



NASLEF NEWS

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

Summer 2001 -- Volume VI, No. 2



FINAL PLANS UNDERWAY FOR NASLEF'S 8TH ANNUAL CONFERENCE IN OAKLAND, CALIFORNIA

Over 125 people are expected to attend the National Association of State and Local Equity Fund's 8th Annual conference from September 12 to 14, 2001 in Oakland, California. This year's conference is being hosted by Merritt Community Capital Corporation and is being held at the world-renowned Claremont Resort & Spa. Room reservations must be made by August 10, 2001 in order to receive the special conference rate of \$195 for a single/double standard room, \$210 for a single/double superior room, or \$250 for a single/double deluxe room. All rates are net, non-commissionable and subject to applicable state and local taxes. Registration at the hotel before the

continued on page 4

NASLEF FUNDS IMPORTANT TO FANNIE MAE AND FREDDIE MAC PORTFOLIOS

On Wednesday, April 25, 2001 a group of NASLEF members met in Washington D.C. with executives from Fannie Mae and Freddie Mac to discuss the Low Income Housing Tax Credit Program and related issues.

The morning session was held with Fannie Mae and included staff members Ed Neill, Jennifer Archibald, Jay Ryan, Paul Davis and Yolanda Nelson. The NASLEF delegation was led by NASLEF President, Mark McDaniel of Michigan Capital Fund for Housing and included Deborah Saweuyer-Parks, Homestead Capital; Jon Welty, Ohio Capital Corporation for Housing; Ralph Nodine, Virginia Community Development Corporation; Barney Deasy, Merritt Community Capital Corporation; Edwina Carrington, Texas Housing Finance Corporation; Joe Henefield, Massachusetts Housing Investment Corporation; and Jim Rieker, Equity Fund of Nebraska.

continued on page 5

\$2.15 BILLION IN EQUITY RAISED BY NASLEF MEMBER FUNDS

A recent survey of active NASLEF member funds revealed that collectively, they have created a total of 116 partnership funds, raising \$2,155,727,894 in equity, resulting in 914 projects that have created or rehabilitated 45,469 units of affordable housing. Member funds operate in 28 states. Half of NASLEF members have an average of nine years of service in their markets. None of NASLEF member funds have ever experienced a foreclosure, and only two funds have experienced a recapture of tax credits of any kind. For more information on the survey, contact Julie Sonntag Newquist, NASLEF Administrator at (510) 986-1350.

DEVELOPMENT *Profile*

GARDEN STATE AFFORDABLE HOUSING, INC.

Project Home, Jersey City, New Jersey

The New Jersey Housing Opportunity Fund II provided the equity funding for Project Home, an 18-unit apartment building for women with children. The unique aspect of the facility is that it accepts only women who have a substance abuse or marital abuse problem, and are in rehabilitation. Garden State Affordable Housing is the Managing Member of the New Jersey Housing Opportunity Fund II.

In 1996, the Jersey City Office of Community Development convened a group of organizations and people who had the potential to respond to a HUD SuperNOFA. Three organizations providing shelter for homeless women and children came together and decided to marshal their resources to pursue a project that would serve homeless women who faced the additional challenges of substance abuse and domestic violence. Those three organizations were Catholic Community Services, Lutheran Social Ministries and the YWCA of Hudson County, New Jersey.

The seed that was planted at that meeting grew into a highly collaborative effort that included technical assistance and support from the Corporation for Supportive Housing and the Center for Urban Community Services. A highly complex financing package was put together to make the project a reality and at the center of that package was equity capital from Garden State Affordable Housing's New Jersey Housing Opportunity Fund II. Secured through nine percent low-income housing tax credits, the New Jersey Housing Opportunity Fund II was able to provide \$1,755,000 in equity capital for the project. Garden State Affordable Housing was assisted by its consultant, INTRUST of New Jersey.

