COUNCIL OF THE CITY OF PHILADELPHIA

COMMITTEE ON HOUSING, NEIGHBORHOOD DEVELOPMENT

AND THE HOMELESS

Remote location using Microsoft® Teams
Wednesday, December 14, 2022
9:30 a.m.

PRESENT:

COUNCILWOMAN JAMIE GAUTHIER, CHAIR
COUNCILMAN CURTIS JONES, JR., VICE-CHAIR
COUNCILWOMAN CINDY BASS
COUNCILWOMAN KENDRA BROOKS
COUNCILMAN MICHAEL DRISCOLL
COUNCILMAN MARK SQUILLA

ALSO PRESENT:

COUNCILWOMAN QUETCY M. LOZADA
COUNCILMAN ANTHONY PHILLIPS

RESOLUTION: 220819

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COUNCILWOMAN GAUTHIER: I understand that state law currently requires that the following announcement be made at the beginning of every remote public hearing as follows: Due to the current public health emergency, City Council Committees are currently meeting remotely. We are using Microsoft Teams to make these remote hearings possible.

Instructions for how the public may view and offer public testimony at public hearings of Council Committees are included in the public hearing notices that are published in the Daily News, Inquirer and Legal Intelligencer prior to the hearings and can also be found on PHLCouncil.com. I now note that the hour has come.

Cydnea Shearlds, will you please call the roll to take attendance. Members that are in

attendance will please indicate that you are present when your name is called. Also, please say a few brief words when responding so that your image will be displayed on screen when you speak.

THE CLERK: Vice-Chair Jones.

COUNCILMAN JONES: Good morning, Madam Chair, colleagues, Philadelphia. I am present.

COUNCILWOMAN GAUTHIER: Good morning.

THE CLERK: Councilmember Gilmore Richardson.

COUNCILWOMAN GILMORE RICHARDSON: Good morning, Madam Chair. Good morning, colleagues. I am present.

COUNCILWOMAN GAUTHIER: Good morning.

THE CLERK: Councilmember Bass.

(No response.)

THE CLERK: Councilmember Squilla.

COUNCILMAN SQUILLA: Good morning, Madam Chair and colleagues. I am present.

THE CLERK: Councilmember Brooks.

COUNCILWOMAN BROOKS: Good morning, Madam Chair and colleagues. I am present.

COUNCILWOMAN GAUTHIER: Good morning.

THE CLERK: Councilmember Driscoll.

COUNCILMAN DRISCOLL: Good morning, Madam Chair and colleagues. I am present.

COUNCILWOMAN GAUTHIER: Good morning all.

And I'd also like to acknowledge Councilmember Phillips, who is joining us for this hearing. Good morning, Councilmember Phillips.

COUNCILMAN PHILLIPS: Good morning, Councilmember and colleagues. I'm present. Thanks a lot for having me.

COUNCILWOMAN GAUTHIER:

Wonderful. Thank you. A quorum of the Committee has been established and this hearing is now called to order. This is the public hearing on the Committee on Housing, Neighborhood Development and The Homeless regarding Resolution No. 220819.

Ms. Shearlds, will you please read the title of the legislation.

THE CLERK: Resolution No. 220819, authorizing the City Council Committee on Housing, Neighborhood Development and The Homeless to hold public hearings examining MV Realty of Pennsylvania, LLC and their Homeowner Benefits Agreement and the impact that these agreements may have on Philadelphia homeowners.

COUNCILWOMAN GAUTHIER:

Before we begin to hear testimony from the witnesses we have for today, everyone who has been invited to the meeting to testify should be aware that this public hearing is being

recorded. Because the hearing is public, participants and viewers have no reasonable expectation of privacy. By continuing to be in the meeting, you are consenting to being recorded.

Additionally, prior to recognizing Members for the questions or comments they have for witnesses, I will note for the record at this time that we will use the chat feature available in Microsoft Teams to allow Members to signify that they wish to be recognized. In order to comply with the Sunshine Act, the chat feature must only be used for this purpose.

Before we begin, I'd like to make a few remarks about the legislation before this Committee today. Recently Council President Clarke and his staff brought it to Council's attention that there was a real estate company under fire for deceptive practices that are negatively impacting homeowners in our

City, specifically Black and Brown homeowners.

The homeowners who are here to testify today entered into Homeowner Benefit Agreements with MV Realty and unknowingly signed contracts with 40-year terms, providing the company with exclusive rights for the opportunity to sell the home with the homeowner receiving a mere few hundred dollars as compensation.

To enforce these rights, MV Realty recorded mortgages against the home unbeknownst to the homeowners. We're here today because these Philadelphians feel like they've been deceived, and it is our job as elected officials to protect our most vulnerable residents from practices that seek to deprive them of their homeownership rights and their familial wealth.

Just this morning the Pennsylvania Attorney General's Office

filed suit against MV Realty for deceptive practices, alleging that MV Realty has been recording mortgages on consumers' homes without their knowledge. With more than 500 mortgages recorded in just two years, we must take a thorough look into MV Realty and its practices to ensure that our residents are not being exploited. I'd like to thank Council President Darrell Clarke for calling this hearing.

Are there any other members of the Committee that would like to give any opening remarks?

(No response.)

COUNCILMAN SQUILLA: Madam Chair, this is Mark Squilla. I just want to thank you and all members of the Committee because this is such an important part of what we see out there of how people are being taken advantage of.

But I also want to thank the Attorney General's Office. I think

the message today, the press release that we saw, lets us know how serious of a matter this is and what it does to our residents here in the City of Philadelphia. And I really appreciate you bringing this to light and looking forward to making sure the people who do this are held accountable. Thank you.

COUNCILWOMAN GAUTHIER: Thank you so much.

Councilmember Phillips, do you have any comments?

COUNCILMAN PHILLIPS: No, not at this time, Madam Chair. Thank you.

COUNCILWOMAN GAUTHIER: Okay. Thank you.

I think that we are going to show a video about MV Realty. Are we ready for that?

(No response.)

COUNCILWOMAN GAUTHIER: Tech staff?

(No response.)

COUNCIL TECH SUPPORT: We'll

need a minute. We just received the link, Madam Chair.

COUNCILWOMAN GAUTHIER: Okay.

(Brief pause.)

COUNCILWOMAN GAUTHIER: Should we move on to testimony while we get the technology together?

COUNCIL TECH SUPPORT: Yes, please.

COUNCILWOMAN GAUTHIER: Okay. Very good.

Ms. Shearlds, will you please call the first panel or witness we have to testify this morning.

THE CLERK: Kerry Smith, Timothy Calhoun, Rodney Thomas and Felicia Pierce.

COUNCILWOMAN GAUTHIER: Wonderful. Kerry Smith, are you there and connected?

MS. SMITH: I am. Can you hear me?

COUNCILWOMAN GAUTHIER: Yes. Please state your name for the record and proceed with your testimony.

MS. SMITH: Thank you, Chair Gauthier and members of the Committee, for the opportunity to testify about the troubling practices at MV Realty and the effect on our clients. My name is Kerry Smith and I'm an attorney with the Homeownership and Consumer Rights Unit at Community Legal Services.

As Council knows, CLS provides free legal services to low-income Philadelphians on a range of civil matters, and we dedicate substantial resources to saving and protecting homes of low-income individuals and families in Philly.

Earlier this year several homeowners sought legal help from CLS believing they had fallen victim to a deed theft scam. They had received a notice from the Philadelphia Department of Records informing them that a document had been recorded against their property and they feared that someone had created a fraudulent

deed transferring the ownership of their home.

We investigated and discovered a different kind of scam. A real estate company by the name of MV Realty is running a predatory home equity-stripping scheme tricking homeowners into giving up thousands of dollars of their most valuable asset, their home.

The company promises homeowners a few hundred dollars of quick and easy cash, but then traps them into a mortgage which they'll be paying thousands for any transfer of their home over the next 40 years. The scheme's operating in at least 33 states, flourishing here in Philadelphia where the company has recorded over 500 mortgages in the last two years. The vast majority of which are neighborhoods with high concentrations of Black and Brown homeowners.

Based on our client's

experiences, these mortgages are the results of unfair and deceptive practices. Much like the predatory lenders of the subprime mortgage crisis, MV Realty engages in aggressive and abusive tactics designed to extract wealth from Philadelphia homeowners, especially Black and Brown homeowners.

Here's how the operation works: Essentially, they lure homeowners into the scheme with a promise of $300 to $5,000 in cash, a cash payment through a loan alternative program. Homeowners report receiving telemarketing calls, social media advertisements, even knocks on their door from representatives of MV Realty peddling the homeowner benefit program and offers quick cash that they can use for home repairs or other necessities.

And company representatives tell homeowners that the cash is a gift that doesn't need to be repaid

and that they're only required to use MV Realty as their real estate agent should they choose to sell their home in the future, and then they reassure and emphasize to homeowners that they're under no obligation to sell.

They then quickly send a notary to the homeowner to sign paperwork to finalize the deal. They typically will send a notary to the customer's home to sign often the same day or the day after the first contact. And clients have told us that they were really rushed through that process without any explanation of the documents, and the notary did not leave them with a copy of the paperwork they signed.

Some clients later received a copy of the paperwork in the mail. Others had to ask multiple times for the documents that they had signed. Some have never received copies of their documents. And the terms of the contract are very complex, and they go

well beyond simply having to use the company as a real estate agent if the homeowner lists their property for sale.

The contract is called the Homeowner Benefit Agreement. It does provide MV Realty with the exclusive right to serve as a listing agent for the home for 40 years. That's a term that grossly exceeded the one-year maximum term for exclusive listing agreements under Pennsylvania law. But that's not all.

The agreement also requires homeowners to pay a fee of at least 3 percent of the home's market value as determined by MV Realty for any transfer of their property during the 40-year contract, regardless of whether MV Realty had any role in the transfer. So that would include losing their home through foreclosure, listing the property for sale on their own or through another agent or even passing the property through death.

In addition, MV Realty requires homeowners to sign a mortgage to put their home up as a guarantee for any money due under the Homeowner Benefit Agreement, and they record that mortgage as a lien against the home at the Philadelphia Department of Records.

All across the Commonwealth, homeowners have complained that they were really blindsided by the mortgage reported on their homes. They had no idea the mortgage was among the set of documents the notary brought to their home to sign. I, myself, have spoken with a dozen homeowners in Philadelphia who fell victim to this scheme. None of them understood that they were signing a mortgage that would be recorded against their home, and none of them understood that they would have to pay MV Realty thousands of dollars in fees for any transfer of the ownership of their home even if the company had nothing to do with it.

And none of them understood that they were agreeing to a 40-year contract.

When they learned of the documents they had signed, they were shocked, angry and concerned about the impact of the mortgage on their home. And several of those homeowners are ready to share their stories today, share their stories with the Committee so they can warn homeowners about the scheme and highlight the need for swift action against the company, which we are all thrilled, we had a little celebration in here earlier when we learned that the Attorney General's Office filed a lawsuit today.

So one of the homeowners is going to share his story I'd like to introduce to the Committee. His name is Timothy Calhoun.

MR. CALHOUN: Good morning, everyone. I want to thank the Committee for the opportunity to testify today. I'll be reading my

statement so I won't leave anything out.

COUNCILWOMAN GAUTHIER: Mr. Calhoun, please state your name for the record before you get into your statement.

MR. CALHOUN: Good morning again. My name is Timothy Calhoun.

COUNCILWOMAN GAUTHIER: Good morning. Thank you for joining us and you can proceed.

MR. CALHOUN: Thank you for having me. Should I begin now?

COUNCILWOMAN GAUTHIER: (Nodded affirmatively).

MR. CALHOUN: In January of this year, an advertisement from MV Realty Homeowner Benefit Agreement popped up on my social media feed. I called the company to learn more. They promised $640 if I agreed to use them as my real estate agent if I decided to sell my home, and that was it.

They told me that I would be

under no obligation to sell my home. But if I did choose to put it on the market, I would have to give them the first chance to sell it. They told me if they were unable to find a buyer within six months, then the contract would be over.

That turned out to be a lie. But I didn't know that when MV Realty sent someone to my office with documents for me to sign, they did not leave me with copies of the paper so I had to keep calling MV Realty to get copies several times. The documents later arrived.

I learned through a notice from the City of Philadelphia Department of Records that a mortgage was recorded on my home. I was shocked. They never told me that I was signing a mortgage. If I had known that I was going to put a mortgage on my house, I would have never had signed the agreement. That word never even came up in all the

conversations that I had with these people.

I went to see the lawyers at CLS because I know they're for the community. I learned from that meeting that the company overestimated the value of my property to $213,000 where Redfin has it listed at $87,000, which becomes the part of the $6,399 that they want from me if I was to make any move with my property.

I don't want to sell my home, but I do not want to be in this bad deal either. I asked MV Realty to cancel the contract and take the mortgage off my house. I returned the money they gave me. I'm now waiting to hear their response. Based on how they responded to other homeowners, I don't think they're going to do the right thing, but I hope that the City of Philadelphia and the State of Pennsylvania's Attorney General's Office will shut these people down so they can stop trying to take advantage

of people who they think are stupid.

Thank you.

COUNCILWOMAN GAUTHIER: Thank you. I'm so sorry that this is happening to you, and I thank you for bravely coming forward to share your story.

Do we have Rodney Thomas with us?

MR. THOMAS: Yes.

COUNCILWOMAN GAUTHIER: Mr. Thomas, can you state your name for the record and proceed with your testimony.

MR. THOMAS: Yes. My name is Rodney Thomas.

MS. SMITH: And we're thankful for both homeowners who are sharing their story with us today. MV Realty doesn't just have unfair substantive terms in their contract. Their contract is also procedurally one-sided as well. It requires homeowners to give up their right to sue the company in court and

participate in a class action, but MV Realty can actually sue consumers in court to enforce their agreement, and they actually do that here in Philadelphia. And Mr. Thomas is one of those homeowners who was sued and he's going to share the experience with us today.

Mr. Thomas, can you tell us a little bit about your experience with MV Realty, how you first came to hear about them?

MR. THOMAS: Yes. I'm a big Sweepstakes fan. I always do the Sweepstakes thing you get in the mail. So I just happened to be going through my mail and I saw a check, so I immediately opened it up to see what kind of check this is and who it's from. And it was from MV Realty, and it says call this number and we can activate the check.

Once I called the number, they were talking to me about someone coming out to see me. Before

activating the check, I had to sign some papers. I said, well, what am I signing for? And they said, well, you're signing papers in order to receive the check for $365, and it's also going to give us first rights to sell your property.

I said, okay, well, there's no obligation? And they told me no. And the next thing I know, I'm receiving a letter telling me about the mortgage on my property.

MS. SMITH: They didn't tell you when you signed the agreement about the mortgage?

MR. THOMAS: No, they told me nothing about any type of an agreement as to a mortgage or a lien being put on my property, and I have both of them on my property at this time.

MS. SMITH: Mr. Thomas, I know that you then shortly after that had a health crisis.

MR. THOMAS: Yes, shortly after that I had congestive heart

failure. I ended up in the hospital for two months. And while I was laying there, I decided that I didn't want to deal with the problem of having the property. Well, maybe I'll move into one of these senior citizen places.

And I was talking to one of the nurses and she referred me to a real estate agent, not remembering, not even thinking that I had a deal with MV Realty, that I went on and had this person list my property for sale, which a week to two weeks after she listed my property, I received a visit from the courts where I was being served a notice to be taken to court because I was being sued for going with another realty to sell my property. So I --

MS. SMITH: And what did you have to do with the sale of your home?

MR. THOMAS: I had a sale from my home of $120,000 as-is. And I was getting ready to take care of -- I

was getting ready to start closure on that when I received a notice of being taken to court for listing my property with a different real estate agent than MV Realty.

MS. SMITH: So what did you do?

MR. THOMAS: I pull everything -- I canceled out on my deal to sell the property because I didn't know what I was up against. I didn't want to sell my property and I ended up with nothing. So I just backed out of everything and I came down here to CRS or CLS. I got it backwards, I'm sorry. And I asked for help, you know, because I didn't know what else to do.

My mother had left this property to me on her deathbed. And actually it's like a dream, but the dream was that I bought the house for her when I was 14 through a car accident and then the house becomes mine again. And then to have someone

just come and try to take everything from me, and I really don't know what to do. So I came down here to CR -- CLS, and they've been helping me through this.

Some days I've been running, I want to just give up and let them do what they're going to do. And once I pay, it's over with. I've even thought of letting them -- just going to them and say, all right, give me $120,000 or sell this property and bring me back 120,000 because that's what you cost me to lose for $6,000. It's been a hard time for me, you know. And --

MS. SMITH: What would you like to see happen?

MR. THOMAS: I would like to see them pay for this. I would like to see them being taken out because, you know. I mean, I'm a poor Black man who's trying to survive, you understand. I don't bother anybody. Even with my heart condition, I still

get up and go to work every day.

I mean, I just want my home back. You know, they took my home from me. They got me in this situation. I would like to get my home back.

MS. SMITH: Thank you so much, both of you, for sharing your stories today. This is really a predatory practice. MV Realty is clearly aggressively pursuing homeowners for any fees due under the contract.

But another homeowner who is with us today remotely, Felicia Pierce, she reports that the company is not as aggressive in actually helping somebody sell their home once you try to put it on the market, and she's here to share her story about that process.

COUNCILWOMAN GAUTHIER: Ms. Pierce, are you here and connected?

