

National Association of State and Local Equity Funds

11th Annual Conference

September 8 - 10, 2004
Portland, Maine

Hosted by:

Northern New England Housing Investment Fund



Conference Registration Brochure



National
Association of
State & Local
Equity Funds

NASLEF

c/o Merritt Capital
1736 Franklin Street, Suite 600
Oakland, CA 94612

About NASLEF

The National Association of State and Local Equity Funds (NASLEF) is a professional, nonprofit association formed in 1994 to promote the efficient management of state and local equity funds and a greater understanding and use of the Low Income Housing Tax Credit (LIHTC). The LIHTC is a federal tax incentive to encourage the development of rental housing for low income households.

Across the United States, local and state equity funds are in the business of delivering equity capital for rental housing developments that qualify under the LIHTC program. Collectively, NASLEF's member funds have raised over \$3.9 billion in equity capital for the creation of over 65,000 units of affordable housing.

Membership is open to all individuals, public and private corporations, and professional associations having an interest in the tax credit program or an active involvement with a state or local equity fund.

NASLEF's

11th Annual Conference

Who Should Attend

This conference will be valuable for staff of state and local equity funds, their advisors, individuals interested in the LIHTC program, and affordable housing professionals.

Event

This year's event is a Ferry Boat tour of the Portland Harbor and a Lobster Bake on Peaks Island.

Additional Sponsorship Opportunities

Conference sponsorship opportunities are available at various levels. Benefits of sponsorship include free registration(s) and free advertising space in the conference program booklet. Ad space can also be purchased separately for those individuals or organizations wishing to support the conference at a more modest level. For more information, contact Patti Anneston at the NASLEF office: (510) 986-1350.

Registration Form

NASLEF Conference September 8 - 10, 2004 Portland, Maine

Complete one registration for each attendee.

Please copy as needed

Name _____

Organization _____

Street Address _____

City _____

State _____

Zip _____

Phone _____

Fax _____

Email _____

Registration Fees

Payment Postmarked:	by 7/26	after 7/26	9/8 IRR Workshop
NASLEF Member	<input type="checkbox"/> \$325	<input type="checkbox"/> \$375	(NASLEF Active members only)
2nd Staff Member	<input type="checkbox"/> \$275	<input type="checkbox"/> \$325	<input type="checkbox"/> Yes <input type="checkbox"/> No
Additional Staff	<input type="checkbox"/> \$225	<input type="checkbox"/> \$275	9/8/04 Affordable Housing Tour
Non-Member	<input type="checkbox"/> \$400	<input type="checkbox"/> \$450	<input type="checkbox"/> Yes <input type="checkbox"/> No

Speakers/Moderators: NASLEF Active (Equity Fund) members who are speakers or moderators may deduct \$25 from their registration fee. The registration fee is waived for nonmember and NASLEF Corporate member speakers and moderators. All attendees, including speakers and moderators, must complete and return registration forms.

Please help us to plan our breakouts by circling the letter of each session you plan on attending.

Session 1:	A	B	C	D
Session 2:	E	F	G	H
Session 3:	I	J	K	L
Session 4:	M	N	O	P

I will be attending the Thursday evening event (event is included in registration fee)

Yes No

Spouse/Guest Event Attendance

Yes \$100

Entree Selection (Select one for each attendee)

Steamed Lobster & Clams Steak
 Vegetarian Meal Chicken

Register by completing this form and mailing with full payment to the address below. Must be postmarked by July 26th to qualify for early registration discounts. Payment must be made by check payable to NASLEF. No refunds for cancellations.

Mail with full payment to:
 NASLEF
 c/o Merritt Capital
 1736 Franklin Street, Suite 600
 Oakland, CA 94612

2004 Major Conference Sponsors



AMERICAN EXPRESS TAX AND BUSINESS SERVICES



Roundtable Sessions

THURSDAY, SEPTEMBER 9

Session 1: 1:30 PM - 3:00 PM

A) Changing Investment Environment

Competing investment opportunities (NMTC, proposed homeownership credit, other state incentives); recent developments in the regulatory environment (risk-based capital regulations, CRA); and changes in investor landscape (bank mergers, GSE oversight). How will these developments affect the LIHTC world in general and NASLEF members specifically?