The idea behind Project Home was to transform a 48-room emergency housing shelter into an 18-unit transitional housing complex enriched with a full spectrum of support services. The multiple needs of this special



Project Home during project construction

population were addressed in both the building's design and the support services offered to residents. Project Home provides two one-bedroom, 14 two-bedroom and two three-bedroom units, each with their own living room, kitchen and bathroom. An integral part of the design is the abundance of communal space including a kitchen, dining room, living room, and classroom space configured to provide the social services that are provided on site. Amenities include an indoor and outdoor childrens' playground, laundry room, a medical examination room, group therapy room, and a daycare facility. The medical examination room has a medical table, sink, and cabinetry so visiting doctors have a professional area to treat and examine residents. The group therapy room has a one way

mirrored window to the social workers' office so sessions

continued on next page

NASLEF NEWS

Summer 2001
Volume VI, No. 2

Publisher:
NASLEF President:
NASLEF NEWS Editor:

NASLEF
Mark McDaniel
Mark Baldwin,
Merritt Community
Capital Corporation

NASLEF NEWS is published regularly for NASLEF members; a subscription is included in membership benefits. To report a change of address, or for information on NASLEF, contact Julie Sonntag, (510) 986-1350, or by fax (510) 986-1353, or e-mail: sunday@NASLEF.org. Mark Baldwin may be reached at (510) 444-7870, or e-mail: baldwin1@merrittcap.org

Copyright (c) 2001 by NASLEF. Photocopying or other reproduction of any part of this publication without the permission of the publisher is prohibited.



can be monitored. Security and a case manager are on site 24 hours day. Rents for Project Home residents are limited to 50 percent of the median income in Hudson County.

Project Home provides 12 to 18 months of transitional housing. During this time residents participate in individual and group counseling with Twelve Step program support. They also access parenting, employment skills training, and life skills mentoring in everyday activities like food shopping, meal preparation, housecleaning and budgeting. According to sister Angela Colaneri, S.C., Project Home's Residential Life Coordinator, "We join together for communal meals and encourage volunteers from the community to introduce music, art, sewing and other creative expression to our home to help residents discover an interest that may bring them alive. Our hope is that a Project Home graduate will move toward affordable housing with enhanced skills as a person and parent, breaking the cycle of pain for herself and her family."

Residents are also offered a full range of support services. They include medical detoxification, foster care, daycare, substance abuse rehabilitation, on site AA and NA meetings, professional education, job training and placement, life skills, parenting, and nutrition counseling. The medical examination room is staffed two days per week by a nurse and one day a week by a physician.

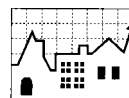
According to Joe Selzer, Garden State Affordable Housing, Inc.'s Executive Director, funding for Project Home came from a variety of sources, including the New Jersey Housing Opportunity Fund II. That fund is comprised of J.P. Morgan Chase, Bank of New York, Fannie Mae, First Union National Bank, PNC Bank, Spencer Savings Bank, and Summit Bank. Additional funding came

from the New Jersey Department of Community Affairs, Division of Housing and Community Resources Shelter Support Program, Hudson County HOME Investment Partnerships Program, Federal Home Loan Bank of New York/Valley National Bank, United States Department of Housing & Urban Development Supportive Housing Program, City of Jersey City, and the YWCA of Hudson County.

Project Home was dedicated in June 2000, less than four years after those three homeless service organizations met to review HUD funding opportunities. According to Martha Lewin of the YWCA, "Project Home collaborators have learned that there can be exponentially amazing results when mature groups decide to work together. We think that when groups bring equal strength and leadership capacity to the table, wisdom does emerge." The results of that collaboration now provide hope for homeless women and children, helping them survive substance and domestic abuse and assisting them in beginning a new, healthy, and independent life.



EQUITY FUND Updates...



Michigan Capital Fund for
HOUSING

Michigan Capital Fund for Housing began its seventh Limited Partnership in late June with a fund size projected at approximately \$50 million. Currently, MCFH has over 30 projects in its pipeline (estimated to total \$75 million) consisting of nonprofit and for-profit developments. In addition, MCFH will be entering into a Memorandum of Understanding with the National

continued on page 4

EQUITY FUND Updates...

continued from page 3

Equity Fund (NEF) for side-by-side investments similar to past deals MCFH has conducted with the Enterprise Social Investment Corporation (ESIC).