MS. PIERCE: (Muted).

COUNCILWOMAN GAUTHIER:

Felicia Pierce -- oh, I think you're on mute.

MS. PIERCE: I'm here.

Felicia Pierce.

COUNCILWOMAN GAUTHIER:

Wonderful. Please proceed with your testimony.

MS. PIERCE: Okay. I have mines written down because I forget a lot. I just wanted to thank the Committee for bringing this to the attention of the Philadelphia residents and for stepping in -- Community Legal Services for stepping in and helping us.

This is definitely a predatory company. We didn't know what we were up against. I worked hard to get my house. I have three girls. I didn't want them renting. I didn't like renting. So I decided to work and save money. I saved $31,000 to buy this house.

I bought this house for me

and my kids. We've been in this house for 27 years. Then I had a leak because I had got injured on my job, so they retired me. And my income and Social Security disability -- so Social Security disability don't always have money in it for expenses, repair, house repairs.

So I got caught in a jam. My bathroom started leaking. And I had some money, but I didn't have enough money to get the bathroom done. So a friend referred me to this company saying that they would allow me to get a certain amount of money just to lock me in to sell my property, which I thought was interesting and it would help me. So I went on with that. So I'm going to read my statement now.

In April of last year, MV Realty came to my house to sign me up for the homeowner benefit. They offered me $465 if I agreed to use them as my real estate agent. I was planning on selling my home anyway

because I'm injured.

I have a lot of injuries and I can no longer adapt to my house. Like going upstairs, I only have one bathroom. It was getting complicated. And my injuries are so bad where one time I had to sleep on my couch for a whole month. So that's when I made that decision to sell this house.

When I locked into this agreement, I already knew I was going to sell my house. So I didn't find this no problem and I told them I would do this, but I'm going to sell the house in the next few months anyway, so that was okay with me.

I planned on putting my home on the market within the year and needed the money to repair the leak in my bathroom. I understood I would have to pay them a commission for selling my home, but I did not understand that I would be locked into paying them a fee for the next 40 years.

I'm a very detail-oriented person. I read that contract from beginning to end, and I never saw nothing about a 40-year contract. I would never lock my hard-earned money working for that house to get that house for $465 to be locked in for 40 years.

I could have went to a family member and borrowed the money that I needed, but my independence wouldn't allow me to do that. I went this route, but I would never lock myself in for no 40-year agreement. That's just not me. But I did understand that I would be paying into locking them a fee for the next -- I didn't understand that I would be paying them a fee for the next 40 years.

No matter how poor a job they did with selling my house, I also did not understand that they were going to record a mortgage lien on my home. They leave you with no hard copies. I had to call for my hard copy, and she

didn't send it to me through the mail. She sent it to me through the email.

It's a rush-rush process. They don't give you time to think. They don't leave you nothing so you can read over it and figure out if this is really what you want to do. I didn't even get no documentation to back out once I locked myself in. They didn't offer me that either. So it's definitely a rush-rush process.

It's predatory to me -- I really believe that this is a predatory company, and I'm so grateful that y'all going after them. And my prayer was for somebody to shut them down. And I'm praying that this happens now. They talk to you on the phone. Then they send someone out to your house the next day. It's immediately. They don't give you time to think. That's how you know it's predatory. They don't give you time to think or reconsider your decision. You don't have a chance to reconsider.

A few months later, I put my home up for sale using MV Realty as my real estate agent. Denise Rosetti, my agent, met me at the house and took pictures for marketing. She agreed that my house should be listed for $235,000. It quickly became clear to me that Denise was not making her best efforts to sell my home.

The quality of the photos that she had taken were blurry, you could not see the beauty of my home through those pictures. I was very upset at that and I asked her to repost some other pictures that I sent her that was very clear. She told me they weren't professional. She wasn't going to use them. She didn't use them. She refused to use the ones that I sent.

And just two weeks after listing a home for sale, which she agreed that it was $235,000, she suggested that I reduce the price by $70,000. That's what triggered me.

When you list a house, they usually tell you if it's too much, you can take it down by 5,000; 10,000. $70,000 is a big drop. So that's what triggered me. I contacted Community Legal Services and I started this part.

I said, it made no sense that she would try to drop this price by such a huge amount two weeks later. Denise also made it difficult to prepare for showing my house. She would never give me advance. If she needed to show my house, it was that day and it was through email, which I'm not an email checker. And I kept telling her to call me or text me when you needed to show the house. She would never do it. She continued to send it through the email.

So no one was ever able to get into my house. Also, because she wouldn't give me advance notice, shortly after the house came off the market when the contract was up after

six months of trying to sell it, which I believe she didn't try to sell it, I was contacted by another realtor agent who confirmed my fears. She said when my house was listed for sale, she had an interested buyer for the original price, cash money, but she couldn't get an appointment to see the home through Denise.

At that point, I discovered that I was locked into a 40-year agreement with MV Realty because that realtor told me that if my contract had ended, I should be able to use another realtor. And I contacted CLS, and that's when I was told that I was in this 40-year contract.

No way would I enter into a 40-year for $465. I had received notifications from Philadelphia Department of Records that MV Realty had filed a mortgage against my property. I was shocked to learn about that lien. I am sad, upset the way I have been treated and handled.

I'm disabled and I needed to leave this house to get a more appropriate house for my body.

But MV Realty trapped me into the long-term contract that has prevented me from selling my home when the house prices were higher. I couldn't even get the money from the seller's market. She made me miss that too. My house went from 235. And after the contract, it went down to 147,000. That's a lot of money that I was missing.

I don't want to use MV Realty as my real estate agent. I would love to get out of this contract and use someone else to sell my house. I don't feel like -- the way they were predatory, came against me, I don't want them to make money off of my property. I feel like I was set up and this system was not for my good. It was for my bad.

They didn't tell me the full truth about the contract and didn't

act in my best interest. I also prayed for God to fix this. I believe today God is fixing this.

COUNCILWOMAN GAUTHIER: Thank you so much to all of you. I'm so sorry that after working so hard to buy your home and keeping your homes up and just trying to find ways to reinvest that you were taken advantage of by such an unscrupulous company.

And I'm also sorry that you had to deal with this at the same time that you've had to deal with various health challenges and just the struggles of everyday life. And we appreciate, though, you coming forward to share your stories.

I have a question maybe for Kerry about this company. Where are they based? When did they start and who owns this company?

MS. SMITH: Sure. So MV Realty appears to be operating in 33 states. Their headquarters is in Florida. And they are three

individuals who appear to be sort of leading the scheme. The Florida Attorney General's Office sued not only the company, but those individuals. And we are -- again like I said, we really were celebrating in here before the hearing started when we got the great news that the Attorney General's Office is taking action against them as well.

COUNCILWOMAN GAUTHIER: And if we are successful, if the Attorney General is successful, would that wind up with these homeowners being made whole?

MS. SMITH: You know, I think a successful resolution here is for all of the homeowners who have been scammed and tricked into putting up their home and being tricked into a mortgage, those mortgages need to come off the property. People who have lost the opportunity to sell their homes need to be compensated. And we need to make sure that this doesn't

happen to anybody else.

COUNCILWOMAN GAUTHIER:

Absolutely. I want to acknowledge the presence of Councilmember Bass in the hearing.

Good morning, Councilmember Bass.

COUNCILWOMAN BASS: Good morning, Madam Chair. I am down with the flu, but I am present.

COUNCILWOMAN GAUTHIER: Oh, no. I'm so sorry to hear that you're sick. I hope that you feel better soon.

COUNCILWOMAN BASS: Thank you. This is a very important hearing and I want Felicia to know I just heard your comments and I'm just appalled by the treatment that you've received. It's absolutely unacceptable.

COUNCILWOMAN GAUTHIER: Are there any other members of the Committee or Councilmembers who are joining us who want to ask any

questions of this panel or make comments?

(No response.)

COUNCILWOMAN GAUTHIER: Okay. Council Support, are we ready to show the video?

(No response.)

COUNCILWOMAN GAUTHIER: Is Council Support on?

(No response.)

COUNCILWOMAN GAUTHIER: Okay. I'm going to move us along.

Ms. Shearlds, will you please call the next panel to testify.

THE CLERK: Ira Goldstein and Mitchell Little.

COUNCILWOMAN GAUTHIER: Okay. Ira Goldstein, please state your name for the record and proceed with your testimony.

MR. GOLDSTEIN: Good morning. My name is Ira Goldstein. I'm going to need to share my screen if that's possible.

COUNCILWOMAN GAUTHIER: It

should be. Do you see a button where you can share?

MR. GOLDSTEIN: Yes. Great. Hopefully, you all can see my screen at this point. Again, good morning. My name is Ira Goldstein and I'm with an organization in Philadelphia called Reinvestment Fund. I want to thank you, Chair Gauthier, and Co-Chair Jones, for doing this hearing today.

I think it's super important to be able to get the word out about what is happening with this. It's wonderful that the City Administration, including the Recorder of Deeds have taken some affirmative steps to help make it possible to understand what this firm is doing to the homeowners of Pennsylvania. And we are pleased to be able to help out in our way to get some of these activities curtailed.

We are a lending institution, but for the record we are a nonprofit lending institution here in

Philadelphia and we don't do individual mortgages for people getting homes, but we do support the creation of affordable housing and child care centers and arts and culture space, and all the kinds of things that communities need to be vital, healthy and equitable places.

I think that our guests this morning did an extraordinary job as does the Pennsylvania Attorney General and the Florida Attorney General, their lawsuit articulating what it is that's problematic about this. But what I would like to say is that this firm, this MV Realty, the way they go about their business it's really sort of a set of behaviors that share many of the same features of the predatory lending practices over a decade ago.

The business offered something, a product, that is attractive, particularly attractive to people who have financial needs and limited access to other financial

alternatives. There's an element of pressure. There's an element of deception. You heard discussion about having a mortgage recorded, but not knowing that there was a mortgage at the time or not seeing all the documents and not getting copies of the documents, so there's an element of deception.

There's a damaging element as you all heard from the homeowners who testified this morning. And I think it's also the case that like much of the predatory lending of a decade ago and other forms of lending and credit abuse in Philadelphia and across the country, there's a targeted element to it too, and there's a targeted element that is focused on particularly people in neighborhoods of color.

The deceptive -- again, just to sort of drive home the point, they say it's not a mortgage, but here is a copy of their document. It says mortgage on it. So on the one hand,

they say it's not a mortgage. They record a document that's a mortgage. They satisfy a document that's a mortgage. They refer to the satisfaction -- they refer in the satisfaction to a loan and a debt secured by a mortgage. It seems like you can't have it both ways.

Again, some of the more problematic features are the fact that you're giving up a huge stake in your largest financial asset being your home for just a couple of hundred dollars. It's a 40-year exclusive right, which really exceeds any reasonable term.

The early termination firms are severe. They're typically it seems about 10 times the amount of money that people actually receive. We don't know how it is that they come to the amounts that they offer people and how it is they come to the amounts that are recorded as the liens, but the ones that we've been have able to

see, it seems about 10 times as much at least.

They say it's not a loan, but it is. As Attorney Smith from the CLS group testified, there are features of it that are problematic, like a binding arbitration clause, a waiver of class action relief. And then, you know, I think that it's reasonable to think if these agreements are breached, if you will, in a short amount of time, if these are indeed mortgages, the effective annual interest rate could be 40, 50, 60 percent.

So if there's a breach, if somebody got $400 and owes $4,000 and it's breached in the third or fourth, fifth year, that's effectively like a mortgage with an interest rate that is well beyond the state's usury ceilings. So we sort of get into that piece of targeting, which is what I mentioned earlier. You know, Philadelphia neighborhoods and the

residents of our neighborhoods have struggled for decades with either too little access to credit or too much access to bad credit.

And I think it was Malcolm X, who was quoted as saying, racism is like a Cadillac because they make a new model every year. I think what you're seeing is that this is the 2022 model or maybe it's the 2023 model as they're out already.

So let's see how. So this is a map of Philadelphia. It is the original redlining map showing that large swaths of North Philadelphia, West Philadelphia and South Philadelphia, south of Center City were redlined. In other words, they were deemed not worthy of receiving credit.

Those decisions were made by the federal government based on the race of the people that lived there, the religion of the people, perhaps the mixture of the races and religions

of people who lived in these places. They didn't particularly care for areas that had mixed races.

But I also want to draw your attention to what I guess is in part the 9th Council District and Councilmember Bass's District up here, that in the 1930s that was not a redlined area. In fact, it was considered a pretty desirable area from the perspective of making credit available. But here you're seeing a series of maps that show Philadelphia each decade from 1940 through 1980 showing the racial composition.

The more darkly-shaded areas are areas that have a higher share of the minority population, in this instance Black and Hispanic combined. You'll notice that in those periods, those early maps, the area inside the blue box did not have a significant Black population.

However, owing to blockbusting and other kinds of

practices, you saw a significant growth in the Black population up in the Northwest of Philadelphia. And this is important because it's one thing to say that it is sort of a perpetual impact of redlining, but it's not only redlining that sets the future path for the neighborhood. There are other practices that intervene over time.

One of those practices we took a look at on behalf of Council was reverse mortgages, and those you'll recall are mortgages that are pitched with we pay you to stay in your home. With that said, each one of those green dots at the time we looked at it was a reverse mortgage that went to foreclosure. The size of the dot represents the size of the mortgage.

You'll notice that there's a pretty substantial racial concentration in the Black and Hispanic neighborhoods of

Philadelphia. So this was one such feature. In other such features, contemporary mortgage denials. You're looking at the freshest mortgage data that exists and the areas that are shaded in the darker brown on this map are areas that had higher denial rates.

The areas that have blue around them are areas that are over 50 percent Black, and areas with the purple cross-hatching are over 25 percent Hispanic. You'll notice the denial rates are higher in these places. This is one of the elements that sets up, as I articulated, the sort of predatory features, you know, the fact that it's attractive to people who don't necessarily have a ton of different alternatives. Credit does not to this day flow evenly across the City's landscape.

And these are MV's agreements. In this instance what we've done for your convenience is to

show you with a green dot where those agreements are and then show you the boundaries of your Council Districts, and you'll see they really are in all Council Districts in Philadelphia in different densities for sure.

But they are -- the map is shaded though again where the darker shades of brown are places that have a higher concentration of Black people. The cross-hatched areas are places where there is a substantial Hispanic population, and there is an undisputable concentration of these MV benefit agreements or recorded mortgages in the Black neighborhoods and Hispanic neighborhoods of Philadelphia.

Just to give you a sense as to where they're concentrated, they really are highly concentrated in that 9th Council District. You see the map, you can see why. You see why those numbers look the way they do, but they are really across the

entirety of the City.

Now, what we did here is we don't know with certainty from a recorded mortgage the race or ethnicity of the person who got it. However, the federal government uses an algorithm to take one's name and one's geographic location and estimate a race or ethnicity of the person that got the product. They use this tool in civil rights examination of banks and financial institutions.

On this chart, you're looking at the City of Philadelphia. The gray bars represent the percentage of homeowners that are of the given race or ethnicity. So for example, 37 percent of Philadelphia homeowners are Black, and 45 percent are White. However, the orange bar tells you what percentages of the MV Realty mortgages we estimate go to homeowners of that given race. So while 37 percent of Philadelphia's homeowners are Black, 69 percent we estimate of MV Realty

loans go to Black people. So there is the geographic disproportionality that you saw on the map, but there is also the individual disproportionality of it.

This is Delaware County. We have multiple counties. Again, thanks to Mr. Leonard's affirmative outreach to his colleagues, the Recorders of Deed around the Commonwealth. In this instance, Delaware County has 14 percent of their homeowners are Black. However, 42 percent of MV Realty mortgages we believe are estimated to have gone to Black homeowners. So again, that element of disproportionate targeting to people of color.

This is a table version of it. What we do is in the top portion of the table if you read across, you'll see a county, and these are the suburban counties of Philadelphia, plus Lancaster County. You'll see the percentage of mortgages that go to

each of the different racial and ethnic groupings in the middle panel. You will see the percentage that are homeowners of each of those racial and ethnic groupings, and in the bottom panel the disparity.

In every place you see that we have data for, the percentage of MV Realty beneficiaries compared to homeowners is lower for White and higher for Black and Hispanic families, every single place that we've looked. And we have more. We haven't yet had an opportunity to analyze them, and we will not be able to do the individual estimation in all the places for which we have the records, but we will do as much as we can going forward.

What will we do to support you and all the extraordinary people in Philadelphia's consumer protection community, best in the country I think? We will continue to work with the Recorder of Deeds to get the data

from his colleagues around the Commonwealth and analyze and table those data so you all have accurate and the best information that you can have about who's being impacted by this.

We would like to be able to be an active supporter of law enforcement in the consumer protection organizations as well as by the way the fair housing organizations, sometimes people refer to as the private attorneys general. They don't act with the color of law enforcement, but they are doing law enforcement functions.

To focus on the fair housing implications of what's being done here, again I'd like to sort of come back to that piece that I said about the features of predatory and the fact that it's targeted. You know, among the things that we've learned during that period is a lot of the companies that were doing that work did so in a

targeted way, and they were essentially putting poison in the ground.

And what you need to be able to do is somehow sort of take out that poison and put people back into a position where they're in a good state. We want to be able to support you and the Administration and the legal services and the fair housing organizations in that effort. And we think a big piece of it you all have taken a huge important first step with the public education aspect of what you're doing.

