NASLEF—LOCAL PRESENCE, NATIONAL IMPACT

For more than 20 years, the National Association of State and Local Equity Funds (NASLEF) has operated as a professional, nonprofit association formed to promote the efficient management of state and local equity funds. Throughout 40 states, NASLEF Active Members raise capital for affordable rental housing developments that qualify under the Low Income Housing Tax Credit (LIHTC) program. With an average of 22 years each in the LIHTC industry and a combined 316 years’ experience, NASLEF Active Members continue to provide affordable housing opportunities in their communities, strengthen neighborhoods, and impact the lives of residents.

IMPACTING LIVES

Collectively through 2013, member funds have raised over $10.4 billion in equity capital for rental housing developments throughout the country, creating or rehabilitating more than 140,151 units of affordable housing in 3,076 developments.

OUR MISSION—MORE THAN THE NUMBERS

While raising capital to provide affordable housing opportunities is our core business, NASLEF member funds also actively serve vulnerable populations by investing resources into programs and activities that impact residents’ lives. Many member funds have developed philanthropic affiliates and foundations that fund programs that assist residents socially, economically, and educationally.

OUR FUTURE

NASLEF member funds will continue to lobby for the continuation of the most successful affordable housing program in the nation. We will continue to raise capital to provide affordable housing options for families, seniors, individuals, and special needs populations. We will continue to be a local presence in our communities while generating a national impact.

Equity Fund Portfolio

- CAHEC
- Delaware Community Investment Corp. (DCIC)
- FAHE Capital Corp. (FAHE)
- Great Lakes Capital Fund (GLCF)
- Hawaii Housing Finance, LLC (HHF)
- Housing Vermont (HV)
- Massachusetts Housing Investment Corp. (MHIC)
- Merritt Community Capital Corp. (MCCC)
- Midwest Housing Equity Group, Inc. (MHEG)

Alabama, District of Columbia, Florida, Georgia, Kentucky, Maryland, North Carolina, Pennsylvania, South Carolina, Tennessee, Virginia, West Virginia
Delaware, Pennsylvania, Maryland, New Jersey, Kentucky
Indiana, Illinois, Michigan, Minnesota, Mississippi, New York, Wisconsin
Hawaii
Vermont
Massachusetts, Rhode Island
California
Arkansas, Iowa, Kansas, Missouri, Nebraska, Oklahoma, South Dakota, Texas
Mountain Plains Equity Group, Inc. (MPEG) - Colorado, Montana, North Dakota, South Dakota, Wyoming
Northern New England Housing Investment Fund (NNEHIF) - Maine, New Hampshire
Ohio Capital Corp. for Housing (OCCH) - Indiana, Kentucky, Ohio, Pennsylvania, West Virginia
St. Louis Equity Fund, Inc. (SL) - Illinois, Kansas, Missouri
Virginia Community Development Corp. (VCDC) - Kentucky, Virginia
NASLEF MEMBER FUND PORTFOLIO
Number of Units Per Fund and State

* Numbers Include LIHTC Investments Only
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Massachusetts Housing Investment Corporation

**Vice President**
Hal Keller
Ohio Capital Corporation for Housing

**Treasurer**
John Kennedy
St. Louis Equity Fund, Inc.

**Secretary**
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CONTINUED SUCCESS

2013 proved to be another strong year for the affordable housing industry, and NASLEF members contributed in a large way to this success. Our 13 active members, currently operating in 40 states, for the first time passed the billion dollar mark in both capital raised – at $1.18 billion, and property investments closed at $1.02 billion. Our 263 properties represent 12,151 units of quality affordable housing financed in 2013. Since inception our members have raised over $10.4 billion and closed 3,076 projects totaling 140,151 units for families, seniors, individuals, and special needs tenants. Statistics do not measure the positive impacts on so many lives.

