd Floor

Moderator: Robin Wiessmann, Executive Director and CEO | Pennsylvania Housing Finance Agency

Discussion Topics

- How HFA executive directors are leading today
- HFA uses of — and concerns about — AI
- Talent attraction and retention
- Succession planning
- Managing relationships with boards
- Protecting HFA autonomy, flexibility, and reserves
- Responding to federal and state audits and other information requests
- New strategies for communicating HFA offerings



Matt Hoffman Fellow, Housing Abundance Fund

Matt Hoffman is the Fellow for Housing Innovation at Renaissance Philanthropy, where he is standing up the Housing Abundance Fund. He has spent his career applying his strategy, business development, and innovation skills to solving problems that create growth and opportunity in the public, private, and non-profit sectors, with a focus over the past two decades on increasing housing supply and affordability.

Matt founded HousingTech in 2017 to help accelerate innovation in the housing market that leads to increased housing supply, affordability, availability, attainability, and sustainability. He advises early-stage companies with innovative, tech-enabled solutions, as well as other housing market players such as developers, portfolio owners, capital providers, philanthropists, policy makers, and trade associations who are seeking to harness innovative approaches to increase housing supply and affordability.

With over 20 years' experience building businesses in the housing and technology sectors, in February 2024 he completed a two-year assignment as the Senior Advisor to the Commissioner of the Public Buildings Service at the General Services Administration (GSA), which oversees the U.S. government's civilian real estate portfolio of more than 365 million square feet.

Matt has co-founded and led several ventures including a low-cost/low-carbon building materials company, a real estate development company, an online investment trading platform, a telehealth services company, and a luminescent lighting company. He is a frequent conference presenter on issues related to innovation in the housing market.

Matt previously served as Vice President of Innovation for Enterprise Community Partners, Inc., a national real estate financial services platform serving the affordable housing sector. His additional professional experiences include serving as a policy advisor to the U.S. Secretary of Commerce and running a federal interagency taskforce on e-commerce; providing business strategy and policy consulting to high-tech and startup companies as Vice President of E-commerce at Infotech Strategies; and co-founding and running a real estate development company in Baltimore, Maryland.

Based in the Washington, DC area, Matt has a passion for finding housing solutions for the Intellectual and Developmental Disabilities (I/DD) community and currently chairs the real estate finance committee of Benedictine Programs & Services, which helps I/DD children and adults achieve their greatest potential.

On the Verge of Housing Abundance:

Unleashing Systems-Level Innovation with Philanthropic Investment

By Matt Hoffman

When it comes to housing, two questions have nagged America for over a decade and have crystallized in the nation's current obsession with the "affordability" of the cost of living: why does it cost so much to build a single house (or apartment) and why can't we build more of them?

These are two related, but distinctly different, issues that often get conflated in our attempt to shortcut our way to a solution in today's ubiquitous modality of "on-demand, faster is better, automate everything."

It is true that the inputs to build have gotten more expensive and while there may be ways to build less expensively, the cost of building materials (wood, glass, concrete, steel, etc.) and labor are the major construction inputs whose prices are set by the markets that use those components, markets that extend far beyond just homebuilding. In a capitalist society, it is anathema to try to set price controls on goods and services. The market sets prices based on supply and demand and can mostly be influenced downward by more competition, policy refinements, and potentially public investment.

Some have even been distracted by the siren call of the 3D-printed home – thinking that by putting a machine to work 24 hours a day we will significantly reduce labor and material costs to produce the outcome of more and less expensive homes. While 3D-printing may become a common tool of the homebuilding industry in the next decade or two, it will not and cannot make a material difference in the near term with regard to housing prices or availability.

The largest public homebuilders and manufactured housing producers are building at or around \$100 per square foot – a price point that can yield a three-bedroom home for \$200,000, plus the cost of the land – which would achieve general affordability in most markets. But at this point, that cost level can only be achieved by producing at massive scale on undeveloped land of several acres if site-built, or producing completed homes in factories that can be delivered to a fairly limited number of sites that have the zoning that allows for the placement of "manufactured" housing.

So many of the home building opportunities that the market seeks are in already developed communities – infill lots that can accommodate more single and multifamily homes that are one-off, bespoke projects that currently do not benefit from any economies of scale. While blessed with location, they are burdened by their bespoke nature.

In order to make housing more affordable, the core focus has to be on process. Process determines where we build, how we build, and what is legal to build. Essentially, we have gummed up the works of our process to build homes both on the policy and market-driven sides

of homebuilding. Policy has been added at all levels of government and rarely subtracted from or coordinated across levels, while homebuilders and the specialized trades, especially the small and mid-sized companies that build around 50% of the homes in the U.S. annually, have not designed methods to efficiently navigate the process, and the capital providers have under-innovated their business models.

If we fix the process that both streamlines a highly complex and slow regulatory framework at the federal, state and local levels while also unleashing innovation and new business models among the builders and financiers of housing production, then we will see the housing market return to a supply-demand equilibrium that will deliver the affordability and attainability for which the nation is calling.

The Path Forward

As the U.S. population boomed from [100 million in 1915 to 200 million in 1967 to 348 million in 2026](#), we historically built housing outward into suburbs (sprawl) and upward in cities (multifamily density). But building new greenfield housing on previously undeveloped land requires new infrastructure which is expensive and hard to finance, making it hard to keep housing construction costs down. Meanwhile, building vertically requires concrete and steel and is much more expensive than the materials and engineering required for low-rise construction.

That leaves only one alternative option and that is to build “inward,” building gentle density single-family detached homes, townhomes, and low-rise multifamily on smaller lots in already developed areas that are already connected to physical infrastructure (electric, water, sewer, roads, transit) and social infrastructure (schools, hospitals, daycare, parks). That is starting to happen at scale in many parts of the country from [Austin to Minneapolis to San Diego to Columbia, South Carolina](#), but it tends to be the exception rather than the norm.

At the same time, we need to enable builders to build to a price point that people can afford. That means reducing costs by reducing risk, accelerating from project start-to-completion, streamlining regulations so they can be predictable, effective, and efficient, and lowering the cost of land, which in many markets can represent up to 40% of the cost of a new home or apartment.

Significant cost reductions in housing production that translate to lower prices for renters and homebuyers can only be achieved by eliminating the [structural deficit of several million unbuilt homes](#) that has accreted over the past two decades, and then continuing to build to ensure that housing scarcity is not the cause of unaffordability, especially for those making area median income. To build more we need to change how we build, how we regulate, and how we capitalize the process of going from dirt to doorway.

The approach has to start at the systems level and identify where friction and pain points in the very long value chain that exists to produce a unit of housing, from land acquisition to occupancy. Improving just one or two of these stages along the chain will not make a material

difference – because of their interdependence, change must occur across the board. For example, accelerating permitting alone will not yield meaningful cost savings unless land development, capital, labor constraints, and other challenges are addressed concurrently.

THE HOUSING PRODUCTION VALUE CHAIN: PAIN POINTS & FRICTION

WHERE to build?	Siting the Home LAND · INFRASTRUCTURE · JOBS · FUTURE		HOW to build?	Constructing the Home CAPITAL · LABOR · MATERIALS · MARKETS		WHAT is legal to build?	Permitting the Home LIVABILITY · LIFE SAFETY · HEALTH · ENVIRONMENT	
From <i>dirt</i> to <i>doorway</i> ---- seven stages of interdependent pain points and friction								
PATH OF HOUSING PRODUCTION								
	→		→		→		→	
STAGES	1: LAND	2: INFRASTRUCTURE	3: DESIGN	4: APPROVALS	5: CAPITAL	6: CONSTRUCTION	7: OCCUPANCY	
PAIN POINTS & FRICTION	Identifying and assembling developable sites	Roads, water, power, transit, schools	Translating program into buildable plans	Zoning, permits, building codes, environmental review	Funding the project	Turning plans and materials into structures	Transacting, maintaining, and carrying the home	

At [Renaissance Philanthropy](#), we believe that the way to change complex systems such as housing production is to enable numerous experiments to happen, and we are working on building the [Housing Abundance Philanthropy Fund](#) to provide grant capital to policy and market innovators who have early-stage solutions that need prototyping and piloting to see if they work and have potential to scale.

We think that some of the most important challenges primed for innovation in each of the seven stages of the value chain are:

Land

- Where is there public-owned land that is undeveloped or under-developed that is already connected to infrastructure?
- Where are lots available for housing development and/or increased density that are being held back from development? How can we put those parcels into play for development?

Infrastructure

- How can we get more out of our existing infrastructure to support new home development?
- How can utilities be better incorporated into the development process to ensure that there is sufficient energy and water to support homebuilding and that projects become more “plug and play” when it comes to utilities?

Design

- How can we transform the design and engineering aspects of smaller “bespoke” projects into more repeatable and scalable components?
- How do we build greater acceptance, even demand, for housing components that are built offsite in factory settings?
- How can we make smaller footprints feel like they live larger?

Approvals

- How do we simplify zoning so it has a common lexicon across the country and the zoning codes for every jurisdiction are digitized, up-to-date, accessible, and in the public realm?
- How do we streamline and accelerate permitting and inspection processes without sacrificing safety, health, and public interest?

Capital

- How do we better price the risk of pre-development and construction capital?
- How do we make that capital more readily available to the smaller and mid-sized builders?
- How can we productize third-party guarantees to unlock homebuilding opportunities?

Construction

- How can we accelerate the incorporation of innovative materials and processes into homebuilding that satisfy the necessary code requirements while still being new?
- How do we grow the skilled trades to meet the need of the building boom we are calling for?

Occupancy

- What rental and ownership models beyond standard leases and mortgages can make occupancy more affordable?
- How do we recalibrate insurance to be priced to actual risk and performance history?
- How do we shift the consumer mindset to the “total cost of occupancy” that captures the true cost of living in a home, not just the upfront cost?

Over the next several months Renaissance Philanthropy will be marshaling philanthropic resources to deploy into innovations that address these and other opportunities to increase housing supply and affordability. There is a growing coalition of the willing coming together from all sectors to focus on overcoming the inertia that keeps housing production in its current holding pattern and set us on a pathway toward achievable outcomes where housing scarcity is eliminated and housing abundance fueled by systems-level change is the norm. Watch this space.

