

2018 Ballard Spahr | CSG Advisors Eighth Annual Western Housing Conference

April 13, 2018



Ballard Spahr | CSG Advisors Eighth Annual Western Housing Conference

The Brown Palace Hotel and Spa
Denver, CO

April 13, 2018

Agenda	1
Faculty	3
List of Attendees	18
About Ballard Spahr	28
About CSG Advisors	38

Note: Speaker materials will be available online at www.ballardspahr.com/2018westernhousingconference after the conference.

Agenda

Ballard Spahr | CSG Advisors
Western Housing Conference
April 13, 2018 – Denver

Time	Topic	Presenters
8:00 - 8:45	Pre-Conference Session Housing 101	Discussion Leaders <ul style="list-style-type: none">○ Tanya Dempsey, CSG Advisors○ Amber M.N. Mohr, Ballard Spahr
8:30 - 9:00	Registration and Networking Breakfast	
9:00	Welcome and Introductions	Opening Remarks <ul style="list-style-type: none">○ John Hamilton, CSG Advisors○ Amy M. McClain, Ballard Spahr
9:00 - 10:00	Session One Keynote and Discussion	Introduction and Discussion Leader <ul style="list-style-type: none">○ Christopher D. Bell, Ballard Spahr Speaker <ul style="list-style-type: none">○ Priya Jayachandran, National Housing Trust
10:00 - 11:10	Session Two Federal and State Legislative and Advocacy Update	Moderators <ul style="list-style-type: none">○ Molly R. Bryson, Ballard Spahr○ Courtney E. Hunter, Ballard Spahr Panelists <ul style="list-style-type: none">○ Emily Cadik, Affordable Housing Tax Credit Coalition○ Chris Hite, Sugar Creek Capital○ Sara Reynolds, Housing Colorado
11:10 - 11:20	Break	
11:20 - 12:30	Session Three Trends and Opportunities in Affordable Housing Financing	Moderators <ul style="list-style-type: none">○ Nicole Graham, CSG Advisors○ Dameon M. Rivers, Ballard Spahr Panelists <ul style="list-style-type: none">○ Jennifer Erixon, Alliant Capital○ Kristin Fritz, Housing Catalyst○ Patricia Hippe, Colorado Housing and Finance Authority○ Paul Weissman, Hunt Mortgage
12:30 - 1:15	Networking Lunch	
1:15 - 1:45	Case Study Solar Garden Case Study	Presenters <ul style="list-style-type: none">○ Christopher Jedd, Denver Housing Authority○ Annie Tsai, Ballard Spahr

Agenda

Time	Topic	Presenters
1:45 - 2:55	Session Four Strategies for Moderate Income and Workforce Housing	Moderators <ul style="list-style-type: none">○ John Hamilton, CSG Advisors○ Amy M. McClain, Ballard Spahr Panelists <ul style="list-style-type: none">○ Laura Brudzynski, Denver Office of Economic Development○ Kimball Crangle, Gorman & Company
2:55 - 3:05	Break	
3:05 - 4:15	Session Five HUD Happenings	Moderators <ul style="list-style-type: none">○ Tiffani Barletta, CSG Advisors○ Amy M. Glassman, Ballard Spahr Panelists <ul style="list-style-type: none">○ Denise Muha, National Leased Housing Association○ Greg Russ, Minneapolis Public Housing Authority
4:15	Closing	Closing Remarks <ul style="list-style-type: none">○ John Hamilton, CSG Advisors○ Mary Jo George, Ballard Spahr
4:30 - 6:00	Networking Reception Meet and Greet with Industry Leaders	

The agenda and attendee list are available online at www.ballardspahr.com/2018westernhousingconference.

Speaker materials will be available online at www.ballardspahr.com/2018westernhousingconference after the conference.

For further commentary and information on our program topics, please follow our blog at www.housingplusblog.com.

Faculty

Faculty

Tiffani Barletta

CSG Advisors
2 Crampton Road
Bronxville, NY 10708
646.943.4740
tbarletta@csgadvisors.com

Tiffani Barletta joined CSG Advisors' public housing practice in 2015. At CSG, Ms. Barletta provides assistance to public housing authorities (PHAs) on the Rental Assistance Demonstration (RAD) program and assists with Low Income Housing Tax Credit (LIHTC), tax-exempt bond, and Choice Neighborhood Implementation (CNI) grant applications. She is currently working on 25 RAD transactions across the country, providing and maintaining project schedules to ensure timely closing and preparing and reviewing required financing plan and closing documentation.

