



NASLEF's 12th Annual Conference
September 14-16, 2005



Hosted by:

NASLEF
c/o Merritt Community Capital Corporation
1970 Broadway, Suite 250
Oakland, CA 94612
www.NASLEF.org



National Association of State and Local Equity Funds 12th Annual Conference

**September 14-16, 2005
Charleston, South Carolina**

Hosted by:
Community Affordable Housing Equity Corporation



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 \$4.2 billion in equity capital for the creation of over 73,000 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.

2005 Agenda

Wednesday, September 14, 2005

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 15, 2005

8:00 AM – 5:00 PM Registration
 8:00 AM – 9:00 AM Continental Breakfast
 9:00 AM – 9:15 AM Welcome
 9:15 AM – 10:00 AM Keynote Address
 10:00 AM – 10:15 AM Break
 10:15 AM – 11:30 AM Plenary Session: The Changing Investment Environment
 11:45 AM – 1:15 PM Lunch – Annual Business Meeting
 1:30 PM – 3:00 PM Roundtable Session 1: 4 Sessions
 3:00 PM – 3:15 PM Break
 3:15 PM – 4:45 PM Roundtable Session 2: 4 Sessions
 5:30 PM Bus departs Hotel for Middleton Place

Registration Form * September 14 - 16, 2005 * Charleston, South Carolina

Name _____

Organization _____

Street Address _____

City _____ State _____ Zip _____

Phone _____ Fax _____ Email _____

To register, complete this form and mail it with full payment to NASLEF. In order to qualify for early registration, the form(s) and payment must be postmarked by August 8, 2005. Payment must be made by check payable to NASLEF. No refunds for cancellations. Complete one registration for each attendee. Please copy as needed for additional participants.

Registration Fees

Payment Postmark: by 8/8 after 8/8

NASLEF Member \$325 \$375

2nd Staff Member \$275 \$325

Additional Staff \$225 \$275

Non-Member \$400 \$450

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

Yes No

Spouse/Guest Event Attendance:

Yes \$100

Charleston Housing Bus Tour

Yes No

(Limited space: first come, first served)

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 speakers and moderators who are nonmembers and NASLEF Corporate members. These attendees must complete and return registration forms for administrative purposes.

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

For NASLEF Active members only:

9/14 IRR Workshop

Yes No

9/16 Asset Manager Breakfast Session

Yes No

Return to:

NASLEF

c/o Merritt Community Capital Corp.
 1970 Broadway, Suite 250
 Oakland, CA 94612
 Fax: (510) 986-1353

Breakout Sessions

THURSDAY, SEPTEMBER 15

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

A) Communication Skills for Business Success

Good communication skills enhance leadership abilities, increase retention, and maximize intellectual assets. Learn innovative techniques, with an emphasis on practical tools for success, to help solve communication challenges at the workplace and everywhere else.

B) Maximizing Fees

In a time of market uncertainty, diversification of fund income becomes essential. This session explores several fee enhancement examples, such as asset management fees, spreading revenue base, managing corporate growth, lending, consulting, and property management income and other types of fee generating lines.

C) Green Building

NASLEF members produced over 9,000 units of affordable housing last year. NASLEF can have a big impact on the environment as well as on affordable housing. Learn about some of the green initiatives that NASLEF members are undertaking. Is green building good business? What is the impact on building costs and on operating costs? What has been the experience with product reliability and what new products are available?

D) Identifying and Strengthening Weak General Partners

What signs are indicative of a weak GP? What can you do to strengthen GP's? What is a typical GP replacement process?

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

E) Communication Skills for Business Success

Good communication skills enhance leadership abilities, increase retention, and maximize intellectual assets. Learn innovative techniques, with an emphasis on practical tools for success, to help solve communication challenges at the workplace and everywhere else.

F) Purchasing Whole Portfolios

With increasing importance being placed on preservation of the current stock of affordable housing, this panel explores the emerging opportunity for state funds to purchase whole portfolios. This session explores pricing, due diligence, packaging 515s, discounts for taking multiple properties and state housing authority set asides for preservation.

G) Construction Oversight for Investment Partners

When do you bring it in house and when should you use a third-party consultant?

H) Watchlist Woes and Solutions: A Case Study

This session will examine several case studies of projects that have gone on watchlists and "survived." What critical factors helped these properties get off the watchlist?

FRIDAY, SEPTEMBER 16

Session 3: 9:00 AM - 10:30 AM

I) Washington Update

National Legislative Perspective: Tax reform, GSE legislation, HUD budget, tax legislation, single family tax credit proposal.

J) New Markets and Historic Tax Credits

New Markets Tax Credits are in the third round of awards and several NASLEF members have won an allocation of NMTCs. This panel will review the creative and innovative ways that New Markets Tax Credits are being used to support affordable housing developments and the neighborhoods that surround them. The panel will also update and review the utilization of Historic Tax Credits in various sections of the country.

K) Underwriting and Federal Subsidies

In an era when Congress is contemplating eliminating whole classes of housing programs for very low-income people, how are syndicators underwriting projects that rely on federal operating subsidies (Section 8, Rural Development, Sections 811 and 202)? What is the future for these programs? How will we continue to develop housing for low-income people in this era of unparalleled stress on Federal budget resources?