You're letting people know that this is out there, not to be -- to go into these transactions if they do, with their eyes wide open.

Lastly, these are the places, this little table down at the bottom of the slide, these are the places for which we have data:

Allegheny County, 144 of these fewer than Philadelphia County,

but most of the counties that we've also seen. But in Montgomery County, which is one of obviously our sort of neighboring counties, 90 of them. These are proliferating with great hate -- you know, great speed. And again, I applaud you for taking this affirmative effort to make the public aware. And with this, I will stop sharing my screen and thank you for your time.

I also before I end, I want to make sure that I give gratitude to my teammates Colin Weidig, Marci Monaco-Vavrik who helped gather these data together and tabulate them and map them for us. Thank you.

COUNCILWOMAN GAUTHIER: Thank you so much, Ira, for sharing all of this very useful data. As it relates to the quote that you shared, I want to declare affirmatively that we are issuing a recall on the 2023 model of racism and then we're going to discontinue the line. So we look

forward to working with you on that.

I think we are ready with our video, so I'm going to break things up a little bit. We'll show our video. Then we'll go forward with the rest of this panel and questions.

Modesto?

(Video playing.)

COUNCILWOMAN GAUTHIER: Can we fix the sound?

(Brief pause.)

MR. LITTLE: There's no sound.

COUNCILWOMAN GAUTHIER: Okay. I think maybe that was wishful thinking. We can just go back to the panel. We can stop the video. I think everybody gets the point anyway. We've heard a lot of very impactful testimony.

So, Mitch Little, are you there and connected?

MR. LITTLE: Yes, I am. Good morning. Can you hear me?

COUNCILWOMAN GAUTHIER: Good

morning. Please state your name for the record and proceed with your testimony.

MR. LITTLE: Mitch Little for the record. Good morning, Councilperson Gauthier and Vice-Chair Jones. Again, my name is Mitch Little, Executive Director of the Office of Community Empowerment and Opportunity. CEO is the City's community action agency and our mission is to provide leadership on issues of economic justice by advancing racial equity and inclusive growth to make sure that all Philadelphians have an opportunity to share in the City's prosperous future.

I certainly want to give a shout-out today to the AG's Office for their action today and certainly the witnesses that we heard from earlier in sharing your accounts and taking that brave action against this sort of predatory action. You are not alone. We are with you. We at CEO are

unfortunately not surprised when we see schemes like the ones that you've testified to today in regards to MV Realty's actions.

We all understand that one of the great threats to economic mobility for our communities is wealth extraction. We also understand that wealth sort of happens through investment over time, and this activity really hits at the center of that. Ta-Nehisi Coates talks about plunder, and this is an act of plunder, right. An opportunity for actors such as MV Realty to see folks struggling along, trying to make it, trying to participate in the American dream and have available all the opportunities and as wealth sort of continues to accumulate and creep up along over time, this is just another way, another actor, that entities see often times Black and Brown communities of people is just opportunity, opportunity to enrich

themselves through sort of unscrupulous behaviors.

And so, we saw with predatory lending, sort of what Ira spoke to with check cashers and alternative financial products, and we're seeing it here again today. Some folks know that CEO cares deeply about keeping people away from well-stripping schemes like this, which is why we worked with Mayor Kenney to launch the Consumer Financial Protection Task Force in May of 2022.

Our efforts were launched by the Mayor's Executive Order. The Task Force was co-chaired by myself and City Solicitor Diana Cortes and City Treasurer Jacqueline Dunn. Its members also include consumer protection specialists like our friend Kerry who's done a phenomenal job and others from the local advocacy, legal advocacy community as well as including the District Attorney's Office, obviously the Attorney

General.

And the purpose of the Task Force is to coordinate on enforcement, outreach, legislative efforts to protect Philadelphians from consumer financial threats. So we've done some work in regards to education. There's a link on our Consumer Financial Protection Task Force page. We'll put that in the chat.

For those who are watching who don't have access to the chat, the address is https://urldefense.com/v3/__http://www.phila.gov/consumer-__; protection, https://urldefense.com/v3/__http://www.phila.gov/consumer-__; protection. There you'll find general information about the Task Force and how to file a consumer complaint. You'll see the witnesses's examples about how to fight back. The only way or one of the best ways to fight back is to share your information, let us understand your complaint so that we can get specifics on the actions of MV Realty.

The Task Force began working

on MV Realty thanks to Kerry bringing it to our attention. We've been talking about this since our first meeting. In the ensuing months, the Task Force has monitored the scheme and has grown more collaboratively to identify all avenues that can be taken to protect property owners.

Some of our steps include preparing material to warn the public, to educate, which can be found on our website, includes basic information about MV Realty, what consumers should know and how to file a complaint with the Attorney General. The Attorney General's Office encourages consumers who have been adversely affected to file complaints. That's what's really going to help strengthen our understanding of how big and how bad this problem is and also strengthen the actions of the Attorney General.

We also saw partnership with the Department of Planning and Development. Shout-out to Cathy

Califano and her collaboration and leadership. The Task Force is also holding three information sessions. The first will be a virtual session on December 19th at 6:00 p.m. There will be information on the website and a link to register.

In January, we'll hold two inperson information sessions. One in North Philly, one in West Philly. Dates, times, locations will be announced soon. The Task Force will continue to work collaboratively to identify any enforcement, legislative solutions that will further curtail practices like that of MV Realty, and we urge everyone to make themselves aware of the schemes so that it can be avoided.

We applaud Council, Council President for your interest in this issue, your proactive activity. Sometimes folks say the City doesn't act quick enough. Sometimes we hear that from our external partners.

Sometimes they say -- we hear that there is little or no collaboration amongst internal and external actors. Sometimes we hear that the voices of the community and community members are muted. And today shows an example of all those things to be untrue, that in days past where cities and entities and organizations, government, local and federal, have been a part of this wealth-driven activity.

We stand here today united to combat these activities and protect the futures of our most vulnerable Philadelphians. So thank you for your partnership. Thank you for allowing me to participate today. We look to see consumers are protected and reduce how folks are jeopardized by this deceptive activity. This concludes my testimony today, and I'm available to answer any questions. Thank you.

COUNCILWOMAN GAUTHIER: Thank you so much, Mitch, for being here today but also for your work

protecting residents from these types of schemes, and thanks also for sharing the information about the upcoming info sessions.

I want to recognize that Councilmember Lozada is also in the hearing. Good morning, Councilmember.

(No response.)

COUNCILWOMAN GAUTHIER: And I would like to ask if any of the Committee members or any other Councilmembers who are joining us have questions or comments for this panel?

(No response.)

COUNCILWOMAN GAUTHIER: I have a question for Mr. Goldstein. We saw that there were pretty big disparities around MV Realty's activities in given areas of the City. I do understand that there's a proliferation of this scheme in Black and Brown neighborhoods. But what does it mean when we see, for instance, in the 9th Councilmanic District that 23 percent of their

mortgages are there? Does that say anything about there being particularly vulnerable homeowners there or does that mean that they just spent a lot of time there? What do you think that means?

MR. GOLDSTEIN: I can't answer with certainty, but I believe it's reflective of the fact that there is vulnerability there and that this is the kind of attractive nuisance, if you will, that once one person gets it and before they realize it's a problem and then they tell their friends about it and the like, then they get it and it goes there.

But the 9th Council District has this set of features, like there's a lot of homeowners there, there's value in those homes, there's a significant Black population up there and there is a population for whom, you know, incomes are decent, but not extraordinary like Chestnut Hill. And so, a pitch that would put $500, $700,

$800 in somebody's hands is way more amenable to that population than a Washington Square population, let's say.

COUNCILWOMAN GAUTHIER: Yeah. Is there anything in -- and I guess this is for anybody who testified. Is there anything in this that should provide direction to City Council or the Admin about what homeowners are looking for? Are people signing onto this because they need more money to invest in the upkeep and repair of their homes? Are they signing onto this because they need more sort of basic income?

What should we take as a policy lesson from this? And what indicators should we be looking at to determine what these homeowners are truly looking for that the City could maybe help with?

MS. SMITH: Hi. Kerry Smith from Community Legal Services. That's a great question. I think it's really

a confluence of factors, right. We need to make sure that there are good jobs in Philadelphia that pay a living wage so people are less vulnerable to deceptive sales pitches.

Many, many of the homeowners that I have spoken with really have a need for home repairs. And I think the City has done a tremendous job of promoting the home repair programs that exist. And through the Consumer Financial Protection Task Force, one of the set of materials that we're creating to warn people about MV Realty is talking about the alternatives.

The fact that at the state level we have the home repairs legislation, extraordinary new development coming through, those will always present I think new opportunities. And I think really what we're learning is that consumer protection is really kind of the foundation of making sure that we

preserve people's income and wealth.

We can have all of these programs. We can have good wages. We can try to work to eliminate and reduce poverty. But if we don't have strong rules in place to prevent predators from coming in and stealing those, we're never going to make the gains that we need. And so, we really appreciate Council for holding this hearing today to kind of highlight the problem so we can get the word out, and then thinking through with us strategically what additional steps do we need to protect people from the next scheme.

I appreciate the recall. I love that. So we're recalling this, and then let's work together to make it so that next new scheme doesn't happen.

COUNCILWOMAN GAUTHIER: Absolutely. Thank you so much for that.

MR. LITTLE: Madam Chair, I

can answer the question a little differently as it relates to the work of CEO.

COUNCILWOMAN GAUTHIER: Sure. Go ahead.

MR. LITTLE: I think that one of the issues here is the accumulation of debt, right. When folks see something like this, they see a financial obligation or burden that they have to deal with and already a challenging life. We heard about sort of challenging priorities. We heard about health challenges, right. There's a lot that folks have to deal with and just another sort of institution that that formal paperwork comes in your house and you have to figure out how to manage that.

And so, I think that we have to figure out ways in which we are understanding sort of debt and how it impacts individuals and families and parse out that some of that is real debt, and sometimes we do a little bit

more searching and we see that it is predatory action there and there's interventions that we can discover. And so, that's some of the work that we are concentrating on.

I think, as you know, access to benefits and available options to again, one, reduce the amount of debt reduction, to reduce the amount of money that's going out the household. The benefit access is to really make sure that folks are accessing all the supports that are available to them.

We were out in Southwest Philly at Catholic Social Services yesterday and we heard from the staff there, one of our BenePhilly sites, who talked about folks on a fixed income, you know, and rising prices of rental units. A person on a fixed income bringing home $800 a month, renting a room at $800 leaving only $30-something left, right. And then how do we create the right amount of benefits for that person to help

support that person without that person falling off the benefit cliff, right. And so, that's certainly another issue.

And this issue around small dollar amounts of how meaningful they could be at the right time if folks have the ability to make choices about what they saw as their priority and their most immediate need. And so, this is an example of what sort of unrestricted small dollar amounts can be helpful to individuals and their families. And we see examples of that all over the country, universal basic income, examples all over the country. And we're glad to be a part of some pilots here locally because we understand the need of Philadelphians in that way. So thank you.

COUNCILWOMAN GAUTHIER: I would agree with you, and thank you so much for those comments.

So that concludes panel testimony for this resolution. We'll

now begin hearing from individuals who have registered to provide for public comment.

Ms. Shearlds, will you please read the name of the first person registered for public comment.

THE CLERK: Judith Robinson.

COUNCILWOMAN GAUTHIER: Queen Judith Robinson, are you there and connected?

(No response.)

COUNCILWOMAN GAUTHIER: Are you on mute?

(No response.)

COUNCILWOMAN GAUTHIER: Okay. David Feldman, are you there and connected?

(No response.)

COUNCILWOMAN GAUTHIER: Did we lose the public commenters?

MR. FELDMAN: Hello?

COUNCILWOMAN GAUTHIER: Is this David?

MR. FELDMAN: Yes.

COUNCILWOMAN GAUTHIER: Okay.

Please state your name for the record and proceed with your testimony.

MR. FELDMAN: Hi. This is David Feldman.

COUNCILWOMAN GAUTHIER: Please proceed.

MR. FELDMAN: Okay. Thank you. Good morning. My name is David Feldman and I thank you for the opportunity to testify on a predatory practice that is undermining sustainable homeownership, especially in minority and low-income neighborhoods.

I'm testifying personally as an individual not representing any organization, but as a housing expert who teaches housing policy at Temple University and has worked with numerous community development organizations over the past few decades and as a licensed realtor with Compass Real Estate.

And before I proceed, I just want to say I feel -- just my heart

goes out to these homeowners who have been taken advantage of and thanks to the colleagues who have testified today. I have much more information than I had before today, so thank you for this hearing.

First, I want to thank Council President Clarke, Chair Gauthier, Vice-Chair Curtis Jones for holding this hearing to expose the practice that puts homeowners at risk of losing equity they built in their home and possibly losing their homes as well.

The practice being examined here is related to another predatory practice. The Council has enacted legislation to control earlier in this legislative session a bill to regulate wholesalers of real property and to provide notice to homeowners whose property was being listed for sale as a wholesaler.

That was excellent and much-needed legislation, but it does not

appear there's been follow-up in any public entity to monitor compliance or to reach out to homeowners whose properties are listed for sale to make sure the homeowners understand the wholesaling practice and how it erodes the value they've achieved for their home.

My chief concern is that the lack of enforcement and notification around the wholesaling protection has sent a signal to bad actors in this space that it's business as usual from before the legislation was enacted and for all of Council's good intention, the word on the street is that wholesalers can ignore the law and continue to operate freely stealing value from homeowners, usually low-income minority homeowners.

And now, we're examining an even more predatory practice that has quickly constrained hundreds, if not thousands of local homeowners from being in control of the homes that

they own. Whatever conclusions or legislation that comes out of this hearing, it's incumbent upon Council, particularly District Councilmembers and their constituent service staff, to work to inform their homeowner constituents of this practice and of any remedies that they put in place and to follow up to see that any legal protections are actually undertaken and that bad actors are identified and held to account for their actions.

One example of the type of action is the role of the Recorder of Deeds, which helped expose this egregious practice just by notifying homeowners when an action has been recorded against their home. We shall be very glad that this helped bring this to light before even more people were preyed upon.

And finally, thank you for the step of having this hearing. I implore you to not just pass relevant legislation, but use the full ability

of your offices to make sure that any legislation that you enact is used to inform homeowners and to stop further predatory practices. Thank you very much.

COUNCILWOMAN GAUTHIER: Thank you, David, for giving comment today and for your work and recommendations.

Queen Judith Robinson, are you there and connected?

(No response.)

COUNCILWOMAN GAUTHIER: Are you muted?

(No response.)

COUNCILWOMAN GAUTHIER: Okay. Are there --

COUNCIL TECH SUPPORT: We're calling her in now, Madam --

MS. ROBINSON: Good morning.

COUNCILWOMAN GAUTHIER: Good morning. Can you please state your name for the record and proceed with your comment?

MS. ROBINSON: Yes. Good morning. Queen Judith Robinson, and I

was waiting for the call. Thank you very much. I guess I have a little different spin on this after watching real estate activities here in Philadelphia over quite a while now.

I'm going to say another day another scam targeting Black people, and I want to focus on the governmental processes. How did these mortgages, bad loans, deals, scam, how did they get reported? How did it take so long to prevent, notify the folks about this scam? How were they able to get 500 -- you know, I'm a real estate professional. I go into that Recording Office, and they take your picture, almost take your fingerprints. So I want to know how long did this go on.

And as the person before me spoke, I'm speaking as a professional in the real estate business of many, many years. And this is just like that scam, how did you all find out about this nonsense and then turn

around and do the wholesale bill, he's right, the same scam. It's like y'all going along with it, because even a criminal, a former criminal, somebody who's fraudulent can get a wholesaling license and do the same darn thing this company has done.

So what are you all talking about? You are having this hearing today, but you all are very much a part of this, you know, taking Black folks' equity and not being a value to them beforehand. I'm going to give some solutions because that's what it's all about because we see that Sheriff's sale is predatory.

You know, you take people's houses and it's a very scandalous thing going on where folks can come in and get the house for exactly the amount owed. Something's strange about that. You have talked about predatory lending in the past, but you came up with nothing of value. So in that regard, I'm going to come up with

a few solutions.

Okay. So people are looking for small loan products. It used to be something called discount lenders. They would lend like over $10,000. The City of Philadelphia is talking about a public bank. Hurry up and get that together. Maybe you all can provide these loans. Churches have savings and loans associations, et cetera. They can finance some of their congregation.

So basic systems repairs, yes, need to bump that up. You all as a Council gave $7 million, $7.6 million to a bunch of lawyers who are not getting the job done without any stipulation. Some of those folks don't even have an intake process. I'm going to give you a solution. Take some of that money at $7.6 million -- and this is a tangled title process that the government was a part of recording fraudulent documents on people's property, make these people

whole. Make them whole with some of that $7.6 million. That's a lot of doggone money. A couple million would make these people whole.

I'm going to suggest that because like with your wholesaling scam, once people are able to record the deed or once they resell the property to a new owner, you all cannot do any enforcement. So this is a predatory city, predatory governmental process. That's what I do all the time, is look at how what you all do down there, Mr. and Mrs. Powerful, okay. Y'all got all this power and then y'all do these things that are so strange to me. I'm not going never say it's all right if it's not.

Ain't nothing cute about this stuff. You got all this consumer this and all these different agencies and y'all can't stop this mess. I say cut out some of the agencies and give the money to the consumers who's been

scammed. Starting with eminent domain, another governmental process where you take people's property and never give them fair market value.

