

The background of the entire page is a photograph of the St. Louis Gateway Arch and the city skyline. The Arch is a large, white, parabolic structure that dominates the upper half of the image. Below it, several skyscrapers of varying heights and architectural styles are visible against a clear blue sky. The sun is shining from the right, creating a bright lens flare effect that streaks across the Arch and the sky. On the right side of the image, there is a vertical orange bar with the words 'FOUR SEASONS' written vertically in a bold, red, sans-serif font. Overlaid on the orange bar and extending into the blue sky area are stylized, light blue leaf-like graphics.

# 16th Annual Conference

September 23 – 25, 2009 | Four Seasons Hotel  
St. Louis, Missouri | Gateway to Affordable Housing



# About NASLEF

The National Association of State and Local Equity Funds (NASLEF) is a professional, nonprofit association that was formed in 1994 to promote the efficient management of state and local equity funds. Collectively through 2008, member funds have created or rehabilitated 100,000 units of affordable housing and have raised \$6.5 billion in equity capital for rental housing developments throughout the United States.

NASLEF's mission is to promote a greater understanding of the Low Income Housing Tax Credit (LIHTC) and encourage the professional development of its member organizations.

Across the United States, 16 State and Local Equity Funds are in the business of delivering to 39 states equity capital for rental housing developments that qualify under the LIHTC program.

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.

There are two levels of membership in the association. These different levels target distinct audiences including state, local and regional equity funds as active members and individuals with a professional interest in the LIHTC, corporations, national equity funds and state finance agencies involved in the affordable housing industry.

## THANK YOU TO OUR \$5,000 SPONSORS....



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# Invitation

## Fellow NASLEF Members and Friends,

2009 has been an interesting year for the tax credit industry. We all continue to strive to do the best we can with the conditions we're facing. The National Association of State and Local Equity Funds' sixteenth Annual Conference will bring you the latest as all of the changes unfold. The NASLEF conference continues to provide an unparalleled forum for education, the exchange of ideas and networking to promote the success of our members and partners. Come join us for the 2009 conference, A Gateway to Affordable Housing, at the beautiful Four Seasons Hotel in downtown St. Louis, MO. The conference committee, headed by Dana Boole, has put together an exciting agenda for all in attendance to enjoy. Panels will include such topics as the latest on the impact of the American Recovery and Reinvestment Act of 2009 (ARRA), how it affects us and where we go from here. There will be an Asset Management Track, a Bus Tour of properties in the St. Louis Equity Fund Portfolio and an opening session sure to get you excited for the rest of the conference. Panelists from all across the nation will be in attendance and are sure to lead interesting discussions.

St. Louis offers many activities, from great Jazz, the Arch, the arts, numerous sporting events and exciting restaurants, casinos and entertainment. Come join us September 23rd through September 25th. St. Louis is a beautiful place to visit in the fall so plan on spending some extra time and bring your family. You can read more about the conference on our website at [www.naslef.org](http://www.naslef.org).

Meet you all in St. Louis!

Sincerely,

Jim Rieker  
NASLEF President

# General Information

## 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 other affordable housing professionals.

## Hotel

The Four Seasons Hotel St. Louis  
999 North Second Street  
St. Louis, Missouri 63102  
Phone (314) 881-5800  
Fax (314) 881-5700  
Website: [www.fourseasons.com/stlouis/](http://www.fourseasons.com/stlouis/)

## Room Block

NASLEF has negotiated a reduced room rate of \$185.00 (plus taxes) per night at The Four Seasons Hotel St. Louis. You must make your reservations directly with the hotel prior to Tuesday, September 1, 2009. Reservations after this date may be subject to higher room rates. All reservations must be made by calling the hotel directly at 314/881-5800. Please be sure to tell them that you are making a reservation for the NASLEF 2009 meeting.

## The Four Seasons Hotel St. Louis

Bringing new cachet to the downtown riverscape, Four Seasons rises above the city, minutes from the central business district. Enjoy unrivalled access to stadium sports – and to Lumière Place entertainment complex, right downstairs. Then retreat to Four Seasons tranquility, where views of the Gateway Arch and the Mississippi are as big as the Midwestern sky.

