YOUR AFFORDABLE HOUSING NETWORK

A COMMON VISION...

IMPACTING LOCAL COMMUNITIES
What is NASLEF?
The National Association of State and Local Equity Funds (NASLEF) is a professional, non-profit association formed in 1994 to promote the efficient management of state and local equity funds. Collectively through 2009, member funds have created or rehabilitated more than 105,000 units of affordable housing and have raised over $7.07 billion in equity capital for rental housing developments throughout the United States.

Across the country, state and local equity funds are in the business of delivering equity capital for rental housing developments that qualify under the LIHTC (Low Income Housing Tax Credit) program.

NASLEF Mission
NASLEF’s mission is to promote a greater understanding of the Low Income Housing Tax Credit (LIHTC) and encourage the professional development of its member organizations.

There are two levels of membership in the association. The first level is that of Active Member, which includes state, local and regional funds. The second level is Corporate Member. These members include individuals, corporations, state finance agencies and national equity funds with an interest in the LIHTC.

“NASLEF BRINGS TOGETHER PROFESSIONALS FROM ACROSS THE COUNTRY AND FROM ALL ASPECTS OF THE AFFORDABLE HOUSING COMMUNITY. OVER THE YEARS, OUR CORPORATE MEMBERSHIP HAS REWARDED US WITH INVALUABLE RELATIONSHIPS AND OPPORTUNITIES. IN ADDITION, THE ANNUAL MEETING IS AN EXCELLENT OCCASION TO NETWORK WITH PEERS AND STAY UP TO DATE ON THE LATEST TAX CREDIT DEVELOPMENTS.”

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Still Going Strong!

In spite of the challenges facing our industry in the past eighteen months, we are proud to say that NASLEF is still going strong. For us at NASLEF the past couple of years could be likened to your scariest possible roller coaster ride: climbing up and up for ten consecutive years, only to go straight down in one fell swoop. I would say that was the true definition of negative G-forces!

Sound Business Model

While the period was rough on the industry, I’m happy to say that the NASLEF members survived and in many cases, picked up market share as others in our industry were less fortunate. Sixteen state and local equity fund members represent 36 states. Being local, sticking to our roots and watching over our properties that are in our backyards, paid huge dividends for the NASLEF members. NASLEF member funds don’t typically compete against each other and the opportunity to share ideas, compare lessons learned, and network has made our deals and our funds some of the strongest in the industry.

As the industry continues on this roller coaster ride, we have seen developers struggle to get deals done due to the lack of capital and the decreased pricing for the credits. While NASLEF members also struggled through these difficult times, we consistently found NASLEF funds able to price at or above market, help secure the soft funding for TCAP and 1602 funds and get deals done. To consistently get deals completed in the face of market challenges speaks to the reputation NASLEF members have throughout the industry.

Looking Ahead

I know that there were some naysayers about NASLEF when it was created 17 years ago. I’m glad our reputation and our results now speak for themselves. With over $7.07 billion in equity placed and 105,000 units in service, NASLEF members combined make up one of the largest syndication groups in the country. The LIHTC industry is relatively small and most of us in the tax credit industry are colleagues whose paths cross on numerous occasions. We each have a role to play and we find a way to work together in those roles, both NASLEF members and non-members. I am proud to be part of NASLEF as we fill our roles in the tax credit industry.

NASLEF continues to remain visible on the legislative front as well. We couldn’t do that without the help of Bobby Rozen of Washington Council Ernst & Young. NASLEF has been in the forefront of the TCAP and 1602 programs as well as the proposed legislation for changes to the tax credit program. NASLEF is also active in a number of groups, such as the National Council of State Housing Agencies (NCSHA) and the National Association of Home Builders (NAHB) that are working together toward legislative changes and CRA reform.

As your NASLEF President, I have enjoyed the past two years but it sure would have been easier in better times. I’m grateful for the experience and wish Dana Boole, the incoming President, much success in his two-year term as NASLEF’s President. I look forward to seeing you at the NASLEF Annual Conferences and other tax credit events.

Thanks to all who support NASLEF.

