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Multi-Family Ventures, LLC and the 2008 Financial Crisis: Ethical Decisions Regarding Keeping the Board Informed

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Abstract. This true account provides a summary of a firm and its CEO caught up in the housing market frenzy that occurred in the mid to late 2000s. Although confronted with a number of economic, strategic management, human resource, ethical, and legal challenges, the owners make decisions that cause the firm to grow at an exponential rate. The case documents the eventual results of many of those decisions. Readers are challenged to identify ethics issues involved and the business decisions that precipitated those ethical issues. Some issues include working with business partners who have different ethical stances from your own, whistle blowing for illegal actions, the impact of problem employees on ethical and legal issues, and being transparent and honest when informing the board of directors about business conditions. Teaching notes include lessons learned by the CEO. Ways to avoid similar mistakes in the future are provided.

Keywords: business ethics, housing bubble, economic crisis, legal issues, ethical issues, multi-family real estate, REIT, private equity, strategic planning, business partners, transparency, honesty.

1. The Dilemma

Mike Morawski was walking toward a board of directors meeting for Multi-Family Ventures, LLC (hereafter referred to as MFV),[1] to attend an important meeting in May of 2010. He fully intended sharing information with the men and woman on his board about the stress he, as CEO, and the company, were experiencing. The agenda of topics he intended to address that night included such items as how upside down the company had become, the fact that the properties were likely headed into foreclosure, the lack of cash flow they were experiencing, the extent to which investors would get hurt as a result of foreclosure, their inability to improve operations across the portfolio, and the results of executive staff conversations about turning all the properties over to a receiver.

1. Most names, locations and the company name have been changed.

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Mike had always believed that transparency and honesty were central to any successful business. But recently he had not been transparent and honest with those who needed it most. Due to the market climate, he found himself in a fearful defensive mode, operating out of chaos, and secluded within the walls of his company.

Before the board meeting, he was met in the parking lot by Jack Blevins, MFV's in-house legal counsel. The attorney stopped Mike and said, "Hey, before we go in, I need to counsel you not to talk about our situation. Don't talk about the receivership, the losses, and the upside down deals."

Needless to say, Mike was shocked and felt like he had just been punched in the gut. Jack went on to say, "We don't have enough information to be able to report reliably. So, instead, let's gather some additional facts, and then we can do a conference call with everyone in a week or two. You understand?"

Jack's comments threw Mike's world into even more chaos. He was faced with an important decision he had to make on the fly. As the CEO faced with this ethical dilemma about whether to be honest and transparent, what should he do now? Should he tell the board or not? Who does he turn to for information to help him make this decision? Does he try to get a second opinion? Does he just ignore the request of MFV's legal counsel? On the other hand, Jack should have Mike's best interests at heart, right?

2. The Creation of MFV

While many are familiar with at least some of the nuances of buying and selling homes to individual homeowners, the world of multi-family real estate (apartments, condominiums) often has more complexities. For example, in order to fund the relatively larger purchase price and operational expenses of multi-family units, multiple investors and lenders are often required. These can include traditional banks, institutional investors like mutual funds and insurance companies, as well as wealthy individual investors. Organizations and individuals invest in these real estate offerings in addition to, or as an alternative to, traditional investing (e.g., investing in the stock market). To learn more details on the industry, readers are encouraged to view summary websites on exactly how real estate investing works (e.g., https://www.investopedia.com/mortgage/real-estate-investing-guide/, https://fundrise.com/education/blog-posts/how-to-invest-in-real-estate-the-basics), and the legal issues that can arise (e.g., https://iclg.com/practice-areas/real-estate-laws-and-regulations/usa).

In 2005 Mike Morawski made a decision to move into the sponsorship[2] and private equity[3] world of multi-family real estate, by opening MFV, a small

2. A sponsor is the developer and operator of a specific real estate project.

private equity firm. MFV was to develop and operate a private real estate syndication, which is a group of investors in real estate offerings. Mike had carefully studied a similar successful business model for years and was convinced he knew how to operate successfully.