“With the arrival of the Four Seasons Hotel on the St. Louis riverfront, an upscale, serene spa experience is what awaits both out-of-town guests and locals alike - not to mention to-die-for dining, plush guest rooms, and the poshest pool in town.” Ladue News, July 2008

## Special Events

On Wednesday we will be hosting a reception on the 8th floor Terrace of the Four Seasons Hotel. Don't miss the spectacular view!

On Thursday NASLEF members are invited to an evening event at the Sheldon Concert Hall and Art Galleries. Everyone will enjoy a reception and dinner followed by live entertainment by Tony DeSare.

Tony is a jazz singer, pianist and songwriter. He has performed throughout the United States, as well as in Australia, Japan and Hong Kong. In early 2009, he launched an international tour, including three weeks at the Oak Room at the Algonquin Hotel in New York; two weeks in London and stops in Los Angeles, Boston, Seattle, St. Louis, Palm Beach, and Washington, DC.

## Dress

Dress will be business casual for all meetings, sessions and events.

## Sponsorship Opportunities

Conference sponsorship opportunities are available at various levels. Benefits of sponsorship include a complimentary registration and free advertising space in the conference program booklet. Ad space can also be purchased separately. Please see page 8 for additional information.

## Transportation

Lambert-St. Louis International Airport is 12.5 miles and approximately 20 minutes by car from the Hotel. The airport is served by Air Canada and Air Canada Jazz, American Airlines and American Connection, American Eagle, AirTran, Continental Airlines and Continental Express, Delta Air Lines and Delta Connection, Frontier Airlines, Northwest Airlines, United Airlines, US Airways, Midwest Connect, Southwest Airlines and Champion.

## Services provided by the Hotel

Valet parking and limousine service are available. Rental cars can be arranged at the airport, as well as through the Hotel's Concierge.

## Questions?

For more information, contact NASLEF:

*Beth Phillips*  
Deputy Executive Director  
12100 Sunset Hills Road, Suite 130  
Reston, VA 20190  
Phone: (703) 234-4058  
Fax: (703) 435-4390  
[info@naslef.org](mailto:info@naslef.org)

# Schedule

## Wednesday, September 23

8:00 am – 4:00 pm	Registration & Information
8:00 am – 9:00 am	Continental Breakfast
9:00 am – 12:00 noon	Concurrent Directors' Sessions
10:30 am – 10:45 am	Refreshment Break

- A)** Finance Directors and Fund Managers  
For NASLEF Active Members Only  
*Location: Hawthorn*

This session, designated for NASLEF Active Members only, allows Finance Directors and Fund Managers to informally discuss the state of the industry. Topics will include the investment market, the implications of the American Recovery and Reinvestment Act / Tax Credit Assistance Program / Tax Credit Exchange, and strategies for surviving the difficult environment.

- B)** Asset Management Directors Session  
For NASLEF Active Members Only  
*Location: Fontaine*

Roundtable discussion for Asset Management Directors.

### Attendees – Lunch on Your Own!

12:00 noon – 2:00 pm	Lunch – NASLEF Executive Directors Luncheon Meeting For NASLEF Active Member Executive Directors Only
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2:00 pm – 4:00 pm

Affordable Housing Bus Tour

5:00 pm – 7:00 pm

Welcome Reception 8th Floor Terrace of the Four Seasons Hotel

7:30 pm

Directors' Dinner (spouses welcome)  
Lorenzo's Trattoria  
1933 Edwards St.  
St. Louis, MO 63110  
Phone: (314) 773-2223  
URL: [www.lorenzostrattoria.com](http://www.lorenzostrattoria.com)

## Thursday, September 24

8:00 am – 4:00 pm

Registration & Information

8:00 am – 9:00 am

Continental Breakfast

9:00 am – 9:30 am

Welcome and Opening Remarks  
Jim Rieker, NASLEF President  
Midwest Housing Equity Group  
Charlie Dooley, County Executive

Opening Plenary

9:30 am – 10:25 am

Kevin Kliesen  
Federal Reserve Bank of St. Louis

10:30 am – 11:25 am

Rebecca Drake  
Rebecca Drake Seminars  
"You said What?!?" How Your Listening Habits Affect Your Life

