In 2015, NASLEF members raised over $1.2B to finance the development and long term affordability of 11,728 homes in communities all across America. The 12 NASLEF members are active in 39 states where our leadership in affordable housing advocacy, connection with community organizations, and knowledge of local markets result in high quality, strategic community investments, especially in underserved markets.

We met in Kansas City last September and we’ll be in Portland, Maine for our fall conference in 2016. Each year I’m inspired at the meeting by the ingenuity, professionalism and compassion evidenced by our members’ work in their communities NASLEF members are raising more funds for housing than ever before. While housing is our core strength, members are increasingly leveraging their skills and assets to create impact in other related community developments. NASLEF members are investing in programs that support residents, in renewable energy and efficiency projects that reduce greenhouse gases, in preserving and restoring historic buildings, and in transit-oriented commercial developments and mixed-use projects.

NASLEF members represent approximately 10% of the national Housing Credit market. Our members have invested nearly $9B in affordable housing and $2.25B in other community and economic developments. While much has been accomplished, significant challenges remain. We continue to lose affordable housing from our nation’s stock at a time when more than one in four renter households in the U.S. – roughly 11 million – spends more than half of their income on rent, leaving too little for other necessities like food, medical care, and transportation and we continue to lose affordable housing from our nation’s stock.

The federal Low Income Housing Tax Credit program is our workhorse, efficiently stimulating private investment for public purpose since it was created 30 years ago. The Housing Credit’s flexibility means every state can prioritize the funds to drive private investments to the communities, people and programs where it’s most needed. NASLEF members thrive in this environment where the strength of relationships, depth of community knowledge and commitment to mission matter.

To continue to make progress and improve the lives of millions of rent-burdened households, the Housing Credit needs to grow. NASLEF, along with over 1,300 other organizations, supports expanding the Housing Credit resources so that people in all of our communities can have an affordable home.
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VIEW THE FULL REPORT ONLINE AT
www.annualreport.naslef.org
PORTFOLIO OF HOMES BUILT

EQUITY RAISED

Total: $12.7 Billion in Equity

UNITS BUILT

Total: 159,863 Units

CAHEC
Alabama, District of Columbia, Florida, Georgia, Kentucky, Maryland, North Carolina, Pennsylvania, South Carolina, Tennessee, Virginia, West Virginia

Cinnaire
Delaware, Illinois, Indiana, Maryland, Michigan, Minnesota, Mississippi, New York, Pennsylvania, Wisconsin

Hawaii Housing Finance, LLC (HHF)
Hawaii

Housing Vermont (HV)
Vermont

Massachusetts Housing Investment Corp. (MHIC)
Connecticut, Massachusetts, Rhode Island

Merritt Community Capital Corp. (MCCC)
California

Midwest Housing Equity Group, Inc. (MHEG)
Arkansas, Colorado, 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, West Virginia
LEGISLATIVE UPDATE

NASLEF member funds are actively engaged in housing policy that affects the affordable housing industry and LIHTC program. Bobby Rozen, of Washington Council, Ernst & Young, serves as a liaison and lobbyist for the NASLEF member funds. Below are the highlights from his Legislative Update for 2015. The complete text may be viewed on the NASLEF annual report website at www.annualreport.naslef.org.

2015 UPDATE

Calendar year 2015 was a landmark year for the Low-Income Housing Tax Credit program because we finally were able to achieve enactment of a permanent minimum 9% tax credit rate for allocated housing credits. This success was due to the diligent efforts of a broad coalition of affordable housing advocates across the country, including NASLEF members. This victory once again shows the absolute need for all of us to be affordable housing advocates in support of the Housing Tax Credit program.

For the last few years, the Housing Credit community has mostly been on the defensive as we have worked to make sure that the program is saved if Congress enacts fundamental tax reform legislation. Now, with the prospects for tax reform still quite remote, and with the enactment of the permanent 9% credit, the affordable housing community is setting its sights on a much more ambitious, long-term goal: the enactment of legislation to greatly expand Housing Credit resources through a 50% increase in the Housing Credit allocation cap.

There are two ways being considered to achieve this objective: 1) a straight increase in the credit cap phased-in 10 percent a year over five years, and 2) giving states the option of trading in a portion of their private activity bond cap for new Housing Credit allocation cap.

The national, grassroots coalition of more than 1,300 organizations advocating for the Housing Credit program, the ACTION campaign, has undertaken a major national campaign in support of more resources for the program. We expect Senator Maria Cantwell (D-WA) to introduce legislation in the near future for a 50% increase in the allocation cap, probably phased-in over a five year period. Meanwhile, Senator Sherrod Brown (D-OH) is working on related legislation to obtain the 50% increase by giving states the option to trade-in a portion of their private activity bond cap.

We don’t know what the future holds for the Housing Credit program but do know that everyone in our industry must be an advocate for both preserving the program in tax reform and increasing program capacity through a cap increase.

Robert Rozen
Washington Council
Ernst & Young
While raising capital to provide affordable housing opportunities is our core business, NASLEF member funds also actively provide value-added services to our partners in the industry. Many member funds serve vulnerable populations by investing resources into programs and activities that impact residents’ lives. Member funds have developed philanthropic affiliates and foundations that fund programs that assist residents socially, economically, and educationally.

• PHILANTHROPY
• TRAINING AND EDUCATION
• TECHNICAL ASSISTANCE
• POLICY ISSUES
• LENDING PRODUCTS

NASLEF MISSION

LOCAL PRESENCE, NATIONAL IMPACT

NASLEF’s mission is to promote a greater understanding of tax credit and other financing programs, to advocate for community development resources and to encourage the professional development of its member organizations all in support of the communities we serve. Our work is fueled by our members’ leadership in affordable housing advocacy, connection with community organizations, and knowledge of local markets. These organizational attributes enable NASLEF members to invest capital in strategic community endeavors, especially in underserved markets.

For more than 22 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 39 states, NASLEF Active Members raise capital for affordable rental housing developments that qualify under the Low Income Housing Tax Credit (LIHTC) program. Collectively through 2015, member funds have raised over $12.7 billion in equity capital for rental housing developments throughout the country, creating or rehabilitating more than 159,863 units of affordable housing in 3,484 developments.
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