MCFH is pleased to announce the formation of a new equity fund--**Indiana Capital Fund for Housing (ICFH)**. ICFH resulted from a partnership formed between MCFH and ESIC in June 2000 known as Midwest Advisory Services (MAS) which offers consultation services, technical assistance and referrals for loans and capital investments to nonprofit organizations and developers interested in affordable housing developments utilizing the Low Income Housing Tax Credit program in Indiana, Wisconsin, Kentucky, Minnesota and Memphis, Tennessee. Since its inception, MAS has project commitments for \$24 million of equity. Based on potential investors desire to invest in Indiana, the support exists for the creation of a specific fund for Indiana based on the Michigan model. During the initial years of start-up operations, MCFH will provide ICFH with services such as fund accounting, underwriting, asset management and investor relations.

For the fifth consecutive year, Michigan Capital Fund for Housing co-sponsored a Tax Credit Workshop with Boston Capital on Monday, June 4, 2001 at the Holiday Inn West Conference Center in Lansing. Held on a semiannual basis, the workshop is designed for beginners as well as those who have experience in tax credit development. Participants learned principles of the tax credit development process using the case study method, as well as financing and syndication basics. The workshop drew over 40 participants from 26 organizations and all proceeds were matched by MCFH and donated to Loaves and Fishes Ministries, a nonprofit that provides safe, clean housing to homeless people in the Lansing area.

At a special celebration on June 20, 2001, the **Oregon Corporation for Affordable Housing** announced that it has a new name--**Homestead Capital**. The change was made to reflect the agency's wider geographic focus. According to Deborah Saweyer-Parks, President and Chief Executive Office of Homestead Capital, "Our success has generated growth beyond our traditional borders. Our new name aligns our corporate identity with our regional expertise and regional commitment to provide outstanding affordable housing throughout the west."

Homestead Capital and its predecessor have invested over \$125 million of equity capital in affordable housing resulting in the creation or rehabilitation of nearly 2,000 units of housing throughout the region. Investors in Homestead Capital's five current funds include Fannie

Mae, Wells Fargo, Washington Mutual, Union Bank of California, Bank of the West, Bank of America, Freddie Mac and Key Bank.



After closing its largest fund yet at \$68 million, President Hal Keller announced that OCCH is beginning to prepare its Fund XI offering, which is anticipated to meet or exceed the \$80 million mark.

In June, the Ohio Housing Finance Agency announced its 2001 tax credit reservations. OCCH partners succeeded in receiving reservations for 29 projects. OCCH staff were involved in packaging the applications for most of these projects.

On July 25, OCCH will hold an open house for its first for-sale housing project developed by its subsidiary corporation, the Capital Development Corporation for Housing. The home is one of seven new-construction homes that OCCH is developing on a vacant block in Greater Linden, an urban section of Columbus, Ohio. The new, two-story homes have three bedrooms, two full baths, a finished basement and a two-car garage. The homes are expected to sell for around \$120,000. This new development is part of a series of economic and residential improvements taking place in this older section of Columbus. The for-sale homes will serve as a model for other projects the Capital Development Corporation for Housing hopes to develop throughout Ohio.

ANNUAL CONFERENCE

continued from page 1

deadline is advised. Contact the Claremont by calling (510) 843-3000 or toll free at 800-551-7266. The Claremont is located at 41 Tunnel Road in Berkeley, a 20-minute ride from the Oakland Airport and a 40-minute ride from San Francisco International Airport. Early registration with full payment to ensure the reduced conference registration rate must be postmarked by August 3, 2001. Early conference registration fees are \$300 per NASLEF member, \$250 for second staff member, \$200 for additional staff members, and \$375 for non-members. Registration fees after August 3rd rise to \$350 per NASLEF member, \$300 for second staff member, and \$250 for additional staff members, and \$425 for non-members.

