AMERICA’S AFFORDABLE HOUSING NETWORK

2012 NASLEF Annual Report

$9.3 Billion Invested • 14 Funds • 128,000 Units
WHO WE ARE
The National Association of State and Local Equity Funds (NASLEF) is a professional, nonprofit association formed in 1994 to promote the efficient management of state and local equity funds.

WHAT WE DO
Across the United States, NASLEF Active Members raise capital for affordable rental housing developments that qualify under the Low Income Housing Tax Credit (LIHTC) program.

OUR RESULTS
Collectively through 2012, member funds have created or rehabilitated more than 128,000 units of affordable housing and have raised over $9.3 billion in equity capital for rental housing developments throughout the country.

OUR MISSION
NASLEF seeks to promote a greater understanding of the LIHTC Program and encourage the professional developments of its member organizations.

NASLEF MEMBERSHIP OPPORTUNITIES
NASLEF offers two levels of membership in the association. An Active Member includes state and local equity funds. A Corporate Member includes individuals, corporations, state finance agencies, and national or regional equity funds with an interest in the Housing Credit.

NASLEF MEMBER FUND PORTFOLIO
Number of Units Per Fund and State

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>State(s)</th>
<th>Number of Units</th>
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<tbody>
<tr>
<td>Delaware Community Investment Corp.</td>
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<td>5,197</td>
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<tr>
<td>FAHE Capital Corp. (FAHE)</td>
<td>Delaware, Kentucky, Maryland</td>
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<td>Hawaii Housing Finance, LLC (HHF)</td>
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<td>Housing Vermont (HV)</td>
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<td>Massachusetts Housing Investment Corp. (MHIC)</td>
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<td>Merritt Community Capital Corp. (MCCC)</td>
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<td>Midwest Housing Equity Group, Inc.</td>
<td>North Dakota</td>
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<td>Mountain Plains Equity Group, Inc.</td>
<td>South Dakota, Wyoming</td>
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<td>Northern New England Housing Investment Fund (NNEHIF)</td>
<td>Maine, New Hampshire</td>
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<td>Ohio Capital Corp. for Housing (OCCH)</td>
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<tr>
<td>St. Louis/Kansas City Equity Fund, Inc. (SL/KC)</td>
<td>Missouri</td>
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<tr>
<td>Virginia Community Development Corp.</td>
<td>Virginia, Kentucky</td>
<td>2,004</td>
</tr>
</tbody>
</table>

* Numbers Include LIHTC Investments Only
NASLEF ACTIVE MEMBERS

President
Peter Sargent
Massachusetts Housing Investment Corporation

Vice President
Hal Keller
Ohio Capital Corporation for Housing

Treasurer
John Kennedy
St. Louis Equity Fund, Inc.

Secretary
Nancy Owens
Housing Vermont

Immediate Past President
Dana Boole
CAHEC

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A STRONGER MARKET
It is remarkable to reflect that only two years ago our industry was emerging from the disruptive impact of the so-called Great Recession. NASLEF members were not spared many of the challenges that faced the industry, but our local knowledge, quick response abilities, and long-standing relationships helped us weather the storm better than most in our respective geographic markets. It is a testament to the fundamental quality, focus, local expertise and core mission of NASLEF members that 2012 was the second consecutive year of impressive success. Our 14 Active Members, currently operating in 34 states, raised $987 million of investor capital, closed $1 billion of property investments, thereby contributing to the creation of 9638 units of affordable housing. Our investments cover families, individuals, special needs, elderly, and single-room occupancy properties that often provide a wide array of supportive services. Since inception NASLEF members have raised $9.3 billion of capital and invested in 128,000 units of quality affordable housing.

SURVIVING THE FISCAL CLIFF
We are all grateful for the package of extenders, albeit short-term, that were included in the legislation passed early in the year. The flat 9% credit extension will help many projects become a reality in 2013. But our enthusiasm is tempered by the realization that there is still so much to accomplish, and advocate for: this year and in the years ahead if we are to achieve true stability in the market. In this regard NASLEF is indeed fortunate to have the Washington, D.C. legislative expertise of Bobby Rozen of Washington Council Ernst & Young. As an industry we need a consistent, unified, active presence in Washington to educate and gain the vocal support of as many of the new members of Congress as possible regarding the 25-year success of the Low Income Housing Tax Credit as a vital and critical housing program. Please join us in this effort!

