

TONI MOSS AND AMERICATALYST PRESENT

GOING TO EXTREMES

The Extreme Climate, Housing and Finance Leadership Summit

APRIL 18 AND 19, 2024
THE GAYLORD NATIONAL HARBOR RESORT AND CONFERENCE CENTER,
NATIONAL HARBOR, MD

EVENT AGENDA AT A GLANCE

WEDNESDAY, APRIL 17: Registration open in the Riverview Ballroom from 5:00pm to 7:00pm

DAY 1 | THURSDAY, APRIL 18

0715 – 0830 **REGISTRATION** Riverview Ballroom Foyer
0730 - 0830 **BREAKFAST** Riverview Ballroom
0830 - 0845 **1.0 | THE NARROW WINDOW OF OPPORTUNITY**
0845 - 1000 **1.1 | THE CANARY**
1000 - 1030 **1.2 | THE COAL MINE**
1030 - 1050 **Morning Refreshment Break**
1050 - 1200 **1.3 | IT JUST GOT REAL**
1200 - 0100 **1.4 | YOU CAN'T MANAGE WHAT YOU CAN'T MEASURE**
0100 - 0200 **Lunch**
0200 - 0310 **1.5 | AND DAMNED IF WE DON'T**
0310 - 0410 **1.6 | THE NEW ARMS RACE**
0410 - 0430 **Afternoon Refreshment Break**
0430 - 0545 **1.7 | A GLIMPSE INTO THE FUTURE(S)**
0600 - 0800 **EVENING COCKTAIL RECEPTION FOR ALL PARTICIPANTS**

DAY 2 | FRIDAY, APRIL 19

0715 – 0830 **REGISTRATION** Riverview Ballroom Foyer
0730 - 0830 **BREAKFAST** Riverview Ballroom
0830 - 0840 **2.0 | OPENING COMMENTS**
0840 - 0900 **2.1 | HOW BAD IS BAD?**
0900 - 1000 **2.2 | RIDING SHOTGUN DOWN THE AVALANCHE**
1000 - 1020 **Morning Refreshment Break**
1020 - 1130 **2.3 | FLIPPING THE NARRATIVE**
1130 - 1240 **2.4 | THE CENTER CANNOT HOLD**
1240 - 0130 **Lunch**
0130 - 0240 **2.5 | WHO YOU GONNA CALL**
0240 - 0300 **2.6 | ALL CARROT, NO STICK**
0300 - 0410 **2.7 | ALL THAT WE INHERIT**
0410 - 0415 **CLOSING COMMENTS**
0415 **END OF EVENT**



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PRELIMINARY PROGRAM v3.9 | AS OF MARCH 26, 2024

THURSDAY, APRIL 18, 2024

0715 – 0830 **REGISTRATION IN THE RIVERVIEW BALLROOM FOYER**

0730 - 0830 **BREAKFAST IN THE RIVERVIEW BALLROOM**

0830 - 0845 **1.0 THE NARROW WINDOW OF OPPORTUNITY: Opening Comments**

The greatest change in the world today is the pace of change. While we have grown up expecting social, economic, political and technological changes, most of us have never expected – much less experienced - such accelerated environmental change. The current trajectory of our climate is worsening much faster than at any other time in human history, and yet the entire U.S. housing and finance infrastructure has been built upon the expectation that climate is stable over long periods of time. This is no longer true. By assuming long-term future stability, we have embedded our greatest vulnerabilities into the foundation of the entire housing ecosphere. In opening comments, AmeriCatalyst CEO Toni Moss discusses the context of the event, its collaborative goals and the window of opportunity we have to explore ideas and solutions, and proactively mitigate the worst impacts of extreme climate on the housing and finance industry. The choice for resiliency - or recovery - is up to us.

0845 - 1000 **1.1 THE CANARY: Climate Change and the Insurance Crisis**

Insurers are a risk transfer agent, not a risk taker. Over the past two and a half years, insurance companies are no longer renewing homeowner policies in some high-risk areas and in certain markets, are exiting entirely. In 2022 alone, overall insurance losses in the U.S. were \$104 billion, with insured losses totaling \$63 billion. Breaking those figures down, losses are the equivalent of \$1 billion every three weeks. Insurance companies say it's not just the weather: legal system abuse, inflation (in property values and replacement costs), claims fraud and "hostile" government regulatory controls are exacerbating record natural catastrophe losses. In 2024, homeowner insurance has increased between 32% and 63% in ten states alone. While some homeowners cannot get new policies at any price, mortgage servicers are reporting that borrowers are canceling their skyrocketing homeowner policies in record numbers and self-insuring if they do not have a mortgage, are migrating toward state FAIR PLANS or are requesting LPI (lender-placed insurance). LPI remains the insurance of last resort, however, is LPI and/or reliance on state FAIR Plans (Fair Access to Insurance Requirements) sustainable from a rate/risk and regulatory perspective? To what extent are we headed toward an uninsurable future if nothing is done? This session provides insight into the insurance crisis, what is needed to improve the current situation, and what is likely to happen next.

