



NASLEF NEWS

The Newsletter of the National Association of State & Local Equity Funds

Fall 2002 -- Volume VII, No. 3

NASLEF'S 9TH ANNUAL CONFERENCE DRAWS RECORD ATTENDANCE



More than 160 people participated in NASLEF's ninth annual conference held September 18 - 20, 2002 in Cincinnati, Ohio. Hosted by the Ohio Capital Corporation for Housing, the conference was underwritten with support provided by Fannie Mae; Michigan Capital Fund for Housing; Enterprise Social Investment Corporation; Key Bank; Loomis, Ewert, Parsley, Davis & Gotting, PC; Massachusetts Housing Investment Corporation; J.P. Morgan Chase Bank; Fifth Third CDC; Indiana Capital Fund for Housing; Merritt Community Capital Corporation; Michigan State Housing Development Authority; Midwest Housing Equity Fund; National City Bank; Ohio Capital Corporation for Housing; Reznick Fedder & Silverman; Virginia Community Development Corporation; and Wachovia Community Development Corporation. Special thanks to all of the underwriters, program book advertisers, conference planners, speakers and participants who made the conference such a tremendous success.

NASLEF's tenth annual conference, hosted by Merritt Community Capital Corporation, will be held September 17 - 19, 2003 at the Pan Pacific Hotel in San Francisco, CA.

NASLEF BOARD MEMBERS ELECTED

NASLEF board members and officers were elected at the organization's annual business meeting held on Thursday, September 19, 2002 at the Westin Cincinnati. John Anton, President of the New Hampshire + Maine Housing Investment Fund, was elected as board President, replacing Deborah Saweuyer-Parks who continues on the board as Immediate Past President. Barney Deasy, President of Merritt Community Capital Corporation, was elected Vice President. Joe Selzer, Executive Director of Garden State Affordable Housing, Inc., continues in his term as Secretary. Ralph Nodine, President & CEO of Virginia Community Development Corporation, was elected as NASLEF Treasurer. Other directors elected to NASLEF's board are Andy Broderick, President of Housing Vermont; Doris Schnider, President of Delaware Community Investment Corporation; and Renie Neuberger, Executive Director of the Iowa Equity Fund. Tim Barry, President of the St. Louis Equity Fund, continues in his term on the board of directors.

MID-WINTER MEETING TO BE HELD IN MIAMI

NASLEF's annual Mid-Winter meeting for equity fund Presidents and Executive Directors will be held February 6 - 7, 2003 at the South Beach Marriott Hotel in Miami Beach, Florida. The hotel is located at 161 Ocean Drive. Room reservations should be made directly with the hotel by calling 1-800-228-9290 or 1-305-536-7700. For meeting logistics or to suggest topics for discussion contact Julie Sonntag Newquist, NASLEF Administrator, at (510) 986-1350 or e-mail her at sunday@NASLEF.org.

DEVELOPMENT *Profile*

GARDEN STATE AFFORDABLE HOUSING, INC.

Flicker Residences

Garden State Affordable Housing announces its investment in the The Judith B. Flicker Residences, a thirty-six unit housing facility located in Voorhees, New Jersey. Garden State Affordable Housing's investors, including JP Morgan Chase, Bank of New York, Wachovia/First Union,



Residents, staff and visitors interact in the hallway of the Flicker Residences.

Fleet, PNC, Spencer Savings, and Fannie Mae, provided the equity capital to make The Flicker Residences a reality.

The Flicker Residences are a unique living option recognizing that, as people with developmental disabilities and age-related disabilities grow older, they face a complex set of changing needs and abilities. But it's often difficult to find a program that meets the distinct needs of such older adults, and it enables them to reach their maximum level of independence and quality of life.

Through the vision of a longtime advocate for this population, Bancroft NeuroHealth created The Judith B. Flicker Residences to provide a specialized setting for older adults with neurological and age-related disabilities. These carefully designed residences provide attractive, comfortable and functional homes, as well as state-of-the-art programming and care.

Located on a beautifully landscaped, six-acre site in Voorhees, N.J., the Flicker Residences include six fully accessible residences, each containing six individual private apartments, for a total of 36 residents.

The facility is located just a few minutes from transportation, shopping malls, restaurants, movie theatres, libraries and houses of worship.

Designed with care, each individual apartment has its own private bedroom, fully accessible bathroom, small refrigerator, cable TV and phone hookups. In addition, each of the residences contains a shared living room, den, kitchen, dining area and laundry room.