LOOKING BACK – LOOKING FORWARD

It seems that each year brings with it unique challenges that NASLEF members, our sponsors, our investors, and many industry professionals must confront to continue our commitment to addressing the chronic shortage of affordable housing in our markets. The Great Recession seems far behind us, but never too far for the lessons learned to remain relevant. Continued success has resulted in increased competition, and we must all be mindful that long-term attention to market fundamentals remains a core competency. In Washington, segments of Congress continue to seek major changes to the housing tax credit program and overall tax reform. While we will likely not see any real movement on this issue in 2014, broad proposals being circulated generate conversation, and concern. NASLEF is indeed fortunate to continue to have the guidance of Bobby Rozen of Washington Council Ernst & Young to advise us on ongoing developments that may impact us all down the road. This year, our industry confronts the still unclear impacts of both the newly implemented accounting changes approved by FASB, as well as the Historic Boardwalk Hall Revenue Procedure issued by the IRS. Change, and our ability to adapt as NASLEF members, remains a constant.

PRESIDENT’S MESSAGE

It has been my privilege to serve as NASLEF’s President for the past two years. More than ever, each of our Members has a key position in the delivery of multiple platforms of community development in the distinct markets we serve. What distinguishes NASLEF members are the deep roots, and multiple channels, through which each of us support neighborhood growth. To reflect this fact, we have adopted a new byline: Local Presence, National Impact. Finally, and most importantly, my conclusion from last year still resonates as strong this year. We cannot, in truth, 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)

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

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 investors 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 40 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

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

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

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:
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1970 Broadway, Suite 250 
Oakland, CA 94612 

tel: (510) 444-1101 | www.naslef.org
East Corbin School involves the rehabilitation and adaptive re-use of the former East Ward School in Corbin, Kentucky. The $4.8 million project is being developed into 16 apartments and includes the new construction of an additional 16 apartments on the land adjacent to the school. The existing two-story building contains a partial basement and is a 21,099 square foot brick structure. Each of the 32 apartment units will be approximately 967 to 1,017 square feet. The additional two-story newly constructed buildings will be frame construction with siding exteriors. The total square footage of both new buildings will be 15,172 (7,586 in each building). The total rentable square footage is 31,128 and common space contains 5,143 square feet. The building sits on a level site of approximately 1.79 acres.
West River Valley Assisted Living Facility, Townshend, Vermont

Housing Vermont partnered with Valley Cares to expand the West River Valley Assisted Living facility in Townshend, Vermont. The $2.8 million expansion created 12 supportive housing apartments in a new 9,930 square-foot wing attached to the original building which opened in 2007 and consists of 28 apartments.

West River Valley Assisted Living is a licensed assisted living program providing Enhanced Residential Care through the Vermont Medicaid Waiver Choices for Care program. An RN oversees care and medication management, while a resident care staff, on site 24/7, provides assistance with activities of daily living, and transportation to medical appointments. A fully-staffed commercial kitchen provides full meal service.

The property was financed with LIHTC equity and funds from state and local organizations. The new addition to the facility opened in October 2013.

Pine Lawn Homes, Pine Lawn, Missouri

Pine Lawn Homes consists of 31 affordable three-bedroom homes located near the new Barack Obama Elementary School in the City of Pine Lawn of St. Louis County. This project is part of an overall effort aimed at stabilizing the housing stock in Pine Lawn. The general partner, Beyond Housing, has also assisted in the rehabilitation of an additional 40 homes in the area through the utilization of grants from the Federal Home Loan Bank of Des Moines and HUD’s Neighborhood Stabilization Program. Beyond Housing provides service-enriched, affordable housing to its residents by offering a variety of individualized supportive services for each of the families that will live in the homes. The project includes a $120,000 social service reserve specifically for these services. This investment represents the 16th partnership between St. Louis Equity Fund and Beyond Housing.
University Tower Apartments, Cleveland, Ohio

University Tower Apartments, a historic landmark in Cleveland’s Glenville neighborhood in Rockefeller Park, reopened its doors to the community in 2013 after a $17 million renovation.

Originally built in 1922, the distinctive U-shaped building served as the Sovereign Hotel and was rehabilitated in 1961 to serve senior residents. After reducing the number of units from 158 to 113, the new mix provides 75 efficiency units, 37 one-bedroom units, and 1 two-bedroom unit. Unique to the development is a rooftop garden, complete with walkways, benches, tables, and water features. Abundant green space and pedestrian areas provide access to recreational areas in Rockefeller Park, such as walking trails, bike paths, and tennis courts. Famicos Foundation, Inc. is the developer of the project.