In addition to early registration on Wednesday, September 12th, conference attendees can participate in a bus tour of Low Income Housing Tax Credit projects in Oakland and Berkeley and an opening night reception from 5:00 - 7:00 p.m. at the Claremont Pool.

The Thursday session begins with registration and a continental breakfast followed by a keynote address by

continued on page 5

NASLEF MEETINGS WITH FANNIE MAE & FREDDIE MAC

continued from page 1

The session began with a review of the tax credit market with Fannie foreseeing tax credit prices moving down while yields on investments rise. In general, Fannie is looking for higher all cash yields and they see a shrinking pool of investors accompanied by a serious staffing constraints on their part. According to Ed Neill, in the future investments of less than \$5 million may be handled by Enterprise Social Investment Corporation on a contract basis similar to the Bank of America/ESIC arrangement. Fannie Mae is concerned with the high level of losses in four percent tax credit deals and much prefers investing in nine percent deals. They stated that the agency is comfortable with 75 percent of the benefits flowing from credits and 25 percent flowing from losses.

Fannie Mae representatives also stressed the high level of investments they are achieving with a small staff and indicated that their staffing situation was not likely to improve in the short term. Fannie Mae also mentioned that they invest in several single investor funds that provide equity for larger deals. Staffers emphasize that Fannie Mae remains committed to the tax credit market and fully expects to be a major investor in the future. However, they are look for ways to add efficiencies to their process and small investments present a resource allocation problem.

The Fannie Mae team acknowledged the high level of performance presented by NASLEF member funds and encouraged the association to continue to promote the organization and its members as high quality equity investors. Finally, Fannie Mae agreed with NASLEF's suggestion that the two organizations meet on a periodic basis to discuss issues of mutual interest.

In the afternoon, NASLEF representatives met with Chris Hobbs of Freddie Mac. Hobbs underscored the importance of NASLEF members in Freddie Mac's overall tax credit portfolio. She indicated that they have invested \$266 million with 10 NASLEF members, covering 46 funds, which equals approximately 20 percent of all of Freddie Mac's tax credit investments.

Hobbs reported that Freddie Mac is also doing more with a smaller staff and the future does not include the addition of personnel. An "ideal" fund for Freddie Mac to invest in would be \$75 million with Freddie comprising 40 percent of the fund.

According to Hobbs, Freddie Mac has changed their investment model and will become an "all cash" investor rather than a major bridged investor. The old model looked at each investment as a stand-alone investment, while the new model traces the tax credit portfolio through the entire Freddie Mac balance sheet, showing the impact of bridge loan interest and other losses on the earnings per share and

other corporate financial ratios. This is a major change and most NASLEF members will be reviewing their investor models to reflect the fact that both Fannie and Freddie are now becoming all cash investors and many banks may follow their lead.

Hobbs said that Freddie Mac also sees the market moving toward lower prices and higher yields. She also agreed that periodic meetings with NASLEF members was a good idea and that NASLEF is deserving of a higher profile in the industry.

ANNUAL CONFERENCE

continued from page 4

Jeanne Peterson, Executive Director of the California Tax Credit Allocation Committee. Other highlights include a NASLEF affordable housing slide show, a general session on the future of tax credits, NASLEF's annual business meeting, and roundtable sessions. Topics for the roundtables are Compliance in Mixed Use and Mixed Income Properties; What Every Executive Director Needs to Know About Asset Management; and Development Case Studies. The evening special activities include dinner at the San Francisco Italian Athletic Club followed by a performance of Beach Blanket Babylon at Club Fugazi.



Beach Blanket Babylon

The Friday session will consist of two roundtable discussions. Topics for these roundtables are Construction and Design Standards, Secondary Market for Tax Credits, Developing Affordable Assisted Living with Tax Credits, Market Update, Finance, and Unique Partnerships.

For more information or to register for the conference, contact Julie Sonntag Newquist, NASLEF Administrator, at (510) 986-1350 or fax her at (510) 986-1353.