This homelike setting enables people to function as

independently as possible for as long as possible. In addition, internal hallways connect each residence and allow residents to easily visit each other, even during inclement weather.

The Flicker Residences also feature a 12,000 square-foot day center, complete with a fitness and healthcare area, multipurpose room, library, greenhouse, therapeutic pool, and an arts and crafts area. A central courtyard provides

outdoor gathering space for both recreation and relaxation.

Realizing a vision in 1996, Bancroft NeuroHealth opened its original Judith B. Flicker Center in Cherry Hill, N.J., to serve as a day program for older adults with neurological disabilities and/or age-related disabilities.

The program was named in memory of the late Judith B. Flicker, an active Bancroft supporter for more than 40

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Common space in the Flicker Residences includes this outdoor courtyard.

years. Mrs. Flicker served on Bancroft's board of trustees for 25 years and was president of the Family Organization. A dedicated mother of a person served by Bancroft, Mrs. Flicker was a tireless advocate for individuals with disabilities and their families.

Still, Mrs. Flicker's ultimate dream was to create a program that featured both day and residential services to aid older adults through the aging process. After Mrs. Flicker's death in 1996 at age 89, her family continued to work to make her vision a reality. As a result, the new Judith B. Flicker Residences were designed to meet the needs of this growing population.

The Judith B. Flicker Residences allow those with disabilities the opportunity to follow an active and healthy lifestyle in a homelike setting. The facility provides a group environment - which most older adults prefer - with the bonus of fully private living quarters.

Individuals also benefit from an integrated network of preventive health and support services including maintenance, courier, housekeeping and dietary services. Available professionals include a full-time physical therapist, a part-time occupational therapist, two full-time nurses, a social services coordinator and an activities coordinator.

Daily activities at The Judith B. Flicker Residences provide a diverse range of activities based on each individual's needs and preferences, and community involvement is a key component of the program.

Staff members at the Flicker Residences help individuals select activities based on each person's abilities in areas including endurance, physical mobility and cognitive processing. Activities offered include: exercise classes, arts and crafts classes, physical therapy, occupational therapy, music and dance therapy, aquatic exercise, horticulture activities, life-skills training, and access to a wide range of community and recreational activities.

Admission criteria at the The Flicker Residences is designed for individuals age 55 and over with neurological and/or age-related disabilities. Applicants under 55 will be reviewed on a case-by-case basis to determine if the

program meets their individual needs. The program accepts those who are non-ambulatory as well as those requiring post-acute care.

Bancroft NeuroHealth was founded in 1883 by special-education pioneer Margaret Bancroft. The organization began as one of the first schools for children with disabilities. Today, it is a multifaceted, nonprofit organization dedicated to helping people of all ages with developmental disabilities, brain injuries and other neurological impairments. Based in Haddonfield, N.J., the organization serves more than 1,000 children and adults from across the nation and abroad, offering a wide range of state-of-the-art services including educational, vocational, residential, rehabilitation and therapeutic interventions based on individual needs. It admits people of any race, color, religion, national or ethnic origin to all programs, activities, rights and privileges generally provided to people served by the organization.

In addition to the equity capital provided by Garden State Affordable Housing, a division of New Community Corporation, construction and permanent financing is provided by Commerce Bank and additional financing is provided by New Jersey's Balanced Housing Program. Garden State Affordable Housing's investment is subsidized by Federal Low Income Housing Tax Credits provided through the New Jersey Housing and Mortgage Finance Agency.

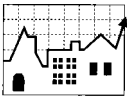
EQUITY FUND Updates...

The Indiana Capital Fund for Housing is off to a running start with \$11 million already closed in its first fund. Investors in this fund are National City CDC, Bank One CDC, Fifth Third Bancorp, Key Bank CDC, Wells Fargo, and MainSource Bank. Fannie Mae, Freddie Mac, and Ameriana Bank will invest another \$12 million to round out this fund to \$23 million - quite a feat for a company barely one year old. The first project, and largest to be funded, is Time Corners Crossing in Fort Wayne, a 96-unit complex consisting of 38 units for disabled people, ten units for formerly homeless, ten units for those on public housing wait lists, and 38 units for low-to-moderate income families. The second project is the Pioneer Creek Apartments in Mitchell, a 28-unit facility that will serve families in the 40%-60% area median income with one unit available to two disabled individuals. The third project to be funded is the North Harbor Apartments in East Chicago, Indiana. All 61 units will serve families in the 40%-60% median income range. It is located in an area which is undergoing major redevelopment and conforms to the City

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of East Chicago's redevelopment plan for the area. Scheduled to close in October was the Central School Senior Housing project in Nappanee. 12 units of new construction and ten rehabilitation units are dedicated to serving the senior population in a wide range of income levels. One of the units will be used to serve a disabled senior resident.