University Towers was developed using a combination of Low Income Housing Tax Credits and a grant administered through the Ohio Housing Finance Agency, Federal Historic Tax Credits, Ohio Historic Tax Credits, a city of Cleveland Housing Trust Fund loan, a Federal Home Loan Bank of Cincinnati AHP grant, a Cleveland Foundation Grant and Cuyahoga County CHDO funds. OCCH’s OEF 5/3 Fund II, LLC provided $17.4 million in equity. The property has Project Based Section 8 assistance from the U.S. Department of Housing and Urban Development.

Harrison Street Senior Housing, Oakland, California

Harrison Street Senior Housing is a 73-unit new construction project developed in downtown Oakland by Christian Church Homes and Oakland Housing Initiatives (an affiliate of the Oakland Housing Authority).

There are 72 one-bedroom apartments and one two-bedroom manager’s apartment, with four units available to mobility impaired residents and two units available for hearing and/or vision-impaired residents.

The property will be financed using tax-exempt bonds issued by OHA and purchased by Wells Fargo Bank. The finance structure includes significant soft debt provided by the City along with an AHP loan. Permanent financing will be a Capital Advance under the HUD section 202 program. Harrison Street will be the fourth project in Merritt’s portfolio to close under the Section 202 mixed financing guidelines. Eleven of the units will receive project based Section 8 from OHA and the remaining units will receive operating subsidy under a HUD Project Rental Assistance contract. Merritt Community Capital Fund XIII provided over $6.6 million in Low Income Housing Tax Credits.

MERRITT COMMUNITY CAPITAL CORPORATION

Ohio Capital Corporation for Housing

Founded 1989
Central Annex/Union Court, Pittsfield, Massachusetts

This project involves the preservation and moderate rehabilitation of 101 units of affordable housing for elderly and disabled residents. Central Annex, built in 1898 as a high school, and Union Court, built in 1905 as a hotel, were converted into affordable housing in 1980. All units are affordable to households at or below 60% of AMI and are subsidized by a 20-year Section 8 HAP contract with an 8 year preservation extension. The sponsor, Preservation of Affordable Housing, plans significant improvements that will help restore the character of these architecturally significant buildings and enhance a living environment that encourages community and civic engagement. Façade improvements in the Union Court retail spaces will significantly enhance the downtown streetscape. MHIC provided $4.5 million in low-income housing tax credit financing.

VIRGINIA COMMUNITY DEVELOPMENT CORPORATION

Cedar Grove Apartments, Virginia Beach, Virginia

In September 2013 the Virginia Community Development Corporation celebrated the opening of the Cedar Grove Apartments. This project is the first in Virginia’s Hampton Roads region to provide affordable, permanent, supportive rental housing for disabled veterans. Thirty-two units are provided for residents who receive case management services through the Hampton Veterans Center, and are linked to appropriate community resources and benefit programs. The building is newly constructed and exceeds EarthCraft standards for energy efficiency. Total development cost for the project was $6.5 million. Funding sources include a $1.2 million loan from VA Housing Development Authority; $1 million HOME funding; $780,000 Neighborhood Stabilization Program funding and $3.5 million tax credit equity funding from VCDC.

MASSACHUSETTS HOUSING INVESTMENT CORPORATION

1898 as a high school, and Union Court, built in 1905 as a hotel, were converted into affordable housing in 1980. All units are affordable to households at or below 60% of AMI and are subsidized by a 20-year Section 8 HAP contract with an 8 year preservation extension. The sponsor, Preservation of Affordable Housing, plans significant improvements that will help restore the character of these architecturally significant buildings and enhance a living environment that encourages community and civic engagement. Façade improvements in the Union Court retail spaces will significantly enhance the downtown streetscape. MHIC provided $4.5 million in low-income housing tax credit financing.
The Larchmont, Asheville, North Carolina

The Larchmont, developed by local nonprofit Mountain Housing Opportunities, is a new construction family community in Asheville, North Carolina. The property consists of two three-story apartment buildings, along with a well-furnished community center. Sited in an established residential neighborhood dating from the 1920s, The Larchmont incorporates Arts and Crafts architectural features like low-pitched hipped roofs, bay windows, large brackets, and siding materials that mimic the natural materials used on the existing neighborhood homes. Amenities include a playground, picnic shelter, gazebo, and edible landscaping maintained by a nearby gardening club. This affordable infill project near downtown met overwhelming demand. Both 30-unit buildings were pre-leased before completion, with the first building opening before the second apartment building and community center were finished. CAHEC invested more than $5 million in equity.

