

## **Richard Ravitch**

Richard Ravitch, a former New York State lieutenant governor, is a lawyer, businessman, author, and public official who has been engaged in the private and public sectors for more than 50 years.

He began his career in the construction business as a principal of the HRH Construction Corporation, where he was responsible, among other things, for supervising the development, financing, and building of over 45,000 units of affordable housing in New York, Washington, DC, Puerto Rico, and other locations. In 1975, he was appointed by Governor Hugh Carey to serve as chairman of the New York State Urban Development Corporation, a financing and development agency with 30,000 dwelling units under construction, which had become insolvent and faced the first municipal bankruptcy since the 1930's. Later in 1975 and during the following year, Ravitch assisted New York City and State officials in resolving the City's defaults.

In 1979, Ravitch was appointed chairman and CEO of the Metropolitan Transportation Authority, New York's regional urban and suburban transportation system whose responsibilities include operation of the New York City subways and buses, the Long Island Rail Road, MetroNorth commuter lines, and the Triborough Bridge and Tunnel Authority. Ravitch completely reorganized the MTA, developed a long-term capital plan and budget for a system-wide upgrading of operating equipment, roadbed and signal capabilities, and designed the financing plan for such improvements.

Following his MTA service, Ravitch led an effort to recapitalize the Bowery Savings Bank, once the nation's largest mutual savings bank, involving its acquisition from FDIC by an investor group and his serving as chairman and CEO. Subsequently, Ravitch was retained by the owners of the Major League Baseball clubs to serve as president of the Player Relations Committee to advise them on the creation of a revenue-sharing plan and proposal to the players.

In 1999, Congress created the Millennial Housing Commission to examine the federal government's role in meeting the nation's growing affordable housing challenges. Ravitch was appointed to serve as co-chair of the Commission which led a diverse group to rethink America's affordable housing policy.

The author of *So Much to Do: A Full Life of Business, Politics, and Confronting Fiscal Crises* (Public Affairs, 2014), Ravitch recently served as an advisor in the Detroit bankruptcy and also co-chaired the State Budget Crisis Task Force with former Federal Reserve Board chairman Paul A. Volcker. He is a director of the Volcker Alliance, a nonprofit founded in 2013 by Volcker to address the challenge of effective execution of public policy and help rebuild public trust in government.

A Phi Beta Kappa graduate of Columbia College, Ravitch also received his LLB from Yale University School of Law.