Merritt Community Capital Congratulates NASLEF on its 19th Annual Conference.

Welcome to San Francisco and the 19th Annual NASLEF Conference, Bridging Opportunities, Connecting Communities.

Merritt Community Capital Corporation is proud to host the 19th Annual NASLEF Conference. With the help of an excellent Annual Conference Committee, we have gathered expert panelists and leaders in the affordable housing industry who will help provide an unparalleled forum for training, networking, and exploring emerging issues and trends impacting the LIHTC industry.

This conference would not be possible without the support and involvement of our conference sponsors (see previous page) and we thank them for their generous contributions. We also thank Dana Boole, NASLEF President, and Hal Keller, NASLEF Vice President, for their assistance and efforts in making this conference one to remember.

Welcome to “The City” and have a great conference!

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Opening Doors to Affordable Housing

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Thank you to Great Lakes for sponsoring this year’s conference program!

Great Lakes Capital Fund helps socially responsible corporations invest in affordable housing and community economic development activities. GLCF raises capital from corporations and financial institutions, and invests these resources into real estate development partnerships. The partnerships receive essential equity for their developments. The investors receive a competitive internal rate of return on their investment through tax benefits; and the community receives high quality, affordably-priced housing and/or commercial developments that generate social and economic benefits for area residents. GLCF serves communities across Michigan, Illinois, Indiana, Wisconsin and upstate New York.
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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 2011, member funds have created or rehabilitated more than 118,000 units of affordable housing and have raised over $8.3 billion in equity capital for rental housing developments throughout the country.

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WELCOME RECEPTION
Project One Gallery
September 19, 2012 • 6:00pm - 9:00pm
Sponsored by:

Project One, an art gallery and lounge located in San Francisco's design district, showcases the visual art of emerging contemporary artists. Enjoy an evening of art, networking, hors d’oeuvres, and dancing with DJ Celeste spinning tunes in their 3,200 square foot converted warehouse space, which features a state-of-the-art sound system. The motto of Project One is "come as you are and be yourself," and we invite you to do just that.

NETWORKING DINNER
Blue and Gold Fleet’s Sunset San Francisco Bay Cruise
September 20, 2012 • 6:00pm - 8:00pm
Sponsored by:

Join us for a casual dinner and wonderful views of the city on a sunset cruise on the San Francisco Bay aboard the Blue & Gold Fleet. The Blue & Gold Fleet is proud to be the Bay Area’s premier provider of ferry and water excursion services. It can be very blustery on the San Francisco Bay. Plan to dress in layers and wear flat shoes with rubber soles.
Hotel Information
The conference will be held at:
The Stanford Court Renaissance Hotel
905 California Street
Nob Hill, San Francisco, CA 94108
(415) 989-3500

Secondary Hotel Information
The Hotel Carlton is less than a mile from the Stanford Court Renaissance (15 minute walk or 10 minutes by cable car).

Hotel Carlton
1075 Sutter Street
San Francisco, CA 94109
(415) 673-0242
(800) 922-7586

Parking
Valet Parking at the Stanford Court is $46 for hotel guests plus tax, including in-out privileges.
Valet Parking at the Hotel Carlton is $34 plus tax.
Other parking near the Stanford Court:
Masonic Garage located at 1101 California Street is $8.00 per hour or $30.00 maximum.
Crocker Garage located at 1045 California Street is $5.75 for 15 minutes, $36.00 for 12 hours, $16.00 for additional hours, $40 for 24 hours.

Public Transit Information
The Stanford Court Renaissance Hotel is located at the corner of California Street and Powell Street and is serviced by the California Cable Car line and both Powell lines. Pick-up a public transit San Francisco map at the Registration Table for more detailed information.
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### TUESDAY, SEPTEMBER 18

**7:00pm - 9:00pm NASLEF Executive Directors Dinner** *(Spouses Welcome)*

Sponsored by:

**Location:**
- Nob Hill Room
- Stanford Court Renaissance

### WEDNESDAY, SEPTEMBER 19

#### FOR NASLEF ACTIVE MEMBERS ONLY

**Registration & Information Desk Open 8:00am-4:00pm**

Sponsored by:

**Location:**
- California Foyer

**8:00am - 8:30am**

**Continental Breakfast**

**Location:**
- California Foyer

**8:30am - 12:00pm**

**Concurrent Directors and Asset Management Sessions**

**A Finance Directors and Fund Managers Meeting** *(Only two people per organization)*

This session allows NASLEF Active Member Finance Directors and Fund Managers to informally discuss the state of the industry.

**Location:**
- California Blue

**B Asset Management Directors Meeting**

Roundtable discussion for NASLEF Active Member Asset Management Directors.