BOARD PRESIDENT'S REPORT

by
Mark McDaniel

On April 22, we lost one of the great champions of affordable housing in the country. It was a very sad day when we lost Terry Duvernay to his battle with cancer. His loss is great for all of us who knew him, but also to the people—who because of his efforts—now have safe, decent, affordable housing and neighborhoods in which to live. It was also a personal loss to me, for Terry had been my mentor for the past 15 years. It is because of Terry and Jeanne Peterson (former Director of Legal Affairs at MSHDA and current Director of the California Tax Credit Allocation Agency), that I am here today at the Capital Fund. He had a profound impact on me, which resulted in my leaving the for-profit development world to represent the interests of nonprofit organizations and the people who are desperately in need of safe and decent communities. Terry was also one of the visionaries for the role of state and local equity funds before most of us ever considered the concept.

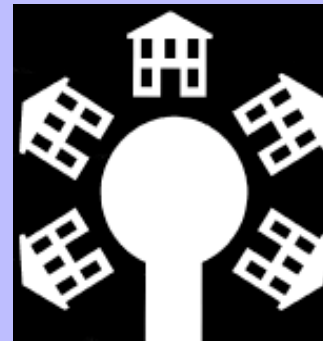
Terry was “one of a kind” who, as Executive Director of MSHDA from 1984 to 1992, used his leadership to develop MSHDA into one of the top housing finance authorities in the country. Everywhere he has been, he has left a legacy of helping people realize their own importance and that improving the lives of those less fortunate was the most important thing in which we could ever participate.

In November, Melvin Washington, of Phoenix Development in Detroit, and I had the honor of having lunch with Terry in Atlanta. We didn't expect that he would be able to make it because it was his first day of chemotherapy treatments. But, to our surprise, there he was waiting for us at the hotel with a big smile and a hug. Then it took us another hour to get from the lobby to the restaurant because of all the people that lined up to say hello and wish him the best. He took time to chat with every one of them. For anyone that knew Terry, you know he would always take the time to recognize you. We were grateful to spend a wonderful afternoon reminiscing and having the opportunity to finally tell him what he has meant to both of us throughout the course of our lives. As usual, he was very humble and embarrassed by what we had to say. We drove

him to his Federal Home Loan Bank of Atlanta meeting after lunch. We said our goodbyes and thanked him again for his support and guidance. His parting words to us were “Don't ever forget about the people.” We never expected that would be the last time we ever saw him. Jeanne Peterson really captured all of our feelings when she wrote “It seems so unfair and so sad for us because we will miss him and that spirit that showed us that every person deserves to be treated with dignity.”

Thank you for showing me that there is a better way to lead a fulfilling, meaningful life. Thank you for showing what true, quiet leadership is. Thank you for being a teacher. Thank you for just caring. And above all Terry, we will never forget: It's all about serving the people's needs.

NASLEF PEOPLE



The Texas **Housing Finance Corporation** (THFC) reports that it has hired two new staff members. **Robert H. Bugnard** joined THFC in May 2001 as an Asset Manager. He brings 24 years of private sector asset management, real estate management and finance experience to the corporation. Bugnard will be responsible for monitoring the operating performance of individual assets and maintaining the safety and soundness of partnership investments. **Leah Sargent Rosas** was hired to serve as THFC's Real Estate Paralegal. In this position, she obtains and analyzes due diligence information for Local Partnership investments, insures closing documentation conforms to underwriting criteria, conducts closings and maintains closing files. She obtained her paralegal certificate in 1986 and has worked with law firms in Atlanta, Georgia, and Panama City, Panama, both as a residential and commercial real estate paralegal. **Edwina P. Carrington**, THFC's Chief Executive Officer was awarded the Certified Commercial Investment Manager (CCIM) designation by the Commercial Investment Real Estate Institute. The CCIM designation is earned upon completion of a

graduate-level curriculum and attainment of a level of qualifying experience. CCIM's are recognized experts in commercial real estate brokerage, leasing, asset management, valuation, and investment analysis.