Matt Hoffman is a Fellow at Renaissance Philanthropy and Co-founder of the [National Housing Supply Summit](#). Renaissance Philanthropy is a nonprofit organization with a mission to fuel a 21st-century renaissance by increasing the ambition of philanthropists, scientists and innovators. The organization designs time-bound, thesis-driven funds led by field experts and inspires talent to take action through playbooks and communities. In its first two years, Renaissance Philanthropy has catalyzed \$533M in philanthropic funding for science, technology, and innovation, and has launched 22 time-bound, thesis-driven, philanthropic funds and programs addressing global challenges.



Legislative and Regulatory Update

Tuesday, July 14

11:45 am – 12:30 pm

Grand Ballroom | 2nd Floor

Speakers: Garth Rieman, Director of Housing Advocacy and Strategic Initiatives
 Jennifer Schwartz, Director of Tax and Housing Advocacy
 Jim Tassos, Deputy Director of Tax Policy and Strategic Initiatives
 Greg Zagorski, Senior Homeownership Policy Specialist

Discussion Topics

- Build America, Buy America
- Federal Home Loan Bank developments
- GSE affordable housing goals and duty to serve plans
- OMB proposed changes to federal grant policies
- Appropriations update and strategy
- Tax legislation
- FHA single-family issues
- FHA multifamily issues



Background Reading

AI Moves Into Affordable Housing–Cautiously, Quickly and (Increasingly) Everywhere, Part One

<https://www.novoco.com/periodicals/articles/ai-moves-into-affordable-housingcautiously-quickly-and-increasingly-everywhere-part-one>

By: [Michael J. Novogradac, CPA](#)

Every business is talking about artificial intelligence (AI) and how it can safely be used to increase productivity and better serve their customers. The affordable rental housing world is no different.

AI is multifaceted. Large language models such as Gemini, Claude and ChatGPT can assist with writing and reasoning. Generative AI focuses on creating content. Predictive AI uses historical data to make forecasts. Agentic AI promises to plan and execute tasks (some involving multiple steps) across systems.

“It’s hard to imagine an area where AI is not going to have an influence,” said Brad Weinberg, a partner at Novogradac and head of the company’s What’s Next Innovation team. “We’re just three years into the AI era and the improvements since the initial models is dramatic and the pace is going to continue. AI is here and, in some ways, it brings about a paradigm change. You need to now think of things from an AI perspective, not about how you can slap AI into what you do.”

Across the affordable rental housing spectrum, AI is currently primarily being used for better and quicker compilation and interpretation of data while also automating routine tasks. While developers, syndicators, investors, lenders and property managers vary in their approach, most are appropriately cautious given the potential for data leakage and confidentiality breaches, hallucinations and factual errors, and compliance and regulatory missteps.

Responsibility Remains on Providers

Federal regulators consistently underscore that the use of advanced technology doesn’t diminish an affordable housing provider’s legal obligations.

In 2024, HUD issued formal guidance stating that the Fair Housing Act applies to tenant screening and housing advertising regardless of whether those actions are made by humans, third-party vendors, or AI tools, and that housing providers remain responsible when automated systems produce discriminatory outcomes. The U.S. Department of Justice reinforced this view in a Fair Housing Act case (*Louis et. al. v. SafeRent et. al.*) that involved algorithm-based tenant screening. The Justice Department asserted that housing providers and screening companies “are not absolved from liability” simply because

decisions are made by algorithms rather than people. The IRS administration of the low-income housing tax credit (LIHTC) continues to place compliance responsibility strictly on property owners, with no carve-out or safe harbor for automated compliance systems or software-driven decision-making.

At the state level, Colorado lawmakers enacted legislation in 2024 (S.B. 205) that regulates algorithmic discrimination in high-impact areas, including housing. That bill explicitly assigns accountability to the entities that deploy AI systems rather than allowing responsibility to shift to technology. The California Civil Rights Department, meanwhile, clarified last June that AI and any other new technology must conform to old laws, not the other way around—a policy that means housing compliance responsibility remains on the provider.

AI is Becoming ‘Foundational Infrastructure’

“The 2025 State of AI in Multifamily,” a report from EliseAI, a company with a focus on housing and health care, states that AI adoption by property managers is the new standard.

A survey of 280 multifamily executives at large companies (those with 200-plus employees) found that 68% said they have integrated AI into their existing business systems and 86% are using multiple pilots. More than 70% of respondents said they are increasing AI investment annually and nearly the same percentage said they have significant budgets for AI.

Responders to the EliseAI survey were bullish on AI: 77% of on-site multifamily operators who said they’re using AI said they had “moderate to significant” reductions in operating expenses and that most residents reported more satisfaction with their services after AI was adopted.

Perhaps the most significant finding for property managers from the EliseAI survey was this conclusion: “Over 99% of respondents indicated that they are either planning on implementing AI or already have, meaning AI is well on its path to becoming foundational infrastructure for the industry.”

Compliance: Growing Area of Use

Property managers are already using AI for automating tenant file reviews. That’s an area in which Novogradac is using AI to assist clients.

“We’ve worked to build out a compliance review system that takes different states into consideration,” said Stephanie Naquin, Novogradac’s director of multifamily property compliance. “It’s very user-specific and requires customer input, but on a high level, that’s where we are going.”

It's one of multiple AI tools being used by Novogradac, which also has created chatbots to assist with state-specific LIHTC applications and is developing future tools to explore LIHTC application scoring.

There are more basic uses, too. Naquin said she often uses AI tools.

"I will take a piece of documentation for an income source that I'm having trouble tracking, put in AI and ask it to summarize it," Naquin said. "For example, student income, where there are all sorts of different types of verification. You can put the data in CoPilot (a Microsoft AI tool) and ask which verification is right and which is not."

Naquin said she also uses AI to ensure that responses to state agencies meet the specifics of the request and to create step-by-step options after recorded training sessions.

As to questions about data security and confidentiality, Naquin and others at Novogradac use the enterprise version of CoPilot, which operates entirely within Novogradac's Microsoft 365 environment. This prevents leakage of confidential or regulated information and the prompts, responses and accessed files do not train foundation models. It operates within the same security, privacy and compliance framework that already protects email, documents and collaboration tools.

Missy Covington, vice president of compliance at Raymond James Affordable Housing Investments, said there's urgency in the need for AI tools in her world.

"In the post-COVID compliance world, our industry has had a huge staff shortage in all capacities—compliance, maintenance, front-line property staff," said Covington. "We're competing with work-from-home jobs and our jobs are not work-from-home friendly, so we have to learn to maximize the skilled staff we have—and that's where AI fits in. [You ask yourself] 'How can I use AI to maximize the efficiency of my team?'"

Covington said Raymond James uses AI and expects to do more. She cited reviewing tenant files as a practical application.

"The front line is the best use because on-site staff can be less experienced in compliance," she said. "For example, it helps if you have an AI system that won't accept an application if it's not complete. If you have AI that works with the tenant through a process, it's a huge time savings and involves a skill set that may be less important to your front-line staff."

Pace of Adoption Increasing Consistently

The use of AI is increasing rapidly.

“AI has been talked around for a couple of years, but only in the past six months has there been this heavy push,” said Covington. “When someone first pitched using AI to review tenant files, I said, ‘no way.’ But while I still think it can’t replace skilled staff, I now see a useful space.”

Covington highlighted the use of AI to search documents.

“If you have a large document and are looking for something specific, it can scan a document and highlight uses,” Covington said. “We use it for regulatory lookups, but it’s a double-edged sword: You have to be familiar enough to know if it’s accurate. If you are, you can see whether it’s right.”

Property managers can also use AI to assist with screening applicants, address questions, schedule tours and even manage routine requests for maintenance, without requiring staff to be in the office at all hours. AI helps in compliance by tracking such things as documentation, certifications and deadlines. With proper review, those tools can identify cases of human error—particularly valuable in times of low staffing.

“Especially since COVID, there has been a lot of turnover of on-site management and maintenance staff, so historical knowledge of preventive maintenance and [operations and maintenance] compliance gets lost,” said Jim Campbell, principal at Somerset Development Company LLC. “As an asset management tool, we’ve used AI to create a tracking schedule and notification function bringing all the complex preventive maintenance and O&M documents together and making it a usable tracking notification system.”

Wide Variety, Always Changing

For investors, syndicators and lenders, AI use is increasing as well.

“Seemingly, it changes almost every month,” said Tom Dixon, senior vice president of federal LIHTC equity originations at Advantage Capital. “The conversation is evolving from curiosity in [using AI to help in] answering mundane questions to complete, practical applications. I think we’re still very much just scratching the surface. And I’ve used it more in the past month than I did six months ago.”

Campbell uses AI in his work as a LIHTC developer.

“On the development side, AI has made our project management scheduling more sophisticated,” said Campbell. “A very helpful use of AI has been in negotiating with investors. We can mine all the previous documents to compare with current proposals, such as finding what types of adjusters were in previous agreements, rather than having to spend significant time doing that. AI can do it in minutes and summarize it.”

Unsurprisingly, Campbell's observations come with a warning. He said that mining documents is a wise use of AI, but he emphasized the need to double-check details, adding that Somerset has not used AI for financial analysis because of the potential for lethal mistakes.

Adaptation Across Multifamily Roles

If you feel like AI is coming fast, you're right.

"I was just reading that in the 25 years of this century, the pace of change equals that from all of the last century," Weinberg said. "It is growing exponentially and getting faster and faster. That feeling we have that things are changing fast is real. It's not an imaginary feeling."

Affordable rental housing is structured around governmental compliance, long-term commitments and multiple layers of syndicator, investor and lender inspection and oversight, a combination that benefits from rapid, strategic, and intentional adoption of safe AI technologies. In next month's column, we'll examine some of the ways that developers, investors, syndicators and lenders are using AI tools.

Making Housing (Artificially) Intelligent

BY BRUCE KATZ, MICHAEL SAADINE, JOANNA DOVEN AND SHAINA DOAR · JUNE 4, 2026

[HTTPS://WWW.THENEWLOCALISM.COM/NEWSLETTER/MAKING-HOUSING-ARTIFICIALLY-INTELLIGENT/](https://www.thenewlocalism.com/newsletter/making-housing-artificially-intelligent/)

Much of the talk about artificial intelligence's role in the built environment has, unsurprisingly, been about the massive amounts of computing power the new technology requires, and the real estate, construction, and energy that compute requires.

AI's relationship with housing is fraught; polling shows that the public expects job elimination which will make it harder to afford housing (59%) at a two-to-one ratio to expecting AI to strengthen the economy and improve housing affordability (30%) [1]. In a darkly comic twist for the many of us who have struggled against NIMBY mindsets for years, AI data centers have overtaken multifamily buildings as the building type most likely to be opposed in a neighborhood [2].