Sponsored by: Bank of America

**Location:**
- California Gold

**10:30am - 10:45am**

**Refreshment Break**

Sponsored by: Eide Bailly

**Location:**
- California Foyer

**10:45am - 12:00pm**

**A Finance Directors and Fund Managers Meeting** *(continued)*

**Location:**
- California Blue

**B Asset Management Directors Meeting** *(continued)*

**Location:**
- California Gold
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<tr>
<th>Time</th>
<th>Event</th>
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<tr>
<td>12:00pm - 2:00pm</td>
<td>NASLEF Executive Directors Luncheon Meeting (NASLEF Active Member Executive Directors Only)</td>
<td>Russian Hill Room</td>
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<tr>
<td>12:00pm - 2:00pm</td>
<td>Attendees—Lunch on Your Own!</td>
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<tr>
<td>2:00pm - 4:00pm</td>
<td>Affordable Housing Walking Tour</td>
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<td>6:00pm - 9:00pm</td>
<td>Welcome Reception at Project One Gallery</td>
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<tr>
<td>8:00am - 9:00am</td>
<td>Continental Breakfast</td>
<td>California Foyer</td>
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<tr>
<td>8:30am - 9:00am</td>
<td>Welcome and Opening Remarks</td>
<td>Stanford Ballroom</td>
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Plenary Session: How Is the LIHTC Industry Doing and Where Are We Going?

Moderator:
Fred Copeman
The Reznick Group

Panelists:
Don Falk
Tenderloin Neighborhood Development Corporation (TNDC)

Mary Kaiser
California Community Reinvestment Corporation

Olson Lee
San Francisco Mayor’s Office of Housing

Ophelia Basgal
U.S. Department of Housing and Urban Development

Dianne Spaulding
NPH

Location: Stanford Ballroom

Break

Location: California Foyer

Concurrent Sessions

What’s New in HUD and USDA Multifamily Housing?

Come learn about the new twists and tweaks in HUD Section 8 and other HUD subsidies, a new FHA/LIHTC pilot program, USDA 515 preservation updates, and other federal programs that continue to advance affordable housing even in a time of diminishing soft funding sources. Now more than ever, Innovation, Integration and Ingenuity are key.

Moderator:
Bob Mills, Goldfarb & Lipman LLP

Speakers:
Kelly Boyer, Preservation Partners
Glenda Humiston, USDA Rural Development
Stan Keasling, RCAC (Rural Community Assistance Corporation)
Sean Spear, California Debt Limit Allocation Committee
Maria Duarte, Merritt Community Capital Corporation

Location: California Gold

Hand Off or Face Off: Acquisitions Working With Asset Management

This is a panel discussion representing both the Acquisitions and Asset Management perspectives of putting a deal together. How is Asset Management involved in underwriting? How can we improve communication between departments? Where does the tension exist between deal conception and deal operation? How is it resolved? Who is involved in Year 15 transition? How do we use the lessons of the past to create better deals in the future?

Moderator:
Chris Sterling, Virginia Community Development Corporation

Speakers:
Vicki Mincey, Great Lakes Capital Fund
Patrick Brennick, Northern New England Housing Investment Fund
Karen Smyda, Merritt Community Capital Corporation

Location: Stanford Ballroom East

Spectrum Tax Credit Compliance Updates

In the session, Erik Whitton from Spectrum will review LIHTC compliance news and provide helpful tips on how to avoid noncompliance findings in tenant files.

Moderator:
Erik Whitton, The Spectrum Companies

Location: California Blue
Construction – The Underappreciated Phase of an LIHTC Project

As syndicators, we concentrate on closing the partnership and then lease up, so that often the focus of the construction phase for syndicators is completion. Currently, only a handful of NASLEF members have dedicated construction managers. This session will talk about that often underappreciated part of an LIHTC development including: What do you look for in construction reports? How do you protect your investor and company when a project starts going south during construction? How often should meetings take place? What kind of review of plans and specifications is done?

Location: California Blue

Moderator: Dan Garrett, Midwest Housing Equity Group

Speakers: Bertie Chawla, Cost Review
          Kip Lewis, Ohio Capital Corporation for Housing
          Joseph Boyd, Building Consultants, Inc.
### Cost Containment in Affordable Housing

**Location:** Stanford Ballroom East  
**Moderator:** Bryan Keller, RubinBrown LLP  
**Speakers:**  
- Peter Sargent, Massachusetts Housing Investment Corporation  
- Bill Shanahan, Northern New England Housing Investment Fund  
- Joe Pimmel, Ohio Capital Corporation for Housing

Recent media stories have drawn attention to high cost affordable housing and, as a result, Housing Finance Agencies (HFAs) throughout the country are increasing scrutiny on cost containment. Additionally, the National Council of State Housing Agencies (NCSHA) released a set of allocation and underwriting recommended practices. This session will focus on the policies and recommendations from HFAs and NCSHA, the response of the housing development community to the issue, strategies for underwriting and due diligence, and techniques for communicating about this issue with stakeholders.