Additional projects are ready for review by the Technical Committee: Lancaster Apartments in Gary - 60 new construction multifamily units; Hilltop Farms II in Peru - 48 new construction multifamily units; and Pike Lake Apartments in Warsaw - 64 new construction multifamily units. Still to be evaluated are 5 more projects which will carry ICFH into its second fund which is scheduled to roll out early in 2003.



Michigan Capital Fund for
HOUSING

Michigan Capital Fund for Housing's most recent fund (Fund VII) has generated \$91.7 million from investors and it is in the final process of closing its developments in that fund. Fund VII is supporting 50 developments

which include 2,314 units of housing. The price per credit has been averaging in the 75 - 79 cent range. MCFH's Fund VIII is targeted to raise \$85 million in all cash investments. Historically, MCFH has raised \$330 million in equity, investing in 106 developments providing 5,824 units of housing.



Garden State Affordable Housing, Inc.

Garden State Affordable Housing, Inc. reports that it has raised \$20 million for its third fund, increasing its portfolio by 68 units of housing in 2002.



Merritt Community Capital Corporation reports that it has raised \$27 million for its seventh equity partnership fund (Fund VII). Fund VII was invested in a total of six projects that will provide 523 units of housing. Merritt is in the process of forming

Fund VIII which is targeted to raise between \$30 to \$35 million in equity capital. Fund VIII has already provided capital for two projects totaling \$14.1 million which will result in an additional 106 units of housing. The price per credit Merritt has been paying is averaging in the 85 - 90 cent range.



NASLEF PEOPLE

Two new positions were recently created at the corporate level at **Michigan Capital Fund for Housing**. They are Chief Operating Officer, filled by **Tom Edmiston** and Director of Community Development Services, filled by **Beth Hunter**. These positions will serve the Southeast Michigan (Detroit) office and the Outstate Michigan (Lansing) office. Edmiston was previously with Statewide Michigan LISC and his role at MCFH is to assist in the management of overall programs and operations. Hunter's early retirement from the Low Income Housing Tax Credit division of the Michigan State Housing Development Authority created the opportunity to head MCFH's Community Development Services Department. This department will complement the Development and Asset Management departments by providing a variety of services including: technical review of tax credit applications, assistance with compliance issues, predevelopment financing and access to other resources such as New Markets Tax Credits.

Kimberly White has been hired as Office Assistant/Receptionist at the **Midwest Housing Equity Group**. She is studying business administration at Bellevue University and has experience in customer service, secretarial duties and administrative assistance.

NASLEF

**National Association of State & Local
Equity Funds**

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Board President's Report

by
John Anton

We had a great conference in Cincinnati this September. We had our largest attendance yet – over 150 people came to exchange their knowledge and insight. I was consistently impressed with the professional expertise and commitment of the speakers. I also know that I was not alone in being moved and inspired by the remarks of Lynn Luallen.

Over the course of the conference, a couple of things struck me. First, NASLEF is here to stay. Our members are strong, established and recognized as an important and distinct segment of the tax credit market. Second, we are growing. As NASLEF members have established themselves, we have built substantial portfolios that bring with them substantial asset management responsibilities. We are rising to the challenge by using NASLEF as a vehicle to refine our best practices, train our burgeoning staffs and share our (often hard-earned) experiences.

The NASLEF asset management and annual conferences have evolved into crucial educational tools for our staffs. The strength of these conferences comes from the membership's ongoing commitment of time and energy to identifying the issues to be addressed. I hope that we never lose "ownership" of the conferences and allow them to devolve into **pro forma** exercises. Fortunately, we are not even close to that state of affairs.

In my year as NASLEF President, I plan to build on the successes of my predecessors. I want to preserve NASLEF's high profile in both the national tax credit market and public policy arena. On the market side, NASLEF will stay in front of investors, HFAs and other syndicators to educate our industry about the critical services that only we provide. On the policy front, NASLEF will collaborate with other tax credit leaders to streamline the tax credit and other subsidy programs to ensure that our collective staff time is devoted to addressing meaningful real estate and tenant issues rather than ambiguous regulatory minutiae.

I wish all of you well as you do the hard and important work that NASLEF members do. Although we work in a broader policy environment that can often be discouraging, please remember that we do make an important difference

in the lives of the residents of the developments that we finance. The small changes for good that we make each day may seem small, but over time they have great collective power. One need look no farther than the strength and influence of NASLEF itself to see this truth.