PREPARING FOR THE FUTURE
From our beginnings, NASLEF members have remained committed to our core activities in affordable housing. But the future is always changing, and NASLEF members excel in expanding our horizons as a means of achieving true community economic development. As a result, many members have branched into New Markets Tax Credits, property management, real estate development, and offering various debt instruments that only complement our housing activities. This is the true strength and evidence of our collective community impact.

As the President of NASLEF, I am constantly amazed by the creativity, rapid responsiveness, and professionalism of all our members. In truth, however, we cannot deliver our products without the continued support, and confidence, from our investors and sponsor developers alike. We truly thank all those who partner with us.

MEMBERSHIP OPPORTUNITIES

A. Active Member – $2,000 + FTE (full-time employees) 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 based on the number of Full-time employees (FTE) within the organization.

<table>
<thead>
<tr>
<th># of FTE’s</th>
<th>Amount</th>
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<tbody>
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<td>$5,000</td>
</tr>
<tr>
<td>&gt;24</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

Active Member benefits include:
• Association voting privileges
• Listing of company information in NASLEF’s Membership Directory, website, and other NASLEF publications.
• Participation in networking opportunities, IRR-seminars, special asset management sessions, annual conference, and Executive Director’s meeting.
• Eligibility for service as a Director or Officer on the NASLEF 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 investor in Active Member funds and state housing finance agencies.

Corporate Member benefits include:
• Advantageous networking/business opportunities via access to 14 Equity Fund Members in 33 states
• Listing of company information in NASLEF’s Membership Directory and website
• 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 (NASLEF).

Please check appropriate membership level:
☐ Active Member $2,000 + # of FTE’s $2,000
☐ Corporate Member $2,000

Organization/Individual ________________________________
Name ________________________________
Contact ________________________________
Address ________________________________
City __________________ State ______ Zip ______
Phone __________________ Fax __________________
Email __________________ Website __________________
Company description __________________

Please return the completed form and a check for membership dues to:
NASLEF
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Oakland, CA 94612
tel: (510) 444-1101 | www.naslef.org
NASLEF PORTFOLIO

NASLEF MEMBERS ARE COMMITTED TO PROVIDING CAPITAL FOR THE CREATION OF VIBRANT, SUSTAINABLE COMMUNITIES FOR WORKING FAMILIES, SENIORS, AND SPECIAL NEEDS POPULATIONS. WE ARE PLEASED TO HIGHLIGHT OUR OUTSTANDING DEVELOPMENTS.

Martinsville Lofts, Martinsville, Virginia

Developed by The Landmark Group, Martinsville Lofts is a multifamily community located in Martinsville, Virginia, and a 2012 “Timmy Award” winner for excellence in historic rehabilitation. The development involved the renovation of the former Martinsville Novelty Corporation factory plus five additional buildings—including a Quonset hut—into a coherent residential complex for families earning 60% or less of the area median income. The property offers 60 one-, two-, and three-bedroom LIHTC apartments. One of the ancillary buildings was converted into an unheated recreational community space with a playground for younger residents. CAHEC provided $3,388,147 in tax credit equity. Other funding sources included the LIHTC Exchange program (Section 1602); Martinsville State Credit Investor, LLC; and CICCAR, with the construction loan coming from Carolina Bank.

DELTAHEE COMMUNITY INVESTMENT CORPORATION

Delaware Community Investment Corporation (DCIC) provided over $4.7 million through its debt and equity programs for the acquisition and rehabilitation of Cheltenham Village (CV), a 100-unit family complex in Newark, DE. The preservation of this subsidized rental development was made possible through the collaboration of Delaware Valley Development Group (DVDG), Delaware State Housing Authority (DSHA), New Castle County.
Hale Mohalu II Senior, Pearl City, Hawaii

Hale Mohalu II Senior is located in Pearl City, Hawaii and is set to be completed in 2013. It is a part of a master planned 332 affordable unit rental complex. The first phase consists of two buildings with a total of 163 units targeted to meet the needs of seniors earning at or below 60% of the area median income. The one-bedroom units will be approximately 432 square feet. The proposed monthly rental rates are approximately $401-$668.