# Schedule

## Thursday, September 24 (continued)

11:45 am – 1:15 pm Lunch and Annual Business Meeting (open to everyone)  
President's Report – Jim Rieker  
Treasurer's Report – John Kennedy  
Legislative Update – Bobby Rozen

1:45 pm – 3:15 pm Concurrent Sessions

**C)** Investors' Panel  
Industry Insight Direct from the Investors  
*Location: Ballroom B*

Learn about today's industry and marketplace from the perspective of the Investor. What factors are influencing their investment decisions – and why? How have their expectations changed in the past year? What are the advantages or trade-offs in working with syndicators? How do they view the new programs provided under ARRA? This panel offers important insight into the opinions and perceptions of Investors – don't miss this opportunity for dialogue!

**D)** Uncovering Warning Signs through Proactive Asset Management  
*Location: Ballroom C*

Featuring the informative insights of Tom Giblin from Nixon Peabody, who will share effective tools for preventing and mitigating problems before they become catastrophic. Tom will discuss legal remedies successfully used to protect tax credit investments. This presentation is a must for Asset Managers or Underwriters who focus on the work outside of troubled investments.

**E)** Asset Managers on Speed  
*Location: Laclede*

Similar to the concept of "speed-dating," participants will be treated to an informative and interactive session of meeting new peers and uncovering asset management tips for success. A series of fast-paced exchanges between "partners" for no longer than 5 minutes each will enable you to share vital information that will leave a lasting impression. If you plan to attend this turbo-networking session, wear comfortable shoes, be ready for some fast-talking, and bring a handful of business cards to share with your new friends. Maybe you'll be able to make a long-term "connection" with someone new....!

3:15 pm – 3:30 pm Refreshment Break

3:30 pm – 5:00 pm Concurrent Sessions

**F)** An Insider's View of the New and Improved Asset Management Department  
*Location: Ballroom B*

Specialization and Diversification; keeping up with our customers' needs. Our goal: to maintain the highest level of customer satisfaction. Our speakers will discuss how new technology is being created and utilized to increase monitoring efficiency, enhance communication, and improve our ability to give the Investors real-time information they can use. We'll explore successful methods to motivate and retain career-minded staff, and uncover new methods to working smarter, not harder.

# Schedule

## Thursday, September 24 (continued)

### G) Acquisition and Underwriting *Location: Ballroom C*

Join us to discuss current underwriting standards and explore the new financing tools from the American Recovery and Reinvestment Act. We will discuss the impact of these on the mechanics of the deal, as well as their effect on the investment community.

### H) Supportive Services *Location: Laclede*

How do supportive services impact the lives of residents and minimize property management issues? Learn the role that syndicators can play in encouraging supportive services. Two NASLEF organizations have grant initiatives that provide funds for programs that support tenants. Additionally, some case studies of innovative programs will be detailed.

Reception/Dinner at the Sheldon Concert Hall and Art Galleries  
3648 Washington Boulevard  
Saint Louis, MO 63108

6:00 pm	Bus Departs for Venue
6:30 pm – 7:30 pm	Cocktails in the Kemper Atrium Area
7:45 pm – 9:00 pm	Dinner in the Sheldon Ballroom
9:30 pm – 10:30 pm	Live Entertainment in the Sheldon Concert Hall Tony DeSare

## Friday, September 25

8:00 am – 12:00 noon	Registration & Information
8:00 am – 9:00 am	Continental Breakfast
9:00 am – 10:30 am	Concurrent Sessions

### I) Internal and External Financial Reporting *Location: Ballroom B*

Hear from the accounting professionals what the hot topics of the day are! Topics will include Accounting for Investments; Variable Interest Entities; Fair Value Measurements; Impairment Assessments; Application of Fair Value measurements to all assets; Going concern assessments; Accounting for Uncertainty in Income Tax Positions; Consolidations impacting Non-Profits; Sustainability of funds; and Application of SOX to private companies for best practices.

### J) Combating Homelessness *Location: Ballroom C*

We will highlight two examples of heavily service enriched properties in which Low Income Housing Tax Credits have been used to specifically target people who are homeless and in need of rehabilitative services.