The residential market was starting to collapse about this time. Some were starting to forecast that the commercial market might also collapse, but Mike forged ahead and created his first syndicated offering. Mike approached George Carlton, a real estate agent from a former company he had started, and a longtime friend of over twenty years, and laid out his plan to go into the apartment business. George decided to join the team, and together, after raising $185,000, they made their first multi-family acquisition, an 11-unit apartment building in a suburban area north of Chicago.

George quickly became Mike's partner in MFV as a 50% owner. Looking back, this was probably an early business mistake for Mike, as he should never have given up that much equity and voting rights in the company.

As the CEO of MFV, Mike led the very successful growth of the venture over the next 3 ½ years. For example, he raised $18 million in private equity from 239 private investors, acquired $60 million in real estate holdings that included 4,000 apartments in five different states, carried $47 million in bank debt, and had over 100 employees. Things were looking up for MFV!

All of those accomplishments in such a short time further fueled Mike's desire to succeed and be on top. He had always wanted to be important and in the spotlight, and had a personal fascination about being rich. Mike knew if he were rich, he could do what he wanted to do, when he wanted to do it, and with whom he wanted to do it. So he continued to work hard in an attempt to achieve more. Unfortunately, he found himself increasingly neglecting more important things such as his spiritual life, personal ethics, family, and physical health.

To secure funding, MFV happily accepted money from non-accredited investors[4]. Mike suspected that some of those non-accredited investors at times would falsify their investment questionnaires. A question on these applications read, *"Is this investment you are making, your last $10,000 available to you?"* He knew that many of those investors, in their excitement to invest, did not answer honestly. But his goal was to secure funding and close deals, and he looked the other way.

Life is not all smooth sailing. Take for example, that first 11-unit deal that MFV did. Mike quickly realized he had overpaid for the property based on what

3. Private equity is the capital investment for a real estate purchase provided by individual investors. These funds are raised either through a public or private offering. Individual investors invest private funds into alternative investments such as real estate offerings with potentially higher returns versus traditional investments.
4. An accredited investor is defined by the Securities and Exchange Commission based on meeting specific criteria (e.g., net worth of more than $1 million, or individual income exceeding $200,000 in each of the past two years, or a business with assets of more than $5 million, and so forth). See www.sec.gov for most recent details.

the market had to offer, having not done enough due-diligence prior to the purchase. His excitement for raising equity and closing his first deal got the best of him. After closing on the property, MFV began to rehab the units, but then struggled to re-tenant the property with qualified occupants. It did not take Mike long to realize that the 11-unit property was an alligator that was going to eat him alive financially. He was not willing to pour good money after bad into this property, and it quickly became a "don't wanter," an expression in the industry for a piece of property that the seller wants to get rid of as fast as possible. There seemed to be no hope in the near future for a stable turnaround. That first experience, along with Mike's evaluation of the price points in the Chicago market, caused him to look in alternate markets that had lower costs and greater return on investments.

MFV's second purchase was a 64-unit apartment complex approximately 35 miles outside of Indianapolis. Every acquisition after that grew in purchase amount and number of units (up to a 450-unit apartment complex in Dallas). Ultimately, MFV acquired approximately 3,900 units in several sub-markets in Cincinnati and Dayton, Ohio; Indianapolis; Dallas/Fort Worth, Texas; and Huntsville and Decatur, Alabama.

The lending markets were so liquid at the time that property acquisitions were being financed at unrealistically low interest rates and attractive terms. Mike acquired all of the properties at 85% loan-to-value (LTV), with down payments of only about 15%. Historical lending practices were for LTVs of only 70%-75%, with normal down payments of around 25%-30%. Low down payments create cash flow problems, as the size of monthly mortgage payments leave less cash available to cover operating expenses.

Perhaps foolishly in MFV's private placement memorandums (PPM)[5] with investors, Mike promised that MFV would never have a cash call.[6] Needless to say, this tied MFV's hands anytime they needed to generate more cash for operations.