Hale Mohalu II Senior sits on land with a storied history. The grounds used to be the home of the Hale Mohalu State residential treatment facility for Hansen’s disease patients from 1949-1978. There are a handful of Hansen’s disease patients that lived at the facility as children and are now current residents.

Hawaii Housing Finance, LLC

Armory Lane Apartments, Vergennes, Vermont

Housing Vermont and the Addison County Community Trust partnered to develop Armory Lane Apartments in Vergennes, Vermont. The 3-story, 25,244 square foot building provides 25 affordable apartments for seniors with a wide range of incomes. The building takes full advantage of renewable power, green building techniques and energy-efficient design. Energy analysis shows that Armory Lane Apartments uses about 50% less net energy than a building built only five or ten years ago. Wood pellets manufactured regionally provide 90% or more of the energy needed for heat and hot water.

The property was financed with LIHTC equity and funds from six different HUD programs. The unique package of HUD programs, which represented more than half of the financing, was recognized by a Development of Distinction award from the Journal of Tax Credits.

Dogwood Estates, Walkerton, Indiana

Dogwood Estates is a newly constructed community containing 40 affordable rent-to-own homes located in the West York neighborhood of Walkerton, Indiana. In 1941, the federal government built temporary housing in West York for war workers employed by the local munitions plant. The housing was not intended to be permanent but was eventually sold to returning soldiers following the conclusion of World War II, as housing was in short supply. These homes gradually deteriorated and, due to a lack of investment, the neighborhood became blighted. The construction of Dogwood Estates has completely redefined the landscape of West York, acting as a catalyst for broader redevelopment. This would not have been possible without the experience and collaboration of the many development partners, including Justus Property Management, Inc., Territorial Engineering, Granite Ridge Builders, Neighborhood Development Associates (NDA) and the Town of Walkerton.

Housing Vermont

St. Bartholomew Senior Apartments, Louisville, Kentucky

St. Bartholomew Senior apartments located in Louisville, KY is the adaptive reuse of a historic three story former Catholic school building into 24 apartments targeting tenants age 62 and over. Housing partnership, Inc. (HPI) used financing from the US Department of Housing and Urban Development (HUD) Section 202 Program and equity from federal and state historic rehabilitation tax credits to pay for the acquisition and rehabilitation costs. The development is Energy Star Certified. It includes solar hot water and other energy saving features. The total cost is $3,626,924. Residents will also be supported with a Project Rental Assistance Contract (PRAC) that will provide a rental subsidy to each qualified household enabling them to pay no more than 30% of their adjusted income.

Fahe served as the tax credit syndicator and Fahe’s Community Loan Fund provided the construction financing for the project.

Great Lakes Capital Fund

Dogwood Estates, Walkerton, Indiana

Dogwood Estates is a newly constructed community containing 40 affordable rent-to-own homes located in the West York neighborhood of Walkerton, Indiana. In 1941, the federal government built temporary housing in West York for war workers employed by the local munitions plant. The housing was not intended to be permanent but was eventually sold to returning soldiers following the conclusion of World War II, as housing was in short supply. These homes gradually deteriorated and, due to a lack of investment, the neighborhood became blighted. The construction of Dogwood Estates has completely redefined the landscape of West York, acting as a catalyst for broader redevelopment. This would not have been possible without the experience and collaboration of the many development partners, including Justus Property Management, Inc., Territorial Engineering, Granite Ridge Builders, Neighborhood Development Associates (NDA) and the Town of Walkerton.

Hawaii Housing Finance, LLC

Armory Lane Apartments, Vergennes, Vermont

Housing Vermont and the Addison County Community Trust partnered to develop Armory Lane Apartments in Vergennes, Vermont. The 3-story, 25,244 square foot building provides 25 affordable apartments for seniors with a wide range of incomes. The building takes full advantage of renewable power, green building techniques and energy-efficient design. Energy analysis shows that Armory Lane Apartments uses about 50% less net energy than a building built only five or ten years ago. Wood pellets manufactured regionally provide 90% or more of the energy needed for heat and hot water.