Neuberger Joins NASLEF Board

There's a new face on the NASLEF board of directors and it belongs to Renie Neuberger, Executive Director of the Iowa Equity Fund. Neuberger became the Fund's first Executive Director when she was hired in March 2002. The Iowa Equity Fund is a subsidiary of the Midwest Housing Equity Group, Inc. and in addition to providing tax credit syndication, the Fund will provide technical assistance to developers. As a new NASLEF board member she will be serving a three-year term.

Prior to her appointment at IEF, Neuberger was Vice President of Finance and Administration at the Neighborhood Finance Corporation in Des Moines. In that capacity she also served as Administrator of the Polk County Housing Trust Fund (1995-2001), and Administrator of the Neighborhood Development Corporation (1999-2002). Previously she served as the organization's Comptroller from 1993 – 1997. From 1990 – 1993 Neuberger worked as an Assistant Accountant and a Senior Accountant at KPMG Peat Marwick, Certified Public Accountants in Des Moines.

Neuberger has served as Treasurer for the Iowa Home Ownership Education Project, Coalition for Housing and the Homeless, and the Mutual Aid Food Association Cooperative. She has also served as a Consultant for the Des Moines Housing Council and as Compliance Reviewer for the Federal Home Loan Bank in Des Moines.

Neuberger holds a Bachelors of Business Administration degree from Iowa State University.



Ruth Theobald, TheoPro Compliance & Consulting, Inc.

IRS PREPARES TO RESPOND TO INDUSTRY CONCERNS What's Coming in 2003?

Mention the IRS 8823 Audit Guide and most industry professionals look at you like you are a bit touched in the head. "Oh sure, that's coming out next year...or the year after that...or the year after that." Everyone smiles and shakes their heads in disbelief. Because we have been waiting over two years, not many believe this document either exists or will ever be published.

But it does and it will be published. At the current time, state agencies should have finished their review of the guide and comments should be in the hands of the IRS. When will it be published? Next year, so help me IRS. At last the industry should be able to look at Lines 10s-q of the 8823 "Report of Non-Compliance" and get the Services' definition of "out of compliance" and "cured" non-compliance.

There is even more news on clarifications coming from the IRS. Another document in the form of a Q&A Revenue Ruling is headed our way and should be of much interest to compliance professionals because it addresses questions not covered by the subject matter of the 8823 Guide.

Last year, the IRS asked key industry organizations for a list of unresolved, unclear, and troublesome compliance issues. TheoPro was invited to submit a list of questions to the National Association of Home Builders through its Housing Credit Group. This list was then submitted to the Service for comment. Many of these questions came from TheoPro's perspective of issues that receive different interpretations around the country in areas that the 8823 Guide will not address. The Service has already met to discuss and research answers to these questions. We anticipate the IRS will publish this new revenue ruling by summer of 2003. Following is a list of some of the questions for which the industry awaits answers.

Section 42 and Other Programs

A. HOME RENTS when used with the LIHTC program: If the 9 percent credit is taken on a HOME federal subsidy, does the 40 percent @ 50 percent rule

apply to income limits only or also to rent limits?

B. BONDS/LIHTC student rule differences: Bond student rules are more restrictive. Is there a possibility that the student rules will be blended into one rule for both programs?

C. SECTION 42 and SECTION 8:

- 1) Is there any progress in obtaining HUD/PHA agreement to pay a subsidy higher than the LIHTC rents if the Fair Market Value rents are high?
- 2) When a letter from the PHA is used to demonstrate eligibility of a household, can that document be more than 90 days old? Must any supporting documentation accompany this letter.

D. STUDENTS

- 1) When is a household that is student-qualified at move-in considered to be *disqualified* if its student status changes to a disqualified status? Can this be dealt with at recertification or must it be addressed when it occurs?
- 2) Are children in K-12 considered full-time students for LIHTC purposes?
- 3) If a couple has just married and has not yet filed a joint return, is it acceptable to the IRS for them to occupy an LIHTC unit? Or must they wait until they have filed a joint return?

E. AVAILABLE UNIT RULE

- 1) What is the best way to define "comparability" for this rule?
- 2) When does the available unit rule go into effect...when it is discovered that the household is over 140 percent or on the date the current certification ceases to be in effect?

F. UTILITY ALLOWANCES: IRS Notice 89-6 indicates that when utility allowances increase and those increases cause the unit rent to exceed maximum LIHTC rents, those rents must be adjusted within 90 days. If an owner fails to comply with this requirement, what penalty, if any, is there?