OUR ACCOMPLISHMENTS

LIHTC Equity Raised from 1994 to 2009

Total: $7.07 billion in equity

Number of Invested Units from 1994 to 2009

Total = More than 105,000 units
The Legacy Senior Residences

The Legacy Senior Residences, a 54-unit complex serving the senior age 55+ residents of Casper, Wyoming, opened in June 2009. The project was developed by Cornerstone Associates, LLC and received financing through the Tax Credit and HOME programs managed by the Wyoming Community Development Authority. Located in a community revitalization plan area, the sophisticated project design serves to enhance the community and promote a better quality of life for those on a limited income. The 3-story building provides 18 one-bedroom units and 36 two-bedroom units. Fundamental senior-focused project amenities include elevator service, secure entry, emergency call service in each room, exercise room with age specific equipment, social gathering areas on each of the three floors, and a community room with a kitchen. Other project features include garages, a central laundry facility, washer/dryer hookups in each unit, central air conditioning, and high-speed internet access. Mountain Plains Equity Group, Inc. was able to provide the equity financing for this project through its $28 million private equity fund, MPEG Wells Fargo Special, L.P.

The Railton Apartments

The Railton Apartment building is a landmark in downtown St. Louis. Designed by prominent Kansas City architect, Alonzo H. Gentry in 1927, it was originally opened as the Robert E. Lee Hotel. In 1939, The Salvation Army purchased the building for $1 to market the residence as temporary homes for wives separated from their drafted husbands serving in World War II. The Salvation Army continued operating the building in this fashion until the early 1970's when it removed the restriction on male occupants and the Railton then operated as a low-income residence providing a secure, supportive atmosphere to individuals getting back on their feet. Over time the Railton deteriorated and was closed in October 2008 for a complete rehabilitation. Through the use of Historic Tax Credits and Low-Income Housing Tax Credits, the 220 SRO units were transformed into 91 one-bedroom units and 13 two-bedroom units, each unit with its own kitchen and living space. The Railton building with its brightly lit Salvation Army sign on the rooftop is an historic landmark for the City of St. Louis and has provided shelter to many residents over the course of its lifetime.

Boodry Place

Boodry Place, a multi-generational apartment complex in downtown Morehead, Kentucky, welcomed its first residents beginning in early July 2008. The project was co-developed by Frontier Housing of Morehead, and Community Housing Partners Corporation of Christiansburg, Virginia, both FAHE Members. Boodry Place consists of 32 apartments for low-income elderly person, adults with disabilities and families of children with physical disabilities. The project features green design techniques, community spaces and exceptional supportive services. Twenty-five percent of Boodry Place’s 32 apartments are designated for elderly persons with disabilities, families who have suffered an economic impact by caring for a child with physical disabilities, and adults with physical disabilities. Of the 32 units, 14 are two-bedroom/one bath units, approximately 1001 square feet. The remaining 18 units are one-bedroom/one bath units, approximately 755 square feet.
Silver Star

Silver Star is a 75-unit development that provides permanent supportive housing for homeless veterans. This precedent-setting development could not have been completed without the unique partnership formed between the developer, Trilogy Development, and the Department of Veterans Affairs, Battle Creek Veterans Affairs Medical Center, VA Domiciliary, HRI of Kalamazoo County, Summit Pointe of Calhoun County, and Family Home Health Care Services. Another major partner is the Michigan State Housing Development Authority, which provided the low income housing tax credits, 75 project based vouchers and direct loans for the development. Additionally, Great Lakes Capital Fund purchased the tax credits, providing over $47 million of equity for the project. Silver Star is located on the campus of the Veterans Administration in Battle Creek, Michigan. It is currently the only tax credit property to be built on VA land in the United States. This one-of-a-kind model maximizes the accessibility of supportive services to meet the needs of the veterans.

Sisters Villa

Sisters Villa, located in the Boise, Idaho, suburb of Eagle, has a design which merges an existing church building with two newly constructed wings to create 49 units of affordable senior housing. The entire property of one and two-bedroom units is engineered to meet requirements for energy and water conservation as well as accessibility. All units feature dishwashers, individually controlled heating and air conditioning and emergency call buttons. The development includes a community area with a full kitchen, a centrally located elevator, a landscaped courtyard and covered parking. The Developer/Sponsor is Mercy Housing Northwest, formerly Mercy Housing Idaho, a Regional Development entity of Mercy Housing, Inc. Mercy Services Corporation is the property manager. Financing for this property was provided through US Bank, CDBG and HOME funds. Homestead Capital’s multi-investor fund provided $2,954,760 in equity and the total project budget was $5,385,701.