B) What Your Acquisitions Team can Learn from Your Asset Management Team

Working towards a constructive dialogue between acquisitions and asset management. Asset Managers will share their thoughts about ways in which they can improve development and underwriting. Particular issues will include incorporating regular feedback from the asset management team, understanding the time and financial implications of program regulations, and assessing a property's ability to deliver on its service obligations.

C) Technology and Information Management

Web-based closing checklist, reporting, database, and the "paperless" office. Is it working for us or against us? Finding a roadmap to increased productivity from these tools, rather than morale-crushing exercises in futility. Standardized versus customized. Survey best practices and what do the big guys do?

D) Preservation Deals: An Asset Management Perspective

Preservation transactions bring with them a particular set of challenges that especially benefit from an operational perspective. Chief among these are rehabilitation scope of work, relocation, compliance, and credit delivery, HUD/HAP issues, HUD loans and HUD replacement reserves. The session will educate asset managers who are taking on or expanding their preservation portfolios.

Session 2: 3:15 PM - 4:45 PM

E) State of the Industry

Investors will provide their perspectives on syndication trends, portfolio performance, state tax credits and other market forces. From the local bank to Freddie Mac and Fannie Mae, what are investors looking for from their NASLEF investments, and what developments are they watching with concern?

F) Pushing the Envelope - Special Needs Housing

NASLEF member funds are often asked to underwrite development proposals that serve unconventional resident populations. This panel will explore successful strategies for developing projects with assisted living and supportive housing components, as well as those serving homeless or other special needs populations.

G) Lessons Learned From the First Wave of Year-15 Events

Now that the industry has been through the first wave of Year-15 events, it is time to take stock of what has been learned. This session will explore implications for benefit forecasts, adequacy of reserves (project level and fund level), ease of transfer to General Partners, the desirability of transferring to General Partners, and financial opportunities and other strategies.

H) Valuation of LIHTC Developments for Real Estate Tax Assessments

In Northern New England, as well as much of the rest of the country, real estate tax bills have escalated dramatically in recent years for LIHTC properties. Hear regional and national experts on this issue discuss trends, public policy initiatives and property-level strategies to rein in this significant operating expense.

FRIDAY, SEPTEMBER 10

Session 3: 9:00 - 10:30 AM

I) NASLEF at 10

What market niche did NASLEF members fill 10 years ago (when we came into being) and how has that changed? How must we change to stay distinct from the competition? What value do investors and developers see in working with NASLEF funds?

J) Managing the Construction Process

Syndicators are notorious for fussing over the design and construction process, but not effectively reducing their risk or adding any value. This session focuses on making this involvement in the design and construction process more useful for both the developer and the syndicator. It will focus specifically on the appropriate level of intervention, adding value to the construction and design process, and selected construction topics such as universal design, energy efficiency, and smart growth issues.

K) Investor Perspective

What are investors looking for? The panel will focus on "hot button" issues in the investor community, investor-syndicator relationships, and strategies for giving investors comfort on deal-level review.

L) What Your Asset Management Team Can Learn from Your Acquisitions Team

Working towards a constructive dialogue between acquisitions and asset management. Acquisitions staff will share their thoughts about what they can teach asset managers. Relationship and communication issues will be explored in depth.

Session 4: 10:45 - 12:15 PM

M) Managing Corporate Growth

As they grow, NASLEF funds are under pressure, both internally and externally, to increase their staffs to meet portfolio management and business development needs. How can we grow without becoming unduly burdensome on our development partners and our corporate budgets? This session will investigate these issues and identify organizational models, (both good and bad).

N) Preservation, Policy and the Market

Underwriting preservation deals, the impact of softening markets, Year-15 issues and the prospect of perpetual preservation. This session will look both at the challenges of underwriting preservation deals and the major public policy implications of providing these deals with the resources necessary to preserve their affordability.

O) Strengthening Nonprofit Developers/General Partners/Managers

All of us have relationships with nonprofit housing entities that range in ability, or that in fact, regress after some apparent progress. This session will look at strategies to effectively strengthen these partners, including appropriate collaborations with the public and philanthropic sectors.

P) Tax Credit Compliance Issues

What to look for, what do you find, how to deal with it? Nationally known leaders in the compliance training industry will share their thoughts on emerging issues in the regulatory landscape.