The **Michigan Capital Fund for Housing** has welcomed two new staff members. **Comeakco Copeland** joined MCFH in March 2001 as the Asset Manager for the Detroit office. She will be responsible for asset management and oversight of all 26 of the Fund's Southeast Michigan projects. Prior to her current position, Copeland worked as an Associate Planner with the Genesee County Metropolitan Planning Commission in Flint, where she was responsible for the County's HOME Program and providing technical assistance to nonprofit agencies and for-profit developers. She was also employed as a Housing Director for Community Alliance Resource Environment where she managed the rehabilitation of multifamily and single-family housing units for low to moderate income individuals and families through federally funded programs. Copeland holds a B.S. degree in Urban Regional Planning from Michigan State University. **Stephanie K. Andrews** is an intern for MCFH, joining its staff in May 2001. She will be assisting in general office duties and is expected to graduate with a degree in Social Work in mid-2001.

The **Equity Fund of Nebraska** reports that **Kevin M. Keating**, Esq. has been appointed as the Fund's Chief Operating Officer and General Counsel. Keating comes to EFN from the law firm of Kutak Rock LLP. At Kutak Rock, his practice concentrated primarily on representing investors, developers and syndicators, including the Equity Fund of Nebraska with respect to Low Income Housing Tax Credit projects.

NASLEF
National Association of State & Local Equity Funds
 c/o Merritt Community Capital Corp.
Julie Sonntag Newquist, Administrator
 1736 Franklin Street, #600
 Oakland, CA 94612
 (510) 986-1350
 (510) 986-1353 (fax)
 www.NASLEF.org

NASLEF OUTREACH EFFORTS

Guest Commentary



By Mark
McDaniels

Mission-driven funds prosper

The sagging economy and its impact on the tax credit equity market is a hot topic. There is concern over whether investors will continue to participate in the tax credit market given projected investment yields as well as the large volume of equity capital raised in 2000 that hasn't been placed because fund sponsors were paying too much for deals and offering insufficient yields.

For the National Association of State and Local Equity Funds (NASLEF) and its member equity funds, these are valid concerns. But these short-term market fluctuations are not a serious problem when viewed in the context of our role as locally based, mission-driven housing organizations committed to long-term affordability. NASLEF member funds are in projects for the long term, and they are accustomed to working with their housing development partners to ensure affordability well beyond the tax credit compliance period.

NASLEF member funds provide a wide array of services to their housing development partners. They do much more than package tax credit portfolios for resale in the secondary market. They are locally based organizations bringing tax credit investors and developers together to create and rehabilitate affordable housing and to secure the investment of resources back into their communities.

Member funds provide expertise with demonstrated track records of success in the markets they serve. Since they serve a diverse geographic market, they operate efficiently with low overhead and manage their resources creatively to compete in the housing tax credit arena. Without development going to fund, high-risk projects? In many cases it has been a NASLEF member fund that is able to make them work. Member funds often tackle the more difficult tax credit projects that serve special needs populations, generate affordability and provide critical support services.

While many member funds have faced the prospect of less investors, almost all have seen their remaining investors commit more to their equity partnership funds.

All organizations have felt the effects of bank mergers and the subsequent consolidation of investors. While many member funds have faced the prospect of less investors, almost all have seen their remaining investors commit more to their equity partnership funds. And they are not experiencing problems placing that equity. In fact, their funds are growing in size, and several member equity funds are expanding.

Tax credits remain appealing

Regardless of the trend in tax credit yields, investing in affordable housing equity funds is a proven strategy to address social housing goals and to meet Community Reinvestment Act requirements. Many investors like the fact that our mission and those of our nonprofit development partners includes community revitalization, capacity building and the provision of support services that augment the housing tax equity capital help create and rehabilitate.

While we are facing a new level of uncertainty in the current tax credit market, NASLEF members consistently have demonstrated their ability to respond to market trends and to provide investors, housing development sponsors and project partners with the highest caliber services over the life of each affordable housing investment. You can count on NASLEF member funds to be there for the long term. Find out more about NASLEF at www.NASLEF.org.