MIDWEST HOUSING EQUITY GROUP, INC.

City Impact Homes, LLC, Lincoln, Nebraska

MHEG was excited to team up with new partner City Impact to develop City Impact Homes. This property will provide 14 families in the Lincoln community a safe, quality home. The townhomes offer 3-bedroom, 4-bedroom and 5-bedroom units and will include appliances, washer/dryer, two car garages, partially finished basements (not offered in the 3-bedroom unit) in addition to supportive services such as Strengths for Life Mentoring for Youth, Impact Leadership Academy for teens, Impact Reading Center, RentWise Tenant Education and financial counseling. City Impact Homes will also utilize the CROWN, rent-to-own, program allowing residents the option to become homeowners at the end of the 15-year compliance period. Excel Development Group served as the developer for this project.
Lincoln Apartments, Indianapolis, Indiana

Lincoln Apartments includes 75 units of permanent, supportive housing for homeless veterans and veterans at-risk of being homeless. The development is situated in the Haughville neighborhood of Indianapolis; a City of Indianapolis targeted revitalization area. Located at 530 Holmes Avenue, the project is in close proximity to the Roudebush VA Medical Center and a community health center is located immediately south of the site. The project’s ground floor is dedicated exclusively to supportive services for the residents.

This unique development is LEED Silver certified, contributing to long-term sustainability while providing much-needed housing to local homeless veterans. Great Lakes Capital Fund contributed over $10M in housing tax credit equity and IHCDA and the City of Indianapolis provided additional soft financing of over $1M in support of this project.

Concord Pointe, Concord Township, Pennsylvania

Delaware Community Investment Corporation (DCIC) partnered with Ingerman, a leading affordable housing developer in the Mid-Atlantic region, to develop Concord Pointe. Concord Pointe is the first affordable housing community developed in the predominately suburban and upper income Concord Township, Pennsylvania and has created a path for income diversity in this area.

Concord Pointe is a senior living community for persons 55 and older. The property is comprised of 65 affordable rental one- and two-bedroom units and is furnished with high efficiency heating equipment and appliances for additional cost savings for its senior occupants. Ingerman is committed to “connecting their residents to the community” and hosts seminars on senior issues such as healthcare, safety, and fraud lead by local officials and community representatives. The surrounding area offers convenient shopping on both sides of the Delaware/Pennsylvania border and is easily accessible to medical offices, educational, recreational, and transportation services.

Concord Pointe was financed with over $6 million from DCIC’s debt program and syndication of the Low Income Housing Tax Credits, Delaware County’s CDBG/HOME program, and the Pennsylvania Housing Finance Agency.
Mary Gale Apartments, Manchester, New Hampshire

The Manchester Housing and Redevelopment Authority’s (MHRA) Mary Gale Apartments provides housing with supportive services to low income elderly and persons with disabilities who require assistance with at least two activities of daily living. In 2003, MHRA purchased and renovated the beautiful, 1907 Victorian-style “Gale Home for Aged and Destitute Women,” which had closed its doors after 95 years of operation. MHRA renovated the original building and added a new wing to provide an additional 37 units of much-needed affordable housing in the City of Manchester, NH. Northern New England Housing Investment Fund worked with MHRA on this project as well as the Laurette Sweeney Apartments, another 30 unit elderly housing property, in Manchester, NH.