The property was financed with LIHTC equity and funds from six different HUD programs. The unique package of HUD programs, which represented more than half of the financing, was recognized by a Development of Distinction award from the Journal of Tax Credits.
Cascade Ridge, Great Falls, Montana

The seniors housing at Cascade Ridge in Great Falls, Montana is filling a large affordable housing void and providing access to health care options for residents. Through a variety of city and market studies completed on seniors housing, Mountain Plains Equity Group found a demonstrated need for housing at a lower income level in the community, identified in a number of different ways. About 15 percent of residents in Great Falls are over the age of 65—with that information, it partnered with Benefis Health System, a large hospital care provider in the city, to start on a LEED-certified, 40-unit seniors housing project, which offers community health benefits.

The groups were able to add value to an area already designated as a sort of health district by the city, designed with an aggregate of health care options. With sustainable buildings and spacious units in the complex, the project is able to promote healthy living beyond health care by including a gym and multiple common areas for residents 55 and older with financial needs.

The amenities offered include display areas in corridors for artwork, pottery room with a kiln, performance room, music room, computer lab, fitness facility, and underground parking. The historic Crane Building originally manufactured toilets in the early 20th century; before renovation it sat vacant for numerous years. This property is in a great downtown location giving tenants the opportunity to walk to work, entertainment, restaurants, and various stores.

MDI Limited Partnership #86, also known as The Crane Artist Lofts, is an adaptive-reuse multifamily apartment building comprised of 30 affordable units and 6 market rate units. These one- and two-bedroom artist lofts are located in Des Moines, Iowa.

LWO Development, LLC served as the developer for this project. MHEG’s Iowa Fund VI, L.P. provided $39.6 million in equity.

Water Mill Apartments, Leominster, Massachusetts

Water Mill Apartments used to be a box factory, built in 1893 and out of use since 1961. Using MHIC’s $7.8 million equity investment, Twin Cities CDC has transformed the unsightly structure into 40 units of high-quality affordable housing.

The building includes one-, two-, three-, and four-bedroom units plus a management office, community space, a play area, and parking. All 40 units in the project are affordable to households at or below 60% of the AMI and eight units are affordable to households at or below 30% of AMI. The building also features green development to reduce utility costs and enhance the quality of life for the residents.

MHIC’s equity investment is being used for the purchase of federal low-income housing tax credits and federal historic tax credits. Avidia Bank provided $1 million in a “side by side” investment with MHIC.

In Great Falls are over the age of 65—with that information, it partnered with Benefis Health System, a large hospital care provider in the city, to start on a LEED-certified, 40-unit seniors housing project, which offers community health benefits.

The groups were able to add value to an area already designated as a sort of health district by the city, designed with an aggregate of health care options. With sustainable buildings and spacious units in the complex, the project is able to promote healthy living beyond health care by including a gym and multiple common areas for residents 55 and older with financial needs.

The project was financed with conventional debt, a low-income housing tax credit (LIHTC) allocated by the Montana Board of Housing, and other funding.
Cedar Grove Apartments, Virginia Beach, Virginia

Cedar Grove Apartments, developed by Virginia Beach Community Development Corporation (VBCDC), is the first supportive housing development for homeless disabled veterans in Virginia’s Hampton Roads region. Cedar Grove includes 32 fully-furnished, universally designed, EarthCraft Virginia-certified units featuring geothermal heat pumps. Amenities include a community room, computer lab, library, and laundry room. Residents receive ongoing supportive services administered by The Salvation Army while living at the property, including substance abuse counseling, life-skills classes, health and transportation services, housing assistance, and employment counseling. The development was financed with federal and state Low-Income Housing Tax Credits, HOME Funds issued by the Missouri Housing Development Commission, and a Federal Home Loan Bank of Des Moines Affordable Housing Program Grant.