Additional Conference Information

Hotel

NASLEF has negotiated a reduced room rate of \$140 per night, single/double occupancy at Holiday Inn by the Bay. Reservations must be made directly with the hotel prior to August 7, 2004. When making your reservation, in order to receive the special room rate, you must mention you are attending the NASLEF conference. All rates are subject to all applicable state and local taxes. After August 7th, reservations will be taken subject to availability.

Parking

Parking is free at Holiday Inn By the Bay.

Holiday Inn By the Bay

88 Spring Street
Portland, ME 04101
Phone: (207) 775-2311
Toll Free: (800) 345-5050
Fax: (207) 761-8224
www.innbythebay.com

Transportation/Airports

Portland International Airport (PWM) is three miles from the hotel. The hotel operates a complimentary shuttle to and from the airport. A taxi from the airport to the hotel costs approximately \$10.

Boston's Logan Airport (BOS) is 101 miles from the hotel. You can take Amtrak from Boston to the Portland Amtrak station which is within two miles of the hotel. A shuttle service is available from the Amtrak station to the hotel.

Manchester New Hampshire's Municipal Airport (MHT) is 78 miles from Portland. You will need to rent a car from this airport.

Additional Conference Sponsors

the SPECTRUM Companies



Confirmed Speakers & Moderators

Barbara Thompson, National Council of State Housing Agencies (Keynote Speaker)

Nii-Armah Akuete, Fannie Mae
Randy Blake, Bank North
Andrew Broderick, Housing Vermont
Sarah E. Carpenter, Vermont Housing Finance Agency
Roz Ciulla, Key Community Development Corporation
Michael L. Finnegan, Maine State Housing Authority
Jeff Frankwick, Chicago Equity Fund/Illinois Equity Fund
Robert Gensburg, Esquire
Thomas A. Gibling, Nixon-Peabody
Cynthia Gubb, Chittenden Bank
Joe Henefield, Massachusetts Housing Investment Corporation
Christine Hobbs, Freddie Mac
Jeff Jacobson, Soss and Company
Thomas Jaconetty, Cook County Board of Review
Hal Keller, Ohio Capital Corporation for Housing
Kim Kimbrell, CAHEC
Doug Klingensmith, Ohio Capital Corporation for Housing

Steve Kramer, US Bank
Chuck Lief, The Hartland Group
John Mackey, American Express Tax & Business Services
Ignatius MacLellan, Fannie Mae
Jan McCormick, Northern New England Housing Investment Fund
Gregory Melanson, Bank of America
Dan Mendelson, DTM & Associates
Chris Miller, New Hampshire Housing Finance Authority
Larry Myers, Vermont Housing & Conservation Board
Polly Nichol, Vermont Housing & Conservation Board
Peter J. Roche, NASLEF
Steve Rosenblatt, Spectrum Seminars
Melanie Shapiro, Ohio Capital Corporation for Housing
John Welty, Ohio Capital Corporation for Housing

2004 Agenda

Wednesday, September 8, 2004

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 9, 2004

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: Four Sessions
3:00 PM – 3:15 PM Break
3:15 PM – 4:45 PM Roundtable Session 2: Four Sessions
5:00 PM – 5:20 PM NASLEF Board Meeting with new Board Members
5:45 PM Dinner guests meet at harbor (shuttle available, but within walking distance of hotel)
6:00 PM Depart on 1-hour Ferry Boat Ride to Peaks Island for dinner
7:00 PM Arrive at Island
7:15 PM – 10:00 PM Lobster Bake Dinner (other entrees available)
10:00 PM Ferry departs for harbor (shuttle available to hotel)

Friday, September 10, 2004

8:00 AM – 9:00 AM Continental Breakfast
9:00 AM – 10:30 AM Roundtable Session 3: Four sessions
10:30 AM – 10:45 AM Break
10:45 AM – 12:15 PM Roundtable Session 4: Four sessions
12:15 PM Adjourn

For More Information Contact

Patti Anecston, NASLEF Administrator
Phone: (510) 986-1350 Fax: (510) 986-1353

E-mail: pannedcston@merrittcap.org Website: www.NASLEF.org