Mohouli Heights Senior Neighborhood, Hilo, Hawaii

Mohouli Heights Senior Neighborhood is located on 16 acres in Hilo, Hawaii. Phase I sits on a 6-acre site featuring lush tropical foliage & local lava rocks. Upon completion there will be a total of 11 residential buildings and a community gathering area all connected by covered walkways to provide rain protection and shade and a port cochere for all weather drop off and pick up. Phase I consists of 60 576-square-foot low-income senior rental units. The Neighborhood also provides activity & meeting rooms, gardening areas, parking and laundry rooms. A portion of the master plan for the site will be used for the Hilo Adult Day Care Center.
Parkview Village Apartments, located just across from Veterans’ Memorial Park in Sidney, Montana, is a new two-story, 20-unit multifamily apartment project that opened its doors in October 2013. Due to the oil and gas development activity in the Bakken area near Sidney, rental rates have exploded to extreme levels, creating a serious demand for more affordable rental units. This development delivers quality, affordable housing to low- and moderate-income families with the one-, two- and three-bedroom units. Each unit comes with a covered parking space and is equipped with a washer/dryer, central air and dishwasher. The project was sponsored by the Richland Affordable Housing Corporation and Mountain Plains Equity Group. The tax credit equity investor and partner is First Interstate Bank, a regional bank, based in Billings, MT.
Last year was to be the year Congress moved forward with comprehensive tax reform and NASLEF lobbying continued to focus on the broad effort to preserve the Housing Credit in the face of the threat that it would be repealed along with most other business tax expenditures. Member companies also focused on extending the flat 9% credit which expired at the end of 2013.

The conventional wisdom in Washington and on the campaign trail during the 2012 presidential election was that 2013 would be the year Congress would move forward on comprehensive tax reform legislation. The chairmen of the House and Senate tax writing committees, Dave Camp (R-MI) of House Ways and Means and Max Baucus (D-MT) of Senate Finance indicated early in 2013 that their committees would discontinue hearings on tax reform and begin drafting legislation. As spring turned into summer both chairmen expressed confidence that their committees would schedule markups in the fall.

However, it soon became apparent how difficult the task was as both a technical and political matter. The broad support among elected officials for the concept of tax reform – financing the reduction in marginal tax rates by eliminating scores of special tax rules – was difficult to translate into actual legislation that would gain majority support.

Finally, Ways and Means Chairman Dave Camp met with the House Republican leadership in November to get its approval to convene a committee markup. When the leadership did not give the go ahead, it became obvious that there would be no action on tax reform in 2013. Meanwhile, the Finance Committee put out four tax reform staff discussion drafts in December covering distinct areas of the tax law. One discussion draft on capital cost recovery issues would have indirectly undermined the Housing Credit by increasing the depreciation period for multifamily housing from 27.5 years to 43 years.

NASLEF members sent letters to six members of the Finance Committee advising them of the impact the discussion draft would have on the Housing Credit program. This followed on a strategy to concentrate NASLEF member efforts on their elected officials who serve on the two tax writing committees.

In addition, NASLEF members, working with other affordable housing stakeholders across the country, stepped up their efforts – in many cases working with state affordable housing coalitions and housing finance agencies – to educate elected officials about the Housing Credit and press for the preservation of the program as part of tax reform. In the last year, we have seen real dividends from the stepped up education activity as more and more elected officials from across the political spectrum have pledged support for the program. This can be seen in the 25 Senators who cosponsored legislation to extend the flat 9% tax credit rate which was introduced by Senators Maria Cantwell (D-WA) and Pat Roberts (R-KA). That legislation did not move forward because it is tied up in the stalled efforts to extend five dozen or so tax provisions that expired at the end of 2013.

NASLEF also weighed in with the Financial Accounting Standards Board in support of new guidance from that regulatory body that would improve the accounting treatment of Housing Credit investments, hopefully making them more attractive to investors. Finally, NASLEF weighed in with Senate committee staff on legislative changes to section 42 dealing with investment on Indian land as part of the reauthorization of the Native American Housing Assistance and Self-Determination Act.
NEW DIRECTOR SPOTLIGHT - ROBERT NEWMAN, VCDC

Robert Newman joined VCDC as President and CEO in August of 2013. He has worked in the housing and community development field since 1981, and held executive leadership positions at Charlottesville Housing Improvement Program, Charlottesville Housing Foundation and Better Housing Coalition, where he served sixteen years as Chief Operating Officer.

As an experienced tax credit developer, his association with VCDC extends back to the early 1990s when he was the sponsor of Monticello Vista Apartments, VCDC’s first equity investment. Bob serves as Treasurer on the Board of Hilliard House and is the current President of the Virginia Housing Coalition. He is a native of New Orleans and a graduate of the University of Virginia.

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