Cheer Apartments

Cheer Apartments in Georgetown, Delaware, developed by Sussex County Senior Services, provides 60 one-bedroom units which are leased to income qualified seniors (62 years or older). Twenty percent of the units (12) are leased to tenants whose income is 40% or less of median income and eighty percent of the units (48) are leased to tenants with 50% or less of area median income. All units are contained in one three-story building comprised of 55,362 square feet. Each 720 square foot unit has an entry into the living area, kitchen, single bath, utility closet and one bedroom. All units are equipped with a dishwasher, range/oven and refrigerator. One elevator services all three floors. In addition, the developer completed a 25,000 square feet Community and Adult Care Facility on 3.5 acres adjacent to Cheer Apartments, making senior services available to all residents. Permanent DCIC financing in the amount of $255,000 closed on May 4, 2000. Moreover, the project was developed under the federal low-income tax credit program, receiving $1132,792 of net equity provided by the Delaware Equity Fund for Housing LP II that closed in December 1998.

Jefferson Apartments

OCCH’s $4.9 million LIHTC investment helped finance Jefferson Apartments, a newly constructed 39-unit affordable supportive housing development in the Jefferson Avenue Historic District of Columbus, Ohio. Community Housing Network Inc. (CHN), a nonprofit developer, owner, and manager of supportive housing collaborated with The Jefferson Center for Learning and the Arts (JCLA) and Amethyst, Inc. to develop the project which houses individuals (and their children) recovering from addiction. The row house designed buildings contain one, two, and three-bedroom apartments with amenities such as security intercom, washer/dryer hook-ups, energy efficient central air conditioning, new appliances and garbage disposals. In addition, the development provides common space to include a gathering room, community kitchen, meeting rooms, laundry with a playroom attached, and tenant storage space. Jefferson Apartments received the Excellence in Permanent Supportive Housing Award at the 2010 OCCH annual partner lunch. Partners in the project include Community Housing Network, Inc.; Amethyst; Jefferson Center for Learning and the Arts; MCR Services; and Urban Order Architects, Inc.
**NORTHERN NEW ENGLAND HOUSING INVESTMENT FUND**

Olde Wollen Mill is located in North Berwick, Maine. NNEHIF facilitated the first use of state historic tax credits to save the character of this stately building. Historically used as a wool mill making blankets for soldiers in the American Civil War, adaptive reuse has transformed this grand building into affordable housing. Olde Wollen Mill was developed by Caleb Foundation.

**COMMUNITY AFFORDABLE HOUSING EQUITY CORPORATION**

International Civil Rights Center & Museum

In 1960, four college students who became known as the “Greensboro Four” sat down at the “whites only” lunch counter of the city’s F. W. Woolworth store in a peaceful protest of the five and dime’s segregation policy. In 1993, the not-for-profit Sit-In Movement Inc. (SIM) purchased the historic 1929 building with the vision of creating a civil rights museum. After nearly twenty years of numerous construction setbacks and ongoing fundraising, on February 1, 2010 SIM celebrated the the 50-year anniversary of the Greensboro Four’s momentous action with the grand opening of the International Civil Rights Center & Museum—an archival center, collecting museum, and teaching facility. CAHEC served as the syndicator of state and federal historic credits used to provide part of the necessary funding to complete the renovation.

**MERRITT COMMUNITY CAPITAL CORPORATION**

Casa Grande Senior Apartments

Casa Grande Senior Apartments is a 58-unit new construction property located in Petaluma, California. Petaluma Ecumenical Properties developed the property and it was financed under HUD’s Section 202 mixed financing guidelines. Some of the universal design features at Casa Grande are roll-in showers, raised electrical outlets, toggle instead of flip switches, and wheelchair accessible garden boxes. Casa Grande was the first multifamily housing project in Sonoma County that was Build It Green Certified and won the 2009 Governor’s Environmental and Economic Leadership Award in the category of Sustainable Communities. Merritt Community Capital Fund XI provided $8,062,000 in tax credit equity.

**HOUSING VERMONT**

Union Square

Housing Vermont provided equity and served as co-developer for the reconstruction of the 64,000 square-foot Union Square complex in Windsor, Vermont. This historic building was constructed in 1922 to provide housing for the employees of the National Acme Company. In recent years, the building had deteriorated greatly. The $177 million redevelopment reduced the density from 72 to 58 apartments, improved the floor plans, substantially reduced energy consumption, constructed a new structure at the rear of the building which made all of the units accessible for the first time, and created the opportunity for increased tenant services through on-site management. Housing Vermont provided $6.4 million in equity through its Green Mountain Housing Equity Fund and direct placements.

