

that they enter into. The GSEs, in turn, make decisions about their investments based on whether these investments would be eligible for such housing goals credit.

In 2007, Fannie Mae and Freddie Mac invested in a \$22 billion commercial mortgage-backed securities (CMBS) transaction that contained the debt on the Stuyvesant Town/Peter Cooper Village project. The deal was one of the largest 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.

Mr. 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.

#### CONGRATULATING SARCOXIE HIGH SCHOOL ARCHERY TEAM

### HON. BILLY LONG

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

*Friday, May 30, 2014*

Mr. LONG. Mr. Speaker, I rise today to recognize the Sarcoxie High School Archery Team for winning their second state championship in a row. Sarcoxie started their archery program last year, winning a state championship their first year in existence. As a team, this year they shot a score of 3396, breaking the record they set last year by 57 points.

Sarcoxie's archery team competed against 81 other schools. They competed in a field of over 1,300 archers with 51,000 arrows shot during the competition. Sarcoxie is a Class 2 school that competes in the high school division against all high schools in Missouri, regardless of size or enrollment.

I would also like to recognize the individual performances by Hunter Berry, Brice Dobbs

and Ariana Goddard. Hunter broke the Missouri all-time high male score with 296 points. Brice finished 5th in the high school male division with a score of 287 and Ariana finished 3rd in the female division with 286 points.

I want to take this opportunity to say thank you to the team's head coach, Kaycia Woolsey, the assistant coach, David Woolsey, and athletic director, Jeff Kabance for their dedication and leadership.

I am honored to recognize the Sarcoxie High School Archery Team for winning their second straight state championship.

#### 90TH ANNIVERSARY OF NORTHERN VIRGINIA FAMILY SERVICE

### HON. GERALD E. CONNOLLY

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

*Friday, May 30, 2014*

Mr. CONNOLLY. Mr. Speaker, I rise today to recognize the 90th anniversary of Northern Virginia Family Service and to commend the 2014 Community Champion and Legends of Northern Virginia honorees. Since its founding by community volunteers in 1924, NVFS has addressed the growing needs of communities throughout our region. NVFS works to improve the lives of its clients through a variety of programs in five mission initiatives: housing, child and family enrichment, health access, emergency assistance, and workforce development. Today, more than 36,000 individuals and families receive assistance each year.

In 2013, NVFS led a coalition of nonprofits that trained volunteers to help the public learn about and sign up for health insurance coverage through the Affordable Care Act. In just a few months, these volunteers held more than 2000 enrollment sessions with clients.

The Community Champion Award is a recognition given each year to someone who has made immeasurable contributions to children and families in Northern Virginia. This year, this award will be presented to Lauren E. Peterson. Following her family's philosophy of giving back to the communities in which it lives and works, Ms. Peterson has consistently been involved with major charities in the Washington Metropolitan area. She was a Member of the Northern Virginia Family Service Board of Directors for 12 years. Her current charitable activities include: Vice Chair, Life with Cancer Board; Secretary, Washington International Horse Show; Board Member, Teach for America; Board member, Charity Works; Board Member, Inova Foundation; Committee Member, Inova Cancer Services; and Committee Member, Rainbow Therapeutic Riding.

Sidney O. Dewberry will be honored as a Legend of Northern Virginia for decades of leadership in commercial, civic, charitable, and academic endeavors in the Washington D.C. region. In 1956, Mr. Dewberry founded a planning, engineering, and surveying firm that bears his name and is widely known as an industry leader in the greater Washington metropolitan area. He is a founding member and former chairman of the Engineers & Surveyors Institute, and the George Mason University Urban Systems Engineering Institute, now known as the Civil Engineering Institute. He is Rector Emeritus of the George Mason University Board of Visitors, a past member of the

Governor's Commission for the Future of Higher Education in Virginia, a member of the Virginia Business-Higher Education Council and former Trustee of the George Mason University Foundation. His leadership activities also include having served on the board of The Greater Washington Board of Trade, as chairman of the Governor's Regional Economic Development Advisory Council for Northern Virginia, as a director of the Air & Space Heritage Council, member of the Northern Virginia Transportation Alliance, chairman of the Arlington County, Virginia, Planning Commission and chairman of the Fairfax County, Virginia, Engineering Standards Review Committee. For his service, he has received numerous accolades, including the George Mason University Mason Medal and "Northern Virginian of the Year" by New Dominion magazine.

Mr. Speaker, I ask my colleagues to join me in commending NVFS for 90 years of service to our region's most vulnerable families and congratulating this year's deserving honorees. I also thank the staff, volunteers, sponsors, and community partners for their dedication and ongoing support of NVFS.

#### INTRODUCING A RESOLUTION TO EXPRESS CONDOLENCES AND SUPPORT FOR ASSISTANCE TO THE VICTIMS OF THE HISTORIC FLOODING IN THE WESTERN BALKANS

### HON. ALCEE L. HASTINGS

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

*Friday, May 30, 2014*

Mr. HASTINGS of Florida. Mr. Speaker, I rise today to introduce a resolution to express condolences and support for assistance to the victims of the historic flooding in the Western Balkans, which began on May 13, 2014. The record rainfall caused widespread flooding in Bosnia and Herzegovina, the Republic of Croatia, and the Republic of Serbia, leading to thousands of landslides, massive destruction, and loss of life.

To date, the flooding has claimed over 40 lives and impacted over 500,000 people across the region, particularly in western Serbia and eastern Bosnia and Herzegovina. The equivalent of three months of rain fell during the course of three days, making this the worst flooding event seen in Serbia and Bosnia and Herzegovina since recordkeeping began 120 years ago. Tens of thousands across the region remain displaced or homeless and, according to the Red Cross, many lack access to clean water and electricity.

The Bosnian Foreign Ministry has reported that the flooding has rendered 100,000 buildings unusable, and that 500,000 people have evacuated or fled their homes amidst the ongoing state of emergency.

On May 27, 2014, the Government of Serbia declared three days of national mourning, having described the situation in the country as "catastrophic." It estimates that at least 25,000 people have evacuated, particularly in the town and municipality of Obrenovac, and that the flooding has caused over 100,000,000 Euros (\$140,000,000) in damage to the Kolubara coal mine that supplies the Kostolac power plant. Efforts continue to protect the