So I'm looking at the whole predatory scam being run against Black people on choice land where I live in North Philly, okay. And it starts with government. This couldn't happen without the governmental process. So with that, I will see you all at the next Council session. Whenever I'm not there, I'm somewhere else uptown dealing with some other mess like this transit mess, okay. But I digress, so have a good one. See what we can do about that, a whole bunch of scams in Philly. Take care. Have a great day.

COUNCILWOMAN GAUTHIER: Thank you for your comment and your recommendations.

Are there any additional questions or comments from members of the Committee or members who have joined us?

(No response.)

COUNCILWOMAN GAUTHIER: There being no further questions from members of the Committee and no other witnesses to testify, I will ask if there is anyone else present in this hearing whose name we have failed to call and that wishes to offer testimony on the resolution being considered today?

(No response.)

COUNCILWOMAN GAUTHIER: Hearing none, this concludes the business before the Committee on Housing, Neighborhood Development and The Homeless today. And I just want to thank everyone who's testified today, everyone who shared their stories today.

I am appreciative of our Attorney General for taking action against this predatory company. I hope that every homeowner in Philadelphia represented by those 500 mortgages receives justice. I hope

this company is shut down, and I hope the owners personally lose anything that they've stripped from other people and then some.

So thank you so much for joining us and look forward to working with you all on this. And thanks again to Council President Clarke for bringing this to your attention.

Bye-bye everybody.

(Committee on Housing, Neighborhood Development and The Homeless concluded at 10:52 a.m.)

C E R T I F I C A T I O N

I, hereby certify that the proceedings and evidence noted are contained fully and accurately in the stenographic notes taken by me in the foregoing matter, and this is a correct transcript of the same.

_____
TANEHA CARROLL
Court Reporter - Notary Public

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WORD INDEX

< $ >
$10,000 81:*5*
$120,000 24:*24* 26:*12*
$213,000 20:*7*
$235,000 33:*7*, *23*
$300 13:*13*
$30-something 71:*23*
$31,000 28:*23*
$365 23:*5*
$4,000 45:*17*
$400 45:*17*
$465 29:*23* 31:*7* 35:*19*
$5,000 13:*13*
$500 66:*25*
$6,000 26:*14*
$6,399 20:*9*
$640 18:*21*
$7 81:*15*
$7.6 81:*15*, *21* 82:*2*
$70,000 33:*25* 34:*4*
$700 66:*25*
$800 67:*1* 71:*21*, *22*
$87,000 20:*8*

< 1 >
10 44:*19* 45:*1*
10,000 34:*3*
10:52 85:*13*
120,000 26:*13*
14 1:*1* 25:*23* 52:*11*
144 55:*24*
147,000 36:*12*
1930s 47:*8*
1940 47:*14*
1980 47:*14*
19th 63:*5*

< 2 >
2022 1:*1* 46:*9* 60:*13*
2023 46:*10* 56:*23*
220819 1:*1* 5:*8*, *12*
23 65:*25*
235 36:*10*
25 49:*12*
27 29:*2*

< 3 >
3 15:*15*
33 12:*17* 37:*23*
37 51:*17*, *23*

< 4 >
40 12:*16* 15:*9* 30:*24* 31:*7*, *19* 45:*14*
40-year 7:*7* 15:*19* 17:*2* 31:*4*, *14* 35:*11*, *17*, *19* 44:*14*
42 52:*13*
45 51:*19*

< 5 >
5,000 34:*3*
50 45:*14* 49:*10*
500 8:*5* 12:*20* 79:*14* 84:*24*

< 6 >
6:00 63:*5*
60 45:*14*
69 51:*25*

< 9 >
9:30 1:*1*
90 56:*4*
9th 47:*6* 50:*22* 65:*24* 66:*17*

< A >
a.m 1:*1* 85:*13*
ability 72:*8* 77:*25*
able 34:*21* 35:*14* 41:*12*, *20* 44:*25* 53:*15* 54:*7* 55:*4*, *8* 79:*14* 82:*7*
Absolutely 39:*3*, *20* 69:*23*
abuse 43:*16*
abusive 13:*6*
access 42:*25* 46:*3*, *4* 61:*12* 71:*6*, *11*
accessing 71:*12*
accident 25:*24*
account 77:*12*
accountable 9:*8*
accounts 58:*22*
accumulate 59:*20*
accumulation 70:*7*
accurate 54:*3*
accurately 86:*1*
achieved 76:*7*
acknowledge 4:*19* 39:*3*
Act 6:*14* 37:*1* 54:*14* 59:*13* 63:*24*
action 17:*12* 22:*1* 38:*10* 45:*8* 58:*11*, *20*, *23*, *24* 71:*2* 77:*14*, *17* 84:*21*
actions 59:*4* 61:*23* 62:*22* 77:*12*
activate 22:*22*
activating 23:*1*
active 54:*8*
activities 41:*22* 64:*13* 65:*19* 79:*4*
activity 59:*11* 63:*22* 64:*11*, *20*
actor 59:*22*
actors 59:*15* 64:*3* 76:*12* 77:*11*
adapt 30:*3*
addition 16:*1*
additional 69:*14* 83:*22*
Additionally 6:*6*
address 61:*13*
Admin 67:*10*
Administration 41:*15* 55:*9*
advance 34:*13*, *23*
advancing 58:*14*
advantage 8:*23* 20:*25* 37:*9* 75:*2*
adversely 62:*17*
advertisement 18:*17*
advertisements 13:*17*
advocacy 60:*22*, *23*
affirmative 41:*16* 52:*8* 56:*8*
affirmatively 18:*15* 56:*22*
affordable 42:*4*
agencies 82:*22*, *24*
agency 58:*11*
agent 14:*2* 15:*2*, *8*, *24* 18:*22* 24:*10* 25:*4* 29:*24* 33:*3*, *4* 35:*3* 36:*15*
aggressive 13:*6* 27:*17*
aggressively 27:*11*
ago 42:*20* 43:*14*
agree 72:*22*
agreed 18:*21* 29:*23* 33:*5*, *23*
agreeing 17:*2*
Agreement 5:*17* 15:*6*, *14* 16:*5* 18:*18* 19:*24* 22:*3* 23:*14*, *17* 30:*11* 31:*14* 35:*12*
agreements 5:*18* 7:*5* 15:*12* 45:*10* 49:*24* 50:*2*, *15*
AG's 58:*19*
ahead 70:*5*
Ain't 82:*20*
algorithm 51:*7*
Allegheny 55:*24*
alleging 8:*2*
allow 6:*11* 29:*14* 31:*12*
allowing 64:*16*
alternative 13:*15* 60:*5*
alternatives 43:*1* 49:*20* 68:*16*
amenable 67:*2*
American 59:*17*
amount 29:*15* 34:*10* 44:*19* 45:*12* 71:*8*, *9*, *24* 80:*21*
amounts 44:*22*, *23* 72:*6*, *12*
analyze 53:*15* 54:*2*
and/or 86:*22*
angry 17:*5*
announced 63:*12*
announcement 2:*5*
annual 45:*13*
answer 64:*22* 66:*8* 70:*1*
ANTHONY 1:*1*
anybody 26:*24* 39:*1* 67:*7*
anyway 29:*25* 30:*16* 57:*18*
appalled 39:*19*
appear 38:*1* 76:*1*
appears 37:*23*
applaud 56:*7* 63:*20*
apply 86:*20*
appointment 35:*8*
appreciate 9:*5* 37:*16* 69:*10*, *17*
appreciative 84:*20*
appropriate 36:*2*
April 29:*20*
arbitration 45:*7*
area 47:*9*, *10*, *21*
areas 47:*3*, *16*, *17* 49:*5*, *7*, *9*, *10*, *11* 50:*11* 65:*19*
arrived 19:*15*
articulated 49:*16*
articulating 42:*13*
arts 42:*5*
as-is 24:*24*
asked 20:*14* 25:*16* 33:*14*
aspect 55:*14*
asset 12:*9* 44:*12*
associations 81:*10*
attendance 2:*25* 3:*1*
attention 6:*22* 28:*13* 47:*5* 62:*2* 85:*9*
Attorney 7:*25* 8:*25* 11:*7* 17:*15* 20:*23* 38:*3*, *9*, *12* 42:*11*, *12* 45:*4* 60:*25* 62:*15*, *22* 84:*21*
attorneys 54:*13*
Attorney's 60:*24*
attractive 42:*23* 49:*18* 66:*11*
authorizing 5:*12*
available 6:*11* 47:*12* 59:*18* 64:*21* 71:*7*, *13*
avenues 62:*7*
avoided 63:*19*
aware 5:*24* 56:*9* 63:*18*

< B >
back 26:*13* 27:*3*, *6* 32:*9* 54:*20* 55:*6* 57:*16* 61:*19*, *20*
backed 25:*14*
backwards 25:*16*
bad 20:*13* 30:*6* 36:*23* 46:*4* 62:*20* 76:*12* 77:*11* 79:*10*
bank 81:*7*
banks 51:*11*
bar 51:*20*
bars 51:*15*
Based 12:*25* 20:*18* 37:*20* 46:*22*
basic 62:*12* 67:*16* 72:*15* 81:*13*

BASS 1:*1* 3:*22* 39:*4, 7, 8, 15*
Bass's 47:*7*
bathroom 29:*10, 12* 30:*5, 20*
beauty 33:*12*
began 61:*25*
beginning 2:*5* 31:*3*
behalf 48:*12*
behaviors 42:*18* 60:*2*
believe 32:*13* 35:*2* 37:*2* 52:*14* 66:*8*
believing 11:*19*
beneficiaries 53:*9*
Benefit 7:*5* 13:*20* 15:*6* 16:*5* 18:*18* 29:*22* 50:*15* 71:*11* 72:*2*
Benefits 5:*17* 71:*7, 25*
BenePhilly 71:*17*
best 33:*8* 37:*1* 53:*23* 54:*4* 61:*20*
better 39:*13*
beyond 15:*1* 45:*21*
big 22:*13* 34:*4* 55:*12* 62:*20* 65:*17*
bill 75:*19* 80:*1*
binding 45:*7*
bit 22:*10* 57:*4* 70:*25*
Black 7:*1* 12:*23* 13:*9* 26:*22* 47:*19, 23* 48:*2, 24* 49:*11* 50:*10, 16* 51:*19, 24* 52:*1, 12, 15* 53:*11* 59:*23* 65:*21* 66:*21* 79:*7* 80:*11* 83:*6*
blindsided 16:*11*
blockbusting 47:*25*
blue 47:*22* 49:*9*
blurry 33:*11*
body 36:*3*
borrowed 31:*10*
bother 26:*24*
bottom 53:*5* 55:*21*
bought 25:*22* 28:*25*
boundaries 50:*3*
box 47:*22*
brave 58:*23*
bravely 21:*6*
breach 45:*16*
breached 45:*11, 18*
break 57:*3*
brief 3:*3* 10:*4* 57:*11*
bring 26:*13* 77:*19*
bringing 9:*6* 28:*12* 62:*1* 71:*21* 85:*9*
BROOKS 1:*1* 4:*5, 6*
brought 6:*21* 16:*14*
Brown 7:*1* 12:*23* 13:*9* 49:*6* 50:*9* 59:*23* 65:*22*
built 75:*12*
bump 81:*14*
bunch 81:*16* 83:*17*
burden 70:*10*
business 42:*17, 21* 76:*13* 79:*22* 84:*14*
button 41:*1*
buy 28:*24* 37:*7*
buyer 19:*5* 35:*6*
Bye-bye 85:*10*

< C >
Cadillac 46:*7*
Calhoun 10:*16* 17:*21, 22* 18:*4, 7, 8, 12, 16*
Califano 63:*1*
call 2:*24* 10:*13* 22:*21* 31:*25* 34:*17* 40:*14* 79:*1* 84:*8*
called 3:*3* 5:*4* 15:*5* 18:*20* 22:*23* 41:*7* 81:*4*
calling 8:*11* 19:*13* 78:*18*
calls 13:*16*
cancel 20:*15*
canceled 25:*9*
car 25:*23*
care 24:*25* 42:*5* 47:*2* 83:*18*
cares 60:*8*
CARROLL 86:*12*
case 43:*13*
cash 12:*13* 13:*13, 14, 21, 24* 35:*7*
cashers 60:*5*
Catholic 71:*15*
Cathy 62:*25*
caught 29:*9*
ceilings 45:*22*
celebrating 38:*6*
celebration 17:*14*
Center 46:*17* 59:*11*
centers 42:*5*
CEO 58:*10, 25* 60:*8* 70:*3*
certain 29:*15*
certainly 58:*18, 20* 72:*3*
certainty 51:*3* 66:*8*
certification 86:*19*
certify 86:*1*
certifying 86:*23*
cetera 81:*11*
CHAIR 1:*1* 3:*9, 17* 4:*2, 7, 14* 8:*18* 9:*15* 10:*2* 11:*1* 39:*9* 41:*9* 69:*25* 75:*8*
challenges 37:*14* 70:*14*
challenging 70:*12, 13*
chance 19:*4* 32:*25*
chart 51:*13*
chat 6:*10, 14* 61:*10, 12*
check 22:*17, 19, 22* 23:*1, 5* 60:*5*
checker 34:*16*
Chestnut 66:*24*
chief 76:*9*
child 42:*5*
choice 83:*7*
choices 72:*8*
choose 14:*3* 19:*2*
Churches 81:*9*
CINDY 1:*1*
cities 64:*8*
citizen 24:*6*
CITY 1:*1* 2:*8* 5:*12* 7:*1* 9:*4* 19:*17* 20:*21* 41:*14* 46:*17* 51:*1, 14* 60:*17* 63:*23* 65:*19* 67:*9, 21* 68:*9* 81:*6* 82:*11*
City's 49:*22* 58:*10, 17*
civil 11:*13* 51:*11*
Clarke 6:*21* 8:*11* 75:*8* 85:*8*
class 22:*1* 45:*8*
clause 45:*7*
clear 33:*7, 16*
clearly 27:*11*
CLERK 3:*7, 13, 21, 24* 4:*4, 11* 5:*11* 10:*15* 40:*15* 73:*7*
clients 11:*5* 14:*13, 19*
client's 12:*25*
cliff 72:*2*
closure 25:*1*
CLS 11:*10, 18* 20:*4* 25:*15* 26:*4* 35:*15* 45:*4*
Coates 59:*12*
Co-Chair 41:*9*
co-chaired 60:*16*
Colin 56:*14*
collaboration 63:*1* 64:*2*
collaboratively 62:*6* 63:*13*
colleagues 3:*9, 17* 4:*2, 7, 14, 23* 52:*9* 54:*1* 75:*3*
color 43:*20* 52:*18* 54:*14*
combat 64:*13*
combined 47:*19*
come 2:*22* 26:*1* 38:*21* 44:*21, 23* 54:*19* 80:*19, 25*
comes 70:*18* 77:*2*
coming 21:*6* 22:*25* 37:*16* 68:*20* 69:*7*
comment 73:*3, 6* 78:*7, 23* 83:*20*
commenters 73:*20*
comments 6:*8* 9:*13* 39:*18* 40:*2* 65:*13* 72:*23* 83:*23*
commission 30:*21*
COMMITTEE 1:*1* 5:*3, 6, 13* 6:*19* 8:*14, 20* 11:*2* 17:*9, 20, 24* 28:*12* 39:*24* 65:*11* 83:*24* 84:*4, 14* 85:*11*
Committees 2:*9, 16*

Commonwealth 16:*9* 52:*10* 54:*2*
communities 42:*7* 59:*7, 24*
Community 11:*8* 20:*5* 28:*15* 34:*5* 53:*23* 58:*9, 11* 60:*23* 64:*5* 67:*24* 74:*20*
companies 54:*24*
company 6:*23* 7:*8* 12:*5, 11, 19* 13:*23* 15:*2* 16:*25* 17:*12* 18:*20* 20:*6* 21:*25* 27:*16* 28:*18* 29:*13* 32:*14* 37:*10, 19, 21* 38:*4* 80:*7* 84:*22* 85:*1*
compared 53:*9*
Compass 74:*23*
compensated 38:*24*
compensation 7:*12*
complained 16:*10*
complaint 61:*17, 22* 62:*14*
complaints 62:*18*
complex 14:*25*
compliance 76:*2*
complicated 30:*5*
comply 6:*13*
composition 47:*15*
concentrated 50:*20, 21*
concentrating 71:*5*
concentration 48:*24* 50:*10, 14*
concentrations 12:*23*
concern 76:*9*
concerned 17:*5*
concluded 85:*13*
concludes 64:*20* 72:*24* 84:*13*
conclusions 77:*1*
condition 26:*25*
confirmed 35:*4*
confluence 68:*1*
congestive 23:*25*
congregation 81:*12*

connected 10:*20* 27:*24* 57:*22* 73:*10*, *17* 78:*10*
consenting 6:*5*
considered 47:*10* 84:*10*
constituent 77:*5*
constituents 77:*7*
constrained 76:*23*
Consumer 11:*8* 53:*22* 54:*9* 60:*12*, *19* 61:*5*, *8*, *17* 68:*11*, *23* 82:*21*
consumers 8:*4* 22:*2* 62:*13*, *16* 64:*18* 82:*25*
contact 14:*13*
contacted 34:*5* 35:*3*, *15*
contained 86:*1*
contemporary 49:*3*
continue 53:*24* 63:*13* 76:*18*
continued 34:*19*
continues 59:*20*
continuing 6:*4*
contract 14:*25* 15:*5*, *19* 17:*2* 19:*6* 20:*15* 21:*21*, *22* 27:*13* 31:*2*, *4* 34:*25* 35:*13*, *17* 36:*5*, *11*, *16*, *25*
contracts 7:*7*
control 75:*18* 76:*25* 86:*22*
convenience 49:*25*
conversations 20:*1*
coordinate 61:*3*
copies 14:*23* 19:*12*, *14* 31:*24* 43:*7*
copy 14:*17*, *20* 31:*25* 43:*24*
correct 86:*1*
Cortes 60:*17*
cost 26:*14*
couch 30:*7*
COUNCIL 1:*1* 2:*8*, *16* 5:*12* 6:*20* 8:*10* 9:*25* 10:*8* 11:*10* 40:*5*, *9* 47:*6* 48:*12* 50:*3*, *5*, *22* 63:*20* 66:*17* 67:*9* 69:*10* 75:*8*, *17* 77:*3* 78:*17* 81:*15* 83:*12* 85:*8*
COUNCILMAN 1:*1* 3:*8* 4:*1*, *13*, *22* 8:*17* 9:*14*
Councilmanic 65:*24*