**KANSAS CITY EQUITY FUND, LLC**

Jamison Housing

This newly constructed property is the gem of the Oak Park neighborhood in Kansas City, Missouri. Consisting of 14 three-bedroom townhomes with attached garages, the property was fully occupied within two weeks of completion in spring of 2009. The community features two rain gardens that provide eye-catching beauty and are ecologically designed to keep run-off from the storm sewers, which is important on this gradually sloping site. KCEF’s investment totaled $1.1 million, and M&I CDC invested in the partnership, as well. With no hard debt, the property promises to be financially successful for years to come. Partners in the development also include The Fulson Housing Group, Jamison Temple CDC, James E. Taylor Design Group, Merit General Contractors, and the Missouri Housing Development Commission.

**VIRGINIA COMMUNITY DEVELOPMENT CORPORATION**

The Sweetbriar Duplexes

Sweetbriar Duplexes is a new construction, 10 duplex apartment development located in Abingdon, Virginia, serving families. Each unit contains an attached garage and exterior brick features. All units have received EarthCraft certification. Total Development Cost: $4,100,000. Housing Equity Fund of Virginia XI equity investment: $2,700,000.
Acre High School Apartments

This LIHTC project involves the adaptive reuse of a long vacant historic school in the Acre neighborhood of Lowell, Massachusetts, an area that has been the focus of neighborhood redevelopment efforts by the City and the project sponsor, the Coalition for a Better Acre. The former St. Joseph’s Catholic School, built in 1890, will be converted into 22 units of affordable rental housing, generating much needed affordable rental units and reviving a significant neighborhood landmark. MHIC provided a $4 million low-income housing tax credit equity investment for the project, which is under construction and will be completed in February 2011.

HAWAII HOUSING FINANCE, LLC

Ainahau Vista

Ainahau Vista is an affordable rental building for Hawaii’s seniors, earning at or below 50% of Honolulu’s median income. The Project is located on the edge of Waikiki and is built on the site that was once the home of Princess Ka‘iulani, heir to the throne of Hawaii. The Project consists of 106 rental units, 6 of which are handicap accessible. There are 99 1-bedroom units, 7 2-bedroom units, sizes range from 415 sq. ft – 607 sq. ft. Monthly rental rates range from $369-$710 and will remain at affordable rental levels for 61 years. Amenities include a multi-purpose community room, a courtyard with barbeque area, a victory garden and guest parking.

MIDWEST HOUSING EQUITY GROUP, INC.

Cottage Park II

Located in Midwest City, Oklahoma, this project consists of 42 units - 14 one bedroom units and 28 two bedroom units. It is the second phase of a two phase development, and serves the 62 years and plus population. The Community Center houses a Great Hall, Fitness Room, Computer/Library Room with built in bookcases and media storage, an Office area, Conference Room, Beauty Shop, a Mechanical room and a kitchen with an island, a microwave, disposal, dishwasher and pantry. A steel reinforced concrete safe room is part of Phase II.
Over the last year, the affordable housing community, with the active participation of NASLEF members, has been actively involved in a legislative effort to help restore Housing Credit equity markets. Beginning in the Spring of 2009, after passage of the economic stimulus bill which included enactment of the Housing Credit exchange program, all parts of the industry came together to discuss more comprehensive measures to help restore investment.

During that period, NASLEF members actively debated various options from the perspective of state-based equity funds. While NASLEF members do not have identical priorities, there was general agreement on the common features of these proposals. Eventually, the entire Housing Credit industry – from syndicators, to investors, to nonprofit housing groups, to builders and tenant organizations - all came together in support of a package of proposals.

These proposals included a one year extension of the exchange program to help maintain development activity in states with insufficient investor equity. In addition, the package included a proposal to extend the exchange program to tax credits that accompany tax-exempt bond deals. Two proposals were included that would permit investors to “carryback” unused Housing Tax Credits through years. The first carryback proposal is designed to inject quick funds into the program. It would permit current investors with tax losses who cannot use their tax credits to carry those credits back to previous tax return years and receive a refund. They would then be required to invest the entire refund in new Housing Credit investments. The second carryback proposal is designed to facilitate future investment. It would change the program to create more flexibility for future investments by permitting taxpayers with tax losses to carryback their tax credits to previous years. This would create more certainty for investors that they will be able to utilize their housing credits regardless of their future tax situation. Finally, the package would modify the passive loss rules to permit housing tax credits to flow through to business owners. Under this last proposal for example, community banks organized as S corporations would be able to make Housing Credit investments without restriction on the credits flowing through to the owners. This is not possible under current law since S corporation shareholders are subject to the passive loss rules that restrict the ability of individuals to utilize Housing Credits.