AI is suffering from a legitimacy problem and a lack of public acceptance. Workers are worried about displacement, and communities resist infrastructure they perceive as increasing energy costs rather than driving local public benefit. Earlier this week, President Trump signed an executive order increasing government oversight over large language models [3].

The AI industry requires a parallel civic strategy, and could align efforts towards reducing rising housing costs, the crisis that most acutely affects Americans in their everyday lives. Housing and construction are prime candidates for change, though AI would not be the first technological revolution to find itself lost in the industry's complexities. However, these giant processing machines have unique potential to address housing's particular problems: antiquated zoning and permitting, challenges to pricing and financing risk, thousands of pages of construction documents, inefficient design generation, and labor-intensive construction.

The housing construction process is rife with complications: it is **risky** with unknown approvals, costs and delays, and significant financial exposure; **layered** with multiple key parties across a lengthy process; and **bespoke** with over-customization due to the regulatory and methodological environment. Every step in the housing process compounds complications that slow processes down and increase costs. Over time these layers of risks, middlemen, and customization have bogged down the system and limited the number of players who can reasonably navigate it. As part of an effort organized by the [National Housing Crisis Task Force](#), some of the co-authors of this piece hosted a discussion this past

fall exploring these challenges in more depth. A presentation outlining the themes further [can be found here](#).

Other industries are outpacing housing in the interplay between technology and affordability – not least AI data centers, which are innovating to provide computational power quicker and more cheaply. Early last year, we wrote about Housing for Chips [4] — the idea that capital markets were mobilizing at unprecedented scale to build data centers but not doing the same with the housing challenge – a dynamic which is playing out with technological innovation.

AI applications have, though, begun to impact the housing process with targeted solutions to its series of inefficient steps, and the industry could further drive more transformative, systems-level shifts. The industry, from cutting-edge research labs to start-ups to incumbents, should target three essential components of the housing construction process: **Govern Better**, **Finance Better**, and **Build Better**. AI's ability to ingest data and customize outputs brings the promise of adapting housing processes to what we want to build, rather than adapting what we build to our antiquated processes.

Govern Better: Remove Barriers

Time is money and permitting and compliance take a lot of time. Reviewing plans is a lengthy part of the process of building housing. One study attributes 40.6% of the total cost of multifamily development to regulation [5]. It was estimated that in Los Angeles County, permitted vacant land sold for 50% higher than unpermitted land – representing the pure economic value of navigating the process [6].

AI can both be a catalyst for regulatory reform and a direct substitute for slow processes. AI tools that digitize and standardize permitting and code compliance are compressing timelines. Large language models can scan construction drawings and ingest thousands of disparate zoning codes to flag conflicts and pre-screen applications, so they arrive complete on a reviewer's desk. This results in fewer correction cycles, shorter project queues, and reviewers freed to focus on more complex judgment calls.

Early pilots in a few geographies are showing promise. Honolulu has had issues with elongated cycles of back-and-forth with permit applicants. In 2023, Honolulu partnered with the start-up CivCheck, a software company that uses AI to streamline permitting for specific jurisdictions [7]. With technology offering a compliance suggestion but always leaving final judgment to the department's reviewer, Honolulu reduced review time to 15 to 20 minutes. In Los Angeles, Governor Newsom deployed Archistar's AI-powered plan review to accelerate rebuilding permits after the 2025 wildfires. Early results showed permitting times reduced by more than 36%, with the tool provided free to homeowners through philanthropic funding [8]. Maryland is working with Anthropic and Percepta to "improve permitting and licensing timelines, and support Maryland's efforts to expand housing development" [9].

Just as regulations can cause bottlenecks in housing, institutional capacity is a lesser understood impediment. Public housing authorities, planning departments, and housing finance agencies often lack the capacity to maximize the tools and authorities they already have. Forward-thinking changes like rezoning are hamstrung by the challenges of understanding the effects of various permutations.

At the National Housing Crisis Task Force and in this newsletter, we have highlighted Atlanta's Urban Development Corporation **[10]**, which uncovered untapped powers from a 1937 Georgia Housing Authorities Law to provide tax exemptions for affordable housing and innovate building code regulations. Atlanta's team dug up this statute via diligent work and happenstance. AI models could comb through laws and statutes to help countless localities better understand potential areas with latent authorities, helping prioritize policy and legal staff time on high-leverage reforms.

Likewise, AI-enhanced innovations like digital twins, virtual replicas of places and their infrastructure, can help jurisdictions model the impacts of zoning changes before committing them politically. While current processes may hinge on the results of a dated environmental review or traffic study, digital twins could enable dynamic, multivariable forecasting to improve understanding of true impacts of development. MIT's Real Estate Innovation Lab has received a grant to develop digital twins as a "living data integration platform" that forecasts the implications of new development and has partnered with the City of Boston Housing Innovation Lab to workshop solutions for affordable housing production **[11]**.

Many of the point solutions in the site selection, zoning, and entitlement process focus on making what are currently highly bespoke processes more efficient. But a truly transformative future state could see code adapting to the built environment's needs, instead of the opposite. AI's processing power could drive outcome-based code, in which code adapts to particular sites and desired buildings, while maintaining the policy and safety intentions of the original underlying regulation.

Finance Better: De-Risk

Housing finance is remarkably narrow for a sector of its size. On the market-rate side, over 90% of residential construction loans originate from banks and thrifts **[12]**, and those banks have tightened standards across multiple consecutive quarters **[13]**. Construction loans remain short-term, variable-rate, and often personally guaranteed, with every deal individually underwritten with rigid timelines that don't allow for innovations, such as modular construction. On the affordable side, the challenge compounds: the average number of funding sources in a LIHTC deal doubled from two to four between 2000 and 2017 **[14]**, each carrying its own compliance regime. And across both market-rate and affordable, multifamily insurance premiums have doubled since 2021, destabilizing pro formas and reflecting difficulty in underwriting risk **[15]**.

In the near term, AI is driving point solutions for more automated underwriting. AI can more efficiently pull and match sales and rental comparables as well as construction costs. AI can also drive diligence on title, code, and other construction considerations. Other operational compliance processes can be dramatically improved; for instance, Pronto is automating affordable housing compliance for landlords and tenants, which is driven by a complex stack of regulation **[16]**.

Frontier models and start-ups alike are working to make financial underwriting more efficient. Banking and private equity analysts traditionally spend weeks in Excel; the potential to automate financial modeling could make institutions more efficient and implicitly reduce their cost of capital. Insurance built on top of more advanced machine learning and AI could reward projects that are both geographically and structurally more resilient.

Today, financing comes in rigid buckets defined by the regulatory environment, institutions' need for efficiency, and historical norms. AI models could bring on a structural shift in underwriting by digesting more, better data, making financial modeling more precise and risk better understood. Instead of planning projects to satisfy the inflexible needs of financial institutions, AI capabilities could enable financial institutions and insurers to dynamically price risk and even drive new financial products. For instance, modular housing construction has struggled due to the development of factories being so financially distinct from traditional construction loans for individual projects. In a future state with more accurately priced risk, we could see financial innovation keep pace with technical innovation.

Build Better: Increase Productivity

Finally, the white whale of housing innovation has long been improvement in construction productivity. The industry has been on the cusp of change before but has yet to find efficiency leaps like it did in the postwar period or the Sears catalogue. AI might finally be the unlock for the nascent (domestically, at least) modular housing sector, while also bringing massive efficiency and improvement to existing construction design and documents processes.

Researchers at the Technical University of Denmark developed a multi-agent AI system for affordable housing site selection that evaluates parcels against 127 federal and local regulatory constraints. Deployed in partnership with New York City's 2026 affordable housing initiative, the system reduced site selection time from 18 months to 72 hours while identifying 23% more viable locations than human experts **[17]**.

We have long heard about modular construction's capacity to compress timelines by 30-50% and reduce costs, but we have yet to see scaled, consistent results in the U.S. In Sweden, roughly 84% of homes are built with prefabrication methods **[18]**. The problems that have dogged modular were never solely about the factory; they were about

configurations, logistics coordination, financing, regulatory variance across jurisdictions, and design inconsistency. These types of information problems could be solved by AI's processing power to bring together (and structure) disparate data and efficiently provide optimized results across a complex set of factors. AI can also optimize factory operations, as it has in other industries [19]. Startups like Reframe are driving robotic production in microfactories for “missing middle” housing [20] [21], and Aro Homes has already successfully proven a modular production and sale cycle for high-end single-family homes in the Bay Area [22] [23]. Carnegie Mellon University is seeking to connect leading construction automation research to real-world deployment through its new Robotics Innovation Center at Hazelwood Green [24].

On the design side, construction drawings are a long, expensive, iterative process. Generative design software driven by AI can produce compliant baseline plans in hours instead of weeks, leaving architects to focus on creative and site-specific work. Likewise, the construction industry is dogged by incredibly detailed documents and plans. Trunk Tools lets construction workers query tens of thousands of project documents in plain language; a Gilbane pilot found it avoided over \$100K per month in rework [25] [26]. These iterations, whether in drawing or reworking, are enormous cost drivers.

Outside of new construction, renovations and retrofits are being made more efficient by companies like TailorBird, which turn publicly available visual data into architectural drawings [27]. Applications can drive better long-term operations as well. In the UK, Wolverhampton Homes used AI to predict risky spots for damp and mold with 98% accuracy in 21K homes [28]. Other significant damages like floods and fires are more frequent in certain types of risk-prone housing. AI powers leak and flood sensing systems, paired with sensor hardware [29].

In the future, the AI industry has the potential to lay the groundwork for a more automated housing construction system. From design to construction, AI models can be the backbone of a system that builds more efficiently — modular or site-built — across specific sites and jurisdictions. Anori, a Google X spinout, aims to solve this systems level problem, seeking to harness AI to pull all constraints — entitlements, financing, cost, materials, and design — upfront, allowing developers, architects, municipalities, and investors to address them in a shared space [30]. The potential future state would mean building in a cheaper, faster, and more energy- and resource-efficient way, bringing direct benefits to local economies. A committed investment in construction technology can unlock long-stagnating productivity growth for the industry.

Jolting an Industry into the Future

Housing is uniquely positioned to be a sector in which AI earns back some public trust. The housing crisis is now permeating across geographies and income levels. It is harrying federal, state, and local officials and the private sector alike. An AI for the common good can drive genuine strides in our housing crisis.