G. USE OF "ACCEPTANCE OF TENANT STATEMENTS ON ANNUAL INCOME FROM ASSETS OF \$5,000 OR LESS." In Revenue Ruling 94-65, the IRS approves use of the "Under \$5,000 Asset Addendum" in lieu of third party verifications. Is it permissible to take the household's self-affidavit as it sole means? Or, should supporting documentation from the household be attached?

H. VACANT UNIT RULE-- IMPLEMENTATION DURING LEASE-UP.

- 1) Must the Vacant Unit Rule be applied during the lease-up period on a mixed income property?
- 2) Is the Vacant Unit Rule a project or building rule?
- 3) If it is a project rule, can the election be made on the 8609 to make each building its own project and then apply

the rule to each individual building because each building is defined as its own project?

I. QUALIFYING UNITS AND HOUSEHOLDS IN THE FIRST YEAR OF THE CREDIT PERIOD:

Under what circumstances may a household qualify for more than one unit in the first year of the credit period? Hint: *Think along the lines of NOT EVER and proceed from there.*

J. WHEN DOES AN OCCUPIED UNIT BEGIN TO COUNT IN THE BUILDING'S APPLICABLE FRACTION? The code appears to say that a unit may be occupied on any day during a month and count as a qualified unit for that entire month for the purposes of determining that building's monthly applicable fraction. (This is as long as the building was in service for a full month). It has since been stated that the unit must be occupied for a full month. Can the Service clarify its position?

K. FULL TIME RESIDENT MANAGER'S UNIT RULE: If an owner did not apply for a "full time resident manager's units" (Rev. Rule 92-61) when applying for an allocation of credits, does the Service permit an owner to apply at a later date?

L. OPERATING A BUSINESS OUT OF A TAX CREDIT UNIT: What is the IRS's position on home-based business being conducted from a tax credit unit?

M. DOCUMENTATION OF CHILD SUPPORT WHEN THERE HAS BEEN NO MARRIAGE: A household consists of a single parent with children and the parent did not marry the other parent so there is no divorce or legal separation paperwork. What does the IRS require in determination of whether or not that family is receiving child support?

N. ILLEGAL ALIENS: Does the IRS permit tax credit housing to be rented to illegal aliens. If so, under what conditions?

O. TENANT INCOME CERTIFICATION: Does the Service have an opinion regarding the date on which the Tenant Income Certification should be signed by the household prior to move-in?

P. RECERTIFICATION WAIVER: The requirements of the recertification waiver appear to be unclear and a number of states do not permit the waiver as a result. Is this truly a "recertification waiver" which implies that no recertification work is required at all? Or is this simply a waiver of the third party verification of income and assets? If the later is true, what must be certified annually to meet IRS requirements?

Q. ADDING HOUSEHOLD MEMBERS DURING A HOUSEHOLD'S FIRST YEAR OF OCCUPANCY: May a tax credit household add an adult household member during the household's first year of occupancy? What if that caused the household's income to exceed 140 percent? Is there a time frame within the first year that the Service would consider appropriate before this additional person moves in?

R. ACQUISITION/REHAB--ABILITY TO CLAIM CREDITS: In an acquisition/rehab project an owner is doing \$25,000 per unit rehab work. The minimum requirement of \$3,000 per unit was met by 12/10/01. The rehab is completed and placed in service on 9/20/02. When may the owner begin to claim both acquisition and rehab credits?

- 1) In 2001, after the minimum rehab expenditure requirements have been met, or
- 2) As of 1/01/02 based on qualified occupancy and only if the rehab is complete?

There are so many more questions that could be asked. These are the ones that were by TheoPro. Watch this column (or the NASLEF website) for publication of the results of this pending Revenue Ruling and its implications.

Top Ten Signs You've Made a Bad LIHTC Investment

by

Paul Henley, Banc One CDC

10. When the facade on the front of the building falls down during the ribbon cutting ceremony.
9. When the General Partner asks "what does basis mean?"
8. When all the reserves are depleted 12 months after certification of occupancy.
7. When the General Partner invites you to visit the property and tells you he will pick you up in his Leer jet.
6. When the General Partner's check to pay for the tax credit adjuster bounces.
5. When the IRS seizes the computers and other files of your General Partner when you're in their office.
4. When the Offering Memorandum has a watch list.
3. When you notice the property in which you invested appears on the EPA's Superfund site list.
2. When the entire developer's fee is wired to a bank in Afghanistan.
1. When Fannie Mae won't buy your investment.

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