



MORTGAGE BANKERS ASSOCIATION

October 2017

Dear Members of COMBOG and MBA's CREF Business Councils:

It has been a pleasure serving as your Chairman for 2016-2017. As I step down as COMBOG Chair, I am pleased to report that our industry has worked together to accomplish a great deal over the past year. Throughout the year, we have met, discussed, and driven success as MBA members. We collaborated as industry participants and partnered closely with Dave Stevens, Tom Kim and the MBA staff toward our collective goals within the Mortgage Bankers Association as our Trade Association. We have been stronger as an industry *together*.

This strength is derived from what I have called the *pillars of value* provided through our trade group. During my term, we formalized these pillars and strengthened them in many ways. Please let me describe some of them.

First, ***Networking and Business Development***. MBA's signature CREF Convention, the CREF Servicing & Tech Conference, our Business Councils, Executive and Peer Roundtables, Committees – all provide strong content and networking opportunities. With your feedback and guidance, we have enhanced these meetings with greater business intelligence content and speakers.

And this year, we expanded our Young Professionals initiative under the mPACT umbrella to broaden the network through targeted events for this demographic. We also hosted regional events such as in Atlanta and San Francisco providing strong content and networking opportunities. With our executive and peer roundtables, we formalized our CREF Independent Mortgage Bankers Roundtable, launched new ones such as the Community Bank Roundtable and continued to build on well-attended events such as the Life Company and Executive Roundtables.

Second, ***Industry Information, Education and Leadership Development***. Whether it's delivering insights on commercial real estate finance markets through research reports, articles and presentations -- to providing benchmarking resources -- to delivering relevant education courses and market information – all are necessary to equip our teams to excel in their roles.

This past year, MBA Research hosted its inaugural CREF Market Intelligence Symposium in collaboration with NYU, and connected students with the CRE finance industry through CREF Careers events in Boston, Los Angeles and Washington, DC. MBA Education also launched the Commercial Loan Origination Sales Training Workshops, supported the CRI Designation, conferred CCMS Designations, delivered CRE Basics Courses and FHA Multifamily Underwriter Training, and conducted the highly-regarded CREF Future Leaders Program.



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I'm particularly encouraged that the Alumni of the Future Leaders program have executed on their leadership with an annual event promoting industry engagement and philanthropy through MBA's Opens Doors Foundation.

Third, **Public Policy and Advocacy**. Ours is a highly competitive industry, and we want to keep it that way through laws and regulations that encourage the flow of capital, innovation and delivery of service to borrowers and our business partners. As it's often said in Washington, if you're not at the table, you're on the menu. I'm pleased to say that we've been at the head of the table on key policy matters such as tax reform, housing finance reform and regulatory capital issues.

We have served as the credible source of policy expertise to the new Administration and Congressional leadership on real estate finance issues across the board. We have been thought leaders on *Housing Finance Reform* through the work of the Task Force led by MBA Chairman Rodrigo Lopez. We are leading efforts to improve regulatory capital rules such as HVCRE with both regulators and Congress. Across mortgage banking sectors, capital portals and property types, we're shaping public policy as the voice of real estate finance.

Fourth, **Philanthropy**. I firmly believe that you get back what you give. As an industry, we have the opportunity through MBA's Opens Doors Foundation. This Foundation provides rental payment and mortgage assistance to families with critically ill children. It's hard to get more compelling than this. And it's a way to say that we are invested in the communities that we finance and serve. The CREF membership has stepped up its investment in this endeavor this past year. Whether through individual giving, corporate or foundation grants, or the volunteerism of our Future Leaders Alumni, I believe we must continue this path as a matter of industry engagement and the greater good.

Finally, **Diversity**. MBA views this commitment as critical to the industry's future success. Diversity and inclusion strengthens our companies, our industry and MBA as our trade association as we continue to reach out to our customers, business partners and workforce. Our industry benefits when our industry represents the full breadth of our markets and the depth of our society. I believe we have a lot of upside here – I look forward to what we as an Industry will do.

These *five pillars of value* bring us together as an industry – and provide enormous opportunities for us going forward. The ongoing strength of these pillars depends on your involvement.

As I conclude my role, I am very pleased that our incoming COMBOG Chair, **Byron Boston of Dynex Capital** will continue this leadership, aided by Vice Chairs **Mark Fisher of StanCorp** and **Mike Heagerty of Newmark**. COMBOG is in great hands.



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And I look forward to continuing to serve our industry as a member of COMBOG and MBA's Board of Directors.

It has been an honor to serve with you and be part of an organization that advances the real estate finance industry. Thank you.

Thomas S. Dennard
2017 MBA COMBOG Chairman
Chairman and CEO, Grandbridge Real Estate Capital, LLC