HOSTED BY

TONI MOSS, CEO, AMERICATALYST LLC

RICK SHARGA, Founder and CEO, CJ PATRICK COMPANY

FEATURING

- **MATTHEW EBY, CEO, FIRST STREET FOUNDATION**
- **ROBERT GORDON, Senior Vice President, Policy, Research & International, AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION**
- **JODY GUNDERSON, Executive Vice President, NATIONAL GENERAL LENDER SERVICES**
- **DAVE JONES, Insurance Commissioner, Emeritus and Director, Climate Risk Initiative Center for Law, Energy & the Environment, UC BERKELEY SCHOOL OF LAW**
- **TIM JUDGE, Chief Climate Officer, FANNIE MAE**
- **NANCY WATKINS, FCAS, MAAA, Principal and Consulting Actuary, MILLIMAN**

1000 - 1030

1.2 THE COAL MINE: The Dynamics of Risk Transfer in Housing Finance and the Consequences of Shifting Risk

U.S. housing finance is based on a complex system of risk transfer among homeowners, insurers, lenders, servicers, GSEs, government entities, and private investors. The increase in climate related property losses threatens the stability of the system. While mortgages have 15 to 30-year terms, insurance products typically have annual renewals. There has been little focus on the risks associated with this duration mismatch. In this session, Andy Davidson presents a comprehensive view of the overall structure and risk interaction between all parties in housing finance, showing the impact of how the withdrawal or diminishment of one party reverberates throughout the system. Since the crisis of 2007/2008, policymakers have gone to great lengths to limit risky mortgage products that destabilized the originate-to-distribute housing finance model. Yet the rising cost and reduced availability of property & casualty insurance has not been addressed. This session lays the foundation of the event and exposes the gaps and challenges in addressing the climate risk inherent in the US housing ecosphere.

FEATURING

- **ANDREW DAVIDSON**, President, **ANDREW DAVIDSON & CO.**

1030 - 1050

MORNING REFRESHMENT BREAK

1050 - 1200

1.3 IT JUST GOT REAL: Identifying Vulnerabilities and Problems to Address

To prepare for a future of extreme weather events that increase in frequency, severity and unpredictability, this session takes a thorough inventory of the warning signals, internal operational and systemic challenges the housing and finance industry is currently facing; where we are the most vulnerable, and what we need to anticipate - and change - for a sustainable future. Throughout the inventory, we will also use the event interactivity to brainstorm and generate ideas on how to resolve current problems; address those that are immediate (such as property & casualty insurance) and near term; anticipate significant problems that will inevitably occur and identify what should be set aside for policymakers to address. Featuring leaders from the housing finance industry, the GSEs, Single Family Rental, homebuilding and institutional fixed-income investment, this interactive session between the audience and stage lays out the purpose of the event and the Blueprint for Action paper to follow.

HOSTED BY

TONI MOSS, CEO, **AMERICATALYST LLC**

RICK SHARGA, Founder and CEO, **CJ PATRICK COMPANY**

FEATURING

- **GARY BEASLEY**, Co-Founder and CEO, **ROOFSTOCK**
- **MARK CALABRIA**, Senior Advisor, **CATO INSTITUTE** and Former Director, **FHFA**
- **MICHAEL FRATANTONI**, Chief Economist, Senior Vice President, Research and Industry Technology, **MBA | MORTGAGE BANKERS ASSOCIATION**
- **SAM KHATER**, Chief Economist, **FREDDIE MAC**
- **TED TOZER**, Non-Resident Fellow, **THE URBAN INSTITUTE**
- **DON WHITE**, Chief Risk Officer, **PENNYMAC**

1200 - 0100

1.4 YOU CAN'T MANAGE (OR PRICE) WHAT YOU CAN'T MEASURE: How Mortgage Analytics Must Evolve to Account for Climate Risk

The first step in pricing risk is to quantify it, which requires a tremendous amount of accurate and integrated loan and property level data. Herein lies the challenge: Currently, loan and property level data are disaggregated and dispersed among several different agencies and entities. Data providers in the mortgage banking and real estate industries continue to improve the access, accuracy and reliability of data at the property and loan level which is, after all, the "Holy Grail" of the industry. However, there are blind spots, including the impact of the change in insurance cost and property damage losses, homeowner behavior and data transparency limitations. This session looks at the most effective ways to obtain loan and property level data for pricing risk, the strengths and weaknesses of different approaches and the consequences of maintaining the status quo. Stay with us, we're going somewhere with this...

