Thank you to Northern New England Housing Investment Fund for sponsoring this year’s conference program!
The St. Louis Equity Fund is a proud member of NASLEF. We are pleased to show our continued support and congratulate all of the members on the 22nd Annual Conference!

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Local Presence, National Impact
For more than 21 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 42 states, NASLEF Active Members raise capital for affordable rental housing developments that qualify under the Low Income Housing Tax Credit (LIHTC) program. Collectively through 2014, member funds have raised over $11.5 billion in equity capital for rental housing developments throughout the country, creating or rehabilitating more than 149,562 units of affordable housing in 3,262 developments.

Our Mission
Active Members are visible in the communities they serve by providing affordable housing opportunities, strengthening neighborhoods, and impacting the lives of residents. Many member funds have developed philanthropic affiliates and foundations that fund programs that assist residents socially, economically, and educationally. Member funds also provide value-added services to development partners in the areas of technical assistance, training, engaging in local and state housing policy groups, and providing lending opportunities as certified CDFI organizations.

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

Visit our website: www.naslef.org
View our annual report: annualreport.naslef.org
Join us at the Kemper Museum of Contemporary Art for a cocktail and hors d’oeuvre reception amid modern and contemporary works of art from around the world. The Kemper Museum of Contemporary Art opened in 1994 and draws more than 100,000 visitors each year. The Museum hosts temporary exhibitions, installations, film and video series, lectures, concerts, workshops, and other creative programs.

American Montage, an exhibition featuring Brooklyn-based artist Adam Cvijanovic will be on view through September at the Museum. The exhibition is the first solo museum exhibition for Cvijanovic, who emerged to international attention as part of the acclaimed America Today exhibition at the Hermitage Museum in St. Petersburg, Russia, in 2007.

KEMPER MUSEUM OF CONTEMPORARY ART
4420 Warwick Blvd.
Kansas City, Missouri 64111
Phone: 816-753-5784

SPECIAL EVENTS
KEMPER MUSEUM OF CONTEMPORARY ART
September 16, 2015
6:00 pm – 8:30 pm

Relax and unwind while enjoying fantastic views of Kansas City and the Plaza district from the Rooftop Bar.
We are pleased to sponsor NASLEF’s 22nd annual conference in the Heart of America and to join others in recognizing NASLEF’s outstanding work in promoting the best possible management of state and local equity funds.

Under your leadership and guidance, NASLEF members are making a measurable difference in building strong and healthy communities across the country.
Merritt Community Capital Congratulates NASLEF on its 22nd Annual Conference.
$3.2 Billion in private corporate equity investments | 35,000 Units of affordable housing | 700 Developments and partnerships

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Covington, KY

Franklin Station
Columbus, OH

Delaware Place
Delaware, OH

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Anna Louise Inn
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Mulberry Terrace
Springfield, OH

The Lakewoods Apartments
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Announcement to be made in September!

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CONFERENCE SCHEDULE

TUESDAY, SEPTEMBER 15

7:00 pm - 9:00 pm
NASLEF Executive Directors’ Dinner (Spouses Welcome)
Sponsored by:

Affordable Housing Bus Tour
Location: Meet in the InterContinental hotel lobby at 1:45 pm
Sponsored by:

WEDNESDAY, SEPTEMBER 16

8:00 am - 4:00 pm
Registration and Information Desk Open
Location: Pavilion Pre-Function
Sponsored by:

Continental Breakfast
Location: Pavilion Pre-Function
Sponsored by:

Concurrent Directors’ and Asset Management Sessions

A Finance Directors’ and Fund Managers’ Meeting
(Continued)
Location: Pavilion Three
Sponsored by:

10:45 am - 12:00 pm
Finance Directors’ and Fund Managers’ Meeting
(Continued)
Location: Pavilion Three
Sponsored by:

Asset Management Directors’ Meeting
(Continued)
Location: Pavilion One
Sponsored by:

NASLEF Executive Directors’ Luncheon Meeting
(NASLEF Active Member Executive Directors Only)
Location: Rooftop Bar
Sponsored by:

Attendees – Lunch on Your Own!
Sponsored by:

Affordable Housing Bus Tour
Location: Meet in the InterContinental hotel lobby at 1:45 pm
Sponsored by:
**Wednesday, September 16**

**6:00 pm - 8:30 pm**

**Welcome Reception at Kemper Museum of Contemporary Art**
Meet in the InterContinental hotel lobby at 5:45 pm to catch the buses to the reception; buses will run continuously until 9:00 pm
Location: Kemper Museum of Contemporary Art

**Thursday, September 17**

**8:00 am - 4:00 pm**

**Registration and Information Desk Open**
Location: Pavilion Pre-Function

**8:00 am - 9:00 am**

**Continental Breakfast**
Location: Pavilion Pre-Function

**8:30 am - 9:00 am**

**Welcome and Opening Remarks**
Jennifer Tidwell, Regional Administrator – Region VII – U.S. Department of Housing and Urban Development, Kansas City, Missouri Area
Nancy Owens, NASLEF President, Housing Vermont
John Wiechmann, Conference Host, Midwest Housing Equity Group
Location: Salon 1A

**9:00 am - 10:30 am**

**Plenary Session**
Moderator – John Wiechmann, MHEG
Panelists:
Fred Bentley, Kansas Housing Resources Corporation
David S. Fisher, Senior Executive Vice President and Chief Operating Officer, FHLB Topeka
Jenny Netzer, Chief Executive Officer, TCAM
Location: Salon 1A

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

**Break**
Location: Pavilion Two

**10:45 am - 11:45 am**

**Concurrent Sessions**

- **C Life Cycle of a Section 42 Project**
  Here panelists discuss the different opportunities and challenges that face developers, general partners, syndicators, and investors throughout the life cycle of a section 42 property. Topics will include type of property, location of property, sources of financing used, operating and other guarantees provided in the partnership or operating agreements, tax credit adjusters, waterfall calculations, deferred developer fee, capital account maintenance and what happens to the property at the end of year 15.
  Location: Pavilion One
  Speakers:
  Lori McMillan, Ohio Capital Corporation for Housing
  Greg Mayo, CAHEC
  Nancy Morton, Dauby, O’Connor & Zaleski
  Moderator: Sammy Ehtisham, Midwest Housing Equity Group

- **D Triaging a Troubled Deal**
  Sometimes, things go wrong with an LIHTC or NMTC deal. When they do, it is imperative that an asset manager proactively react to identify the source root of the problem, and move aggressively to combat the issue. This panel will highlight a number of case studies where creative solutions have been deployed to fix or restructure troubled deals.
  Location: Pavilion Three
  Speakers:
  Harold Nassau, NeighborWorks America
  Rich Becker, Massachusetts Housing Investment Corporation
  Rich Swantek, Great Lakes Capital Fund
  Moderator: Jill Odom, CAHEC
**CONFERENCE SCHEDULE**

