

California Council for Affordable Housing

Spring Conference Registration

MAY 23 - 25, 2010

Keynote Speaker, John Chiang
California State Controller

Name & title as you want to appear on attendee list

Company

Address

City / State / Zip

Phone / Fax

E-mail

Please call the CCAH office to confirm that you or your company is a 2010 member of CCAH in order to determine the rate below.

TUESDAY, MAY 25th

Round Table Discussion on Revamping the Tax Credit Financing Structure and Simplifying the 9% tax credit program

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I will be attending Tuesday, May 25th - - - Developer Meeting

List your topic to be considered for discussion:
(Attach additional page if needed)

Member Rate	\$440 <input type="checkbox"/>
Second Attendee of Member Organization	\$340 <input type="checkbox"/>
Third Attendee of Member Organization	\$240 <input type="checkbox"/>

Non-Member	\$600 <input type="checkbox"/>
Second Attendee of Non-Member Organization	\$400 <input type="checkbox"/>

Lunch Meal Preference:

CHICKEN

BEEF

VEGETARIAN / PASTA

Harveys Resort & Casino
18 Highway 50 at Stateline
Stateline, NV 89449

For room reservations call
(800) 455-4770

Mountain Tower Guest room rates are \$59

Lake Tower Guest room rates are \$89

Both rates above are for Single / Double Occupancy

When calling to make reservations use the Group code S05AFFD to receive this special rate.

-----OR-----

Enter in the link below to book your room via the internet at the rate above.

<http://www.harrahs.com/CheckGroupAvailability.do?propCode=HLT&groupCode=S05AFFD>

Hotel CUT-OFF DATE for the above special rate is:

MAY 2, 2010

Please fill out ONE form for each person attending

Mail Registration Form and Check to:

CCA
1006 4th St., Floor 6
Sacramento, CA 95814

For Questions Contact:

Alison Lee
Phone: (916) 444-0286
Fax: (916) 444-3408
[ccaah@mgci.com](mailto:ccah@mgci.com)

Cancellation policy: Fees are fully refundable if CCAH is notified in writing of a cancellation by 5:00 p.m., Pacific Time, May 17th. \$100 will be deducted from refunds on any cancellations received after this time; no refunds will be granted to any registrants who cancel on or after Friday, May 21st, or fail to show up for the conference.

Agenda

California Council for Affordable Housing Spring Conference
Harvey's Resort & Casino, South Lake Tahoe, CA
May 23-25, 2010

SUNDAY – MAY 23rd

4:00 p.m. BOARD OF DIRECTORS MEETING

To be held in the Executive Board Room (Convention Floor)

5:30 p.m. COCKTAIL PARTY

To be held in the Emerald Bay Rooms (1, 2, & 3 Convention Floor)

MONDAY – MAY 24th

To be held in the Emerald Bay Rooms (A & B Convention Floor)

8:00 a.m. REGISTRATION AND CONTINENTAL BREAKFAST

9:00 a.m. DAVID RUTLEDGE, PRESIDENT OF CCAH & PATRICK SABELHAUS SECRETARY OF CCAH

Introduction of attendees & program

9:15 a.m. FEDERAL UPDATE

RONNE THIELEN, MANAGING DIRECTOR ~ CENTERLINE CAPITAL GROUP &

Past President ~ Affordable Housing Tax Credit Coalition

JEANNE PETERSON, PRINCIPAL ~ REZNICK GROUP, PC

Extending Sec. 1602 Exchange Program to 9% and 4% Tax Credits in 2010 and other forms of relief Congress is considering for the equity markets. HUD Efforts to make its multifamily financing compatible with tax credit projects. The new Capital Magnet Fund and Recent rulings from Treasury and IRS on Sec. 42 matters.

10:15 a.m. TCAC / CDLAC UPDATE

BILL PAVAO, EXECUTIVE DIRECTOR ~ TCAC

TCAC Received 125 9% applications in Round I and may be able to award credits to 30 – 35 projects. Will Sec. 1602 funds provide any relief for any Round I deals?? Mr. Pavao will give us the details so listen up.

SEAN SPEAR, EXECUTIVE DIRECTOR ~ CDLAC

CDLAC bond cap awards in the first several Rounds very limited but may improve in the last Rounds of 2010. Bond financing and equity still very tight but the Treasurer's innovative bond option program may stimulate more bond/4% deals in the coming months. Mr. Spear will fill in the details for us.