Of course, the deployment of AI-driven tools needs to be paired with regulatory, governance, and capital innovation. However, this is a technology powerful enough to not only complement but enhance existing reform efforts while also solving gap problems on its own. True impact will come from AI showing up as a willing partner to open-minded practitioners. Cities need to pursue permitting efficiency. Institutional capacity needs to be identified and built. Capital markets need to adapt to construction innovation. But AI can reverse-engineer the system, allowing us to match processes to the built environment we want, rather than compromising what we build due to antiquated and inefficient processes.

The AI sector should focus on applying its breakthrough technology to everyday problems faced by the populace, and the housing crisis' unique set of complexities could make it the ideal use case to show what's possible. After years hearing about how AI might take our jobs and drive up our energy costs, how meaningful would it be if it instead made our housing more affordable?

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Examining AI-Powered Mortgage Through the Lens of Federal Law

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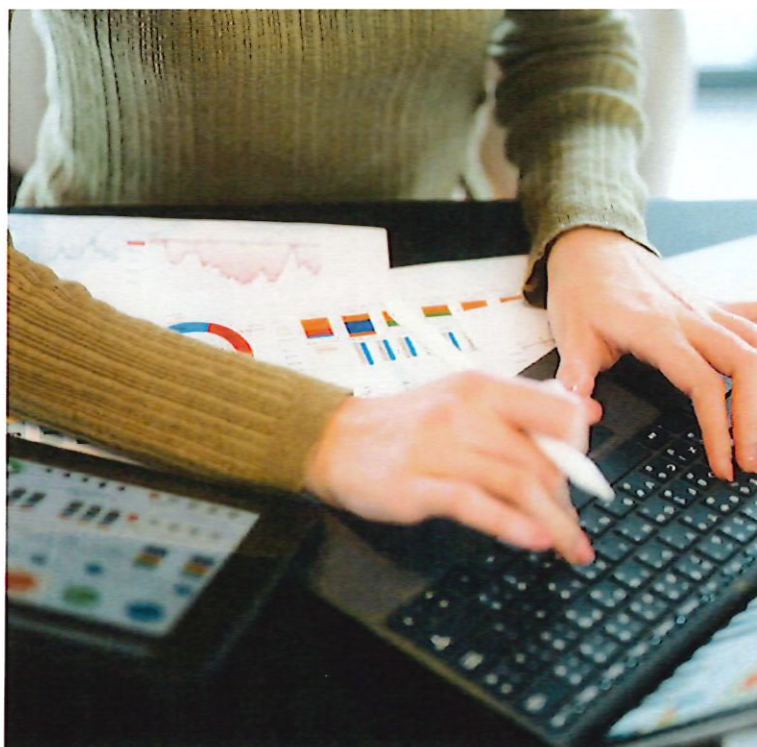
Introduction

Mortgage lenders are increasingly developing and deploying artificial intelligence (“AI”) tools, including generative and agentic AI capabilities, across a broad range of operational and governance functions. Indeed, some broader definitions¹ of the term “AI” encompass algorithmic decisioning tools like Desktop Underwriter and Loan Prospector that have been used by mortgage companies for decades.

In recent years, lenders have turned to more novel AI capabilities for their potential to significantly increase efficiency and accuracy in marketing, applicant engagement, loan processing and underwriting, customer services, servicing functions generally, and legal and compliance reviews and reporting. While the financial services sector historically had been more cautious in embracing novel AI technologies — particularly in the absence of clear regulatory endorsement — sentiment has materially shifted in recent years, with new AI use cases being embraced by mortgage companies of varying sizes and operational complexity.

AI’s assistance with — and, in some cases, performance of — a broader range of mortgage-related tasks raises novel questions about expectations for human involvement with AI models, as well as risk management more broadly. For example, some members seek regulatory guidance confirming mortgage loan originator licensing and registration expectations in circumstances where AI is able to independently take loan applications, correspond with loan applicants, assess credit risk, and render a credit decision. The mortgage industry also has yet to coalesce around a uniform, principles-based risk management framework that lenders can adapt based on their own particular circumstances and AI uses.

Informed by discourse with MBA members, this white paper seeks to address a number of these key issues, and to provide actionable guidance for mortgage companies seeking to integrate AI solutions with appropriate oversight and human support.



1. See, e.g., 15 U.S.C. § 9401(3). Note that there is not a universally-accepted definition of “AI” across industries, and different stakeholders may assign divergent meanings to this term.

Overview of AI Adoption and Regulation in the Mortgage Industry

Our members' engagement with AI has continued since MBA's last white paper exploring AI use cases in the mortgage industry more than a year ago.² Mortgage companies are frequently deploying and, increasingly, developing their own AI tools to maximize customer engagement, increase efficiency in the lead development, application, and origination processes, and improve credit risk determinations to more accurately predict loan performance.

As one of our members observed, "we don't know where AI is going to be in 90 days because it's advancing so fast." The result is a diverse and rapidly expanding ecosystem of AI tools that touch nearly every aspect of the mortgage business.

Notably, the term "artificial intelligence" can have varying meanings depending on the stakeholder. While the lack of a universally-accepted definition can, at times, make it challenging to converse about AI adoption and risk management, there is general acceptance of three main categories of AI: (i) generative AI, which generates new content in the form of text, audio, images, or video in response to a prompt; (ii) predictive AI, which learns from historical data to make predictions about future events; and (iii) agentic AI, which is designed to interact independently with its environment.

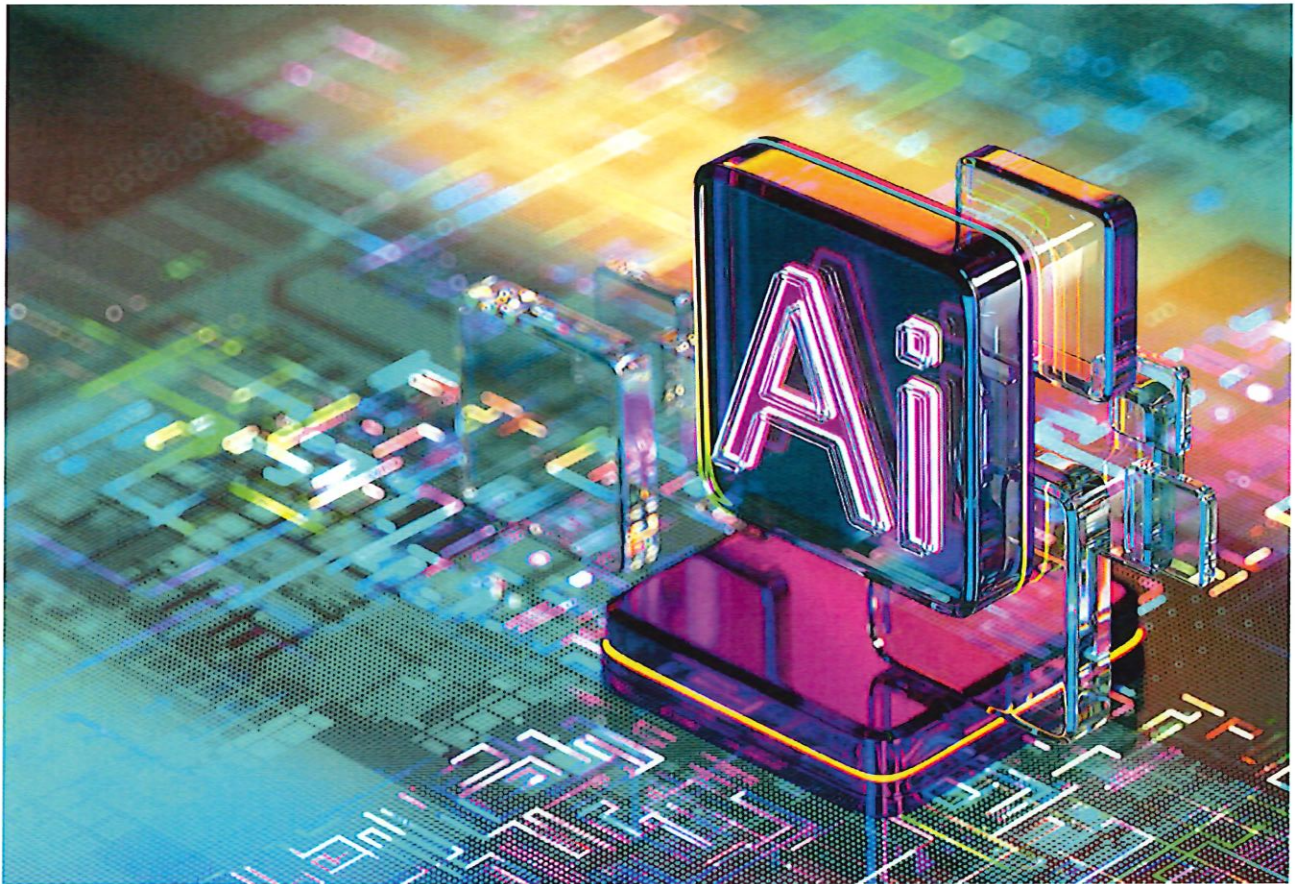
In conversations with members, MBA learned about various use cases for generative, predictive, and agentic AI in mortgage lending:

- Many customer relationship management systems now incorporate AI-powered bots and conversational agents. These tools handle inbound consumer inquiries, schedule calls with loan officers, and answer routine questions. These bots and AI agents are also used to respond to servicing requests from consumers.
- Some mortgage lenders are engaging with applicants via chatbots throughout the application process, from responding to initial questions presented by

prospective applicants on the lender's website, to requesting and receiving application materials and communicating credit decisions. However, members reported varying levels of comfort with respect to permitting large language models ("LLMs") to communicate with applicants and prospective applicants, as opposed to rules-based chatbots that have become a standard offering in the industry.

- Companies are considering, and in some cases already leveraging, telephonic AI-powered call center representatives to engage in outbound and inbound customer calls. In general, members reported that telephonic agents (i) proactively disclose that they are non-human, AI representatives, and (ii) offer customers the option to speak to a human representative if so desired.
- AI continues to be leveraged in models for credit underwriting, pricing, and fraud detection, either on its own or in combination with rules-based, static models.
- At the most advanced level, members reported that agentic AI systems may soon be capable of conducting end-to-end mortgage application and origination activities. This includes receiving a loan application, underwriting the loan, determining eligibility for sale to an investor, and presenting final documents for customer review within hours, rather than weeks. Notably, these tools would be capable of operating in a manner that does not require human participation in, or approval of, a particular transaction prior to completion, regardless of whether these tools are actually used in this way.