Councilmember 3:*13*, *21*, *24* 4:*4*, *11*, *19*, *21*, *23* 9:*12* 39:*4*, *6* 47:*7* 65:*6*, *7*
Councilmembers 39:*24* 65:*12* 77:*4*
Councilperson 58:*6*
Council's 6:*22* 76:*15*
COUNCILWOMAN 1:*1* 2:*2* 3:*11*, *15*, *19* 4:*6*, *9*, *16* 5:*1*, *20* 9:*10*, *16*, *22* 10:*3*, *5*, *10*, *18*, *23* 18:*3*, *9*, *14* 21:*3*, *11* 27:*22* 28:*1*, *6* 37:*4* 38:*11* 39:*2*, *8*, *11*, *15*, *22* 40:*4*, *8*, *11*, *17*, *25* 56:*18* 57:*9*, *14*, *25* 64:*23* 65:*9*, *15* 67:*5* 69:*22* 70:*4* 72:*21* 73:*8*, *12*, *15*, *19*, *22*, *25* 74:*5* 78:*6*, *12*, *15*, *20* 83:*19* 84:*2*, *12*
counties 52:*7*, *23* 56:*1*, *4*
country 43:*17* 53:*23* 72:*15*, *16*
County 52:*6*, *11*, *22*, *24* 55:*24*, *25* 56:*2*
couple 44:*13* 82:*3*
court 21:*25* 22:*3* 24:*17* 25:*3* 86:*13*
courts 24:*16*
CR 26:*3*
create 71:*24*
created 11:*25*
creating 68:*14*
creation 42:*4*
credit 43:*15* 46:*3*, *4*, *20* 47:*11* 49:*20*
creep 59:*20*
criminal 80:*4*
crisis 13:*5* 23:*23*
cross-hatched 50:*11*
cross-hatching 49:*12*
CRS 25:*15*
culture 42:*6*
current 2:*7*
currently 2:*3*, *9*
curtail 63:*15*
curtailed 41:*22*
CURTIS 1:*1* 75:*9*
customer's 14:*11*
cut 82:*23*
cute 82:*20*
Cydnea 2:*23*

< D >
Daily 2:*18*
damaging 43:*10*
darker 49:*6* 50:*8*
darkly-shaded 47:*16*
darn 80:*6*
Darrell 8:*11*
data 49:*4* 53:*8*, *25* 54:*3* 55:*23* 56:*16*, *20*
Dates 63:*11*
David 73:*16*, *23* 74:*4*, *8* 78:*7*
day 14:*12* 27:*1* 32:*20* 34:*15* 49:*21* 79:*6* 83:*18*
days 26:*6* 64:*8*
deal 14:*9* 20:*14* 24:*4*, *11* 25:*10* 37:*12*, *13* 70:*11*, *15*
dealing 83:*14*
deals 79:*10*
death 15:*25*
deathbed 25:*20*
debt 44:*6* 70:*8*, *22*, *25* 71:*8*
decade 42:*20* 43:*14* 47:*14*
decades 46:*2* 74:*22*
deceived 7:*18*
December 1:*1* 63:*5*
decent 66:*23*
deception 43:*3*, *9*
deceptive 6:*24* 8:*2* 13:*2* 43:*21* 64:*20* 68:*5*
decided 18:*23* 24:*3* 28:*22*
decision 30:*9* 32:*24*
decisions 46:*21*
declare 56:*22*
dedicate 11:*13*
deed 11:*20* 12:*1* 52:*10* 82:*8*
Deeds 41:*16* 53:*25* 77:*15*
deemed 46:*19*
deeply 60:*8*
definitely 28:*17* 32:*11*
Delaware 52:*6*, *11*
denial 49:*7*, *14*
denials 49:*3*
Denise 33:*3*, *8* 34:*11* 35:*9*
densities 50:*6*
Department 11:*22* 16:*7* 19:*18* 35:*21* 62:*24*
deprive 7:*21*
designed 13:*7*
desirable 47:*10*
detail-oriented 31:*1*
determine 67:*20*
determined 15:*17*
DEVELOPMENT 1:*1* 5:*7*, *14* 62:*25* 68:*20* 74:*20* 84:*15* 85:*12*
Diana 60:*17*
different 12:*4* 25:*4* 49:*20* 50:*6* 53:*1* 79:*3* 82:*22*
differently 70:*2*
difficult 34:*11*
digress 83:*15*
direct 86:*22*
direction 67:*9*
Director 58:*8*
disability 29:*5*, *6*
disabled 36:*1*
discontinue 56:*25*
discount 81:*4*
discover 71:*3*
discovered 12:*4* 35:*10*
discussion 43:*3*
disparities 65:*18*
disparity 53:*6*
displayed 3:*5*
disproportionality 52:*2*, *4*
disproportionate 52:*17*
District 47:*6*, *7* 50:*22* 60:*24* 65:*25* 66:*17* 77:*4*
Districts 50:*3*, *5*
document 11:*23* 43:*24* 44:*2*, *3*
documentation 32:*8*
documents 14:*16*, *22*, *24* 16:*14* 17:*4* 19:*11*, *14* 43:*7*, *8* 81:*24*
doggone 82:*3*
doing 41:*10*, *18* 54:*15*, *25* 55:*15*
dollar 72:*6*, *12*
dollars 7:*11* 12:*9*, *12* 16:*23* 44:*14*
domain 83:*2*
door 13:*18*
dot 48:*20* 50:*1*
dots 48:*17*
dozen 16:*16*
draw 47:*4*
dream 25:*21*, *22* 59:*18*
DRISCOLL 1:*1* 4:*12*, *13*
drive 43:*22*
drop 34:*4*, *9*
Due 2:*7* 16:*4* 27:*12*
Dunn 60:*18*

< E >
Earlier 11:*17* 17:*14* 45:*24* 58:*21* 75:*18*
early 44:*17* 47:*21*
easy 12:*13*
economic 58:*13* 59:*6*
educate 62:*11*
education 55:*14* 61:*7*
effect 11:*5*
effective 45:*13*
effectively 45:*19*
effort 55:*11* 56:*8*
efforts 33:*9* 60:*14* 61:*4*
egregious 77:*16*
either 20:*14* 32:*10* 46:*2*
elected 7:*18*
element 43:*1*, *2*, *8*, *10*, *17*, *18* 52:*16*

elements 49:*15*
eliminate 69:*4*
email 32:*2* 34:*15*, *16*, *20*
emergency 2:*8*
eminent 83:*1*
emphasize 14:*5*
Empowerment 58:*9*
enact 78:*2*
enacted 75:*17* 76:*14*
encourages 62:*16*
ended 24:*1* 25:*13* 35:*14*
enforce 7:*13* 22:*3*
enforcement 54:*9*, *14*, *15* 61:*3* 63:*14* 76:*10* 82:*10*
engages 13:*5*
enrich 59:*25*
ensuing 62:*4*
ensure 8:*8*
enter 35:*18*
entered 7:*4*
entirety 51:*1*
entities 59:*22* 64:*8*
entity 76:*2*
equitable 42:*8*
equity 58:*14* 75:*12* 80:*12*
equity-stripping 12:*7*
erodes 76:*6*
especially 13:*8* 74:*12*
Essentially 13:*11* 55:*2*
established 5:*3*
estate 6:*23* 12:*5* 14:*2* 15:*2* 18:*22* 24:*10* 25:*4* 29:*24* 33:*3* 36:*15* 74:*23* 79:*4*, *15*, *22*
estimate 51:*8*, *22*, *25*
estimated 52:*14*
estimation 53:*16*
et 81:*10*
ethnic 53:*2*, *5*
ethnicity 51:*5*, *9*, *17*
evenly 49:*21*
everybody 57:*18* 85:*10*
everyday 37:*15*
evidence 86:*1*
exactly 80:*20*
examination 51:*11*
examined 75:*15*
examining 5:*15* 76:*21*
example 51:*17* 64:*6* 72:*11* 77:*13*
examples 61:*18* 72:*14*, *16*
exceeded 15:*10*
exceeds 44:*15*
excellent 75:*24*
exclusive 7:*8* 15:*7*, *11* 44:*14*
Executive 58:*8* 60:*15*
exist 68:*11*
exists 49:*5*
expectation 6:*3*
expenses 29:*7*
experience 22:*7*, *10*
experiences 13:*1*
expert 74:*17*
explanation 14:*15*
exploited 8:*10*
expose 75:*10* 77:*15*
external 63:*25* 64:*3*
extract 13:*7*
extraction 59:*8*
extraordinary 42:*10* 53:*21* 66:*24* 68:*19*
eyes 55:*19*

< F >
fact 44:*10* 47:*9* 49:*18* 54:*21* 66:*9* 68:*17*
factors 68:*1*
failed 84:*7*
failure 24:*1*
fair 54:*11*, *17* 55:*10* 83:*4*
fallen 11:*19*
falling 72:*2*
familial 7:*23*
families 11:*16* 53:*12* 70:*23* 72:*14*
family 31:*9*
fan 22:*14*
feared 11:*24*
fears 35:*4*
feature 6:*10*, *15* 49:*2*
features 42:*19* 44:*10* 45:*5* 49:*2*, *17* 54:*21* 66:*18*
federal 46:*22* 51:*6* 64:*10*
fee 15:*15* 30:*24* 31:*17*, *19*
feed 18:*19*
feel 7:*17* 36:*18*, *21* 39:*13* 74:*25*
fees 16:*23* 27:*12*
Feldman 73:*16*, *21*, *24* 74:*3*, *4*, *7*, *9*
Felicia 10:*17* 27:*15* 28:*2*, *5* 39:*17*
fell 16:*17*
fewer 55:*25*
fifth 45:*19*
fight 61:*19*, *20*
figure 32:*6* 70:*19*, *21*
file 61:*17* 62:*14*, *18*
filed 8:*1* 17:*16* 35:*22*
finalize 14:*9*
finally 77:*22*
finance 81:*11*
financial 42:*24*, *25* 44:*12* 51:*12* 60:*6*, *12* 61:*6*, *8* 68:*12* 70:*10*
find 19:*5* 30:*12* 37:*8* 61:*15* 79:*24*
fingerprints 79:*18*
fire 6:*23*
firm 41:*18* 42:*16*
firms 44:*17*
first 10:*13* 14:*12* 19:*4* 22:*11* 23:*6* 55:*13* 62:*3* 63:*4* 73:*5* 75:*7*
fix 37:*2* 57:*10*
fixed 71:*18*, *20*
fixing 37:*3*
Florida 37:*25* 38:*2* 42:*12*
flourishing 12:*18*
flow 49:*21*
flu 39:*10*
focus 54:*17* 79:*8*
focused 43:*19*
folks 59:*15* 60:*7* 63:*23* 64:*19* 70:*8*, *15* 71:*12*, *18* 72:*7* 79:*13* 80:*12*, *19* 81:*18*
follow 77:*9*
following 2:*4*
follows 2:*7*
follow-up 76:*1*
Force 60:*13*, *16* 61:*3*, *9*, *16*, *25* 62:*5* 63:*2*, *12* 68:*12*
foreclosure 15:*22* 48:*19*
foregoing 86:*1*, *19*
forget 28:*10*
formal 70:*17*
former 80:*4*
forms 43:*15*
forward 9:*7* 21:*6* 37:*16* 53:*19* 57:*1*, *5* 85:*6*
found 2:*20* 62:*11*
foundation 68:*25*
fourth 45:*18*
fraudulent 11:*25* 80:*5* 81:*24*
free 11:*11*
freely 76:*18*
freshest 49:*4*
friend 29:*13* 60:*20*
friends 66:*14*
full 36:*24* 77:*25*
fully 86:*1*
functions 54:*16*
Fund 41:*8*
further 63:*15* 78:*3* 84:*3*
future 14:*4* 48:*8* 58:*17*
futures 64:*14*

< G >
gains 69:*9*
gather 56:*15*
GAUTHIER 1:*1* 2:*2* 3:*11*, *19* 4:*9*, *16* 5:*1*, *20* 9:*10*, *16*, *22* 10:*3*, *5*, *10*, *18*, *23* 11:*2* 18:*3*, *9*, *14* 21:*3*, *11* 27:*22* 28:*1*, *6* 37:*4* 38:*11* 39:*2*, *11*, *22* 40:*4*, *8*, *11*, *17*, *25* 41:*9* 56:*18* 57:*9*, *14*, *25* 58:*6* 64:*23* 65:*9*, *15* 67:*5* 69:*22* 70:*4* 72:*21* 73:*8*, *12*, *15*, *19*, *22*, *25* 74:*5* 75:*9* 78:*6*, *12*, *15*, *20* 83:*19* 84:*2*, *12*
General 38:*13* 42:*11*, *12* 54:*13* 61:*1*, *15* 62:*15*, *22* 84:*21*
General's 7:*25* 8:*25* 17:*16* 20:*23* 38:*3*, *9* 62:*16*
geographic 51:*8* 52:*2*
getting 24:*25* 25:*1* 30:*5* 42:*3* 43:*7* 81:*17*
gift 13:*25*
Gilmore 3:*14*, *15*
girls 28:*21*
give 8:*15* 19:*3* 21:*24* 23:*6* 26:*7*, *11* 32:*4*, *21*, *23* 34:*13*, *23* 50:*19* 56:*13* 58:*18* 80:*13* 81:*20* 82:*24* 83:*4*
given 51:*16*, *23* 65:*19*
giving 12:*8* 44:*11* 78:*7*
glad 72:*17* 77:*19*
go 14:*25* 27:*1* 42:*16* 51:*22* 52:*1*, *25* 55:*18* 57:*5*, *16* 70:*5* 79:*15*, *19*
God 37:*2*, *3*
goes 66:*16* 75:*1*
going 9:*18* 17:*19* 19:*22* 20:*20* 22:*7*, *16* 23:*6* 24:*18* 26:*8*, *10* 29:*19* 30:*4*, *11*, *14* 31:*22* 32:*15* 33:*18* 40:*12*, *22* 53:*19* 56:*24* 57:*3* 62:*19* 69:*8* 71:*10* 79:*6* 80:*3*, *13*, *19*, *25* 81:*20* 82:*5*, *18*
Goldstein 40:*15*, *18*, *21*, *22* 41:*3*, *6* 65:*16* 66:*7*
Good 3:*8*, *11*, *16*, *17*, *19* 4:*1*, *6*, *9*, *13*, *16*, *21*, *22* 10:*11* 17:*22* 18:*7*, *9* 36:*22* 39:*6*, *8* 40:*21* 41:*5* 55:*7* 57:*23*, *25* 58:*5* 65:*7* 68:*2* 69:*3* 74:*8* 76:*15* 78:*19*, *20*, *24* 83:*16*
government 46:*22* 51:*6* 64:*9* 81:*23* 83:*9*

governmental 79:*9* 82:*12* 83:*2*, *10*
grateful 32:*14*
gratitude 56:*13*
gray 51:*14*
great 38:*8* 41:*3* 56:*5*, *6* 59:*6* 67:*25* 83:*18*
green 48:*17* 50:*1*
grossly 15:*10*
ground 55:*3*
group 45:*5*
groupings 53:*2*, *5*
grown 62:*6*
growth 48:*2* 58:*15*
guarantee 16:*3*
guess 47:*5* 67:*6* 79:*2*
guests 42:*9*