HOSTED BY

TONI MOSS, CEO, AMERICATALYST LLC**RICK SHARGA, Founder and CEO, CJ PATRICK COMPANY**

FEATURING

- **EKNATH BELBASE**, Mortgage Strategist and Climate Impact Lead, **ANDREW DAVIDSON & CO.**
- **LARRY CORDELL**, Retired former Senior Vice President, Risk Assessment, Data Analysis, and Research Group (RADAR), **FEDERAL RESERVE BANK OF PHILADELPHIA**
- **ROD DUBITSKY**, Founder, **THE PEOPLE'S ECONOMIST**
- **TIM JUDGE**, Chief Climate Officer, **FANNIE MAE**
- **JOHN SHEFFIELD**, Senior Director / Product Architect, **ICE SUSTAINABLE FINANCE**
- **ANAND SRINIVASAN**, Climate Executive, **CORELOGIC**

0100 - 0200

AFTERNOON LUNCH

0200 - 0310

1.5 AND DAMNED IF WE DON'T: The Implications of Pricing for Climate Risk

...and here's where we're going with it: Although we know that the risks directly associated with extreme climate are not currently factored into pricing throughout the housing and finance ecosphere, the problem is, given current tools and methodologies (as discussed in the previous session), can you even price the risk? What would the pricing of houses, guarantee fees, mortgage servicing rights, bond ratings or subordination levels look like if climate risks were factored in? Many models currently used lack the necessary geographic granularity to accurately measure risk, and the time horizons over which climate risks will materialize are uncertain and therefore, imprecise. However, between massive efforts to improve the accuracy of data and new AI tools, we're getting close enough to start contemplating the implications of what will happen when we do start pricing for climate risk. But damned when we do, and damned if we don't. It's a very tough conversation that must begin.

HOSTED BY

TONI MOSS, CEO, AMERICATALYST LLC**RICK SHARGA, Founder and CEO, CJ PATRICK COMPANY**

FEATURING

- **DAVID BURT**, Founder and CEO, **DELTATERRA CAPITAL**
- **DOUG DUNCAN**, Senior Vice President and Chief Economist, **FANNIE MAE**
- **CLEMENT IFRIM**, Co-Founder and CEO, **QUANTARIUM**
- **CLIFF ROSSI**, Professor of the Practice & Executive-in-Residence, **THE UNIVERSITY OF MARYLAND ROBERT H. SMITH SCHOOL OF BUSINESS**

- **SETH SPRAGUE**, Director of Mortgage Banking Consulting Services, **RICHEY MAY**
- **SUSAN WACHTER**, Albert Sussman Professor of Real Estate, and Professor of Finance, **THE WHARTON SCHOOL OF THE UNIVERSITY OF PENNSYLVANIA** and Director, **THE WHARTON GEOSPATIAL INITIATIVE and LAB**, and Co-Director, **THE PENN INSTITUTE FOR URBAN RESEARCH**

0310 - 0410 **1.6 THE NEW ARMS RACE: Everything You Should Know About Climate Modeling (But Didn't Know You Needed To)**

Mathematical modeling and machine learning have become fundamental to decision-making in the most important areas of our lives, and is the foundation of all business and investments. Now that the economic impacts of climate change are beginning to hit home, climate change models are entering the fray. While we now have the most sophisticated mathematical and statistical techniques and most powerful supercomputers to crunch the numbers, the hypothetical worlds constructed in physical models have minimal value until those analyses and predictions are applied in the messiness of real life. At some point, a more qualitative approach such as real expertise is needed. This session, hosted by one of the world's leading climate scientists, provides what you need to know about the greatest advances and uncertainties in climate modeling and is key to our final session of the day.