The Salvation Army
St. Louis Veterans Residence,
St. Louis, Missouri

The Veterans Residence is a 49 unit building located just west of downtown St. Louis and serves veterans and others who are moving from homelessness toward self-sufficiency. Twenty-four of the units are transitional units which are fully furnished with kitchen necessities, bedding, personal items, a television and other household items. The building’s amenities include a community room, computer lab, library, and laundry room. Residents receive ongoing supportive services administered by The Salvation Army while living at the property, including substance abuse counseling, life-skills classes, health and transportation services, housing assistance, and employment counseling. The development was financed with federal and state Low-Income Housing Tax Credits, HOME Funds issued by the Missouri Housing Development Commission, and a Federal Home Loan Bank of Des Moines Affordable Housing Program Grant.

Doan Classroom Apartments,
Cleveland, Ohio

Doan Classroom Apartments involved the rehabilitation of the former Doan Elementary School, a historic landmark located on the perimeter of Cleveland, Ohio’s well known University Circle district. The 60,000-square-foot building, originally constructed in 1904 and expanded in 1950, provides 45 apartments for low-income seniors and disabled individuals. Doan Classroom was developed and is managed by Famicos Foundation, Inc., a Cleveland non-profit community development corporation. Construction costs totaling $8 million were funded through low-interest deferred Neighborhood Stabilization Program loans provided by the City of Cleveland, Cuyahoga County and the Ohio Housing Finance Agency. Additionally, the project utilized Housing Revenue Bonds from Cuyahoga County. OCCH provided more than $4 million in equity through the syndication of Federal Historic Tax Credits and 4% Housing Tax Credits from the Ohio Housing Finance Agency. Building rehabilitation included full restoration of the three-story building’s exterior with restored masonry, replaced roofing and new skylights.

Webster School, Auburn, Maine

Webster School in Auburn, Maine was constructed in 1916, and was boarded up 90 years later. After years of neglect, the Auburn Housing Authority purchased Webster School. Its renovation created twenty-eight apartments for families. Sixteen of the twenty-eight units are rented to tenants that earn 50% or less than the area medium income. Twelve units are rented to tenants that earn 60% or less than the AMI. The Androscoggin Head Start & Child Care facility has been relocated to the Webster School site. NNEHIF was the intermediary for the State Historic Credit funding. Webster School Apartments was chosen by Maine Preservation as a 2012 Statewide Historic Preservation award winner for Excellence in Adaptive Use. Webster School is now ready to again be an anchor in this Auburn neighborhood.

Ohio Capital Corporation for Housing

Ohio Capital Corporation for Housing (OCCH) provided more than $4 million in equity through the syndication of Federal Historic Tax Credits and 4% Housing Tax Credits from the Ohio Housing Finance Agency. Building rehabilitation included full restoration of the three-story building’s exterior with restored masonry, replaced roofing and new skylights.

Northern New England Housing Investment Fund

The Northern New England Housing Investment Fund (NNEHIF) is a 501(c)(3) non-profit organization that uses a variety of financial instruments to leverage public and private capital to create affordable housing. NNEHIF’s work advances the development of affordable housing for low- and moderate-income families and individuals in rural and urban communities across the eight New England states. NNEHIF’s primary focus is to preserve and develop quality, affordable housing across the region, and to support community-based nonprofits and other entities that advocate for individuals and families to have access to stable housing.

The Salvation Army

The Salvation Army is a social service agency that provides assistance to individuals and families in need. The Salvation Army operates in 260 countries and territories worldwide, with more than 13,000 locations. The Salvation Army provides a wide range of services, including food assistance, shelter, counseling, and education. The Salvation Army is a Christian organization that is committed to serving all people, regardless of their beliefs.

St. Louis Equity Fund, Inc.

St. Louis Equity Fund, Inc. is a for-profit real estate development company that focuses on the acquisition and development of affordable housing properties. St. Louis Equity Fund, Inc. has a track record of successfully developing affordable housing properties in St. Louis and other urban areas. St. Louis Equity Fund, Inc. is committed to providing affordable housing opportunities to low-income families and individuals.
NASLEF lobbying efforts in 2012 were largely a continuation of our efforts in 2011. Our overall objective was to build and reinforce support among elected officials for the Housing Credit program. Strategically, we pursued this goal by focusing on gathering further support for legislation to address the expiration of the flat 9% credit rate. The outreach directly on this issue contributed to our discussion with policy makers around the threat to the Housing Credit program from fundamental tax reform.