2. MBA, AI in the Mortgage Industry: Current Use of AI in the Mortgage Industry and Principles for Lawmakers (Nov. 2024).



This shift toward a more comprehensive integration of AI in mortgage lending is also being recognized by secondary market investors. In March 2026, Freddie Mac updated its Seller/Servicer Guide (“Guide”) to introduce additional requirements related to the use of AI and machine learning, including that seller/servicers must establish clear governance frameworks for AI and machine learning adoption.³ The update also incorporated AI risk management considerations into the Guide’s existing information security requirements.⁴ While the revisions to the Guide are relatively high-level, they demonstrate Freddie Mac’s recognition that companies are, and will continue, using AI in mortgage origination and servicing. Similarly, Fannie Mae published guidance in an April 2026 lender letter calling for seller/servicers to have policies and procedures in place “regarding the development, implementation, and maintenance of any AI/ML system it utilizes, and the measuring and managing of AI/ML risks.”⁵

In contrast, federal lawmakers have been less clear as to their expectations for the use and oversight of AI in mortgage lending. There are some guideposts that are useful to mortgage companies, such as (i) the Consumer Financial Protection Bureau’s (“CFPB”) 2024 rulemaking regarding the use of algorithms and AI in home appraisals and valuations,⁶ and (ii) the federal banking agencies’ model risk management guidance, amended in April 2026, that sets forth expectations for developing, validating, and monitoring some (but not all) types of AI models. Nevertheless, at the federal level, the industry’s use of AI largely continues to be governed by the existing financing and consumer protection laws that have applied to mortgage lenders for decades. While some states, including Colorado, have enacted their own laws governing AI use in consequential decisions impacting consumers, including lending,⁷ there is still uncertainty about how these laws will ultimately be interpreted and enforced. In short, legislators and regulators have provided few concrete answers to the questions that mortgage companies have about expectations for, and any limitations on, their use of AI in originating and servicing mortgage loans.

3. Freddie Mac, Single-Family Seller/Servicer Guide, Sec. 1308.8 (rev. Mar. 6, 2026).

4. *Id.*, Sec. 1302.2.

5. Fannie Mae, LL-2026-04, [Governance framework on use of artificial intelligence and machine learning](#) (Apr. 8, 2026).

6. Quality Control Standards for Automated Valuation Models, 89 Fed. Reg. 64538 (Aug. 7, 2024).

7. See, e.g., An Act Concerning the Use of Automated Decision-Making Technology in Consequential Decisions, and, in Connection Therewith, Making an Appropriation, Colo. S.B. 26-189 (2026).

Key Legal Questions About the Use of AI in the Mortgage Industry

Mortgage loan originators (“MLOs”) play the principal consumer-facing role in the mortgage lending process, including accepting loan applications, negotiating the terms of the mortgage loan, and serving as a primary point of contact for applicants.

Over time, MLOs, along with other mortgage professionals, such as loan processors and underwriters, have increasingly leveraged technology to enhance their speed, accuracy, and compliance with investor requirements. Commonly used tools include automated underwriting systems, text-recognition software, and electronic versions of disclosures, agreements, signatures, and communications. Many of these tools have been utilized in mortgage lending for decades and are essential to the effective functioning of the industry today.

Technological innovations in mortgage origination have been deployed at the direction of human employees. In particular, MLOs generally have had direct personal involvement with each loan application and the corresponding applicant(s). With the introduction of generative and agentic AI, however, it is now possible for tasks previously reserved for human MLOs — such as applicant communications— to be performed exclusively using LLMs and predictive algorithms. Mortgage bankers are increasingly faced with questions about the extent to which models can perform MLO tasks, and what (if any) level of human oversight is required to maintain compliance with applicable laws and regulations.

This section addresses frequently-asked questions from mortgage companies in connection with AI deployment and explains how existing regulatory compliance requirements likely apply to AI tools in the origination and servicing processes.

A. SHOULD AI TOOLS HAVE THEIR OWN MLO LICENSE OR REGISTRATION?

The Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (“SAFE Act”)⁸ established a nationwide system for MLO licensing and registration. This statute was enacted in response to the mortgage crisis and was designed to enhance consumer protection and reduce fraud by ensuring that MLOs meet minimum standards of competency, character, and fitness, and are subject to regulatory oversight. While it does require human MLOs to be licensed or registered (depending on the nature of their employment), **the SAFE Act does not require AI tools to have their own MLO license or registration to engage in loan origination activities.**

Critically, the SAFE Act defines the term MLO to mean, with certain exceptions, “an individual who (1) takes a residential mortgage loan application and (2) offers or negotiates terms of a residential mortgage loan for compensation or gain.”⁹ In addition, the SAFE Act prohibits “individual[s]” from engaging in the business of a loan originator without (i) the required license or registration and (ii) a unique identifier.¹⁰ The statute’s repeated use of the term “individual” in reference to MLOs and loan origination activities strongly suggests that the SAFE Act’s licensing and registration provisions apply to individual human beings, and not to systems, programs, or models. The following provisions provide further support for this interpretation:

8. 12 U.S.C. §§ 5101–5117 (2008).

9. 12 U.S.C. § 5102(4) (emphasis added).

10. Registered or licensed MLOs receive a unique identifier that is permanently assigned to them by the Nationwide Mortgage Licensing System and Registry (“NMLS” or “NMLSR”).

- The statute imposes pre-licensure education, examination, background checks (including fingerprint collection), and continuing education requirements on MLOs — which, by their nature, can only be reasonably applied to human beings.
- The definition of a “registered loan originator” is “any individual who... is an employee” of a depository institution or other designated entity. At present, there is no precedent finding that anything other than a human person — including an AI system or model — can be an employee.
- Applicants for MLO licensure must meet “character” requirements, another concept that has not — at least, not yet — been applied to AI systems or models.

Based on the plain language of the SAFE Act and the practical application of its requirements, it is clear that Congress intended the MLO licensing and registration regime to apply to human individuals, and that the statute cannot reasonably be expanded to encompass AI tools used by mortgage companies in the loan origination process. Similar language defining the term “mortgage loan originator” as being an individual — and, thus, presumably a human — is found in state licensing and registration laws.¹¹ We recognize that, from a practical standpoint, lawmakers could not have reasonably contemplated the extraordinary capabilities that AI would develop over the ensuing decades. Still, the statutory language would require legislative amendment in order to expand licensing and registration requirements to AI systems or models themselves.

It is important to note that mortgage companies that deploy AI systems in the origination process remain subject to applicable entity-level licensing and regulatory requirements. For example, a mortgage company must be licensed as a mortgage lender or mortgage broker in the jurisdictions in which it operates and should ensure compliance with all applicable federal and state lending and consumer protection laws. Moreover, the individual employees of the mortgage company who supervise, manage, or oversee an AI system may themselves, depending on the nature of their activities, be required to be licensed or registered as MLOs. For example, if a human employee reviews and communicates credit decisions generated by an AI system to an applicant, or communicates loan terms generated by AI to a consumer, that employee may be engaged in loan origination activities requiring licensure.

11. See, e.g., Cal. Fin. Code § 22013(a) (“‘Mortgage loan originator’ means an individual who, for compensation or gain, or in the expectation of compensation or gain, takes a residential mortgage loan application or offers or negotiates terms of a residential mortgage loan.”) (emphasis added).

B. CAN MORTGAGE LOANS BE ORIGINATED WITH NO HUMAN INVOLVEMENT?

The SAFE Act makes clear that if a human is engaged in loan origination activities, that person must be licensed or registered as an MLO, with a unique identifier assigned by the NMLS (“NMLS ID”). However, the SAFE Act does *not* answer the broader question of whether mortgage companies can offer completely human-free loan originations. As explained below, for consumer credit transactions under the Truth in Lending Act (“TILA”)¹² and Regulation Z,¹³ **a human MLO should still be assigned to each mortgage loan origination, and their NMLS ID must be disclosed to the applicant on the credit application and other disclosures and documentation provided to the consumer.**

While there is no express federal mandate that a human MLO must participate in the mortgage origination process, TILA and Regulation Z effectively impose this requirement through disclosure mandates. Specifically:

- Regulation Z defines the term “loan originator” to include “individual loan originators” — i.e., natural persons — and “loan originator organizations” which includes any loan originator that is not an individual loan originator and typically refers to a mortgage broker company.¹⁴
- For consumer mortgages, lenders must include “[t]he name of the individual loan originator (as the name appears in the NMLSR) with primary responsibility for the origination and, if the NMLSR has provided such person an NMLSR ID, that NMLSR ID” on the credit application, the Loan Estimate and Closing Disclosure, the note or loan agreement, and the security instrument.¹⁵
- The Loan Estimate is also required to disclose “[t]he name and NMLSR ID of the individual loan officer (labeled ‘Loan Officer’ and ‘NMLS ID/License ID,’ respectively) of the creditor and the mortgage broker, if any, who is the primary contact for the consumer.”¹⁶ The commentary to Regulation Z states that 12 C.F.R. § 1026.37(k)(2) “requires the disclosure of the name and NMLSR ID of the person who is the primary contact for the consumer, labeled ‘Loan Officer.’ The loan officer is generally the natural person employed by the creditor or mortgage broker disclosed under [Section] 1026.37(k)(1) who interacts most frequently with the

12. 15 U.S.C. §§ 1601–1667f (1968).

13. 12 C.F.R. Part 1026.

14. *Id.* § 1026.36(a)(1).

15. *Id.* § 1026.36(g) (emphasis added).

16. *Id.* § 1026.37(k)(2) (emphasis added).

consumer and who has an NMLSR ID...”¹⁷ This comment appears to assume that there will be a human MLO, with a name and NMLS ID, who acts as the primary point of contact for a mortgage loan applicant.