At one point Mike raised approximately $3.5 million dollars in promissory notes to help fund deals. Unfortunately, the Securities and Exchange Commission (SEC) would later reveal several problems with this execution: these notes exceeded allowable standards for length of term, the interest rates paid investors exceeded IRS allowable rates, and MFV did not provide enough disclosures to investors. Also the funds were not used 100% for real estate, as some of the money was used for day-to-day company operations and this information was not disclosed to investors. But MFV was growing so fast they needed cash flow, and

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5. A private placement memorandum (PPM) is a legal document given to prospective investors when selling stock or another security in a business, which describes the company selling the securities, the terms and risks of the investment, and so forth.
6. A cash call happens when an investment needs to have additional cash for operations injected into it. This is an option in the offering documents. According to the MFV offering documents MFV was not able to ask the investors for cash. This option made it more attractive to an investor.

Mike was trusting his legal and accounting staff to make sure MFV was doing things correctly.

In 2008, Mike was attempting to close a 287-unit apartment complex in Cincinnati, but was unsuccessful because MFV had not wired the necessary funds to close. When Mike finally got George on the phone, these were his first words: "I don't know how to tell you this." With that statement, Mike knew they were in trouble. George proceeded to inform Mike that George had moved $500,000 from MFV's escrow account in order to pay operational expenses and he had hoped he would have it back in escrow in time for this closing. All of a sudden, Mike found himself in a situation he had hoped never to be in. Here are three options Mike had at that point: 1) End the partnership with George and walk away, 2) Call the FBI and report on what George had done, or 3) Try to fix it himself.

Mike had always have been a fixer, and his initial reaction was "I'll just fix this problem." He dry closed[7] the Cincinnati deal, flew back to Chicago, and met with George to emphasize that George could never do this again. He also reminded George of the initial conversation they had before going into business that one can never move money between accounts to pay for operating expenses, as this was illegal.

On Friday night that week, Mike, George, and their wives went out to dinner. On the way home from dinner, Mike's wife, Julie, said to him, "I don't trust George." Since Mike had never talked to Julie about any of the MFV business, including the event which took place in Cincinnati, this comment surprised him a bit. However, Mike merely replied, "Don't worry about it, Julie, I've got this, and we will be okay."

About this time MFV's accountant, Juan Rodriguez, and outside legal counsel, Lashanna Southwell, had separate conversations with Mike, also indicating they did not trust Mike's partner, George. However, Mike chose not to pay attention to these and other warning signs because he was too deeply focused on continuing to raise investor funds, acquire deals, and grow the company quickly. In fact, after closing a deal, Mike never even took the time to make sure that deal was stabilized before going on to the next deal. He trusted other people with executing the business plan to reposition MFV's acquisitions.

Since Mike was ignoring the details, it was easy to look the other way regarding other business aspects as well. He should have had more metrics in place to watch the occupancy rate, repairs, staffing, operating expenses, and cash flow. He requested daily, weekly, and monthly reports to review, but it seemed there was always another excuse why they were not available. If he would have consistently reviewed the financial reports he was given, however, he would have noticed the cash flow issues.

Mike wasn't pleased with a number of MFV employees. A belief he had adopted years ago is "hire slow and fire fast", but he did not follow his own

7. A dry close is to close a real estate purchase with no transfer of funds, then come back to the title company in the next seven days with the funding to complete the closing.

process. For example, the acquisitions specialist at MFV, Alex Abrego, failed to provide a growth plan and was of little use to the company, which meant that Mike had to look at most properties he acquired. In another example, when hiring for a director of finance, Mike knew at the second interview that Eleanor Madigan was not the right fit for the job. But George pressed Mike to hire her, and in the busyness of his life, Mike told him to just make the decision. As time went on, the reports Mike requested from Eleanor had apparently been doctored to include a slanted view of company stability. Many of the reports he requested were not provided on time or were not produced at all.

Another employee MFV hired held a title of Vice President for Funding. This individual, Dick Johnson, spent over a year, against Mike’s better judgment, working with an outside client in an attempt to monetize a set of Brazilian bonds. These bonds supposedly had a value in excess of $250 million. MFV spent many hours debating this issue, and Mike was continually faced with unmerited facts and overruled in the voting process. Later the entity that owned the bonds was indicted, and these bonds were proven to be of no value. It might be noted that this investment did cause the FBI to look at MFV. Obviously George and Mike didn’t see eye-to-eye on critical issues.

