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NEWS RELEASE

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COMMISSIONER TIM MARX LEAVING MINNESOTA HOUSING FINANCE AGENCY

~ Will be joining New York City Housing Organization ~

Saint Paul – Governor Tim Pawlenty announced today that Minnesota Housing Finance Agency Commissioner Tim Marx will be resigning in early November to become Executive Director of Common Ground, a New York City-based nonprofit housing and community development organization. Common Ground is one of the nation’s largest providers of supportive housing for the formerly homeless.

“Tim has brought focused, passionate leadership to Minnesota Housing and has enhanced Minnesota’s reputation as a national leader in housing and community development,” Governor Pawlenty said. “Thousands of Minnesotans, many of whom were previously left to the streets, now have a place to call home because of Tim’s leadership.”

Commissioner Marx has been instrumental in developing and implementing the Pawlenty Administration’s housing policies which include:

- Minnesota’s nation-leading business plan to end long-term homelessness, which is now over halfway complete, having financed 2,068 housing opportunities toward a goal of 4,000
- A major effort with the homeownership industry and community groups to increase minority homeownership
- Aggressively responding to the mortgage foreclosure crisis through expanded foreclosure counseling workshops and a compact with lenders
- Investments in the state’s public housing stock
- Coordination of state policies on housing, environment, and transportation, including joint programs with the Metropolitan Council on land acquisition, and other initiatives to improve the environmental sustainability of affordable housing

Commissioner Marx thanked Governor Pawlenty for his leadership and willingness to support and invest in aggressive housing initiatives. “Governor Pawlenty reached out and provided me the opportunity to lead the best housing finance agency in the country and to work with the ‘grand alliance’ of public, private, philanthropic and faith-based interests which invest in, and

work tirelessly for, good housing for low and moderate income Minnesotans. This is a state which recognizes that housing affordability is critical to its economic vitality and quality of life.”

Prior to leaving in early November, Marx will assist in transitioning the Agency to new leadership. The Minnesota Housing Finance Agency is a AA+ “top tier” (Standard & Poor’s)/ Aa1 (Moody’s) rated affordable housing financial institution with assets of over \$3 billion.

Marx was appointed Commissioner in April 2003 after a career as a private lawyer and service as city attorney and deputy mayor for the City of Saint Paul.

The core mission of the Minnesota Housing Finance Agency is to finance and advance affordable housing opportunities for low and moderate income Minnesotans to enhance quality of life and foster strong communities.

As the state's affordable housing financial institution, Minnesota Housing will invest more than \$1.6 Billion during 2008-2009 to address a continuum of affordable housing needs for an estimate 90,000 households across the state. It ranks as the 6th largest bank in the state if ranked among commercial banks.

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