Taken together, the disclosure requirements of Regulation Z implicitly mandate the assignment of an individual MLO to each mortgage loan transaction. From a practical standpoint, federal and state licensing regimes appear to have been structured with an underlying assumption that an individual MLO would be involved in each mortgage origination, and that mortgage companies would employ human MLOs to conduct their business. Informal guidance from the Texas Department of Savings and Mortgage Lending, for example, explains the requirements for entity-level registration by stating that “[t]he entity holding the mortgage company license or mortgage banker registration acts by and through individual RMLOs that are licensed by the Department. As a result, an entity license or registration is required to conduct residential mortgage loan origination business.”¹⁸

Consequently, even where an AI system performs most of the loan origination tasks, the consumer should be provided the name and NMLS ID for a human MLO assigned to their application. The AI tool should also clearly disclose at the outset of communications with the consumer, and in any subsequent communications, that it is not a human and/or that it is generative AI.¹⁹

C. WHAT ROLE MUST A HUMAN MLO HAVE IN THE MORTGAGE ORIGINATION PROCESS?

While Regulation Z effectively requires that a human MLO with an NMLS ID be identified as the MLO with “primary responsibility” or as the “primary contact” for each consumer mortgage transaction, it does not shed light on the level of actual involvement that a human MLO must, or should, have in the mortgage origination process. In the absence of a clear legal standard on this point, courts and regulators instead could look to general consumer protection statutes at the federal and state levels that prohibit misrepresentations in consumer lending transactions. For example, **identifying an MLO on a consumer’s mortgage loan application, when in fact the entire origination will be conducted by AI, could be viewed as a deceptive act**



or practice — though a consumer-facing disclosure stating that the application process is performed AI only, with no human involvement, could mitigate this risk.

Section 5 of the Federal Trade Commission Act (“FTC Act”) prohibits unfair or deceptive acts or practices (“UDAPs”),²⁰ and Section 1036 of the Dodd-Frank Wall Street Reform and Consumer Protection Act extended this prohibition to include abusive acts or practices for financial services providers within the CFPB’s jurisdiction.²¹ In addition, virtually all states have enacted analogous consumer protection statutes, often referred to as “mini-UDAP” statutes, which impose similar or even broader prohibitions on deceptive and unfair business practices.

FTC guidance suggests that a lender’s representation is “deceptive” if (i) it is likely to mislead a consumer, (ii) the consumer is acting reasonably under the circumstances, and (iii) the representation is material.²² Importantly, it is not always necessary for a court or regulator to conclude that a consumer was actually harmed in order to find that a deceptive act or practice took place — only that injury was likely.²³ With respect to AI-based loan origination:

17. Comment 3 to 12 C.F.R. § 1026.37(k).

18. Texas Dep’t of Savings and Mortgage Lending, [FAQs: Licensing/Registration of Mortgage Loan Origination Entities](#) (emphasis added).

19. Utah has already enacted legislation addressing AI communications with consumers in regulated industries and has adopted such disclosures as a safe harbor for compliance. See Utah Code Ann. § 13-77-104. Other states could foreseeably interpret their fair trade practices laws to require such disclosures

20. 15 U.S.C. § 45.

21. 12 U.S.C. §§ 5531, 5536.

22. FTC Policy Statement on Deception, 103 F.T.C. 110, 174 (1984).

23. *Id.*

- Disclosing to a consumer that a specific MLO is the “primary contact” for their mortgage application arguably creates a reasonable expectation that the named MLO will, in fact, be available to the consumer, have some involvement in their application and be able to answer questions from the consumer about their application.
- If the named MLO has no actual involvement with the consumer’s loan because the origination process is conducted entirely using AI tools, then the company’s disclosure could be viewed as “likely to mislead” a reasonable consumer.
- If the MLO does perform some level of review or have some customer interaction, this could reduce — but not entirely eliminate — the UDAP risk. If the consumer reasonably believes that there is a human MLO acting as the “primary contact” for their application, but this individual is not actually available to discuss their loan file, a court or regulator could still conclude that the lender misrepresented the MLO’s role in the application.
- A lender performing application intake, underwriting, and loan origination exclusively using AI, with no human involvement, may be able to mitigate this UDAP risk by disclosing this fact to consumers at appropriate points in the origination process.

Beyond federal and state UDAP risk, sound risk management practices also counsel in favor of a meaningful role for human MLOs in the origination process. AI systems, regardless of their sophistication, can produce erroneous or unexpected outputs, including hallucinations, misinterpretations of borrower circumstances, or failure to consider relevant information that a trained, experienced human MLO would recognize. Ensuring that the individual MLO assigned to a particular application is familiar with its contents, has confirmed that any key AI outputs are appropriate, and/or is available to serve as a point of contact for the applicant can serve as a critical check against these risks.

Accordingly, while there currently are no firm standards for MLO involvement in mortgage loan applications and origination, companies should consider the following guideposts as they increasingly leverage AI tools for these activities:

- Establish internal-facing expectations for MLO involvement in each loan application to which their unique identifier is assigned. Expectations may depend, for example, on the complexity of the loans, the degree of AI autonomy, the nature of the MLO’s oversight responsibilities, and the experience of the MLO. The guiding principle is that the MLO should

have at least some level of involvement in each loan application, even if one or more AI systems play a significant role.

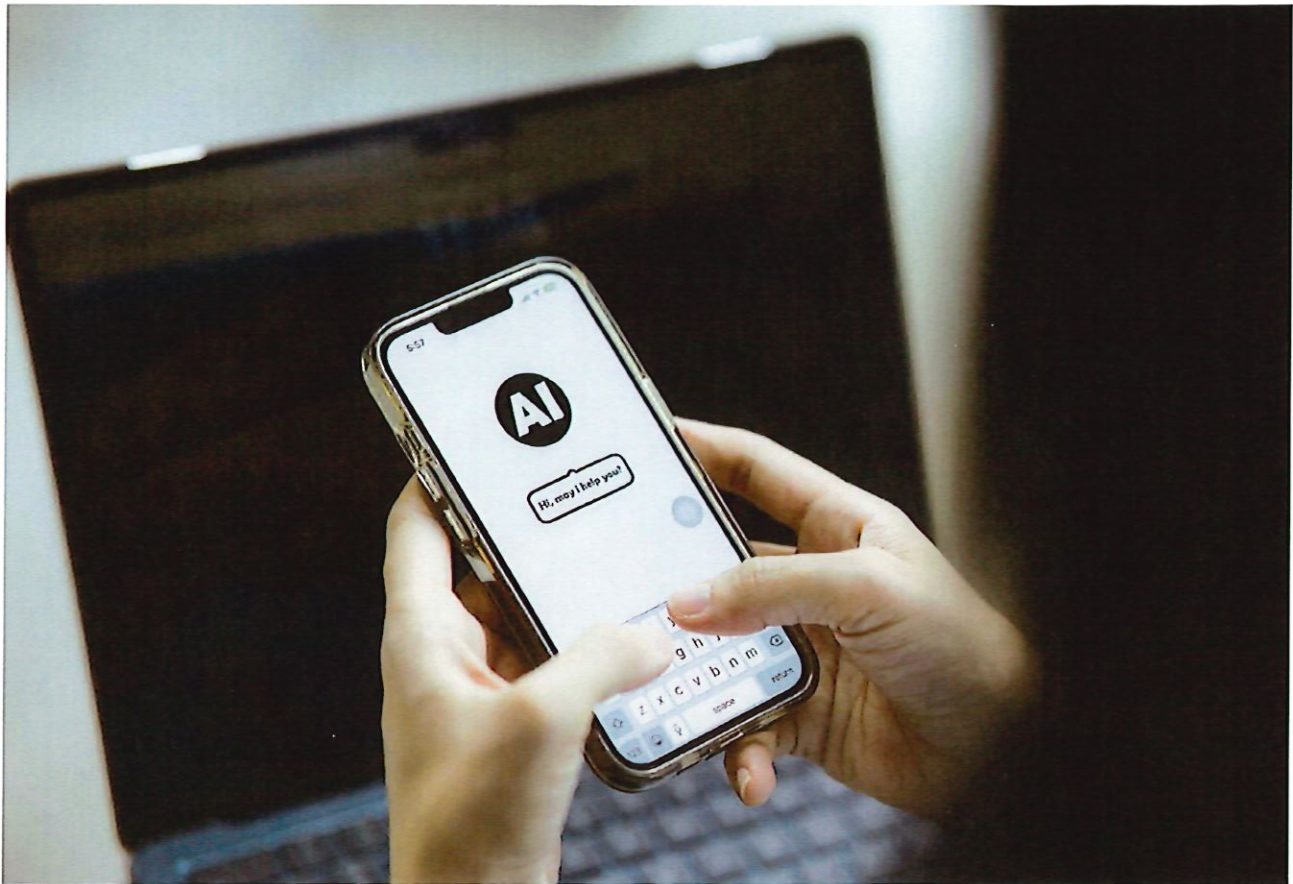
- The human MLO disclosed on the application and other loan-related documents should be available to the borrower as the primary point of contact. Chatbots and other LLM-based communication channels with applicants should provide the ability to “off-ramp” to the MLO at the applicant’s request.
- Perform pre-launch and periodic ongoing validation of AI models used to perform origination-related activities, to confirm that they are still accomplishing the purpose(s) for which they were developed, and that applicant outcomes are consistent with, or better than, the outcomes that the company would have expected had the entire process been conducted by humans.

Ultimately, mortgage companies should assess their own risk tolerances when determining the extent of human MLO involvement in the mortgage loan application and origination process. In particular, disclosures that the consumer is dealing with an AI system may not be sufficient to relieve a lender of its obligation to comply with Regulation Z, or to fully mitigate UDAP risk. Even if an applicant is aware that their application is effectively reviewed, processed, and underwritten entirely using AI, a court or regulator could still find that the applicant was entitled to review of their application by a human MLO.

D. HOW CAN MORTGAGE COMPANIES MANAGE RISK WHEN INCORPORATING AI TOOLS INTO SERVICING?

While much of the progress made in AI innovation in the mortgage industry has been focused on application processing and loan origination, mortgage loan servicers are also preparing (and, in some cases, have already begun) to deploy AI-powered technologies for managing incoming servicing-related inquiries, administrative tasks, loss mitigation, and others. Regulation of mortgage servicing is highly prescriptive and rules-based and, thus, the main risks that servicers face relate to non-compliance with the mortgage servicing rules set out in Regulation Z and Regulation X,²⁴ which implements the Real Estate Settlement Procedures

24. 12 C.F.R. Part 1024.