10:30 am – 10:45 am	Refreshment Break
10:45 am – 12:15 pm	Concurrent Sessions

## Schedule

**Friday, September 25** (continued)

**K)** Year 15: Dispositions and Exit Strategies  
*Location: Ballroom B*

A continuation of last year's session. Another year has passed and many of us have aging investments that are on the threshold of disposition. Our experts will focus on how to get the process started and give us a step by step guide to winding down the deal. We'll examine who needs to be a on the "exit team" and discuss how to determine Fair Market Value, manage capital accounts to reduce exit taxes, and how to negotiate a "win-win" disposition at the end of an investment's tax credit "life".

**L)** A Return to the Old Days?  
For NASLEF Active Members Only  
*Location: Ballroom C*

Gone are the days when only equity from the sale of tax credits was needed to finance a project. Now new legislation and a changing economy will dictate creativity to get deals fully funded. As projects have bigger financing gaps, developers are going to local, state and other federal programs to fill them. Layering sources of funds can become confusing and difficult to monitor. Listen to our experts discuss how to perform competent asset management oversight on deals using funding sources from multiple housing programs.

12:15 pm Adjourn

\*Please note, times and speakers are subject to change.

# Sponsorship Opportunities

## Level A - \$5,000

This is the most visible conference sponsorship available. Benefits at this level of sponsorship are:

- Prominent use of your company's logo in all Conference materials
- A full page ad in the program brochure
- One complimentary Conference registration
- Advance registration list one week before the Conference date
- Logo placed on Conference registration brochure
- Hosting/Co-hosting one of the three major social events of the Conference
  - Wednesday Evening Reception - **SOLD**
  - Thursday Luncheon & Annual Business Meeting (2 opportunities)
  - Thursday Evening Dinner (3 opportunities) - **SOLD**
- Directors' Dinner
- Brief speaking opportunity at sponsored event
- Company name and logo listed on the NASLEF website with link

**Be prominently displayed throughout the conference on our directional signage. This is a most sought after sponsorship opportunity and it will go fast! Reserve it today!**

## Level B - \$3,500

These are interesting, more affordable opportunities that still provide great visibility. Benefits at this level of sponsorship are:

- ½ page advertisement in the Conference program book
- Advance registration list one week prior to the Conference
- Recognition in the Conference program brochure
- Sponsoring/Co-sponsoring one of the following events:
  - Wednesday, Thursday, or Friday Continental Breakfast
  - Wednesday Evening Entertainment
  - Thursday Evening Entertainment - **SOLD**
- Recognition on signage during the sponsored function
- Registration Gift (2 opportunities)
- Conference Brochure (2 opportunities)
- Company name and logo listed on NASLEF website with link

## Level C – up to \$1,500

Show your support by sponsoring one of these visible and most affordable opportunities:

- Company name and logo listed on NASLEF website with link
- Recognition in the Conference program brochure
- 10% off any advertisement in the Conference program brochure
- Sponsoring/Co-sponsoring one of the following events:
  - Finance Directors' and Fund Director's Meeting - **SOLD**
  - Executive Directors' Luncheon - **SOLD**
- Recognition on signage during the sponsored function
- Bus for Affordable Housing Tour
- Bus for Thursday Evening Event
- Conference Registration - **SOLD**
- Refreshment Breaks
- Education Sessions (multiple opportunities available ) - \$500 each

## Sponsorship Opportunities

In order to take full advantage of the outstanding marketing opportunities we need your commitment by **August 31, 2009**. Please make all checks payable to NASLEF and return this commitment form to:

Company Name	Contact Name
Street Address	
City	State ZIP
Telephone	Fax
E-mail Address (we must have)	Website (we must have)

### 1st Sponsorship Opportunity

### 2nd Sponsorship Opportunity

*Billing Terms and Conditions: Invoices for sponsored events will be mailed 90 days prior to the Conference. If you agree to sponsor an event less than 30 days from the Conference start date, payment will be due immediately. All payments are expected to arrive at the NASLEF office prior to the start of the Conference. Cancellation requests will be honored up to 90 days prior to the event without any penalties or further obligation. Ninety days or less from the Conference, no cancellations may be made, and payment will be expected in full.*

- Check Enclosed  
 Credit Card:  VISA  MASTER CARD  AMERICAN EXPRESS

Card Number	Signature
Exp Date	Name on Card

### Program Brochure/ Membership Directory

Do you want full exposure throughout the year? Any company that purchases an ad for the NASLEF 16th Annual Conference brochure will get a free duplicate ad (same size not guaranteed) in the 2010 NASLEF Membership Directory. This is a great deal!