< H >
hand 43:*25*
handled 35:*25*
hands 67:*1*
happen 26:*18* 39:*1* 69:*21* 83:*9*
happened 22:*16*
happening 21:*5* 41:*13*
happens 32:*18* 59:*9*
hard 26:*15* 28:*20* 31:*24*, *25* 37:*6*
hard-earned 31:*5*
hate 56:*6*
headquarters 37:*24*
health 2:*8* 23:*23* 37:*14* 70:*14*
healthy 42:*8*
hear 5:*21* 10:*22* 20:*18* 22:*11* 39:*12* 57:*24* 63:*24* 64:*1*, *4*
heard 39:*18* 43:*3*, *11* 57:*19* 58:*21* 70:*12*, *13* 71:*16*
hearing 2:*6*, *17* 4:*20* 5:*4*, *5*, *25* 6:*1* 8:*12* 38:*7* 39:*5*, *16* 41:*10* 65:*7* 69:*11* 73:*1* 75:*6*, *10* 77:*3*, *23* 80:*9* 84:*7*, *13*
hearings 2:*11*, *15*, *20* 5:*15*
heart 23:*25* 26:*25* 74:*25*
held 9:*8* 77:*12*
Hello 73:*21*
help 11:*18* 25:*17* 29:*18* 41:*17*, *20* 62:*19* 67:*22* 71:*25*
helped 56:*15* 77:*15*, *19*
helpful 72:*13*
helping 26:*4* 27:*18* 28:*16*
Hi 67:*23* 74:*3*
high 12:*22*
higher 36:*7* 47:*17* 49:*7*, *14* 50:*10* 53:*11*
highlight 17:*11* 69:*11*
highly 50:*21*
Hill 66:*24*
Hispanic 47:*19* 48:*25* 49:*13* 50:*12*, *17* 53:*11*
hits 59:*11*
hold 5:*14* 63:*8*
holding 63:*3* 69:*10* 75:*10*
home 7:*10*, *15* 12:*2*, *6*, *10*, *16* 13:*22* 14:*3*, *11* 15:*9*, *22* 16:*3*, *7*, *15*, *20*, *24* 17:*6* 18:*23* 19:*1*, *19* 20:*12* 24:*22*, *24* 27:*2*, *3*, *6*, *18* 29:*25* 30:*17*, *22* 31:*23* 33:*2*, *9*, *12*, *22* 35:*8* 36:*6* 37:*7* 38:*20* 43:*22* 44:*13* 48:*16* 68:*8*, *10*, *18* 71:*21* 75:*13* 76:*8* 77:*18*
HOMELESS 1:*1* 5:*7*, *14* 84:*16* 85:*13*
Homeowner 5:*16* 7:*5*, *10* 13:*20* 14:*8* 15:*3*, *6* 16:*4* 18:*18* 27:*14* 29:*22* 77:*6* 84:*23*
homeowners 5:*19* 6:*25* 7:*2*, *3*, *15* 11:*18* 12:*8*, *12*, *24* 13:*8*, *9*, *12*, *15*, *24* 14:*5* 15:*15* 16:*2*, *10*, *16* 17:*7*, *10*, *18* 20:*19* 21:*18*, *24* 22:*6* 27:*12* 38:*14*, *18* 41:*19* 43:*11* 51:*16*, *18*, *22*, *24* 52:*12*, *15* 53:*4*, *10* 66:*3*, *19* 67:*10*, *20* 68:*6* 75:*1*, *11*, *21* 76:*3*, *5*, *19*, *20*, *24* 77:*17* 78:*3*
homeownership 7:*22* 11:*7* 74:*12*
homes 8:*4* 11:*15* 16:*12* 37:*7* 38:*24* 42:*3* 66:*20* 67:*14* 75:*13* 76:*25*
home's 15:*16*
hope 20:*21* 39:*13* 84:*23*, *25* 85:*1*
Hopefully 41:*4*
hospital 24:*1*
hour 2:*22*
house 19:*23* 20:*16* 25:*22*, *24* 28:*20*, *24*, *25* 29:*1*, *8*, *21* 30:*3*, *9*, *12*, *15* 31:*6*, *7*, *21* 32:*20* 33:*4*, *6* 34:*1*, *12*, *14*, *18*, *22*, *24* 35:*5* 36:*2*, *3*, *7*, *10*, *17* 70:*18* 80:*20*
household 71:*10*
houses 80:*18*
HOUSING 1:*1* 5:*6*, *13* 42:*4* 54:*11*, *17* 55:*10* 74:*17*, *18* 84:*15* 85:*11*
https://urldefense.com/v3/__http://www.phila.gov/consumer 61:*13*, *14*
huge 34:*10* 44:*11* 55:*13*
hundred 7:*11* 12:*12* 44:*13*
hundreds 76:*23*
Hurry 81:*7*

< I >
idea 16:*13*
identified 77:*11*
identify 62:*7* 63:*14*
ignore 76:*17*
image 3:*5*
immediate 72:*10*
immediately 22:*18* 32:*21*
impact 5:*17* 17:*6* 48:*6*
impacted 54:*5*
impactful 57:*19*
impacting 6:*25*
impacts 70:*23*
implications 54:*18*
implore 77:*24*
important 8:*21* 39:*16* 41:*11* 48:*4* 55:*13*
include 15:*21* 60:*19* 62:*9*
included 2:*16*
includes 62:*12*
including 41:*15* 60:*24*
inclusive 58:*14*
income 29:*4* 67:*16* 69:*1* 71:*19*, *21* 72:*16*
incomes 66:*23*
incumbent 77:*3*
independence 31:*11*
indicate 3:*1*
indicators 67:*19*
individual 42:*2* 52:*4* 53:*16* 74:*16*
individuals 11:*16* 38:*1*, *5* 70:*23* 72:*13* 73:*1*
info 65:*4*
inform 77:*6* 78:*3*
information 54:*4* 61:*16*, *21* 62:*12* 63:*3*, *6*, *9* 65:*3* 75:*4*
informing 11:*22*
injured 29:*3* 30:*1*
injuries 30:*2*, *6*
inperson 63:*9*
Inquirer 2:*18*
inside 47:*21*
instance 47:*19* 49:*24* 52:*11* 65:*24*
institution 41:*23*, *25* 70:*17*
institutions 51:*12*
Instructions 2:*13*
intake 81:*19*
Intelligencer 2:*19*
intention 76:*15*
interest 37:*1* 45:*14*, *20* 63:*21*
interested 35:*6*
interesting 29:*17*
internal 64:*3*
intervene 48:*10*
interventions 71:*3*
introduce 17:*20*
invest 67:*13*
investigated 12:*3*
investment 59:*10*
invited 5:*23*
Ira 40:*15*, *18*, *22* 41:*6* 56:*19* 60:*4*
issue 63:*22* 72:*4*, *5*
issues 58:*13* 70:*7*
issuing 56:*23*
its 8:*8* 60:*18*

< J >
Jacqueline 60:*18*
jam 29:*9*
JAMIE 1:*1*
January 18:*16* 63:*8*
jeopardized 64:*19*
job 7:*18* 29:*3* 31:*20* 42:*10* 60:*21* 68:*9* 81:*17*
jobs 68:*3*
joined 83:*25*
joining 4:*20* 18:*10* 39:*25* 65:*12* 85:*6*
JONES 1:*1* 3:*7*, *8* 41:*10* 58:*7* 75:*9*
JR 1:*1*
Judith 73:*7*, *9* 78:*9*, *25*
justice 58:*13* 84:*25*

< K >
keep 19:*13*
keeping 37:*7* 60:*8*
KENDRA 1:*1*
Kenney 60:*11*
kept 34:*16*
Kerry 10:*15*, *19* 11:*6* 37:*19* 60:*21* 62:*1* 67:*23*
kids 29:*1*

kind 12:*4* 22:*19* 66:*11* 68:*24* 69:*11*
kinds 42:*6* 47:*25*
knew 30:*11*
knocks 13:*18*
know 9:*2* 19:*9* 20:*4* 23:*10*, *22* 25:*11*, *17* 26:*2*, *16*, *22* 27:*3* 28:*18* 32:*22* 38:*16* 39:*17* 44:*21* 45:*9*, *24* 49:*17* 51:*3* 54:*22* 55:*16* 56:*6* 60:*7* 62:*14* 66:*23* 71:*6*, *19* 79:*14*, *18* 80:*11*, *17*
knowing 43:*5*
knowledge 8:*5*
known 19:*22*
knows 11:*10*

< L >
lack 76:*10*
Lancaster 52:*24*
land 83:*7*
landscape 49:*22*
large 46:*15*
largest 44:*12*
Lastly 55:*20*
launch 60:*11*
launched 60:*14*
law 2:*3* 15:*12* 54:*8*, *14*, *15* 76:*17*
lawsuit 17:*16* 42:*13*
lawyers 20:*3* 81:*16*
laying 24:*3*
leadership 58:*12* 63:*2*
leading 38:*2*
leak 29:*2* 30:*19*
leaking 29:*10*
learn 18:*20* 35:*23*
learned 17:*3*, *15* 19:*16* 20:*5* 54:*23*
learning 68:*23*
leave 14:*17* 18:*1* 19:*12* 31:*24* 32:*5* 36:*1*
leaving 71:*22*
left 25:*19* 71:*23*
Legal 2:*19* 11:*9*, *11*, *18* 28:*15* 34:*6* 55:*10* 60:*22* 67:*24* 77:*9*
legislation 5:*10* 6:*19* 68:*19* 75:*18*, *25* 76:*14* 77:*2*, *25* 78:*2*
legislative 61:*4* 63:*14* 75:*19*
lend 81:*5*
lenders 13:*4* 81:*4*
lending 41:*23*, *25* 42:*20* 43:*14*, *15* 60:*4* 80:*23*
Leonard's 52:*8*
lesson 67:*18*
lets 9:*2*
letter 23:*11*
letting 26:*10* 55:*16*
level 68:*18*
license 80:*6*
licensed 74:*22*
lie 19:*8*
lien 16:*6* 23:*18* 31:*23* 35:*24*
liens 44:*24*
life 37:*15* 70:*12*
light 9:*6* 77:*20*
limited 42:*25*
line 56:*25*
link 10:*2* 61:*8* 63:*7*
list 24:*13* 34:*1*
listed 20:*8* 24:*15* 33:*6* 35:*5* 75:*22* 76:*4*
listing 15:*8*, *11*, *23* 25:*3* 33:*22*
lists 15:*3*
little 17:*14* 22:*10* 40:*16* 46:*3* 55:*21* 57:*4*, *12*, *21*, *23* 58:*4*, *8* 64:*2* 69:*25* 70:*1*, *6*, *25* 79:*2*
live 83:*7*
lived 46:*23* 47:*1*
living 68:*3*
LLC 5:*16*
loan 13:*14* 44:*6* 45:*3* 81:*3*
loans 52:*1* 79:*10* 81:*9*, *10*
local 60:*22* 64:*9* 76:*24*
locally 72:*18*
location 1:*1* 51:*8*
locations 63:*11*
lock 29:*15* 31:*5*, *13*
locked 30:*10*, *23* 31:*7* 32:*9* 35:*11*
locking 31:*16*
long 79:*12*, *19*
longer 30:*3*
long-term 36:*5*
look 8:*7* 48:*12* 50:*24* 56:*25* 64:*17* 82:*13* 85:*6*
looked 48:*18* 53:*13*
looking 9:*6* 49:*4* 51:*13* 67:*11*, *19*, *21* 81:*2* 83:*5*
lose 26:*14* 73:*20* 85:*2*
losing 15:*22* 75:*12*, *13*
lost 38:*23*
lot 4:*24* 28:*11* 30:*2* 36:*12* 54:*24* 57:*19* 66:*5*, *19* 70:*15* 82:*2*
love 36:*15* 69:*18*
lower 53:*10*
low-income 11:*12*, *15* 74:*13* 76:*20*
LOZADA 1:*1* 65:*6*
lure 13:*11*

< M >
Madam 3:*9*, *16* 4:*2*, *7*, *14* 8:*17* 9:*15* 10:*2* 39:*9* 69:*25* 78:*18*
mail 14:*20* 22:*15*, *17* 32:*1*
majority 12:*21*
making 9:*7* 33:*8* 47:*11* 68:*25*
Malcolm 46:*5*
man 26:*23*
manage 70:*19*
map 46:*13*, *14* 49:*6* 50:*7*, *23* 52:*3* 56:*17*
maps 47:*13*, *21*
Marci 56:*14*
MARK 1:*1* 8:*18*
market 15:*16* 19:*3* 27:*19* 30:*18* 34:*25* 36:*9* 83:*4*
marketing 33:*5*
material 62:*10*
materials 68:*13*
matter 9:*3* 31:*20* 86:*1*
matters 11:*13*
maximum 15:*11*
Mayor 60:*11*
Mayor's 60:*15*
mean 26:*22* 27:*2* 65:*23* 66:*4*
meaningful 72:*6*
means 66:*6* 86:*21*
media 13:*17* 18:*19*
meeting 2:*9* 5:*24* 6:*4* 20:*6* 62:*4*
member 31:*10*
Members 2:*25* 6:*7*, *12* 8:*13*, *19* 11:*2* 39:*23* 60:*19* 64:*5* 65:*11* 83:*23*, *24* 84:*4*
mentioned 45:*24*
mere 7:*11*
mess 82:*23* 83:*14*, *15*
message 9:*1*
met 33:*4*
MICHAEL 1:*1*
Microsoft 2:*10* 6:*11*
Microsoft® 1:*1*
middle 53:*2*
million 81:*15*, *16*, *22* 82:*2*, *3*
mine 25:*25*
mines 28:*10*
minority 47:*18* 74:*13* 76:*20*
minute 10:*1*
missing 36:*13*
mission 58:*12*
Mitch 57:*21* 58:*4*, *7* 64:*24*
Mitchell 40:*16*
mixed 47:*3*
mixture 46:*25*
mobility 59:*6*
model 46:*8*, *10* 56:*23*
Modesto 57:*7*
Monaco-Vavrik 56:*15*
money 16:*4* 20:*17* 28:*23* 29:*7*, *11*, *12*, *15* 30:*19* 31:*5*, *10* 35:*7* 36:*8*, *12*, *20* 44:*20* 67:*12* 71:*10* 81:*21* 82:*3*, *25*
monitor 76:*2*
monitored 62:*5*
Montgomery 56:*2*
month 30:*8* 71:*21*
months 19:*6* 24:*2* 30:*15* 33:*1* 35:*1* 62:*4*
morning 3:*9*, *12*, *16*, *17*, *20* 4:*2*, *7*, *10*, *14*, *17*, *21*, *23* 7:*24* 10:*14* 17:*22* 18:*7*, *10* 39:*6*, *9* 40:*21* 41:*5* 42:*10* 43:*12* 57:*24* 58:*1*, *5* 65:*7* 74:*8* 78:*19*, *21*, *25*
mortgage 12:*14* 13:*4* 16:*2*, *6*, *11*, *13*, *19* 17:*6* 19:*18*, *21*, *23* 20:*16* 23:*12*, *15*, *18* 31:*23* 35:*22* 38:*21* 43:*4*, *5*, *23*, *25* 44:*1*, *2*, *4*, *7* 45:*20* 48:*18*, *21* 49:*3*, *4* 51:*4*
mortgages 7:*14* 8:*3*, *6* 12:*20* 13:*1* 38:*21* 42:*2* 45:*13* 48:*13*, *14* 50:*16* 51:*21* 52:*14*, *25* 66:*1* 79:*10* 84:*25*
mother 25:*19*
move 10:*6* 20:*11* 24:*6* 40:*12*
multiple 14:*21* 52:*7*
mute 28:*3* 73:*13*
Muted 27:*25* 64:*6* 78:*13*
MV 5:*15* 7:*5*, *13* 8:*1*, *2*, *7* 9:*19* 11:*4* 12:*6* 13:*5*, *19* 14:*2* 15:*7*, *17*, *20* 16:*1*, *22* 18:*17* 19:*9*, *13* 20:*14* 21:*19* 22:*1*, *11*, *20* 24:*12* 25:*5* 27:*10* 29:*20* 33:*2* 35:*12*, *21* 36:*4*, *14* 37:*22* 42:*16* 50:*14* 51:*21*, *25* 52:*13* 53:*8* 59:*3*, *15* 61:*23* 62:*1*, *13* 63:*16* 65:*18* 68:*14*
MV's 49:*23*

< N >

name 3:*2* 10:*24* 11:*6* 12:*5* 17:*20* 18:*4, 8* 21:*12, 15* 40:*18, 22* 41:*6* 51:*7* 58:*1, 7* 73:*5* 74:*1, 8* 78:*22* 84:*7*
necessarily 49:*19*
necessities 13:*22*
need 10:*1* 13:*25* 17:*11* 38:*21, 24, 25* 40:*23* 42:*7* 55:*4* 67:*12, 15* 68:*2, 8* 69:*9, 15* 72:*10, 19* 81:*14*
needed 30:*19* 31:*11* 34:*14, 18* 36:*1* 75:*25*
needs 42:*24*
negatively 6:*25*
NEIGHBORHOOD 1:*1* 5:*6, 13* 48:*8* 84:*15* 85:*12*
neighborhoods 12:*22* 43:*20* 45:*25* 46:*1* 48:*25* 50:*16, 17* 65:*22* 74:*14*
neighboring 56:*4*
never 14:*23* 19:*20, 24, 25* 31:*3, 5, 13* 34:*13, 19* 69:*8* 82:*18* 83:*4*
new 46:*8* 68:*19, 21* 69:*20* 82:*9*
News 2:*18* 38:*8*
Nodded 18:*15*
nonprofit 41:*24*
nonsense 79:*25*
North 46:*15* 63:*10* 83:*8*
Northwest 48:*3*
notary 14:*8, 10, 16* 16:*14* 86:*13*
note 2:*21* 6:*9*
noted 86:*1*
notes 86:*1*
notice 11:*21* 19:*16* 24:*17* 25:*2* 34:*23* 47:*20* 48:*22* 49:*13* 75:*21*
notices 2:*17*
notification 76:*10*
notifications 35:*20*
notify 79:*12*
notifying 77:*16*
nuisance 66:*11*
number 22:*21, 23*
numbers 50:*24*
numerous 74:*20*
nurses 24:*9*