Mark Y. McDaniels is the president of Michigan Capital Fund for Housing (MCFH), a nonprofit housing cooperative in Lansing and Detroit. He received a B.S. in urban planning from Michigan State University in 1977 and has more than 23 years of experience in affordable housing, community development, urban planning and market research. Since its tenure with MCFH in 1991, he has raised and committed more than \$20 million of investment equity for affordable housing. McDaniels serves as president of NASLEF.

Affordable Housing Finance • May 2001

As part of its effort to raise awareness of the National Association of State and Local Equity Funds and members of the association, NASLEF has embarked on a campaign to promote itself in a number of venues. In spring 2001, NASLEF was asked to provide a guest commentary for *Affordable Housing Finance Magazine*. The commentary, which ran in the May 2001 issue on page 4, sought to distinguish NASLEF member funds from those that were retreating from the market or packaging their portfolios for resale in the secondary market. It stressed that NASLEF members are in projects for the long-term and that they are committed to working with their development partners to ensure affordability throughout the tax credit compliance period and beyond. Copies of the commentary are available upon request by contacting Mark Baldwin at (510) 444-7870 or e-mailing him at baldwin1@merrittcap.org.

In addition to the ongoing ad campaign in *Affordable Housing Finance Magazine* throughout 2001, NASLEF has developed an exhibit display promoting the organization and its members. The exhibit debuted at the National Council of State Housing Agency's conference held in Seattle from June 19th through 22nd. NASLEF plans to use this exhibit at other conferences throughout the year and we encourage members to contribute photographs of investment projects that can be used for the rotating display. For more information, contact Julie Sonntag Newquist at (510) 986-1350.

MEMBERS OF THE NATIONAL ASSOCIATION OF STATE & LOCAL EQUITY FUNDS

Active Members

Atlanta Neighborhood Development Corporation
Chicago Equity Fund, Inc./Illinois Equity Fund
Delaware Community Investment Corporation
Equity Fund of Nebraska, Inc.
Garden State Affordable Housing, Inc.
Hawaii Investors for Affordable Housing
Homestead Capital
Housing Vermont
Kansas Equity Fund, LLC
Maine/New Hampshire Housing Investment Fund
Massachusetts Housing Investment Corporation
Merritt Community Capital Corporation
Michigan Capital Fund for Housing
Ohio Capital Corporation for Housing
St. Louis Equity Fund, Inc.
Texas Housing Finance Corporation
Virginia Community Development Corporation

Affiliate Members

The Enterprise Social Investment Corporation
Intrust, Inc.
Spectrum Enterprises/Spectrum Seminars

Corporate Members

Affiliated Compliance & Consulting, Inc.
American Express Tax & Business Services
Banc One CDC
Fannie Mae
Fifth Third Bank
Fleet Bank
Freddie Mac
Kutak Rock LLP
Loomis, Ewert, Parsley, Davis & Gotting, PC
Otis, Atwell & Timberlake
Reznick, Fedder & Silverman CPA
Ruben, Brown, Gornstein & Company, LLP
The Stolar Partnership

NASLEF BOARD OF DIRECTORS

Mark McDaniel, *President*

Michigan Capital Fund for Housing

Deborah Saweuyer-Parks, *Vice President*

Homestead Capital

Doris Schnider, *Treasurer*

Delaware Community Investment Corporation

Joseph Selzer, *Secretary*

Garden State Affordable Housing, Inc.

John Anton

Maine/New Hampshire Housing Investment Fund

Barney Deasy

Merritt Community Capital Corporation

Hal Keller

Ohio Capital Corporation for Housing

Chris Melson

Virginia Community Development Corporation

Jim Rieker, *Immediate Past President*

Equity Fund of Nebraska

NATIONAL ASSOCIATION OF STATE AND LOCAL EQUITY FUNDS

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

ADDRESS CORRECTION REQUESTED