Q & A Session

11:00 a.m. COFFEE BREAK

11:15 a.m. KELLY BOYER, DIRECTOR ~ LA MULTIFAMILY LENDING ~ US DEPARTMENT OF HUD

Kelly Boyer has been grinding away at HUD for the past year and will provide us with an update on the numerous changes in the HUD multifamily financing programs to make them more compatible with tax credit projects. And, she will give us details on other changes and revisions being pursued by her staff to improve HUDS affordable housing production programs in the coming months and years.

12:00 p.m. LUNCH – TO BE LOCATED IN THE EMERALD BAY ROOM (123 CONVENTION FLOOR)

**Keynote Speaker ~ The Honorable John Chiang,
California State Controller**

California is still suffering financially but the Controller is aggressively pursuing solutions to keep this fragile state afloat.

1:30 p.m. SYNDICATION PANEL

SCARCE/LIMITED RESOURCES I - But Maybe Improving.

Is the market coming back with 70 cent or better pricing or is that just for CRA areas with the perfect project??? Can Equity Investors Get Comfortable with the Exchange program for 9% and 4% deals if the "exchange" equity is limited to gap financing only?? Can you bifurcate the state credit and find a buyer???

Moderator: Evan Becker, President ~ San Diego Housing Federation

Panelists: Tom Dixon, V.P. ~ Boston Capital
Richard Shea, V.P. ~ PNC Real Estate
David Shafer, Ex. V.P. ~ WNC & Associates, Inc.
Russell Ginise, Managing Director ~ RBC Capital Markets
Paul Buckland ~ Wells Fargo/Wachovia
Kim Pardoe, V.P. ~ The Richman Group
Richard Beacham, President ~ Stateside Capital, LLC

2:30 p.m. LENDER PANEL

SCARCE/LIMITED RESOURCES II.

Lenders are very cautious but still doing deals. Let's chat about underwriting and what is required by lenders to make them comfortable. How about tax exempt bonds and are private placements gone forever???

Moderator: Patrick Sabelhaus, Secretary ~ CCAH

Panelists: Mark Rasmussen, E.V.P. ~ California Community Reinvestment Corp.
Marty Jones, V.P. ~ Community Lending, Chase Bank
Ted Holman ~ Union Bank
Rob Hall, Loan Officer ~ Bonneville Multifamily Capital, LLC
John Chan, Senior V.P. ~ US Bank
Frank Bravo, Senior V.P. ~ Rabo Bank

3:30 p.m. BREAK

3:45 p.m. DEVELOPER/SPECIAL RELIEF PANEL

Can the development community ride out this period of chaos in the syndication / equity and tax exempt bond markets or are the LIHTC and Bond systems already on the road to recovery and rejuvenation?? And, what about the Treasurer's new \$350 million "bond/option" program and will it help to eventually revitalize tax exempt bond activity?? Are there other drastic relief measures we should pursue? Will the Governor succeed in ripping off the RDA funds or will justice and sanity prevail???

Moderator: M.E. Shay, Ex. Dir. ~ CAL-ALHFA

Panelists: Richard Gerwitz, Managing Director ~ Citi Community Capital
Geoff Brown, President ~ USA Properties Fund, Inc.
Caleb Roope, President & CEO ~ The Pacific Companies, Inc.
Laura Archuleta, President ~ Jamboree Housing
John Bigley, COO ~ Urban Housing Communities, LLC
Darren Bobrowsky, V.P. Acquisitions ~ Capital Valley Investments
Frank Fonseca, Principal ~ American Communities, LLC

4:30 p.m. MANAGEMENT, MONITORING AND USDA PRESERVATION PANEL

In-Depth Discussion of management and monitoring issues and USDA PRESERVATION PROGRAMS FOR SEC. 515 PROJECTS.

Moderator: Tina Williams-Burke, President ~ AWI Management Corporation

Panelists: Ammer Singh, Program Manager ~ CTCAC Monitoring
Dr. Glenda Humiston*, State Director ~ USDA Rural Dev.
William Rice, Authorized Manager ~ Highland Property Development, LLC
Gary Da Prato, V.P. ~ Hyder & Company
Peter Barker, President ~ Barker Management Co.
Paul Chubick, President ~ Buckingham Property Management

*Invited, Not Confirmed

Cocktail Party

5:30 p.m. - 7:30 p.m.