Placement	Trim	Live Area	Bleed	Cost
<input type="checkbox"/> Back Cover	8.5 x 11	7.5 x 10	8.75 x 11.25	\$1,500
<input type="checkbox"/> Inside Front Cover	8.5 x 11	7.5 x 10	8.75 x 11.25	\$1,500
<input type="checkbox"/> Inside Back Cover	8.5 x 11	7.5 x 10	8.75 x 11.25	\$1,200
<input type="checkbox"/> Full Page Ad	8.5 x 11	7.5 x 10	8.75 x 11.25	\$1,000
<input type="checkbox"/> 1/2 Page Ad	5.5 x 8.5	N/A	N/A	\$700
<input type="checkbox"/> 1/3 Page Ad	5.5 x 5.5	N/A	N/A	\$500
<input type="checkbox"/> 1/6 Page Ad	2.75 x 5.5	N/A	N/A	\$300

Technical Requirements: Advertisement file is to be provided to NASLEF as a press-ready PDF, in CMYK color mode at 300 DPI resolution at final size, all text should be outlined and logos should be vector-based.

*NOTE: If file is too large to e-mail please contact Micki Francis for instructions to upload to our FTP site. If you would like assistance in designing your advertisement or if it needs adjustments, we will charge \$75/hour for typesetting and design. The advertiser will be billed for any adjustments made to meet the above specifications.*

**Submit ads via e-mail by August 14, 2009 to:** Micki Francis at mfrancis@drohanmgmt.com. (703) 234-4060



## Conference Registration

Please complete a reg form for each individual attending the Conference. Please mail all reg forms with payment.

First Name \_\_\_\_\_ Last Name \_\_\_\_\_  
 Name on Badge \_\_\_\_\_ Organization \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_ Email \_\_\_\_\_

### Activities

Please check the following activities you plan to attend:

- St. Louis Housing Bus Tour (limited space: first-come, first-serve)
- Wednesday evening reception (included in registration fee)
- Thursday Lunch and Annual Business Meeting (included in registration fee)
- Thursday evening dinner (included in registration fee)
- Thursday evening dinner guest (\$100 per person)

For NASLEEF Active members only:

- 9/23 Executive Directors' Luncheon
- 9/23 Directors' Dinner (Spouses Welcome) Spouse Name: \_\_\_\_\_

### Please check the following concurrent sessions you plan to attend:

- 9/23 Session 1: A B
- 9/24 Session 2: C D E
- 9/24 Session 3: F G H
- 9/25 Session 4: I J
- 9/25 Session 5: K L

### Registration Fees

	By August 31	After August 31	Total
NASLEEF Member	\$400	\$450	\$ _____
Additional Staff	\$350	\$400	\$ _____ (No. Attending _____)
Non-Member	\$500	\$550	\$ _____

### Speakers & Sponsors

Please fill out the left portion of the registration brochure to help with planning and select the appropriate category below:

- I am a non-NASLEEF speaker (no fee due)
- I am a \$5,000 sponsor (one complimentary registration) (No. Attending \_\_\_\_\_)

Total Due \$ \_\_\_\_\_

### Please return with payment to

NASLEEF • 12100 Sunset Hills Rd, Suite 130 • Reston, VA 20190 Fax (703) 435-4390

*Billing Terms and Conditions: All payments are expected to arrive at the NASLEEF office prior to the start of the event, or participation at the event will be denied. Cancellation requests will be honored up to 90 days prior to the event without any penalties or further obligation. Ninety days or less from the event, no cancellations may be made, and payment will be expected in full.*

- Check Enclosed
- Credit Card:  VISA  MASTER CARD  AMERICAN EXPRESS

Card Number \_\_\_\_\_ Signature \_\_\_\_\_

Exp Date \_\_\_\_\_ Name on Card \_\_\_\_\_