Without a strong business plan, MFV did not fully understand the implications of the potential loss that could occur as a result of a drop in unit occupancy and how the loss of rents would impact the cash flow. Mike was often asked by investors prior to making an investment decision, "What is the worst thing that can happen?" Mike would usually respond by saying, somewhat tongue-in-cheek because he never thought it would happen, “All of the tenants could move out!” To be honest, he never took the time to think through the true economics of a drastic drop in occupancy or the true effects a drastic market shift would have until MFV was living it.

3. The Impact of the U.S. Economic Crisis

The 1990s were the golden years, and real estate was the hottest alternative investment around. For years, investors had been taking their money out of U.S. Treasuries and other financial investments and putting the cash into the housing market. During those years, real estate markets worldwide made history. Properties acquired became profitable as bottom-line profits increased practically before leaving the closing table. Anyone was able to raise private equity and secure funding. And because of low interest rates, investors were encouraged to take on more leverage due to the cheap lines of credit available.

The Federal Reserve started raising interest rates in 2004, which began to cool off the residential home sales market. The Fed raised rates six times in 2004 and another eight times in 2005. These increases created a problem for the subprime market and caused a default in mortgage payments by many homeowners.

Adjustable rate mortgages were introduced and so were insufficient underwriting and background checks.

Starting in 2007 a series of unusual events began taking place that started to affect the world economic markets. Although most of these events did not affect MFV directly, the indirect hit of what was transpiring in the real estate and financial markets did. Some of these events are:

- February 2007: Freddie Mac, an organization created to help encourage money moving to mortgage lenders to support homeownership and rental housing, announced it would no longer buy the riskiest group of subprime mortgage collateralized debt obligations (Fraser).

- July 11, 2007: Standard and Poor's placed 612 securities backed by subprime mortgages on credit watch (Pace Law School Library).

- July 17, 2007: Bear Stearns informed investors that two subprime hedge funds had imploded and lost nearly all their value due to a rapid decline in the market for subprime mortgages (Reuters 2008).

Wall Street began to realize the magnitude that mortgage-backed investments had on the market as homeowner borrowers continued to default on loans. This realization caused credit markets to freeze in the summer of 2007 as institutional investors stopped trusting each other, not wanting to be involved any more.

Mike had conversations with George and Callie Fechner, the CFO, in regard to the instability these events were beginning to have on the residential real estate markets. Mike said he was grateful MFV was focused in the multi-family sector, and that it didn’t look like the commercial residential market would be affected. People would need a place to live as they lost their homes. But the times got worse, as these events illustrate:

- August 2007: Goldman Sachs demanded that AIG (with tens of billions of dollars of risk associated with mortgages) post $1.5 billion in collateral (Kiel 2008).

- August 2007: Subprime lender American Home Mortgage filed for bankruptcy (Fraser).

- October 2007: Goldman Sachs demanded another $3 billion in collateral from AIG (Kiel 2008).

- December 2007: The Case Shriller price index reported that housing prices had dropped 18% from the previous year, driven by price levels decreasing in 20 major cities across the country (Mantell 2008).

MFV had properties around the country financed with mortgage and credit swap loans. The instability of the swings in the market was felt at every level. Mortgage lending was beginning to tighten up. However, Mike still was able to close 12 transactions in 2007 acquiring about 1,800 apartment units. But the negative business news continued:

- January 2008: Lehman Brothers announced that it would stop wholesale mortgage lending in the United States and cut 1,300 jobs (Singh 2018).

- February 2008: AIG disclosed a loss of $5.96 billion through November 2007 (Kiel 2008).

- March 16, 2008: After working throughout the weekend, J.P. Morgan purchased Bear Stearns for $236 million or $2.00 per share. The Fed agreed to pay up to $30 billion to cover the MBS held by Bear Stearns. (History Channel 2008).

- May 2008: Lehman cut another 1,500 jobs (Singh 2018).