HOSTED BY

DR. KATHARINE HAYHOE, Atmospheric Scientist, **TEXAS TECH UNIVERSITY** and Chief Scientist, **THE NATURE CONSERVANCY**
TONI MOSS, CEO, **AMERICATALYST LLC**

FEATURING

- **HOWARD BOTTS**, Chief Scientist, **CORELOGIC**
- **KINGSLEY GREENLAND**, Director, Mortgage Risk Analytics, Extreme Event Solutions, **VERISK**
- **ANDY NEAL**, FSA, Senior Managing Director, **AON**
- **MATTHEW NIELSEN**, Head of Global Governmental and Regulatory Affairs, **MOODY'S RMS**
- **DR. ERICA THOMPSON**, Senior Policy Fellow in Ethics of Modelling and Simulation, **LSE DATA SCIENCE INSTITUTE** and author, **Escape from Model Land**

0410 - 0430 **AFTERNOON REFRESHMENT BREAK**

0430 - 0545

1.7 A GLIMPSE INTO THE FUTURE(S): The Dynamics of Climate Change in the US and What We Will Face, featuring Dr. Katharine Hayhoe and Dr. Sarah Kapnick

Climate scientists unequivocally agree that they have never seen climate changes happen this fast any time in human civilization, and that we are not adapting fast enough. If climate-warming carbon pollution continues unchecked, catastrophic heat waves, flooding, drought, crop failures and species extinction will become almost impossible for humanity to handle. This session provides answers to the questions we all want to know, including accurate, high-resolution projections of exactly where extreme climate will get worse in which major U.S. cities, over what period of time, and how much worse natural catastrophes will become as a result of it. The session features two of the foremost global figures in climate change, as well as the most respected scientists in the field, Dr. Katharine Hayhoe and Dr. Sarah Kapnick.

HOSTED BY

GEORGE GALLAGHER, Senior Leader - Principal: ESG, Climate Risk, Natural Hazard and Spatial Solutions, **CORELOGIC**

TONI MOSS, CEO, **AMERICATALYST LLC**

FEATURING

- **DR. KATHARINE HAYHOE**, Atmospheric Scientist, **TEXAS TECH UNIVERSITY** and Chief Scientist, **THE NATURE CONSERVANCY**
- **DR. SARAH KAPNICK**, Chief Scientist, **NOAA | NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION**

0600 - 0800

**EVENING COCKTAIL RECEPTION
FOR ALL PARTICIPANTS
TO BE HELD OUTSIDE OF THE RIVERVIEW BALLROOM**



0800 - 1000

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FRIDAY, APRIL 19, 2024

0715 – 0830 REGISTRATION IN THE RIVERVIEW BALLROOM FOYER

0730 - 0830 BREAKFAST IN THE RIVERVIEW BALLROOM

0830 - 0840 **2.0 OPENING COMMENTS**

0840 - 0900 **2.1 HOW BAD IS “BAD”?**

FEATURING

STAN MIDDLEMAN, Chairman and CEO, **FREEDOM MORTGAGE**

0900 - 1000 **2.2 RIDING SHOTGUN DOWN THE AVALANCHE: An Interview with Dr. Katharine Hayhoe**

This session features an in-depth interview with Dr. Katharine Hayhoe on the latest advances in climate science, and her work with cities on housing and infrastructure adaptation, where she sees hope and how she views the near future.

HOSTED BY

DIANA OLICK, Senior Climate and Real Estate Correspondent, **CNBC**

FEATURING

DR. KATHARINE HAYHOE, Atmospheric Scientist, **TEXAS TECH UNIVERSITY** and Chief Scientist, **THE NATURE CONSERVANCY**

1000 - 1020 **MORNING REFRESHMENT BREAK**

1020 - 1130 **2.3 FLIPPING THE NARRATIVE: The Other Side of Risk is Opportunity**

One of the greatest opportunities for growth and profit over the next five years is in climate adaptation. According to a 2022 Bank of America report, analysts estimate that the climate adaptation market could be worth \$2 trillion a year. In terms of home improvement, recent studies show that for every \$1 spent on climate adaptation and resilience, homeowners and insurers can save up to \$13 in future losses. This session features some of the most exciting and innovative firms in the world discussing their approach to climate adaptation.