**THURSDAY, SEPTEMBER 17**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>11:45 am - 12:00 pm</td>
<td>Break</td>
<td>Pavilion Two</td>
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<tr>
<td>12:00 pm - 1:00 pm</td>
<td><strong>Lunch and Annual Business Meeting</strong> (open to everyone)</td>
<td>Salon 1B</td>
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<td></td>
<td><strong>President’s Report</strong> - Nancy Owens, Housing Vermont</td>
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<td><strong>Treasurer’s Report</strong> - John Kennedy, St. Louis Equity Fund, Inc.</td>
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<td><strong>Legislative Update</strong> - Bobby Rozen, Washington Council Ernst &amp; Young</td>
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<tr>
<td>1:00 pm - 1:15 pm</td>
<td>Break</td>
<td>Pavilion Two</td>
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<tr>
<td>1:15 pm - 2:15 pm</td>
<td>Concurrent Sessions</td>
<td>Pavilion Two</td>
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<tr>
<td>E</td>
<td><strong>Know When to Hold Em or Fold Em</strong></td>
<td>Pavilion One</td>
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<td>Many of us work to secure deals at their 15th year. Do you have a handle on the best exit for your sponsor/developer? Do you have a way to help a sponsor/developer with a portfolio hold? Timing is everything in the market and not every deal rolls off and rolls back on for re-syndication. Are there any ways to assist sponsor/developers in repositioning properties in a portfolio over 24 to 36 months? Do you see opportunities to bridge to a re-syndication? Or do you know when to walk away but find an exit to preserve the affordable units?</td>
<td>Pavilion One</td>
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<tr>
<td>F</td>
<td><strong>Cash Flow Distributions 101</strong></td>
<td>Pavilion One</td>
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<td>Negotiating cash flow distribution of a project can vary a great deal. Knowing the ins and outs of calculating cash flow distribution for lower tier projects is important to each partner involved. This session will cover how to understand the cash flow waterfall and the legal ramifications of not following it properly.</td>
<td>Pavilion One</td>
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<tr>
<td>2:15 pm - 2:30 pm</td>
<td>Break</td>
<td>Pavilion Two</td>
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<tr>
<td>2:30 pm - 3:30 pm</td>
<td><strong>State Tax Credits: Closing the (Knowledge) Gap</strong></td>
<td>Pavilion One</td>
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<td>State Tax Credits can generate much needed construction capital for affordable housing developments. But utilizing these credits is not simple: One-and-done state historic credits; Multi-year state LIHTC credits; Ever-changing “best practices.” Join us as our panelists break down the latest legal and regulatory hurdles and, more importantly, show you how to structure your state tax credit transaction.</td>
<td>Pavilion One</td>
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<td>H</td>
<td><strong>Beyond the Surface of Asset Management: Part One</strong></td>
<td>Pavilion Three</td>
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<td></td>
<td>This session was designed by asset managers, for asset managers. Join us for a dive into the depths of asset management. Discussions will focus on the complexities of capital contributions, reserve accounts, trend analysis, and troubled deals. Using real life situations, participants will work in round tables with peers for a hands-on learning experience. In working side by side with other asset managers, participants will have the opportunity to learn from those who face the same day-to-day challenges of managing a tax credit portfolio.</td>
<td>Pavilion Three</td>
</tr>
<tr>
<td>3:30 pm - 3:45 pm</td>
<td>Refreshment Break</td>
<td>Pavilion Two</td>
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**Speakers:**
- **E** Know When to Hold Em or Fold Em
  - Kathy McGilvray, Massachusetts Housing Investment Corporation
  - Jim Pelfrey, Delaware Community Investment Corporation
  - Dena Xifaras, Preservation of Affordable Housing (POAH)
  - **Moderator:** Peter Sargent, Massachusetts Housing Investment Corporation

- **F** Cash Flow Distributions 101
  - Bryan Keller, Rubin Brown
  - Jason Main, Midwest Housing Equity Group
  - Sara M. Langan, Kutak Rock LLP
  - **Moderator:** Ryan Harris, Midwest Housing Equity Group

- **G** State Tax Credits: Closing the (Knowledge) Gap
  - Chris Hite, Sugar Creek Realty
  - Judy Crosby, Kutak Rock LLP
  - Kevin Rayfield, Dixon Hughes Goodman
  - **Moderator:** John Wiechmann, Midwest Housing Equity Group

- **H** Beyond the Surface of Asset Management: Part One
  - Chris Jillings, Great Lakes Capital Fund
  - Mary Manuel, Great Lakes Capital Fund
  - **Moderator:** Yulonda Byrd, Great Lakes Capital Fund