- August 6, 2008: AIG reported Q2 losses of $14.7 billion (Kiel 2008).

With the level of losses the big brokers were taking, how was a much smaller entity like MFV supposed to survive, much less thrive? Yet, the bad news wasn't over as the market continued to fall.

- September 16, 2008: The Fed agreed to lend AIG $85 billion (Kiel 2008).

- September 2008: Talks with Bank of America and Barclays collapsed after the Fed refused to back certain Lehman liabilities (Singh 2018).

An important Monday morning executive team meeting was held in Mike's office with George Carlton (Mike's partner), Aaron Schwantz (Chief Operating Officer), Callie Fechner (CFO), Eleanor Madigan (Director of Finance), Maddy Wanous (Director of Investor Relations), Carson Kahl (Mortgage Funding Director), and Trent Holm (Research Analyst). The takeaway of the meeting was that MVF was in for a long bumpy ride. Mike found himself starting to lie to investors about how bad things were getting, while the news in the industry continued to reflect an incredible downward spiral:

- September 2008: Lehman filed for Chapter 11 Bankruptcy (Singh 2018).

- November 2008: With $150 billion in losses, AIG received one of the largest government bailout of a private company in the U.S. (Kiel 2008).

At the same time all of this was happening there were tremendous losses in the stock market. The stock market decline; the drop in housing sales; a dramatic increase in interest rates; the shutting down of Lehman, Bear Stearns, and many other global investment banks created a perfect storm. The market continued to decline, and less and less institutional investments were being made by anyone in the real estate industry.

4. Mike's Reaction to the Crisis as the Market Continued to Decline

The Friday before Christmas in 2008, Mike closed a deal with a large life insurance company as an equity investor in a Dallas property, bringing $3.2 million into MFV. He left the office for the Christmas and New Year's holidays, and over the next two weeks gave some serious thought to MFV's future. During those days, he wrote a new nine-point business plan to share with George when he returned to work.

In January of 2009 he had a meeting with George and the Director of Finance, Eleanor. Mike knew MFV had to reduce its monthly burn rate (expenses), or it was going to fail. He rolled out his new business plan that included letting fourteen employees go from the corporate office and work to restructure every deal they had purchased with the lenders. With the help of the remaining team of five in the office, Mike's goal was to work towards repositioning all of the real estate holdings. These actions would cut MFV's expenses by 40%, which would help continue to service investor returns.

Mike was practically laughed out of the room by George and Eleanor, who said, "You're crazy!" They went on to claim that Mike would surely close another deal in 2009 like he had just completed. MFV was also on track to complete a bond deal. Their lack of concern led Mike to reply, "Are *you* crazy? Have you not been watching the news? The world is falling apart around us; we are not exempt!" During the next six months, George and Mike continued to disagree on what seemed to be every single issue. Mike also disagreed with the accounting department as they seemed to believe MFV was infallible. In the next six months, MFV burned through $1.6 million in revenue.

Again, as Mike faced ethical as well as business growth issues, he asked himself what he was going to do. He continued to push the envelope, trying to outgrow the economic losses and the downturn and trying to convince his investors that everything was going to be okay. Mike was a fighter and a survivor. In Q3 of 2009, MFV began to experience real difficulties with cash flow as a result of declining occupancies in the properties. Mike soon realized George was moving money between companies again. His new strategy seemed to be to transfer funds from a company that was preforming well to a company that was not preforming well.

In conversations with MFV legal and accounting team members, Mike was told it was okay to move this money as long as MFV had notes to show the path of these transfers. Mike did ask accountant Juan Rodriguez, "Are we operating within legal and ethical boundaries?" Juan assured Mike that MFV was in compliance. The last thing Mike wanted to do was to be involved in fraud, which is wrongful or criminal deception intended to result in financial or personal gain. But he also knew that the results of court cases varied in their definitions of what actually constituted fraud. Would anything they were doing at MFV be considered fraud in court?