### Same Old Buildings, Different Green Approach? Looking at Green Building Across a Portfolio

**Location:** California Blue  
**Moderator:** Ted Bardacke, Global Green USA  
**Speakers:**  
- Melanie Burnette, Eden Housing  
- Eric Schmitt, Housing Vermont  
- Kip Lewis, Ohio Capital Corporation for Housing

Almost every state in the nation now has a set of green building requirements for new construction built into the QAPs and other funding mechanisms. But as the market increasingly shifts to a focus on rehab and resyndication, it is clear that approaches to green building must evolve accordingly. In this session, three affordable housing professionals who oversee large portfolios of existing buildings will discuss how they are navigating this emerging issue.

### Not Your Everyday 9% Deal: Impacts of Subsidy Layering

**Location:** California Gold  
**Moderator:** Jill Odom, CAHEC  
**Speakers:**  
- Carolyn Rowland, Rowland Law, LLC  
- Tom Kindron, Ohio Capital Corporation for Housing  
- Doug Klingensmith, Ohio Capital Corporation for Housing

This panel examines a case study to demystify the considerations and pitfalls of performance on a project with multiple subsidies and financing.

### Networking Dinner on the Blue & Gold Fleet's Sunset San Francisco Bay Cruise

**Sponsored by:** John Stewart Company  
**Taking the Bus:** Meet at Stanford Court Renaissance Courtyard at 5:30pm. The boat leaves at 6:00pm sharp.  
**Driving Directions:** Pier 41/39
### FRIDAY, SEPTEMBER 21

**Registration & Information Desk**
Open 8:00am - 12:15pm
Exhibits Open 8:00am - 10:30am

**Location:**
California Foyer

### 8:00am - 9:00am

**Concurrent Sessions**

**L**  
**Beyond LIHTC—Exploring Other Credits**

Can solar, NMTC and various other federal and state tax credits benefit your organization? Panelists representing developers, syndicators and investors will explore the answer to that question and others. What’s been the experience with other tax credits? Are they done with or without housing? How do you assess investor appetite for a particular credit? What happens when energy/solar credit savings don’t come to fruition as projected?

**Location:**
California Gold

**Moderator:**
Nancy Owens, Housing Vermont

**Speakers:**
Bill Shanahan, Northern New England Housing Investment Fund  
Kim Kimbrell, CAHEC

### 9:00am - 10:30am

**M**  
**Y15 Market Overview and Disposition Lessons Learned**

A dramatic increase in project and fund dispositions has occurred in the recent year. The Tax Credit Housing Disposition Survey (2nd quarter) is one tool that provides insights regarding Y15 dispositions with a nationwide perspective. The survey results will be presented and discussed in the context of tax and unwinding strategies being implemented across the county, and the lessons that have been learned from them.

**Location:**
Stanford Ballroom East

**Moderator:**
Jon Welty, Ohio Capital Corporation for Housing

**Speakers:**
Joel Rubenzahl, Community Economics, Inc.  
Doug Koch, McGladrey  
Renee Beaver, Novogradac & Company LLP  
Gigi Eggers, Enterprise Community investments, Inc.

### 10:30am - 10:45am

**N**  
**Financial Tools & Models for Asset Managers**

Roll-up your sleeves for this working session where Asset Managers will walk away with a variety of useable MS Excel templates, worksheets or models to deepen their capacity to perform financial analyses.

**Location:**
California Blue

**Moderator:**
Jan McCormick, Northern New England Housing Investment Fund

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**Refreshment Break**

**Location:**
California Foyer

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**FRIDAY, SEPTEMBER 21, CONTINUED ON NEXT PAGE**
## Investor Session

Hear investors discuss the state of the industry, including the tax credit investment market. Find out how the current market affects investment decisions, and hear their predictions for what the future holds. Listen as investors share their insights about working with NASLEF members and their concerns for the industry, as well as the potential impact of tax reform. This session will include topics such as investor outlook, market demand, allocating agencies, and underwriting.

**Location:** Stanford Ballroom East  
**Moderator:** Barney Deasy, Merritt Community Capital Corporation  
**Speakers:** John Denton, Bank of the West  
Mike Griffin, KeyBank  
Kamara Green, Bank of America Merrill Lynch  
Paul Buckland, Wells Fargo

## Developing with Resident Services – Is This a Trend or the Future?

This session will address how more and more projects have some form of resident services, but is it service coordination or an actual providing of services? How are these plans financed? What are the challenges that NASLEF partners have faced in doing them? What is the risk to the syndicator in coordinating or providing those services and how do the investors look at a project with resident services? This session will explore the pros and cons of resident services in Low Income Housing projects. This session will explore the upside and the downsides of resident services in Low Income Housing projects.

**Location:** California Gold  
**Moderator:** Mia Mattern, Virginia Community Development Corporation  
**Speakers:** Doug Koch, McGladrey  
Leon Winston, Swords to Plowshares  
Sarah Olsen, SVT

## Current Hot Buttons for Asset Managers

Roundtable session for NASLEF Active Member Asset Management Staff.

**Location:** California Blue  
**Moderator:** Rudy Russell, Massachusetts Housing

---

**ADJOURN**

Note—Times, speakers, and sessions are subject to change.
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