L) Development of Year 15 Transition Process

Has anyone developed their best exit strategy yet?

Session 4: 10:45 AM - 12:15 PM

M) Ernst & Young Study

Ernst & Young is about to release the third edition of "Understanding the Dynamics - A Comprehensive Look at Affordable Housing Tax Credit Properties." This nationwide study of the performance of tax credit properties has verified the outstanding results of the LIHTC Program to date. Many NASLEF funds provided input to this year's study and we are all very interested in the results. This session will review the preliminary results and provide E&Y's insight as to the current state of the national tax credit portfolio.

N) Insurance Alternatives

Our properties face ever-increasing insurance premiums which can eat into money that is better spent elsewhere. Insurance specialists will talk about insurance premium reduction through alternatives such as captive insurance, aggregation, and ways to mitigate losses.

O) Underwriting for Urban vs. Rural Properties

This session explores the differences in underwriting urban vs. rural properties. Topics covered will include market analysis, vacancy rates, inflation factors, operating expenses, property taxes, permanent debt terms, lease-up schedules, size of project, rent levels, development costs, debt coverage ratios, available cash flow, and deferred developer fees.

P) Auditing Practices and Procedures

Sharing forms and philosophies for lease up, compliance, and physical reviews.

Hotel: NASLEF has negotiated a reduced room rate at The Francis Marion Hotel in Charleston, South Carolina. You must make reservations by August 14, 2005 and mention that you are attending the NASLEF conference in order to receive the special rate of \$139 per night for a single/double standard room. All rates are net, non-commissionable and subject to all applicable state and local taxes. After August 14th, reservations will be taken subject to availability and rates will vary. You must make your reservations directly with the hotel.

The Francis Marion Hotel

387 King Street
 Charleston, SC 29403
 Phone: (843) 722-0600
 Toll Free: (877) 756-2121
 Fax: (843) 853-2186

Ground Transportation: The Charleston International Airport is 12 miles from the Francis Marion Hotel. Airport shuttles are \$10 per person. Taxis are \$22 for 1 or 2 passengers with a \$10 charge for each additional passenger.

2005 Major Conference Sponsors



OCCH
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 FOR HOUSING

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.

Dress: Business casual.

Event: Our Thursday evening event will be an evening at Middleton Place, an 18th-century river plantation and National Historic Landmark. The 65 acres of landscaped terraces, shadowy allees, ornamental ponds and garden rooms laid out with precise symmetry and balance made Middleton Place the most unique and grand garden of its time. Take a

Confirmed Speakers

- Barbara Barnes, Virginia Community Development Corporation
- Tim Barry, St. Louis Equity Fund, Inc.
- Ken Beale, Loomis, Ewert, Parsley, Davis & Gotting
- Richard Becker, Massachusetts Housing Investment Corporation
- Dana Boole, Community Affordable Housing Equity Corporation
- John Brandenburg, ESIC
- Jerry Breed, Powell Goldstein
- Becky Christoffersen, Midwest Housing Equity Group, Inc.
- Brian Coyle, BB&T
- Maria Duarte, Merritt Community Capital Corporation
- Rob Edwards, Great Lakes Capital Fund
- Jennifer Everhart, Great Lakes Capital Fund
- Rick Florianni, Ernst & Young
- Joe Henefield, Massachusetts Housing Investment Corporation
- John Hughes, NCSHA
- Pamela Jett, Jett Communications
- Peter Joy, Aon
- Hal Keller, Ohio Capital Corporation for Housing
- Gray Kelly, Earthcraft
- Jack Kukura, Ohio Capital Corporation for Housing
- Janet Latimer, Horizon Bank
- James L. Logue, III, Great Lakes Capital Fund
- John Mackey, Ziner, Kennedy & Lehan LLP
- Mark McDaniel, Great Lakes Capital Fund
- John McDonald, Beacon Hill Capital
- Dan Mendelson, DTM & Associates
- Jeff Meyer, Virginia Community Development Corporation
- John Nelson, Silverstone Group
- Ralph Nodine, Virginia Community Development Corporation
- Jill Odom, Community Affordable Housing Equity Corporation
- Pete Ponne, SunTrust
- Dave Prout, Chesapeake Community Advisors
- Bobby Rosen, Ernst & Young
- Margaret Sacks, Freddie Mac
- Darcy Vincent, Homestead Capital
- Jonathan Welty, Ohio Capital Corporation for Housing

6:00 PM – 10:00 PM An Evening at Middleton Place, an 18th-century river plantation

Friday, September 16, 2005

For NASLEF Active Members Only

8:00 AM – 9:00AM Asset Manager Breakfast Session: Perceived Role of Syndicator in Compliance Realm

8:00 AM – 9:00AM Continental Breakfast

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

10:30 AM – 10:45 AM Break

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

12:15 PM Adjourn

carriage ride around the grounds, watch craftspeople demonstrating plantation skills such as blacksmithing, weaving, candle dipping and barrel making, and enjoy a traditional Low Country dinner complete with music and a storyteller.

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.

Sponsorship Opportunities:

Conference sponsorship opportunities are available at various levels.

For more information, contact Julie Sonntag Newquist at the NASLEF office at (510) 986-1350.