So far Mike had never disclosed to the investors what MFV was doing by moving money this way. At the time, a few of MFV's properties were headed to foreclosure, and if the company did not infuse capital, it would fail. Mike did hold quarterly investor calls and semi-annual live investor meetings, as required, but in his heart and mind he knew there were additional levels of transparency that should be occurring. One of his fiduciary duties[8] to investors is termed the "duty of loyalty," which means that Mike should act solely in the interests of the client, rather than in his own interest. The other duty is termed the "duty of care" which means Mike must do his job with a high level of competence and thoroughness, and always within industry standards. The truth is that industry standards change over time, and had recently changed due to new regulations that were enacted to protect investors.

The occupancy of MFV's apartment portfolio dropped 27% in a matter of 45 days in 2010. Never did Mike think this would happen. Prior to this decrease in occupancy, MFV had a portfolio occupancy rate that operated at an above-industry average rate of 92%. It continued to decline and fell to 64%. This is far below the industry's standard, which suggests that to experience break even in terms of cash flow, occupancy should fall no lower than 82%. It looked like Mike was going to let that earlier investor experience the results of his question, "What is the worst thing that can happen?"

To be honest, Mike actually did not fully understand the economics of occupancy in the multifamily space. The NOI (net operating income) is how multifamily property is valued. An explanation is that if you take all the rent

8. For more information on fiduciary duties, see https://www.law.cornell.edu/wex/fiduciary_duty

revenue that comes in and subtract all the expenses, what is left over is the NOI, which is the cash to pay the debt service, any investors, and hopefully, provide a profit. As the economic crisis gripped the country, individual MFV properties continued to lose occupancy, causing NOI to fall, and cash flow to decrease.

Growing up the oldest son of three children, raised by parents in a middle-class neighborhood, and always having everything he needed, Mike just didn't see how he could let himself fail and lose everything. The fear of failing and the shame he began to experience were far too much to bear. Mike's parents, although not perfect, worked hard to teach good moral and ethical values. Integrity was one value spoken about often. Mike's mom was always saying, "If you don't want it on the front of tomorrow's newspapers, don't do it."

Besides, Mike really believed the market would rebound. He had seen drops in real estate, and the stock market had declined in the past, but both had always rebounded. He knew when the market rebounded, MFV would be able to bring operations back into balance, and pay all those notes back.[9]

Should MFV turn all of its properties, assets, funds, and the property management company over to a receiver, file bankruptcy, and start over in six months? This would be a voluntary event and not an option Mike wanted to pursue. A receivership was similar to doing a voluntary bankruptcy with no court and no bankruptcy proceedings. Once the receiver took over, Mike would be fired from the company. He never had been fired from a job. Even with all of his efforts to save MFV's investors and business, Mike knew the company's failure was ultimately sitting squarely on his shoulders.

And now, as he was walking toward the meeting with the MFV board, as mentioned at the beginning of this case, he was reeling. Does he take his legal counsel's advice? What does he say? What does he do?

Case Questions

1. What are the ethical lapses and illegal actions found in the case?

2. What business decisions were made that may have helped create a climate for those ethical lapses and illegal actions to occur?

3. Assume you are the Mike, CEO of this case. You are about to go into the board meeting described at the beginning and end of the case. What will you do? What will you say in the meeting?

4. In the case, Mike was informed that his partner, George, had moved $500,000 from the escrow account in order to pay operational

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9. The market did not come back quickly; it took over a decade for any stability or growth to return. At that time, it was dubbed the worst economic decline this country had experienced since the Great Depression.

expenses. Mike felt he had three options at this point: 1) End the partnership and walk away, 2) Call the FBI and report what George had done, and 3) Try to fix it himself. While there are dozens of moral frameworks, some of the more common include utilitarianism, rule deontologism, ethical egoism, virtue ethics, rights theory, and justice ethics. Describe how Mike might resolve the ethical dilemma using each of the frameworks just listed.

5. While success and financial wealth can certainly be justifiable goals, what can a person do to mitigate the potential negative consequences of such goals?

6. Mike was provided warning signals about George's ethics by a number of people including his spouse, his outside legal counsel, and his accountant. Yet he did not heed their counsel. What are some ways a person can know when to heed counsel versus when to disregard it?

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