**Sponsored by:**
- Housing Vermont
- Horizon Bank
THURSDAY, SEPTEMBER 17

3:45 pm - 4:45 pm

I Deal or No Deal
Time to bring together asset managers and acquisition folks and have a robust and engaged pitch on LIHTC deals. Determine if you have the keen perception to pick the winners and the losers. Hear from an acquisition director and a director of asset management as they present deals to the participating audience.
Location: Pavilion One

J The Wonder Years: Lifecycle of a Tax Credit Investment
Just like children, our investments move through different stages of life and require special attention and guidance. Whether you’re dealing with a newborn, the terrible two’s, a trying teenager, or transitioning a child to independent living through exit strategies, these industry experts will provide a solid foundation for the journey. Join us for a discussion on The Early Years, Adolescence, and Graduation and Beyond.
Location: Pavilion Three

6:00 pm - 8:00 pm

Network Reception
Location: Rooftop Bar – The InterContinental Hotel

FRIDAY, SEPTEMBER 18

8:00 am - 12:00 pm

Registration and Information Desk Open
Location: Pavilion Pre-Function

8:00 am - 9:00 am

Continental Breakfast
Location: Pavilion Two

8:30 am - 9:30 am

Concurrent Sessions

K What’s AHP? + The HUDdle: What’s New for HUD and FHLB
Come to the HUDdle and hear an overview of existing and new programs administered by the US Department of HUD such as Rental Assistance Demonstration (RAD), Capital Improvement Fund, Veterans Affairs Supportive Housing (VASH), etc. Also learn what is happening with FHLB AHP program update 2.0.
Location: Pavilion One

L Beyond the Surface of Asset Management: Part Two
This session was designed by asset managers, for asset managers. Join us for a dive into the depths of asset management. Discussions will focus on the complexities of capital contributions, reserve accounts, trend analysis, and troubled deals. Using real life situations, participants will work in round tables with peers for a hands-on learning experience. In working side by side with other asset managers, participants will have the opportunity to learn from those who face the same day-to-day challenges of managing a tax credit portfolio.
Location: Pavilion Three

Continued on next page >
FRIDAY, SEPTEMBER 18

9:30 am - 9:45 am

Break
Location: Pavilion Two

9:45 am - 10:45 am

M 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 insight 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: Pavilion One

Location: Pavilion Three

N Treasure Trove of Information: Best Practices for Reviewing Audits and Tax Returns
Come to this session to learn what you need to know about audit and tax return review and why the process is so important. Panelists will discuss:
■ Understanding audit components - opinion, balance sheet, income statement, cash flow statement, and footnotes.
■ What value added asset managers bring to the process for the partnership, your equity fund and the investors.
■ Get in touch with your inner project: Did your project really cash flow this year?
And – Tales from the crypt: audit horrors and tax tales you won’t believe!
Location: Pavilion Three

10:45 am - 11:00 am

Refreshment Break
Location: Pavilion Two

11:00 am - 12:00 pm

O Underwriting and the Use of Modeling
Panelists will discuss an overview of the underwriting process as it relates to the modeling process and issues/opportunities facing current underwriting processes. Topics include how the underwriting processes are used by developers, syndicators, and investors and an analysis of what specific factors the different entities are looking at when analyzing a specific property investment.
Location: Pavilion One

P New Market Tax Credits: Another Way to Attract Investors and Developers
New Market Tax Credits are a way to attract new investors (who may object to the length of time for LIHTC investment) and new developers (who are more focused on community revitalization). Of course all of this is dependent upon Congress reauthorizing the program. Presenters will discuss the latest developments in Washington, twinning NMTC and historic tax credits (HTC), multiple Community Development Entities (CDEs) in a single transaction, and of course answer your questions.
Location: Pavilion Three

12:00 pm
Adjourn
Creating Connections

Safe, affordable housing creates the kind of connections that lie at the heart of stronger communities. NNEHIF supports NASLEF and all who work to build the foundation for richer lives.

www.nnehif.org

Thank you to Northern New England Housing Investment Fund for sponsoring this year’s conference program!
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