Act (“RESPA”),²⁵ as well as the Fannie/Freddie Servicing Guides, FHA Handbook, VA Servicing Guide, and bespoke investor requirements in the secondary markets.²⁶

The complexities associated with mortgage serving are particularly pronounced in connection with loss mitigation. Indeed, in a 2023 white paper, MBA highlighted the need for policymakers to focus on promoting simplicity, standardization, and sustainability in loss mitigation to ensure servicers can continue to effectively work with struggling homeowners.²⁷ Three years later, members are exploring ways in which AI tools may be well-positioned to help servicers navigate this complexity and to facilitate communications with borrowers regarding their options in the event of nonpayment or default. **Lenders should ensure that any AI tools used in servicing are validated pursuant to their risk management policy and procedures, and should consider including a human in the loop for higher-risk decisions or interactions relating to loss mitigation and/or foreclosure.**

To the extent that generative AI technology is used for phone calls or other borrower communications, it is a best practice (and emerging legislative standard²⁸) to disclose in each communication session that the consumer is not interacting with a human, but rather generative AI. There are also additional considerations under the Telephone Consumer Protection Act (“TCPA”), which restricts the use of “artificial or prerecorded voice.”²⁹ In 2024, the Federal Communications Commission (“FCC”) issued a declaratory ruling that this would encompass current AI technologies that generate human voices and, as such, calls that use AI would require prior express consent.³⁰

25. 12 U.S.C. §§ 2601–1617 (1974).

26. Freddie Mac, Single-Family Seller/Servicer Guide; Fannie Mae, Single Family Servicing Guide; HUD Handbook 4000.1, FHA Single Family Housing Policy Handbook; VA Loan Electronic Reporting Interface, Servicer Guide.

27. BA, “The Future of Loss Mitigation” (Feb. 2023).

28. See, e.g., Utah Code Ann. § 13-77-104.

29. 47 U.S.C. § 227(b); 47 C.F.R. § 64.1200(a)(1), (3).

30. FCC 24-17 (Feb. 8, 2024).

Developing a Framework for AI Risk Management in Mortgage

A consistent theme emerging across industries is the need for unified, industry-specific governance frameworks for the use of AI, where the technology is supplanting human activity that has historically been subject to heightened regulation. The concern is straightforward: in the absence of an industry-developed shared framework, federal and individual state regulators will be incentivized to fill the void and may adopt their own requirements that result in a patchwork of costly, confusing, and potentially contradictory compliance obligations. As one MBA member remarked, if the industry fails to act collectively, “fifty different states will regulate us in fifty different ways.”

As noted previously, some states have already begun to legislate. Colorado has enacted legislation aimed at prohibiting algorithmic discrimination in consequential decisions using automated decisioning technology, including lending,³¹ and other states are likely to follow suit. Still, there remains some hesitation among legislators when it comes to enacting proscriptive requirements as they balance the need for appropriate controls with a desire to foster innovation. The mortgage industry may have an opportunity to get ahead of likely-forthcoming AI legislation by coming together to propose a principled, risk-based framework that regulators and legislators could potentially adopt outright or use as a safe harbor, or other reference point, for demonstrating good-faith compliance with risk management expectations.

In addition to the above, creating a framework can be useful to establish a starting point for industry participants in thinking about how to manage AI risk within their own institutions. The framework should be sufficiently broad to apply to the entire industry while also enabling individual companies to tailor the guidelines to particular use cases and risk tolerances. For example, a formal model risk management program may not be practical or necessary for an independent mortgage bank (“IMB”) that is not subject to prudential regulation. Instead, the IMB could rely on the framework to identify core risks and controls (some of which are discussed below) that are relevant to their indi-

vidual risk profiles and tolerances, and use these to adopt their own policies, procedures, and best practices for AI risk management.

A. EXISTING FRAMEWORKS AS A FOUNDATION

Rather than building a framework from scratch, mortgage industry participants should consider leveraging existing, well-established risk management frameworks. For example, the AI Risk Management Framework developed by the National Institute of Standards and Technology (“NIST”) has been identified by regulators and leaders across industries — including financial services³² — as a strong foundation for identifying, understanding, and controlling for AI-related risks. Within financial services, there are a number of additional reference points, including federal prudential regulatory guidance on model risk management, interagency cybersecurity frameworks such as the FFIEC Cybersecurity Assessment Tool, and a recently-published, NIST-based framework for financial institutions developed by the U.S. Department of the Treasury in partnership with a variety of public and private groups and organizations. Most relevant, the Mortgage Industry Standards Maintenance Organization (“MISMO”) recently issued its Framework for Responsible Artificial Intelligence in Mortgage Ecosystems

31. *Supra* n. 7.

32. See the [Financial Services AI Risk Management Framework](#), published by the Financial Sector AI Executive Oversight Group in February 2026.

("FRAME"), which integrates key aspects of the NIST framework and provides MISMO members with useful guidance and instruction regarding the risk assessment and oversight of AI use within their organizations.

A principles-based, risk-based approach is essential to accommodating the wide range of company sizes, business models, and technological capabilities within the mortgage industry, and avoids the problem of prescriptive rules becoming obsolete as technology advances.

B. STRUCTURE AND CONTENT OF THE FRAMEWORK

I. DEFINITIONS AND SCOPING

The framework should provide clear, consensus definitions of key terms, including "artificial intelligence," "predictive AI," "generative AI," and "agentic AI." The lack of consistent definitions is a significant barrier to consistent risk management among mortgage companies. Indeed, industry participants have noted that some regulatory frameworks, including those published by government-sponsored enterprises, do not even define what AI is. Conversely, other frameworks define AI so broadly that the term would include algorithm-based decision-making tools like Desktop Underwriter and Loan Prospector that have been in use for decades, and which were never viewed as "artificial intelligence" warranting heightened risk management. An industry-specific definition may be useful to distinguish between machine learning and other novel AI tools and long-established models, software, and systems.

Some existing frameworks, such as the federal prudential banking regulators' Supervisory Guidance on Model Risk Management ("Interagency MRM Guidance"), define their scope to exclude certain types of AI. Specifically, the Interagency MRM Guidance — amended in April 2026 — states that because generative and agentic AI models are "novel and rapidly evolving," they are not included within the scope of the guidance document. However, the agencies note that these types of AI should still be subject to an entity's risk management and governance practices to determine appropriate governance and controls for generative and agentic AI tools, processes, or systems.³³

In sum, the proposed framework should make clear what models and systems the term "AI" includes, and whether there are any scoping limitations on the types of AI covered by the framework's recommendations.

33. OCC, FRB, and FDIC, [Supervisory Guidance on Model Risk Management](#) (Apr. 17, 2026). (Last accessed May 26, 2026.)

II. CLASSIFICATION, INVENTORY, AND RISK ASSESSMENT OF AI USE CASES

The framework should include a classification matrix that categorizes the principal ways AI is used in mortgage, facilitating each entity's assessment of (i) the level of risk presented by such uses, and (ii) the appropriate level of oversight for each. Use cases could include, for example, (i) consumer-facing AI tools that conduct activities that would otherwise be performed by a licensed human individual (highest oversight); (ii) consumer-facing chatbots and voice agents that handle general inquiries (high oversight); (iii) operational efficiency tools such as machine learning-based income calculators and document processors (moderate oversight); and (iv) internal administrative tools used for tasks such as policy review and gap analysis (lower oversight).

The framework should additionally call for lenders to compile and maintain a comprehensive inventory of AI tools or models. Inventories should reflect each tool or model's level of complexity, usage, risks, and interactivity with, or dependencies on, other models.³⁴

Once AI tools and models are inventoried and classified, they can be subject to risk assessment and tiering. The framework may leverage existing AI risk management frameworks, such as the framework published by NIST, as a starting point for developing risk assessment procedures, and then customize the framework to the industry's needs by incorporating mortgage-specific risks, legal requirements, regulatory guidance, and operational considerations.

III. GOVERNANCE AT THE ENTERPRISE LEVEL

The framework should address which individuals and/or committees within an organization should bear primary responsibility for AI oversight.³⁵ Industry participants have suggested that for AI systems conducting licensed activities or making credit decisions, board-level and C-suite approval may be appropriate. For lower-risk AI deployments, such as internal administrative tools, department-level oversight may be sufficient. The framework should additionally set the expectation that appropriate AI governance requires tailored policies and procedures to ensure that responsible individuals understand and are able to effectively carry out their oversight roles.³⁶

34. See e.g. Interagency MRM Guidance, at 11.

35. See e.g. *id.*, at 10 ("Model risk management benefits from clear roles and responsibilities with well-defined accountability, including with respect to potential conflicts of interest (e.g., misalignment of incentives between different reporting lines, such as model development and validation groups). Sound governance practices delineate the individual(s) responsible for key activities throughout the model lifecycle, from development through validation and ongoing monitoring.").

36. *Id.*



IV. MODEL REVIEW AND VALIDATION

Among the most important decisions mortgage companies must make when using AI is how frequently AI models should be reviewed and validated.³⁷ Traditional model validation cycles — often annual — may not be sufficient for AI models, particularly those that are capable of self-learning and updating their own parameters. If an AI model is capable of changing its own parameters, or will be subject to a human-initiated update more than annually, it should be reviewed at more frequent intervals. If, by contrast, the model is static, traditional review cycles may be adequate. In all cases, mortgage companies should maintain version control documentation that catalogs changes to AI models, including changes the model has made to itself, and that allows the company to identify and assess the impact of those changes.

The practical tension inherent in AI model review should be acknowledged. If the review and oversight requirements are too onerous, the efficiency gains that AI provides will be negated, undermining the business case for AI adoption. The goal of the risk framework is to give companies the ability to calibrate their approach based on the risks presented by each specific AI use case and/or model, with the goal of ensuring meaningful oversight without eliminating the benefits of AI.

37. *Id.* at 7 (“Validation provides insight into the reliability of a given model, based on its underlying assumptions, methods, data, and relevant theories, as appropriate. This understanding helps characterize the source and extent of the model risk.”).

C. KEY RISKS TO CONSIDER

I. FAIR LENDING AND BIAS

The use of AI in mortgage lending implicates a number of federal and state fair lending laws, including the Equal Credit Opportunity Act (“ECOA”)³⁸ and the Fair Housing Act (“FHA”).³⁹ AI systems, including the most sophisticated LLMs, are trained on historical data. If that data reflects historical patterns of discrimination, there is concern that the AI system may perpetuate or amplify those patterns in its outputs. There is also particular concern about the speed at which AI can make decisions. For example, a discriminatory pattern that might be identified and corrected over weeks or months of human decision-making could be replicated thousands of times in a matter of hours by an AI system.