The focus of our efforts was on H.R. 3661, introduced by Congressmen Pat Tiberi (R-OH) and Richie Neal (D-OH), and S. 1899, introduced by Senators Maria Cantwell (D-WA) and Olympia Snowe (R-ME). These identical bills would make the 9% flat credit permanent and extend the flat credit rate treatment to the 4% credit for acquisition of existing properties.

NASLEF members were in contact with their elected officials to urge cosponsorship of these two bills, and by the end of the 112th Congress the Housing Credit industry succeeded in gathering significant support for the bills. H.R. 3661 had 91 cosponsors and S. 1899 had 25.

Other than the year-end tax legislation to avoid the fiscal cliff, no tax bills were processed by Congress so we did not have an opportunity to get our legislation enacted into law to permanently address the credit rate issue. We were successful, however, in obtaining an extension of the flat credit rate as part of the major tax legislation enacted on January 1, 2013 to avoid the fiscal cliff. That legislation included a title extending the five dozen or so federal tax provisions that had expired either at the end of 2011 or the end of 2012.

The flat credit rate was scheduled to expire for properties placed in service after 2013. Although our provision did not technically expire at the end of 2011 or 2012, and was not eligible to be included in the expiring tax provisions package, we made the argument that it had effectively expired and Congress agreed to include it. The provision was modified so that the flat credit rate applies to properties receiving an allocation by the end of 2013, rather than properties placed in service by that date. The enactment of this change will give the Housing Credit community certainty that properties receiving an allocation by the end of this year will be able to utilize the flat 9% credit rate.

The flat credit rate provision is an important issue for the Housing Credit program, but it pales in comparison to the question of whether the program will continue in existence.

Although there is no specific proposal to eliminate the Housing Credit, Congress has been holding hearings for the last two years in preparation for the consideration of fundamental tax reform legislation that seeks to lower tax rates financed by the repeal of special tax provisions.

As 2012 proceeded, NASLEF members joined other parts of the Housing Credit community in communicating with their elected officials to share with them our concern that the most successful affordable housing program in our nation not be eliminated to finance lower tax rates for corporations. As 2013 unfolds it will be increasingly important to impart that message.

**NEW DIRECTOR SPOTLIGHT - JOHN J. WIECHMANN, MIDWEST HOUSING EQUITY GROUP, INC.**

John J. Wiechmann joined Midwest Housing Equity Group, Inc. as President and CEO on June 1, 2012.

Prior to joining MHEG, John was a partner at the law firm of Kutak Rock LLP in Omaha, Nebraska, where he worked for ten years. His practice at Kutak Rock focused on tax advantaged investments, with an emphasis on affordable housing and renewable energy transactions. John represented primarily tax credit syndicators and investors and served as MHEG’s lead counsel since 2005. He received his B.A. from the University of Nebraska – Lincoln and his juris doctor from the University of Illinois College of Law.

John also serves on the Board of Directors of Midwest Housing Development Fund, Inc., a Nebraska nonprofit corporation and a certified community development institution whose purpose is to provide debt financing to affordable housing developments.

**2012 NASLEF DIRECTORS**

Dana S. Boole  
President and Chief Executive Officer, CAHEC  
James M. Peffley  
President, Delaware Community Investment Corporation  
Sara Morgan  
Director, FAHE Capital Corporation  
Mark McDaniel  
President/CEO, Great Lakes Capital Fund  
Stacy L. Sur  
Member, Hawaii Housing Finance, LLC  
Nancy Owens  
President, Housing Vermont  
Peter Sargent  
Director of Capital Development, Massachusetts Housing Investment Corporation  
Bernard T. Deasy  
President, Merritt Community Capital Corporation  
John Wiechmann  
President, Midwest Housing Equity Group, Inc.  
Donald Sterhan  
President, Mountain Plains Equity Fund, Inc.  
Bill Shanahan  
President, Northern New England Housing Investment Fund  
Hal Keller  
President, Ohio Capital Corporation for Housing  
John Wuest  
President/CEO, St. Louis/Kansas City Equity Fund, Inc.  
Ralph Nodine  
President & CEO, Virginia Community Development Corporation
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