SFC Structured Finance Coalition

Congressional Insiders Club

MEMBER SPOTLIGHT

Rep. Gregory Meeks (D, NY-5)

Congressman Gregory Meeks represents New York's 5th Congressional District, which includes most of Queens and a small portion of Nassau County. Before being elected to Congress in 1998, Gregory Meeks was a Queens County Assistant District Attorney, a prosecutor for a special anti-narcotics task force, and chief administrative judge for New York State's worker compensation system. In 1992, he was elected to the New York State Assembly, when he served until he won a Congressional special election.

In Congress, Rep. Meeks serves on the House Financial Services Committee where he works on two Subcommittees: Consumer Protections & Financial Institutions and Investor Protection, Entrepreneurship, and Capital Markets. He also serves on the House Foreign Affairs Committee and is a member of the Congressional Black Caucus. Rep. Meeks is also co-chair of the European Union Caucus, the Services Caucus, and the Malaria Caucus and Neglected Tropical Diseases.

Rep. Meeks served as a Dodd-Frank conferee and key provisions in that law – including its stress testing requirement, the creation of the Office of Minority and Women Inclusion at the financial regulatory agencies, and the requirement that U.S. public companies who use natural resources to report their due diligence in stamping out conflict minerals– were authored by Congressman Meeks and remain in the law today.

What role should the Federal government play in housing finance, specifically as it relates to the Government Sponsored Enterprises (Fannie Mae and Freddie Mac)?

The government must continue to play a central role in the housing finance system, especially as it relates to supporting liquidity in the secondary market and ensuring underserved and hard-to-serve areas have access to affordable and safe mortgage credit. Without the Federal government playing a role in ensuring efficiency and affordability in the housing finance system, we risk having a system that only serves the well-off which can exacerbate wealth inequalities and stir up more discontent with our economic way of life.

Now that Fannie Mae and Freddie Mac are in their 10th year of Conservatorship, what is Congress' role in determining their future, and how does that interact with the role currently being played by regulatory agencies like the FHFA?

The past 10 years have demonstrated that housing finance reform – for various ideological reasons – is difficult to accomplish. For it to get done right, reform must be done through a collaborative effort including both Democrats and Republicans, through coordination among those in the Executive and Legislative branches of our government. As a member of the relevant Committee, I'll continue to play an oversight role; and, I am encouraged by recent hearings in the Senate. I look forward to having similar discussions in the House.

Where do rules, regulations, and regulatory oversight in the housing finance market need to be strengthened? Where should they be pared back or right-sized?

One unfortunate outcome of the financial crisis has been the growing distrust in our financial system, a system symbolized by Wall Street which is located in a city I am proud to serve as a representative. Part of the cause for that distrust was the government did what it had to do to save the financial system, while not as many homeowners as intended benefited from programs we created to prevent foreclosures and keep people in their homes. Accordingly, any housing finance reform effort must contemplate a future housing downturn and ways in which we can help individuals stay in their homes in the event of a rainy day. The societal damage associated with foreclosures – including loss of community wealth, displaced families, and damaged credit scores – are too great and to long-lasting to not have robust alternatives, supported by government and private sector efforts.

Stay tuned for more information and please consider donating to the Structured Finance PAC by [clicking here].