< O >
obligation 14:*6* 19:*1* 23:*9* 70:*10*
obviously 56:*3* 60:*25*
offer 2:*14* 32:*10* 44:*22* 84:*8*
offered 29:*23* 42:*21*
offers 13:*21*
Office 7:*25* 8:*25* 17:*16* 19:*10* 20:*24* 38:*3, 9* 58:*9, 19* 60:*25* 62:*16* 79:*16*
offices 78:*1*
officials 7:*19*
oh 28:*2* 39:*11*
Okay 9:*16* 10:*3, 10* 23:*8* 28:*9* 30:*16* 40:*4, 11, 17* 57:*14* 73:*15, 25* 74:*7* 78:*15* 81:*2* 82:*15* 83:*8, 15*
Once 22:*23* 26:*8* 27:*18* 32:*9* 66:*12* 82:*7, 8*
ones 33:*19* 44:*25* 59:*2*
one's 51:*7, 8*
one-sided 21:*23*
one-year 15:*10*
open 55:*19*
opened 22:*18*
opening 8:*15*
operate 76:*18*
operating 12:*17* 37:*23*
operation 13:*10*
opportunities 59:*19* 68:*22*
opportunity 7:*9* 11:*3* 17:*24* 38:*23* 53:*14* 58:*10, 16* 59:*14, 25* 74:*10*
options 71:*7*
orange 51:*20*
order 5:*4* 6:*13* 23:*4* 60:*15*
organization 41:*7* 74:*17*
organizations 54:*10, 11* 55:*11* 64:*9* 74:*21*
original 35:*6* 46:*14*
outreach 52:*8* 61:*4*
overestimated 20:*6*
owed 80:*21*
owes 45:*17*
owing 47:*24*
owner 82:*9*
owners 62:*8* 85:*2*
ownership 12:*1* 16:*24*
owns 37:*21*

< P >
p.m 63:*5*
page 61:*9*
panel 10:*13* 40:*1, 14* 53:*2, 6* 57:*6, 17* 65:*13* 72:*24*
paper 19:*12*
papers 23:*2, 4*
paperwork 14:*9, 18, 20* 70:*17*
parse 70:*24*
part 8:*21* 20:*9* 34:*7* 47:*5* 64:*10* 72:*17* 80:*11* 81:*23*
participants 6:*2*
participate 22:*1* 59:*17* 64:*17*
particularly 42:*23* 43:*19* 47:*2* 66:*3* 77:*4*
partners 63:*25*
partnership 62:*23* 64:*16*
pass 77:*24*
passing 15:*25*
path 48:*8*
pause 10:*4* 57:*11*
pay 15:*15* 16:*22* 26:*9, 20* 30:*21* 48:*15* 68:*3*
paying 12:*15* 30:*24* 31:*16, 18*
payment 13:*14*
peddling 13:*19*
Pennsylvania 5:*16* 7:*25* 15:*12* 41:*19* 42:*11*
Pennsylvania's 20:*23*
people 8:*22* 9:*7* 20:*2, 24* 21:*1* 38:*22* 42:*2, 24* 43:*19* 44:*20, 22* 46:*23, 24* 47:*1* 49:*19* 50:*10* 52:*1, 17* 53:*21* 54:*12* 55:*6, 16* 59:*24* 60:*9* 67:*11* 68:*4, 14* 69:*15* 77:*20* 79:*7* 81:*2, 25* 82:*4, 7* 83:*7* 85:*4*
people's 69:*1* 80:*17* 81:*25* 83:*3*
percent 15:*16* 45:*15* 49:*11, 13* 51:*18, 19, 23, 25* 52:*12, 13* 65:*25*
percentage 51:*15* 52:*25* 53:*3, 8*
percentages 51:*21*
period 54:*24*
periods 47:*20*
perpetual 48:*6*
person 24:*13* 31:*2* 51:*5, 9* 66:*12* 71:*20, 25* 72:*1, 2* 73:*5* 79:*20*
personally 74:*15* 85:*2*
perspective 47:*11*
phenomenal 60:*21*
PHILADELPHIA 1:*1* 3:*10* 5:*19* 9:*5* 11:*21* 12:*19* 13:*8* 16:*7, 17* 19:*17* 20:*22* 22:*5* 28:*13* 35:*20* 41:*7* 42:*1* 43:*16* 45:*25* 46:*13, 15, 16, 17* 47:*13* 48:*3* 49:*1* 50:*5, 18* 51:*14, 18* 52:*23* 55:*25* 68:*3* 79:*5* 81:*6* 84:*24*
Philadelphians 7:*17* 11:*12* 58:*16* 61:*5* 64:*15* 72:*19*
Philadelphia's 51:*24* 53:*22*
PHILLIPS 1:*1* 4:*19, 21, 22* 9:*12, 14*
Philly 11:*16* 63:*10* 71:*15* 83:*8, 18*
PHLCouncil.com 2:*21*
phone 32:*19*
photos 33:*10*
picture 79:*17*
pictures 33:*5, 13, 15*
piece 45:*23* 54:*20* 55:*12*
Pierce 10:*17* 27:*16, 23, 25* 28:*2, 4, 5, 9*
pilots 72:*18*
pitch 66:*25*
pitched 48:*15*
pitches 68:*5*
place 53:*7, 12* 69:*6* 77:*8*
places 24:*7* 42:*8* 47:*1* 49:*15* 50:*9, 11* 53:*17* 55:*20, 22*
planned 30:*17*
planning 29:*25* 62:*24*
playing 57:*8*
please 2:*24* 3:*1, 3* 5:*9* 10:*9, 12, 24* 18:*4* 28:*7* 40:*13, 18* 58:*1* 73:*4* 74:*1, 6* 78:*21*
pleased 41:*20*
plunder 59:*13, 14*
plus 52:*24*
point 35:*10* 41:*5* 43:*22* 57:*18*
poison 55:*2, 6*
policy 67:*18* 74:*18*
poor 26:*22* 31:*20*
popped 18:*19*
population 47:*18, 23* 48:*2* 50:*13* 66:*21, 22* 67:*2, 3*
portion 52:*20*
position 55:*7*
possible 2:*12* 40:*24* 41:*17*
possibly 75:*13*
poverty 69:*5*
power 82:*16*
Powerful 82:*15*
practice 27:*10* 74:*11* 75:*11, 15, 17* 76:*6, 22* 77:*7, 16*

practices 6:*24* 7:*20* 8:*2*, *8* 11:*4* 13:*3* 42:*20* 48:*1*, *9*, *11* 63:*16* 78:*4*
prayed 37:*2*
prayer 32:*16*
praying 32:*17*
predators 69:*7*
predatory 12:*6* 13:*3* 27:*10* 28:*18* 32:*12*, *14*, *23* 36:*19* 42:*19* 43:*14* 49:*17* 54:*21* 58:*24* 60:*3* 71:*2* 74:*10* 75:*16* 76:*22* 78:*4* 80:*16*, *23* 82:*11* 83:*6* 84:*22*
prepare 34:*12*
preparing 62:*10*
presence 39:*4*
PRESENT 1:*1* 3:*2*, *10*, *18* 4:*3*, *8*, *15*, *24* 39:*10* 68:*21* 84:*6*
preserve 69:*1*
President 6:*20* 8:*11* 63:*21* 75:*8* 85:*8*
press 9:*1*
pressure 43:*2*
pretty 47:*10* 48:*23* 65:*17*
prevent 69:*6* 79:*12*
prevented 36:*6*
preyed 77:*21*
price 33:*24* 34:*9* 35:*7*
prices 36:*7* 71:*19*
prior 2:*19* 6:*6*
priorities 70:*13*
priority 72:*9*
privacy 6:*3*
private 54:*13*
proactive 63:*22*
problem 24:*4* 30:*13* 62:*21* 66:*13* 69:*12*
problematic 42:*14* 44:*10* 45:*6*
procedurally 21:*22*
proceed 10:*25* 18:*11* 21:*13* 28:*7* 40:*19* 58:*2* 74:*2*, *6*, *24* 78:*22*
proceedings 86:*1*
process 14:*15* 27:*21* 32:*3*, *11* 81:*19*, *23* 82:*12* 83:*2*, *10*
processes 79:*9*
product 42:*22* 51:*10*
products 60:*6* 81:*3*
professional 33:*17* 79:*15*, *21*
program 13:*15*, *20*
programs 68:*10* 69:*3*
proliferating 56:*5*
proliferation 65:*21*
promise 13:*13*
promised 18:*21*
promises 12:*11*
promoting 68:*10*
properties 76:*4*
property 11:*24* 15:*3*, *18*, *23*, *25* 20:*7*, *11* 23:*7*, *12*, *19*, *20* 24:*5*, *13*, *15*, *20* 25:*3*, *10*, *12*, *20* 26:*12* 29:*16* 35:*23* 36:*21* 38:*22* 62:*8* 75:*20*, *22* 81:*25* 82:*9* 83:*3*
prosperous 58:*17*
protect 7:*19* 61:*5* 62:*8* 64:*13* 69:*15*
protected 64:*18*
protecting 11:*15* 65:*1*
protection 53:*22* 54:*9* 60:*12*, *20* 61:*9*, *14*, *15* 68:*12*, *24* 76:*11*
protections 77:*10*
provide 15:*7* 58:*12* 67:*9* 73:*2* 75:*21* 81:*9*
provides 11:*11*
providing 7:*8*
public 2:*6*, *7*, *14*, *15*, *17* 5:*5*, *15*, *25* 6:*2* 55:*14* 56:*8* 62:*10* 73:*2*, *6*, *20* 76:*2* 81:*7* 86:*13*
published 2:*18*
pull 25:*8*
purple 49:*12*
purpose 6:*16* 61:*2*
pursuing 27:*11*
put 16:*3* 19:*2*, *22* 23:*18* 27:*19* 33:*1* 55:*6* 61:*9* 66:*25* 77:*8*
puts 75:*11*
putting 30:*17* 38:*19* 55:*2*

< Q >
quality 33:*10*
Queen 73:*8* 78:*9*, *25*
question 37:*18* 65:*16* 67:*25* 70:*1*
questions 6:*7* 40:*1* 57:*6* 64:*22* 65:*13* 83:*23* 84:*3*
QUETCY 1:*1*
quick 12:*13* 13:*21* 63:*24*
quickly 14:*7* 33:*7* 76:*23*
quite 79:*5*
quorum 5:*2*
quote 56:*21*
quoted 46:*6*

< R >
race 46:*23* 51:*4*, *9*, *16*, *23*
races 46:*25* 47:*3*
racial 47:*15* 48:*23* 53:*1*, *4* 58:*14*
racism 46:*6* 56:*24*
range 11:*12*
rate 45:*14*, *20*
rates 49:*8*, *14*
reach 76:*3*
read 5:*10* 29:*19* 31:*2* 32:*6* 52:*21* 73:*5*
reading 17:*25*
ready 9:*20* 17:*8* 24:*25* 25:*1* 40:*5* 57:*2*
real 6:*23* 12:*5* 14:*2* 15:*2* 18:*22* 24:*10* 25:*4* 29:*24* 33:*3* 36:*15* 70:*24* 74:*23* 75:*20* 79:*4*, *15*, *22*
realize 66:*13*
really 9:*5* 14:*14* 16:*11* 26:*2* 27:*9* 32:*7*, *13* 38:*6* 42:*17* 44:*15* 50:*4*, *21*, *25* 59:*11* 62:*18* 67:*25* 68:*7*, *22*, *24* 69:*9* 71:*11*
realtor 35:*3*, *13*, *15* 74:*22*
Realty 5:*15* 7:*6*, *14* 8:*1*, *3*, *8* 9:*19* 11:*4* 12:*6* 13:*5*, *19* 14:*2* 15:*7*, *17*, *20* 16:*1*, *22* 18:*18* 19:*9*, *13* 20:*14* 21:*20* 22:*2*, *11*, *20* 24:*12*, *19* 25:*5* 27:*10* 29:*21* 33:*2* 35:*12*, *21* 36:*4*, *14* 37:*23* 42:*16* 51:*21*, *25* 52:*13* 53:*9* 59:*15* 61:*24* 62:*1*, *13* 63:*16* 68:*15*
Realty's 59:*4* 65:*18*
reasonable 6:*3* 44:*16* 45:*9*
reassure 14:*4*
recall 48:*14* 56:*23* 69:*17*
recalling 69:*18*
receive 23:*5* 44:*20*
received 10:*1* 11:*20* 14:*19*, *23* 24:*15* 25:*2* 35:*19* 39:*20*
receives 84:*25*
receiving 7:*10* 13:*16* 23:*11* 46:*19*
recognize 65:*5*
recognized 6:*13*
recognizing 6:*7*
recommendations 78:*8* 83:*21*
reconsider 32:*24*, *25*
record 6:*9* 10:*24* 16:*5* 18:*5* 21:*13* 31:*23* 40:*19* 41:*24* 44:*2* 58:*2*, *5* 74:*1* 78:*22* 82:*7*
recorded 6:*1*, *5* 7:*14* 8:*6* 11:*23* 12:*20* 16:*20* 19:*19* 43:*4* 44:*24* 50:*15* 51:*4* 77:*18*
Recorder 41:*15* 53:*25* 77:*14*
Recorders 52:*9*
recording 8:*3* 79:*16* 81:*24*
Records 11:*22* 16:*8* 19:*18* 35:*21* 53:*18*
Redfin 20:*8*
redlined 46:*18* 47:*9*
redlining 46:*14* 48:*6*, *7*
reduce 33:*24* 64:*18* 69:*5* 71:*8*, *9*
reduction 71:*9*
refer 44:*4*, *5* 54:*12*
referred 24:*9* 29:*13*
reflective 66:*9*
refused 33:*19*
regard 80:*25*
regarding 5:*7*
regardless 15:*19*
regards 59:*3* 61:*7*
register 63:*7*
registered 73:*2*, *6*
regulate 75:*19*
reinvest 37:*9*
Reinvestment 41:*8*
related 75:*16*
relates 56:*20* 70:*2*
release 9:*1*
relevant 77:*24*
relief 45:*8*
religion 46:*24*
religions 46:*25*
remarks 6:*18* 8:*15*
remedies 77:*8*
remembering 24:*10*
Remote 1:*1* 2:*6*, *11*
remotely 2:*10* 27:*15*
rental 71:*20*
renting 28:*21*, *22* 71:*22*
repaid 13:*25*
repair 29:*8* 30:*19* 67:*13* 68:*10*
repairs 13:*22* 29:*8* 68:*8*, *18* 81:*13*
report 13:*16*
reported 16:*12* 79:*11*
Reporter 86:*13*, *23*
reports 27:*16*
repost 33:*15*
represent 51:*15*

representatives 13:*19, 23*
represented 84:*24*
representing 74:*16*
represents 48:*20*
reproduction 86:*20*
required 14:*1*
requires 2:*4* 15:*14* 16:*2* 21:*23*
resell 82:*8*
residents 7:*20* 8:*9* 9:*4* 28:*14* 46:*1* 65:*1*
RESOLUTION 1:*1* 5:*8, 11* 38:*17* 72:*25* 84:*9*
resources 11:*14*
responded 20:*19*
responding 3:*4*
response 3:*23* 8:*16* 9:*21, 24* 20:*18* 40:*3, 7, 10* 65:*8, 14* 73:*11, 14, 18* 78:*11, 14* 84:*1, 11*
rest 57:*5*
results 13:*2*
retired 29:*4*
returned 20:*16*
reverse 48:*13, 18*
Richardson 3:*14, 16*
right 15:*8* 20:*21* 21:*24* 26:*11* 44:*15* 59:*14* 68:*1* 70:*8, 14* 71:*23, 24* 72:*3, 7* 80:*2* 82:*18*
rights 7:*9, 13, 22* 11:*8* 23:*6* 51:*11*
rising 71:*19*
risk 75:*11*
Robinson 73:*7, 9* 78:*9, 19, 24, 25*
Rodney 10:*16* 21:*8, 16*
role 15:*20* 77:*14*
roll 2:*24*
room 71:*22*
Rosetti 33:*3*
route 31:*13*
rules 69:*6*
run 83:*6*
running 12:*6* 26:*6*
rushed 14:*14*
rush-rush 32:*3, 11*

