

2003 NASLEF Annual Conference Agenda

Wednesday, September 17, 2003

For NASLEF Active Members Only:

9:00 AM – 11:45 AM

IRR Workshop

Noon – 2:00 PM

Executive Directors Luncheon Meeting

1:00 PM – 5:00 PM

Early Registration

2:30 PM – 4:30 PM

Tax Credit Development Tour

6:00 PM – 8:30 PM

Reception

Thursday, September 18, 2003

8:00 AM – 5:00 PM

Registration

8:00 AM – 9:00 AM

Continental Breakfast

9:00 AM – 9:30 AM

Welcome

9:30 AM – 11:30 AM

Plenary Session

11:45 AM – 1:15 PM

Lunch – Annual Business Meeting

1:30 PM – 3:00 PM

Roundtable Session 1: 3 Sessions

A) Internet-Based Mapping in Asset Management and Underwriting

Learn how to leverage web-based interactive mapping to gather demographic data, identify affordable housing locations, and link to project descriptions, photographs and portfolio analyses. This tool can locate specific projects using queries such as geographic location, community or development type. It also serves as a marketing and educational tool with development partners and others in the affordable housing industry.

B) From Syndicator to General Partner

What happens when a General Partner fails to perform? How do you respond when your state asks you to take on a major new role? These questions are relevant for a few NASLEF members and may be a growing concern to many more in the future. This panel will explore the day to day impact on an equity fund that must replace a Project General Partner, form a property management entity, or take on a major development program as a developer-manager.

C) Exit Strategies

Don't look now, but year 15 is gaining on you! This panel will address exit strategies from the legal, accounting and asset management perspectives using real case studies representing both ends of the spectrum. One deal has good cash flows, a good capital account, and no tax problems. The other deal has poor cash flows, no capital account, high soft debt, a GP that had to be removed, and political pressures that prevent dumping the project. What were the exit strategies and how did they play out?

3:00 PM - 3:15 PM

Break

3:15 PM – 4:45 PM

Roundtable Session 2: 3 Sessions

D) Following the Paper-less Trail

Every year we have more properties, more paper and more files to store. To make the paper shuffle more manageable, many companies are moving to an electronic file storage system. This session will highlight how to structure an electronic filing system, how to identify appropriate optical reading and storage hardware and software, and how to report to investors electronically.

E) Underwriting Requirements

In the fast changing world of acquisitions, what new concessions are being demanded by the project sponsors and readily agreed to by the competition; what are some of the new tax wrinkles that are making acquisitions interesting; and what are the concerns of investors regarding underwriting? This panel will explore the current state of project partner negotiations, from guarantees to reserve requirements to asset management fees and back end structures, some of the tax issues that are impacting underwriting, and the project level issues that concern investors.

F) Investor Perspective

The Investor Perspective panel will present the views of the major tax credit investors on key issues such as Return on Investments, Partnership requirements, guarantees, Section 8 underwriting as well as the outlook for overall tax credit investing in light of potential tax law changes and the prospects for deflation.

5:00 PM – 5:20 PM	NASLEF Board Meeting with new Board Members
5:30 PM	Bus departs Hotel for evening events in San Francisco
6:00 – 7:30 PM	Dinner at the San Francisco Italian Athletic Club
8:00 – 9:30 PM	Beach Blanket Babylon at Club Fugazi
9:45 PM	Bus departs Club Fugazi to return to hotel

Friday, September 19, 2003

8:00 AM – 9:00AM	Continental Breakfast
9:00 AM – 10:30 AM	Roundtable Session 3: 4 sessions

G) Portfolio Analysis & Risk Rating

Fannie Mae is about to release a new portfolio rating system. This panel will review the new Fannie Mae system as well as alternate Portfolio Analysis and Risk Rating Systems used by Equity Funds to evaluate project investments and Fund performance and to provide comprehensive investor disclosure.

H) Introduction to Affordable Housing Development

For new NASLEF member staff or those in new positions, this panel will present a survey of the LIHTC program, its history and current status as well as an outline of how a deal gets done--the key players, the process and timing, and the major issues facing acquisitions and asset management staff.

I) Market Update

Earlier this year, with the Bush Tax Proposal to eliminate the tax of dividend income, the tax credit market was in a state of panic. We dodged that particular bullet, but the whole exercise raised serious questions of the strength of the market for tax credit investments. This panel will review the current market for 9% credits as well as developments in the 4%-tax exempt bond markets, the secondary markets for credits as well as the demand for guaranteed funds and other features, such as variable rate project debt.

J) Contemporary Human Resources Issues

Current legislative changes being considered by Congress could impact overtime classification, flexible scheduling, and the determination of whether an employee is exempt or non-exempt. Find out what these changes mean for your company and what you can do about them. In addition, this session will provide an overview on key Human Resources issues such as employee handbooks, dispute resolution systems, sexual harassment, and At Will employment.

10:30 AM – 10:45 AM	Break
10:45 AM – 12:15 PM	Roundtable Session 4: 3 sessions

K) New Markets Tax Credit

This panel will review the basic structure of the program as well as the results of the first funding cycle. What worked, what did not, what are interested organizations doing to complete projects under the NMTC Program and what new directions are under review?

L) Development Case Studies

This session will take a closer look at three specific projects, each with its own challenges in physical design, deal structure or funding. Each project will be explained from the acquisition/development viewpoint from start to finish. Projects to be analyzed are a 236 HUD restructuring, transitional housing for victims of domestic violence, and a multiple funding deal that included bonds and HUD funding through the sponsoring city.

M) Fund Management Issues

Can we really design a financial vehicle that will last for 15 years? What happens when a trusted investor files for Chapter 11 protection? How do you restructure a Fund, replace a defaulted investor and get ready for a major tax event in year 15? This panel will explore the brave new world of Fund Management in the out years and the creative approaches under review by several NASLEF Funds.

12:15 PM	Adjourn
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