An effective risk framework in mortgage lending requires robust fair lending compliance and testing protocols. These protocols may appropriately include periodic statistical analyses of AI-generated outcomes across protected classes, testing for disparate impact and disparate treatment, and comparison of AI outcomes against human decision-making benchmarks. The frequency and rigor of testing should be calibrated to the volume of decisions being made and the speed at which the AI system is operating.

II. EXPLAINABILITY

Under ECOA and its implementing regulation,⁴⁰ Regulation B, a creditor that takes adverse action on a credit application must provide the applicant with a notice of adverse action that includes a statement of the specific reasons for the action taken.⁴¹ In recent years, regulators have expressed concern that the use of AI in credit decision-making has the potential to complicate or undermine lenders’ compliance with this requirement. Notably, AI models may consider hundreds or thousands of variables in reaching a credit-related decision or recommendation, and providing only four reasons for adverse action may not accurately reflect the collective reasons for an unfavorable outcome. Moreover, AI models may learn and change over time, such that the same inputs could produce a different outcome if submitted at a different time. Prior CFPB guidance, which has since been rescinded, emphasized the importance of both accuracy and specificity when stating the specific reasons for the action taken.⁴²

38. 15 U.S.C. §§ 1691–1691f (1974).

39. 42 U.S.C. §§ 3601–3619 (1968).

40. 12 C.F.R. Part 1002.

41. 12 C.F.R. § 1002.9.

42. CFPB, Circular 2023-03 (Sept. 19, 2023) (rescinded).

A practical framework should address explainability and establish standards for providing effective and compliant adverse action notices when using AI models in credit-related decisions. For example, the industry may agree that for decisions made by models leveraging large quantities of variables, it is appropriate to use Shapley values to determine which variables had the greatest impact on the decision.⁴³ The framework should also consider the impact of human review overlays, and how notice content could be impacted where a hybrid of AI model outputs and human underwriting decisions collectively result in a denial or other adverse action.

III. STEERING

AI systems that interact directly with consumers and are capable of advising consumers on available loan products and pricing may make recommendations based on criteria that are generally viewed as problematic if the same recommendations were made by a human MLO. Regulation Z prohibits a human MLO from directing or “steering” a consumer to consummate a transaction based on the fact that the MLO will receive greater compensation for that transaction than in other transactions the MLO could have offered to the consumer. The potential exists for an AI system to recommend a mortgage product to a consumer based on the likely gain on sale or other revenue to be realized by the mortgage company rather than based on the applicant’s interests. Even though Regulation Z’s prohibitions on steering apply only to loan originators (i.e., humans, as discussed above), the CFPB could still determine that such actions by an AI system constitute an unfair, deceptive, or abusive act or practice.

Mortgage companies deploying consumer-facing AI tools should implement guardrails that restrict AI from making recommendations based on loan profitability for the company or otherwise create situations where the applicant is steered towards certain transactions for reasons other than the applicant’s stated intent and creditworthiness.

IV. DATA PRIVACY AND SECURITY

The deployment of AI systems, particularly consumer-facing chatbots and voice agents, introduces potential data privacy and security risks. One frequently cited scenario involves a chatbot that has been designed not to solicit personally identifiable information (“PII”) from a consumer, but the consumer proactively enters PII into the chat. Companies should be prepared to explain the use, storage and/or disposition of this information, and whether it is used to train models.

Mortgage companies deploying consumer-facing AI tools should implement robust data governance protocols that address, at a minimum, the following: (i) what data the AI system is authorized to collect and store; (ii) how consumer data is used, including whether it is used to train or refine the AI model; (iii) what security controls protect the data; (iv) how long the data is retained; and (v) how consumers are notified of the collection and use of their data. Companies building internal AI tools that access their loan origination systems or business intelligence platforms should also establish clear security frameworks governing the AI system’s access to sensitive data.

V. THIRD-PARTY AND VENDOR MANAGEMENT

Many mortgage companies may deploy AI systems developed by third-party vendors rather than building proprietary systems in-house. This raises important questions about the depth of due diligence a mortgage company must conduct on its AI vendors, including the extent to which the company must understand the AI vendor’s own vendor relationships (so-called “fourth-party risk”). Members have raised the question of whether a certification process would be appropriate, such as a mechanism by which AI vendors could certify compliance with industry standards, reducing the due diligence burden on individual mortgage companies. Mortgage companies should also consider the implications under the Gramm-Leach-Bliley Act (“GLBA”) and Regulation P⁴⁴ and their associated disclosure obligations for consumers whose personally identifiable information is input into, or shared with, a third-party AI system. This includes inquiring about and monitoring third parties’ data retention and usage policies.

43. The Shapley value is a concept that, in relation to automated models, helps determine the individual marginal contribution of each variable used in the model to the model’s predictions. A 2023 white paper published by FinRegLab provides the following explanation: “in a cooperative game with N players and a function that values how much total output is generated if all the players contribute together, the Shapley value is a method that attempts to measure the individual contribution of player i to the output generated by the cooperation of all players.” FinRegLab, *Machine Learning Explainability & Fairness: Insights from Consumer Lending* 25 n.13 (July 2023).

44. 15 U.S.C. §§ 6801–09; 12 C.F.R. Part 1016.

Best Practices for Mortgage Lenders

A. DEVELOP INTERNAL EXPECTATIONS FOR A “HUMAN IN THE LOOP”

As discussed above, and consistent with disclosure requirements under Regulation Z, mortgage companies should ensure a human MLO is assigned to each application, and determine the extent to which the MLO will remain “in the loop” for all AI-directed transactions.

B. DEVELOP AN AI RISK ASSESSMENT THAT REVIEWS EACH MODEL OR USE CASE

Mortgage companies should develop classification matrices that identify each AI system in use, the function it performs, the level of risk it presents, and the corresponding level of governance and oversight. Consumer-facing AI systems that conduct activities that would trigger licensing requirements for a natural person, or that make credit or other consequential decisions, should be subject to the highest level of testing, validation, and oversight. In contrast, lower-risk AI deployments may be appropriately managed by the business line, with second line review on an ad-hoc basis. Risk assessment should also consider whether the tool is developed internally or offered by a third party — and, if the latter, should take into account the level of diligence performed on the vendor to confirm the AI tool has been appropriately trained and validated by its developer.

C. IMPLEMENT ROBUST FAIR LENDING TESTING

Mortgage companies using AI in any aspect of the credit decision-making process should ensure they have developed and implemented appropriate fair lending testing protocols, including statistical analysis for disparate impact and disparate treatment, and should maintain documentation sufficient to demonstrate compliance. The speed at which AI operates and self-adjusts may require a testing cadence that is more frequent than what might be adequate for human decision-making or non-machine learning processes. In setting the frequency of testing, companies should also consider their risks commensurate with their size and use of AI.

D. ESTABLISH MODEL REVIEW PROTOCOLS CALIBRATED TO THE AI’S CAPABILITIES

AI models that are capable of self-learning and changing their own parameters should be reviewed at more frequent intervals than traditional models. All AI deployments should be supported by version control documentation that catalogs changes to the model, including changes the model has made to itself, and which allows the company to identify and assess the impact of those changes.

E. NEWER ENTRANTS SHOULD CONSIDER AI-POWERED FRAUD PREVENTION

Fraud prevention represents an immediate, high-value, and comparatively less controversial use case for AI in financial services. AI tools are well suited to detecting patterns indicative of fraud that human reviewers might miss, and the speed and scale at which AI can process data make it a powerful tool for identifying suspicious transactions and detecting anomalies in real time. By reducing fraud losses and associated litigation costs, AI-powered fraud prevention tools can ultimately reduce costs for consumers.

F. PREPARE FOR EVOLVING REGULATORY EXPECTATIONS

As regulatory legislation, guidance, and enforcement priorities continue to develop, mortgage companies should proactively establish internal policies and procedures governing the use of AI that are sufficiently flexible to accommodate new requirements as they emerge. Companies should ensure that their compliance management systems are equipped to address AI-related risks, including through updates to quality control programs, internal audit processes, and consumer complaint monitoring.



G. SEEK OPPORTUNITIES TO ENGAGE WITH STATE LEGISLATORS AND REGULATORS

Once created, the mortgage industry-specific risk management framework discussed above could be previewed for state lawmakers to show that mortgage lenders are proactively and appropriately managing their use of AI. Proactively educating lawmakers and policymakers can benefit mortgage lenders by encouraging practical legislation and regulation and promoting the adoption of requirements that are consistent with practices developed collaboratively by industry participants. Industry members can also enhance the success of advocacy work by highlighting the benefits of AI for consumers, such as faster decision-making and response times.

A key concern for state legislatures and regulators appears to be the expectation that consumers will have access to human review of their loan application decision. Mortgage companies can leverage the framework to advocate for individual MLOs as humans-in-the-loop, rendering additional human review requirements unnecessary in the context of mortgage lending. Legislators' concerns about recourse or liability can be addressed by licensing laws and UDAAP enforcement, much in the same way as pre-AI mortgage loan transactions.

H. ADVOCATE FOR LEGISLATION AND REGULATORY GUIDANCE

The industry should consider whether it would be beneficial to have updated legislation from Congress and state regulators and/or guidance from the CFPB, prudential regulators, and other state and federal agencies on the application of existing consumer protection laws to AI-enabled mortgage processes, including guidance on adverse action notices, fair lending, and the level of human involvement expected in AI-enabled originations. At the federal level, the prevailing view appears to be that existing law is sufficient to regulate AI in mortgage lending; whereas at the state level, we are seeing an increasing number of states attempt to legislate AI use in the financial services industry in different ways. Industry participants should identify the areas where clarity would be useful to allow companies to confidently proceed with deploying AI technology and should also consider whether to advocate for a single unified legislation/guidance, separate federal and state versions, or something else entirely.

Conclusion

The rapid adoption of AI across the mortgage industry presents both significant opportunities and complex legal and regulatory challenges that demand thoughtful, proactive engagement from industry participants.

While existing laws such as the SAFE Act, state licensing requirements, TILA, RESPA, and federal and state UDAP statutes were not written with AI in mind, they nonetheless impose meaningful requirements on mortgage companies deploying AI tools in origination and servicing, particularly with respect to MLO involvement, consumer disclosures, fair lending, data privacy, and others. The absence of comprehensive federal and state guidance on AI in mortgage lending creates an imperative for the industry to develop and adopt a unified, principles-based risk management framework that provides regulators with confidence in the industry's self-governance while preserving the efficiency and innovation that AI enables.



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