HOSTED BY

TONI MOSS, CEO, **AMERICATALYST LLC**

RICK SHARGA, Founder and CEO, **CJ PATRICK COMPANY**

FEATURING

- **HIMANSHU GUPTA**, Founder and CEO, **CLIMATE AI**
- **DR. ELIZABETH HAUSLER**, Founder and CEO, **BUILDCHANGE**
- **BUNGANE MEHLOMAKULU**, Director of Building Science and Building Performance, **ICON**
- **ANDREW SCHAFFLER**, Chief Investment Officer, **ROOFSTOCK**

1130 - 1240 **2.4 THE CENTER CANNOT HOLD: Economic Justice and the Rising Costs of Homeownership and Tenancy due to Climate Change**

This session addresses two issues: Economic justice, whereby the historically and economically disadvantaged have the most to lose, and the lack of capacity in the risk transfer system to de-risk the consumer. Extreme climate not only causes physical devastation to communities and properties most at risk, it also increases the ongoing costs of homeownership and rental tenancy. Ongoing repairs, the rising cost of homeowner and tenant insurance and a dramatic increase in electrical and water utilities - particularly in extreme cold and extreme heat and drought-stricken areas, is reaching unsustainable levels. The session explores the dynamics of disadvantaged homeowners and tenants, options at hand and what is needed to mitigate this accelerating crisis.

HOSTED BY

PETE CARROLL, Executive, Head of Public Policy & Industry Relations, **CORELOGIC**
GENGER CHARLES, Head of External Affairs and Impact Strategies, **THE AMHERST GROUP**

FEATURING

- **DAVID DWORKIN**, President and CEO, **NATIONAL HOUSING CONFERENCE**
- **SELMA HEPP**, Chief Economist, **CORELOGIC**
- **JANNEKE RATCLIFFE**, Vice President, Housing Finance Policy, **THE URBAN INSTITUTE**
- **LISA RICE**, President and CEO, **NATIONAL FAIR HOUSING ALLIANCE | NFHA**

1240 - 0130 **AFTERNOON LUNCH**

0130 - 0240 **2.5 WHO YOU GONNA CALL: The Risk Takers of Last Resort**

As discussed in yesterday's "Canary in the Coal Mine" session, the implications of climate change inject an inordinate amount of residual risk into a complex system that our industry has never had to contend with before. This session provides insight into the proactive policies of government housing agencies including the FHA, FHFA, the VA and Ginnie Mae, their thoughts on climate risk, the tools at hand, how they manage the frictions of existential threat and what they are doing about it.

HOSTED BY

RICK SHARGA, Founder and CEO, **CJ PATRICK COMPANY**
TED TOZER, Non-Resident Fellow, **THE URBAN INSTITUTE**

FEATURING

- **JOHN E. BELL III**, Executive Director, **Loan Guaranty Service | LGY, VETERANS BENEFITS ADMINISTRATION**
- **JULIA GORDON**, Assistant Secretary for Housing and Federal Housing Commissioner, **U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT | HUD**
- **ALANNA McCARGO**, President, **GINNIE MAE**
- **ANJU VAJJA**, Acting Deputy Director for the Division of Research and Statistics, **FHFA | FEDERAL HOUSING FINANCE AGENCY**

0240 - 0300 **2.6 ALL CARROT, NO STICK: The Evolving Supervisory and Regulatory Approach to Climate Change in the US**

Climate change is one of the toughest, most complex, existential and unmanageable political issues that we have ever faced. To date, U.S. financial institutions have been relatively "spared" from regulatory oversight at the Federal level when it comes to climate change, but that may be changing in the near future. This short presentation provides everything you need to know about climate change related regulation impacting financial institutions in the US.

FEATURING

- **AMANDA JOHNSON, CMB**

0300 - 0410 **2.7 ALL THAT WE INHERIT: How the New and Upcoming Generation of Leaders View Climate Change and the Housing Market**

If you think that the “Old Guard” generation of industry leaders are currently facing a difficult period, just imagine what issues the new and upcoming generation of leaders will face. The immediate challenges before us include inevitable failures in our environment, and failures in the economic, technological, social and institutional systems which define our future. This session explores the plans, dreams and dilemmas of the new generation of leadership in housing and finance, how they perceive the threat of climate change, and their perspective on the issues that they will inherit.

HOSTED BY

TONI MOSS, CEO, **AMERICATALYST LLC**

RICK SHARGA, Founder and CEO, **CJ PATRICK COMPANY**

FEATURING

- **NICOLE BOOTH**, Head of Public Policy and Operations, **ZILLOW GROUP** PENDING
- **LINDA DU**, Chief Operating Officer, **VALON**
- **GREG MIDDLEMAN**, Executive Vice President, **FREEDOM MORTGAGE**
- **COURTNEY THOMPSON**, EVP, Head of Servicing, **CMG FINANCIAL**
- **NOLAN TURNER**, Managing Director, **CARRINGTON HOLDING COMPANY**

0410 - 0415 **CLOSING COMMENTS**

0415 **END OF EVENT**

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