

In addition to religious education and development, Congregation Olam Tikvah supports involvement by its members in a number of organizations and projects dedicated to the betterment of the secular community. These efforts include aid to victims of domestic violence, providing support to our military families, blood, food and clothing drives, elementary school mentoring programs and Sukkot in April which performs needed home repairs to our elderly, disabled and low-income neighbors.

On May 23, 2010, Olam Tikvah will celebrate the Dedication Ceremony for their most recent expansion. This expansion will provide a new library/learning center, a new social hall and new kitchen and support areas for the social hall. I am confident that these new facilities will provide the resources that will allow Congregation Olam Tikvah to continue its growth.

Madam Speaker, I ask my colleagues to join me in congratulating Congregation Olam Tikvah on the occasion of this Dedication Ceremony as well as in thanking Rabbi Kalender, Rabbi Shalva and the entire congregation for their commitment to Judaism, their synagogue and the residents of Northern Virginia.

HONORING THE ONE YEAR ANNIVERSARY OF THE END OF THE SRI LANKA CONFLICT

HON. MICHAEL E. McMAHON

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. McMAHON. Madam Speaker, I rise today to honor the one year anniversary of the end of the civil war in Sri Lanka. Although the war ended on May 19th, 2009, much work still needs to be done to ensure peace and stability on the island. Despite a pending debt crisis, the Sri Lankan government is still expanding its military footprint, including a \$300 million loan from Russia to purchase new weapons systems. I would urge the Congress to include language in the FY11 Foreign Operations Appropriations bill similar to language included last year. This would restrict all military assistance to Sri Lanka until the government: First, suspends and brings to justice members of the military who have violated internationally recognized human rights or international law; respects internationally recognized human rights, including the right of due process for suspected ex-combatants; treats IDPs in accordance with international standards, and is actively working to resettle individuals in their former homes; provides unrestricted access to conflict-affected areas and populations by humanitarian organizations and journalists; and implements policies to promote reconciliation and justice.

I would encourage my colleagues to support this language until the Government of Sri Lanka can prove it is taking the necessary steps to secure lasting peace and stability for the island.

IN CELEBRATION OF THE RETIREMENT OF REVEREND JOHN H. RICE, SR.

HON. DEBORAH L. HALVORSON

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mrs. HALVORSON. Madam Speaker, I rise today to recognize the retirement of the Reverend John H. Rice, Sr. upon the fortieth anniversary of beginning his tenure at St. Bethel Missionary Baptist Church in Chicago Heights, Illinois.

Born in Starkville, Mississippi, Reverend Rice moved to Chicago Heights, Illinois at the age of four. There he spent his childhood, graduating from Bloom Township High School. After receiving his Associate's Degree in Masonry from Los Angeles City College, he returned to the area in 1959 and married Movita Tate, a classmate from Bloom Township High School. He continued his education, graduating from the Moody Bible Institute's evening school in 1967 and receiving his Bachelor's Degree in Interpersonal Communications from Governors State University in 1982.

As pastor at St. Bethel Missionary Baptist Church, Reverend Rice tended to a congregation of 600 families. He spent his 40 years serving the local community, caring for the poor and the homeless. In 1986, he opened the Bethel Community Facility, which became known as the "Miracle on Portland Street" for the year-round services it provides to the homeless. The Facility provides not only food, clothing and shelter for the homeless, but also a doctor's office and several job training programs. In 1990, he opened the Bethel Annex, which provided a "rent-a-church" space for small congregations to worship and now serves as a warming and cooling center for the homeless.

Reverend Rice retires next month after a fulfilling, impressive, and inspirational career. He is truly an asset to Chicago Heights and the Southland area. It is with great pride that I celebrate the career of Reverend John H. Rice, Sr. May his retirement be as fruitful and joyous as his ministry has been.

THE RESPONSIBLE GSE AFFORDABLE HOUSING INVESTMENT ACT OF 2010

HON. CAROLYN B. MALONEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mrs. MALONEY. Madam Speaker, I rise today to introduce the Responsible GSE Affordable Housing Investment Act of 2010. I would like to recognize my colleagues Representatives NADLER, VELÁZQUEZ and MEEKS for their co-sponsorship of the legislation.

The bill will curtail the ability of Government Sponsored Enterprises (GSEs) such as Fannie Mae and Freddie Mac to invest in future deals—like in the case of Stuyvesant Town/Peter Cooper Village in my district—that do not result in an increase in, or preservation of, affordable housing.

Since 1992, GSEs like Fannie Mae and Freddie Mac have been required to meet certain affordable housing goals each year. "Housing Goals Credit" is awarded numerically based on the types of transactions that they enter into. GSEs in turn make decisions about their investments based on whether these investments would be eligible for Housing Goals Credit.

In 2007, Fannie Mae and Freddie Mac invested in a \$22 billion commercial mortgage-backed securities transaction that contained the debt on the Stuyvesant Town/Peter Cooper Village project. The deal was one of the largest commercial mortgage-back securities (CMBS) deals ever; Fannie Mae and Freddie Mac's participation as senior debt holders of \$3 billion was critical.

At the time of the deal it was clear that the Stuyvesant Town property was overleveraged—the debt on the property was larger than the rental income it was receiving. After the transaction closed, over the course of several years, the new owners of the property engaged in aggressive tactics to convert affordable units to market rate so that they could increase their rental income—yet the GSEs received affordable housing goals credit for this investment. The investment on the part of the GSEs secured completion of the deal and the GSEs were incentivized to make it because of the housing goals credit they received.

The GSEs should be incentivized to invest in projects that actually do increase or preserve affordable housing. That is what my bill will do. It will require the Federal Housing Finance Agency to rewrite its rules for distributing housing goals credit so that Freddie and Fannie cannot receive credit for investments like the one they made in the Stuyvesant Town project. It would also require the GSEs to use the same underwriting standards for investments in the secondary market that they do for their direct investments which are much stricter. That way, the GSEs won't invest in the secondary market in projects where the rental income is insufficient to cover the payments on the debt on the property.

Madam Speaker, this bill addresses a critical component of GSE decision-making when it comes to their investments: whether or not they will receive housing goals credit. It does not prohibit them from making investments, it merely says that if those investments do not lead to an increase or a preservation of affordable housing, the GSEs cannot receive credit for them.

PERSONAL EXPLANATION

HON. JIM GERLACH

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. GERLACH. Madam Speaker, unfortunately, on Tuesday, May 18, 2010, I missed three recorded votes on the House floor. I ask that the RECORD reflect that had I been present, I would have voted "yea" on rollcall 273, "yea" on rollcall 274 and "yea" on rollcall 275.