NASLEF members have been actively promoting these proposals over the last year, along with other participants in the Housing Credit program. This effort has required that the entire affordable housing community step up its effort to engage public officials about affordable housing and discuss the implications of the decline of the investment markets. Members of Congress have responded favorably many as a result of the active efforts of state-based equity funds. Several bills have been introduced in the House and Senate that include parts of the industry consensus package. The extension of the exchange program has been approved by both the House and Senate and is awaiting final action as part of a broader tax bill. In addition, the House has passed legislation to extend the exchange program to tax-exempt bond projects. And the Senate Finance Committee is now working on legislation advocated by Senator Jeff Bingaman (D-NM) that would permit current investors to carryback their housing tax credits if the funds are reinvested during 2010.

In recent weeks, many areas of the country have seen increasing demand for housing credit investment, although at considerably lower prices that cannot be sustained if the Housing Credit program is to be preserved. We of course don’t know where the equity markets are headed in the future, whether demand can be maintained, and what direction prices will go, especially if the exchange program is ended next year. We do know, however, that the challenges faced by our industry make it more important than ever that state-based equity funds maintain close contact with their elected representatives in Washington. In the months ahead, the federal banking agencies will be reviewing potential changes to the Community Reinvestment Act. Next year, federal policymakers are expected to be heavily involved in legislative debate over the future of Fannie Mae and Freddie Mac. Both these issues areas are of great concern to NASLEF members and will be the focus of our attention going forward.

**Legislative Update - Bobby Rozen, Washington Council Ernst & Young**

**Legislative Update - Bobby Rozen, Washington Council Ernst & Young**

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MEMBERSHIP OPPORTUNITIES

A. Active Member – $2,000 + FTE Amount

An Active Member is defined as:
• Any organization whose principal employment is that of a state or local equity fund not solely controlled by or managed by a national or regional fund.
• NASLEF Active members pay a base fee of $2,000 yearly and an additional yearly amount that is derived according to the number of Full-time employees (FTE) within the organization.

1-10 FTE’s $2,000
11-24 FTE’s $5,000
25 + FTE’s $10,000

In addition to the benefits stated above, Active Members also receive:
• Listing of company information in NASLEF’s Membership Directory, web site, and other NASLEF publications.
• Association Voting Privileges
• Participation in Networking opportunities, IRR-Seminars, Annual Conference, and Executive Director’s Meeting
• Eligibility for service as a Director or Officer on NASLEF’s Board

B. Corporate Member – $2,000

A Corporate Member is defined as:
• Any government agency, corporation, syndicator, professional association, broker, consultant, attorney, accountant, or other individual having a professional interest and involvement in the Low-Income Housing Tax Credit (LIHTC) program.
• A national or regional equity fund or consultant actively engaged in the management or co-management of a state or local equity fund.
• Any investors in Active Member funds and state housing finance agencies.

In addition to the benefits stated above, Corporate Members also receive:
• Advantageous networking/business opportunities via access to 16 Equity Fund Members in 36 states
• Listing of company information in NASLEF’s Membership Directory and web site
• Networking/training opportunities in LIHTC at the NASLEF Annual Conference
• Opportunities to promote your business to the industry
• Contact with peers who network with specific state industries

YES, my organization (or I) would like to become a member of the National Association of State and Local Equity Funds:

Please check appropriate membership level:

☐ Active Member $2,000 # of FTE’s ________ Total $ ________
☐ Corporate Member $2,000

Organization/Individual ____________________________
Name______________________________
Contact__________________________
Address___________________________
City __________________ State ______ Zip ______
Phone __________________ Fax ____________
Email__________________________
Company description ____________________________

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SAVE THE DATE

17TH ANNUAL CONFERENCE
SEPTEMBER 22-24, 2010
Boston, Massachusetts

AND

18TH ANNUAL CONFERENCE
SEPTEMBER 21-23, 2011
Columbus, Ohio