< S >
sad 35:*24*
sale 15:*4, 23* 24:*13, 22, 23* 33:*2, 22* 35:*5* 75:*22* 76:*4* 80:*16*
sales 68:*5*
satisfaction 44:*5, 6*
satisfy 44:*3*
save 28:*23*
saved 28:*23*
saving 11:*14*
savings 81:*10*
saw 9:*2* 22:*17* 31:*3* 48:*1* 52:*3* 60:*3* 62:*23* 65:*17* 72:*9*
saying 29:*14* 46:*6*
says 22:*21* 43:*24*
scam 11:*20* 12:*4* 79:*7, 10, 13, 24* 80:*2* 82:*7* 83:*6*
scammed 38:*19* 83:*1*
scams 83:*17*
scandalous 80:*18*
scheme 12:*7* 13:*12* 16:*18* 17:*11* 38:*2* 62:*5* 65:*21* 69:*16, 20*
schemes 59:*2* 60:*10* 63:*18* 65:*2*
scheme's 12:*17*
screen 3:*5* 40:*23* 41:*4* 56:*10*
searching 71:*1*
secured 44:*7*
Security 29:*5, 6*
see 8:*21* 20:*3* 22:*18, 25* 26:*18, 20, 21* 33:*12* 35:*8* 41:*1, 4* 45:*1* 46:*12* 50:*4, 22, 23* 52:*22, 24* 53:*3, 7* 59:*2, 15, 22* 61:*18* 64:*18* 65:*23* 70:*8, 9* 71:*1* 72:*14* 77:*9* 80:*15* 83:*11, 16*
seeing 43:*6* 46:*9* 47:*12* 60:*6*
seek 7:*21*
seen 56:*2*
sell 7:*9* 14:*3, 6* 18:*23* 19:*1, 4* 20:*12* 23:*7* 24:*19* 25:*10, 12* 26:*12* 27:*18* 29:*16* 30:*9, 12, 14* 33:*9* 35:*1, 2* 36:*17* 38:*23*
seller's 36:*9*
selling 29:*25* 30:*22* 31:*21* 36:*6*
send 14:*7, 10* 32:*1, 19* 34:*20*
senior 24:*6*
sense 34:*8* 50:*19*
sent 19:*10* 32:*2* 33:*15, 20* 76:*12*
series 47:*13*
serious 9:*2*
serve 15:*8*
served 24:*17*
service 77:*5*
Services 11:*9, 11* 28:*15* 34:*6* 55:*10* 67:*24* 71:*15*
session 63:*4* 75:*19* 83:*12*
sessions 63:*3, 9* 65:*4*
set 16:*13* 36:*21* 42:*18* 66:*18* 68:*13*
sets 48:*7* 49:*16*
severe 44:*18*
shaded 49:*6* 50:*8*
shades 50:*9*
share 17:*8, 9, 19* 21:*6* 22:*7* 27:*20* 37:*17* 40:*23* 41:*2* 42:*18* 47:*17* 58:*17* 61:*21*
shared 56:*21* 84:*18*
sharing 21:*19* 27:*8* 56:*10, 19* 58:*22* 65:*3*
Shearlds 2:*23* 5:*9* 10:*12* 40:*13* 73:*4*
Sheriff's 80:*16*
shocked 17:*5* 19:*20* 35:*23*
short 45:*11*
shortly 23:*22, 24* 34:*24*
shout-out 58:*19* 62:*25*
show 9:*19* 34:*14, 18* 40:*5* 47:*13* 50:*1, 2* 57:*4*
showing 34:*12* 46:*14* 47:*15*
shows 64:*6*
shut 20:*24* 32:*16* 85:*1*
sick 39:*13*
sign 14:*8, 11* 16:*2, 15* 19:*11* 23:*1* 29:*21*
signal 76:*12*
signed 7:*6* 14:*18, 22* 17:*4* 19:*24* 23:*14*
significant 47:*22* 48:*1* 66:*21*
signify 6:*12*
signing 16:*19* 19:*21* 23:*3, 4* 67:*11, 14*
simply 15:*1*
single 53:*12*
sites 71:*17*
situation 27:*5*
six 19:*6* 35:*1*
size 48:*19, 20*
sleep 30:*7*
slide 55:*22*
small 72:*5, 12* 81:*3*
Smith 10:*15, 19, 21* 11:*1, 6* 21:*17* 23:*13, 21* 24:*21* 25:*6* 26:*17* 27:*7* 37:*22* 38:*16* 45:*4* 67:*23*
social 13:*17* 18:*19* 29:*5, 6* 71:*15*
Solicitor 60:*17*
solution 81:*20*
solutions 63:*15* 80:*14* 81:*1*
somebody 27:*18* 32:*16* 45:*17* 80:*4*
somebody's 67:*1*
Something's 80:*21*
soon 39:*14* 63:*12*
sorry 21:*4* 25:*16* 37:*6, 11* 39:*12*
sort 38:*1* 42:*17* 43:*22* 45:*22* 48:*5* 49:*17* 54:*19* 55:*5* 56:*3* 58:*23* 59:*9, 19* 60:*1, 4* 67:*15* 70:*12, 16, 22* 72:*11*
sought 11:*18*
sound 57:*10, 13*
South 46:*16, 17*
Southwest 71:*14*
space 42:*6* 76:*13*
speak 3:*6*
speaking 79:*21*
specialists 60:*20*
specifically 7:*1*
specifics 61:*23*
speed 56:*6*
spent 66:*5*
spin 79:*3*
spoke 60:*4* 79:*21*
spoken 16:*15* 68:*7*
Square 67:*3*
SQUILLA 1:*1* 3:*25* 4:*1* 8:*17, 18*
staff 6:*21* 9:*23* 71:*16* 77:*5*
stake 44:*11*
stand 64:*12*
start 25:*1* 37:*20*
started 29:*10* 34:*6* 38:*7*
Starting 83:*1*
starts 83:*8*
state 2:*3* 10:*24* 18:*4* 20:*22* 21:*12* 40:*18* 55:*8* 58:*1* 68:*17* 74:*1* 78:*21*
statement 18:*1, 6* 29:*19*
states 12:*18* 37:*24*
state's 45:*21*
stay 48:*15*
stealing 69:*7* 76:*18*
stenographic 86:*1*
step 55:*13* 77:*23*
stepping 28:*14, 15*
steps 41:*17* 62:*9* 69:*14*
stipulation 81:*18*
stop 20:*25* 56:*9* 57:*17* 78:*3* 82:*23*
stories 17:*8, 9* 27:*9* 37:*17* 84:*19*
story 17:*19* 21:*7, 19* 27:*20*
strange 80:*21* 82:*17*
strategically 69:*14*
street 76:*16*

strengthen 62:*19*, *21*
stripped 85:*3*
strong 69:*6*
struggled 46:*2*
struggles 37:*15*
struggling 59:*16*
stuff 82:*21*
stupid 21:*1*
subprime 13:*4*
substantial 11:*14* 48:*23* 50:*12*
substantive 21:*21*
suburban 52:*23*
successful 38:*12*, *13*, *17*
sue 21:*25* 22:*2*
sued 22:*6* 24:*18* 38:*3*
suggest 82:*5*
suggested 33:*24*
suit 8:*1*
Sunshine 6:*14*
super 41:*11*
supervision 86:*22*
SUPPORT 9:*25* 10:*8* 40:*5*, *9* 42:*3* 53:*20* 55:*8* 72:*1* 78:*17*
supporter 54:*8*
supports 71:*13*
sure 9:*7* 37:*22* 38:*25* 50:*6* 56:*13* 58:*15* 68:*2*, *25* 70:*4* 71:*12* 76:*5* 78:*1*
surprised 59:*1*
survive 26:*23*
sustainable 74:*12*
swaths 46:*15*
Sweepstakes 22:*14*, *15*
swift 17:*12*
system 36:*22*
systems 81:*13*

< T >
table 52:*19*, *21* 54:*2* 55:*21*
tabulate 56:*16*
tactics 13:*6*
take 2:*24* 8:*7* 20:*15*, *25* 24:*25* 26:*1* 34:*3* 51:*7* 55:*5* 67:*17* 79:*12*, *16*, *17* 80:*17* 81:*21* 83:*3*, *18*
taken 8:*22* 24:*17* 25:*3* 26:*21* 33:*11* 37:*9* 41:*16* 55:*13* 62:*7* 75:*2* 86:*1*
talk 32:*18*
talked 71:*18* 80:*22*
talking 22:*24* 24:*8* 62:*3* 68:*15* 80:*8* 81:*6*
talks 59:*12*
TANEHA 86:*12*
Ta-Nehisi 59:*12*
tangled 81:*22*
targeted 43:*17*, *18* 54:*22* 55:*1*
targeting 45:*23* 52:*17* 79:*7*
Task 60:*12*, *15* 61:*2*, *9*, *16*, *25* 62:*5* 63:*2*, *12* 68:*12*
teaches 74:*18*
teammates 56:*14*
Teams 1:*1* 2:*11* 6:*11*
Tech 9:*22*, *25* 10:*8* 78:*17*
technology 10:*7*
telemarketing 13:*16*
tell 13:*24* 22:*9* 23:*13* 34:*2* 36:*24* 66:*14*
telling 23:*11* 34:*17*
tells 51:*20*
Temple 74:*18*
term 15:*9*, *11* 44:*16*
termination 44:*17*
terms 7:*7* 14:*24* 21:*21*
testified 43:*12* 45:*5* 59:*3* 67:*7* 75:*3* 84:*17*
testify 5:*24* 7:*4* 10:*14* 11:*3* 17:*25* 40:*14* 74:*10* 84:*5*
testifying 74:*15*
testimony 2:*15* 5:*21* 10:*6*, *25* 21:*14* 28:*8* 40:*20* 57:*20* 58:*3* 64:*21* 72:*25* 74:*2* 84:*9*
text 34:*17*
Thank 5:*2* 8:*10*, *19*, *24* 9:*8*, *10*, *15*, *17* 11:*1* 17:*23* 18:*10*, *12* 21:*2*, *3*, *5* 27:*7* 28:*11* 37:*4* 39:*15* 41:*8* 56:*10*, *17*, *18* 64:*15*, *16*, *22*, *23* 69:*23* 72:*20*, *22* 74:*7*, *9* 75:*5*, *7* 77:*22* 78:*4*, *6* 79:*1* 83:*19* 84:*17* 85:*5*
thankful 21:*18*
Thanks 4:*24* 52:*7* 62:*1* 65:*2* 75:*2* 85:*7*
theft 11:*20*
thing 20:*21* 22:*15* 23:*10* 48:*5* 80:*6*, *19*
things 42:*7* 54:*23* 57:*3* 64:*7* 82:*17*
think 8:*25* 9:*18* 20:*20* 21:*1* 28:*2* 32:*4*, *22*, *24* 38:*16* 41:*11* 42:*9* 43:*12* 45:*9*, *10* 46:*5*, *8* 53:*24* 55:*12* 57:*2*, *15*, *18* 66:*6* 67:*25* 68:*8*, *21*, *22* 70:*6*, *20* 71:*6*
thinking 24:*11* 57:*16* 69:*13*
third 45:*18*
Thomas 10:*16* 21:*8*, *10*, *12*, *15*, *16* 22:*5*, *9*, *13* 23:*16*, *21*, *24* 24:*23* 25:*8* 26:*19*
thorough 8:*7*
thought 26:*10* 29:*17*
thousands 12:*8*, *15* 16:*22* 76:*24*
threats 59:*6* 61:*6*
three 28:*20* 37:*25* 63:*3*
thrilled 17:*13*
time 6:*9* 9:*15* 23:*20* 26:*15* 30:*7* 32:*4*, *21*, *23* 37:*12* 43:*6* 45:*12* 48:*10*, *17* 56:*11* 59:*10*, *21* 66:*5* 72:*7* 82:*13*
times 14:*21* 19:*14* 44:*19* 45:*1* 59:*23* 63:*11*
Timothy 10:*16* 17:*21* 18:*8*
title 5:*10* 81:*22*
today 5:*22* 6:*20* 7:*4*, *16* 9:*1* 17:*8*, *17*, *25* 21:*19* 22:*8* 27:*9*, *15* 37:*3* 41:*10* 58:*19*, *20* 59:*3* 60:*7* 64:*6*, *12*, *17*, *21*, *25* 69:*11* 75:*4*, *5* 78:*7* 80:*10* 84:*10*, *16*, *18*, *19*
told 14:*13* 18:*25* 19:*4*, *20* 23:*9*, *16* 30:*13* 33:*16* 35:*13*, *16*
ton 49:*20*
tool 51:*10*
top 52:*20*
transactions 55:*18*
transcript 86:*1*, *20*
transfer 12:*15* 15:*18*, *21* 16:*23*
transferring 12:*1*
transit 83:*15*
trapped 36:*4*
traps 12:*13*
Treasurer 60:*18*
treated 35:*25*
treatment 39:*19*
tremendous 68:*9*
tricked 38:*19*, *20*
tricking 12:*7*
triggered 33:*25* 34:*5*
troubling 11:*4*
truly 67:*21*
truth 36:*25*
try 26:*1* 27:*19* 34:*9* 35:*2* 69:*4*
trying 20:*25* 26:*23* 35:*1* 37:*8* 59:*16*, *17*
turn 79:*25*
turned 19:*8*
two 8:*6* 12:*21* 24:*2*, *14* 33:*21* 34:*10* 63:*8*
type 23:*17* 77:*13*
types 65:*1*
typically 14:*10* 44:*18*

< U >
unable 19:*5*
unacceptable 39:*21*
unbeknownst 7:*15*
undermining 74:*11*
understand 2:*3* 26:*24* 30:*23* 31:*15*, *18*, *22* 41:*18* 59:*5*, *8* 61:*22* 65:*20* 72:*19* 76:*5*
understanding 62:*20* 70:*22*
understood 16:*18*, *21* 17:*1* 30:*20*
undertaken 77:*10*
undisputable 50:*14*
unfair 13:*2* 21:*20*
unfortunately 59:*1*
Unit 11:*8*
united 64:*12*
units 71:*20*
universal 72:*15*
University 74:*19*
unknowingly 7:*6*
unrestricted 72:*12*
unscrupulous 37:*10* 60:*2*
untrue 64:*7*
upcoming 65:*4*
upkeep 67:*13*
upset 33:*14* 35:*24*
upstairs 30:*4*
uptown 83:*13*
urge 63:*17*
use 6:*10* 13:*21* 14:*1* 15:*1* 18:*21* 29:*23* 33:*18*, *19* 35:*14* 36:*14*, *16* 51:*10* 77:*25*
useful 56:*20*
uses 51:*6*
usual 76:*13*
usually 34:*1* 76:*19*
usury 45:*21*

< V >
valuable 12:*9*
value 15:*16* 20:*7* 66:*20* 76:*7*, *19* 80:*12*,

24 83:*4*
various 37:*13*
vast 12:*21*
version 52:*19*
VICE-CHAIR 1:*1* 3:*7* 58:*6* 75:*9*
victim 11:*19* 16:*17*
video 9:*19* 40:*6* 57:*3*, *4*, *8*, *17*
view 2:*14*
viewers 6:*2*
virtual 63:*4*
visit 24:*15*
vital 42:*8*
voices 64:*4*
vulnerability 66:*10*
vulnerable 7:*20* 64:*14* 66:*3* 68:*4*

< W >
wage 68:*4*
wages 69:*3*
waiting 20:*17* 79:*1*
waiver 45:*7*
want 8:*19*, *24* 17:*23* 20:*10*, *12*, *13* 24:*4* 25:*12* 26:*7* 27:*2* 28:*21* 32:*7* 36:*14*, *20* 39:*3*, *17*, *25* 41:*8* 47:*4* 55:*8* 56:*12*, *21* 58:*18* 65:*5* 74:*25* 75:*7* 79:*8*, *18* 84:*16*
wanted 28:*11*
warn 17:*10* 62:*10* 68:*14*
Washington 67:*3*
watching 61:*11* 79:*3*
way 35:*18*, *25* 36:*18* 41:*21* 42:*16* 50:*24* 54:*10* 55:*1* 59:*22* 61:*19* 67:*1* 72:*20*
ways 37:*8* 44:*8* 61:*20* 70:*21*
wealth 7:*23* 13:*7* 59:*7*, *9*, *19* 69:*1*
wealth-driven 64:*11*
website 62:*12* 63:*6*
Wednesday 1:*1*
week 24:*14*
weeks 24:*14* 33:*21* 34:*10*
Weidig 56:*14*
well 15:*1* 21:*23* 23:*2*, *3*, *8* 24:*5* 38:*10* 45:*21* 54:*10* 60:*23* 75:*14*
well-stripping 60:*9*
went 20:*3* 24:*12* 29:*18* 31:*9*, *12* 36:*10*, *11* 48:*19*
We're 7:*16* 21:*17* 56:*24* 60:*6* 68:*13*, *23* 69:*8*, *18* 72:*17* 76:*21* 78:*17*
West 46:*16* 63:*10*
We've 29:*1* 44:*25* 49:*25* 53:*13* 54:*23* 56:*1* 57:*19* 61:*6* 62:*2*
White 51:*19* 53:*10*
wholesale 80:*1*
wholesaler 75:*23*
wholesalers 75:*20* 76:*17*
wholesaling 76:*6*, *11* 80:*5* 82:*6*
wide 55:*19*
wind 38:*13*
wish 6:*12*
wishes 84:*8*
wishful 57:*15*
witness 10:*13*
witnesses 5:*22* 6:*8* 58:*21* 84:*5*
witnesses's 61:*18*
Wonderful 5:*2* 10:*19* 28:*7* 41:*14*
word 19:*25* 41:*12* 69:*12* 76:*16*
words 3:*4* 46:*18*
work 27:*1* 28:*23* 53:*24* 54:*25* 61:*7* 63:*13* 64:*25* 69:*4*, *19* 70:*2* 71:*4* 77:*6* 78:*8*
worked 28:*19* 60:*11* 74:*19*
working 31:*6* 37:*6* 57:*1* 61:*25* 85:*6*
works 13:*11*
worthy 46:*19*
written 28:*10*

< Y >
y'all 32:*15* 80:*2* 82:*15*, *16*, *23*
Yeah 67:*5*
year 11:*17* 18:*17* 29:*20* 30:*18* 45:*19* 46:*8*
years 8:*6* 12:*16*, *21* 15:*9* 29:*2* 30:*25* 31:*8*, *19* 79:*23*
yesterday 71:*16*