**To be held on the Convention Floor
(Emerald Bay 1, 2, & 3)**

Sponsored by:

BONNEVILLE MORTGAGE CO.

BOSTON CAPITAL

U.S. BANK

THE RICHMAN GROUP

PNC MULTIFAMILY CAPITAL

CHASE BANK

WNC & ASSOCIATES

RABO BANK

RBC CAPITAL

STATESIDE CAPITAL, LLC

CENTERLINE CAPITAL GROUP

TUESDAY - MAY 25th

To be held in the Emerald Bay Rooms (1, 2, & 3 Convention Floor)

8:30 a.m. CONTINENTAL BREAKFAST

Continental Breakfast and Bloody Marys with fellow developers, lenders, syndicators, and bankruptcy trustees. Psychiatric counseling available on request.

9:00 a.m Brainstorming Session

Moderator: Evan Becker, President ~ San Diego Housing Federation

Panelists: Ronne Thielen, Managing Director ~ Centerline Capital Group

Jeanne Peterson, Principal ~ Reznick Group, PC

David Shafer, Esq. ~ WNC & Associates

Patrick Sabelhaus, Secretary ~ CCAH

Brainstorming Session on what regulatory and legislative actions we should consider pursuing in 2010 to keep affordable housing development opportunities viable and financially feasible.

See attached status report and update on items and recommendation at our Brainstorming Session in November, 2009.

Adjourn and regroup in Fall 2010

***Hotel Solamar
San Diego, CA***

CCAH BRAINSTORM 2010

Agenda for Tuesday May 25th Session ~ CCAH Spring Conference
9:00 – 11:00 a.m.

- **Introductions and Group “Warm Up” Exercise: “The Best and Worst of 2009”**

- **Legislative Update and Status of Measures Discussed at our Brainstorming Session in November 2009:**
 - Allow 5-year carryback of credits. **(Included in House bill).**
 - Extend the 9% Exchange program for one year. **(Included in House bill)**
 - Expand the Exchange program to include 4% credits for one year. **(Included in House bill – is an exchange good or bad for the recovery of the market?)**
 - Modify passive loss rules to broaden pool of investors **(On life support and looking bad).**

- **Status of Other State and Federal Administrative and Legislative Relief Proposals Considered in late 2009 and 2010:**
 - Revise CRA laws to increase investment mandates, while allowing greater flexibility in terms of granting banks credit for investing. Insurance companies should be included. **(HR 1479 – not LIHTC oriented)**
 - The tax credit program must compete more effectively with other tax credits. The LIHTC should be taken over a maximum 5 year period. (Recapture could still be effective) **(No Takers as deemed too expensive)**
 - Fix the 4% credit rate/use bond cap to pay for it. **(No takers to date as no consensus among the 50 states).**
 - Allow CDLAC/States to exchange a portion of bond cap for cash from Treasury. **(Perhaps not needed if Exchange program extended to 4% credit deals).**
 - Allow LIHTC rents up to 80% AMI, with average rents not to exceed 60% AMI.
 - Increase redevelopment tax increment set-aside from 20% to ?? **(No movement on this idea).**
 - Support the state “permanent source” campaign (AB 500). The Governor supports this despite the difficult environment for such a revenue measure. **(Still breathing but in need of oxygen and emergency recovery of California economy in 2010).**
 - SB 16 – Monetizing the CA State Tax Credits. **(Buried in the Suspense File and would have triggered prevailing wages on all such projects).**
 - SB 1216 – Allocation of State Credits above the 30% of federal limit.

- **New Legislative/ Federal Administrative Thoughts**
- **QAP/Administrative (also see list of 2009 “Brainstorms”)**
 - **Assessing the current QAP and likely 1st Round outcomes**
 - **Assessing the Exchange process**
 - **Interest in a longer term QAP revision**
 - **Possible guiding principles of a revision:**
 - **Emphasis on cost efficiency?**
 - **Less emphasis on services/amenities?**
 - **Maximizing credits vs. “leveraging” against other sources?**
 - **More emphasis on housing need?**
- **Other New Brainstorms**
 - **Should we be worrying about the state of the LIHTC national portfolio?**
 - **Should there be a set of CA LIHTC “Best Practices”?**
 - **The future of the most productive credit: 4% deals – what can be done to make them more appealing?**
- **Summary of Outcomes and Adjourn**