Prior to joining CSG, Ms. Barletta worked for nine years at NERA Economic Consulting, where she assisted with a variety of projects in the securities & finance, mass torts & product liability, and labor practices. She holds a bachelor of arts degree in environmental studies from Denison University and a juris doctor degree from Touro Law Center.

Christopher D. Bell

Ballard Spahr LLP
1909 K Street, NW
12th Floor
Washington, DC 20006
202.661.7604
bellc@ballardspahr.com

Christopher D. Bell advises and represents real estate lenders, borrowers, and developers on transactional and regulatory issues, with a concentration on financing transactions involving government-sponsored enterprises (GSEs) such as Fannie Mae.

Prior to joining Ballard Spahr, Mr. Bell practiced for more than 10 years at Fannie Mae, a GSE chartered by Congress to support the secondary mortgage market. As the agency's Associate General Counsel of Housing and Community Development, he served as Fannie Mae's lead attorney for affordable housing transactions and secondary market construction loan participations and syndications. His experience includes a variety of complex real estate finance transactions, including those involving mortgage-backed securities, bond credit enhancement, mezzanine debt, senior housing, and pool purchases.

In addition, Mr. Bell served as lead counsel for Fannie Mae's corporate charitable arm, the Office of Community Investment and Engagement, where he provided legal counsel regarding grant documentation, intellectual property rights, procurement, audit, and compliance matters.

Mr. Bell has years of experience with form loan documents, requirements for Delegated Underwriting and Servicing (DUS) lenders, and product enhancement review and design.

Additionally, Mr. Bell has represented clients, both as in-house

Faculty

corporate counsel and as outside counsel, in the full range of real estate matters, including sales, acquisitions, foreclosures, zoning, land use, development cooperation agreements, retail and office leasing, bond purchase agreements, easement agreements, development conditions, and proffers.

Laura Brudzynski

Denver Office of Economic
Development
720.913.1575
Laura.brudzynski@denvergov.org

Laura Brudzynski currently serves as the Manager of Housing Policy and Programs for Denver's Office of Economic Development and the Interim Executive Director of the Office of HOPE. In this capacity, she oversees the city's strategic planning efforts for affordable housing, manages staff administering a variety of housing programs funded through federal and local resources, and works to develop policies that promote inclusive communities in Denver. Prior to her time with the Office of Economic Development, Laura worked for Denver's City Council as a legislative aide coordinating housing policy research and development. Laura has Masters Degrees in Public Administration and Urban and Regional Planning from the University of Colorado.

Molly R. Bryson

Ballard Spahr LLP
1909 K Street, NW
12th Floor
Washington, DC 20006
202.661.7638
brysonm@ballardspahr.com

Molly R. Bryson is Team Leader of Ballard Spahr's Tax Credits Team. She focuses on advising major banks, for-profit and nonprofit organizations, and government entities about investments in affordable housing, solar energy, businesses in low-income communities, and historic preservation using federal and state tax credits and commercial and subsidized financing. Her experience in these areas has made her an effective negotiator in complex business transactions.

Ms. Bryson provides strategic advice to investors, syndicators, developers, and housing authorities in structuring the financing for low-income housing apartment complexes, ensuring that various federal and state subsidies work in tandem to allow for their development and continued operation. She is the firm's representative on the Board of the Affordable Housing Tax Credit Coalition.

Ms. Bryson also practices in the renewable energy financing arena by representing tax equity investors, developers, and lenders of solar energy projects in diverse markets and sizes. She structures the tax aspects of these transactions using industry frameworks such as partnership flips and lease pass-throughs.

Faculty

Kimball Crangle

Gorman & Company
1060 Bannock Street
Suite 305
Denver, CO 80204
303.825.3147
kcrangle@gormanusa.com

Ms. Bryson is a frequent lecturer on tax credits and has spoken at a number of conferences, including events sponsored by the American Bar Association Forum on Affordable Housing & Community Development, the National Council of State Housing Agencies, the Pennsylvania Housing Alliance, the New Markets Tax Credit (NMTC) Coalition, and IPED Inc.

Kimball Crangle is the Colorado Market President for Gorman & Company, a 30+ year old development company that specializes in revitalizing communities through innovative housing partnerships. Since expanding to the Colorado marketplace in 2014, Gorman has initiated four mixed-use, urban infill revitalization projects. Gorman also completed a Workforce Housing development in the Town of Vail and is breaking ground on another Workforce Housing project in Keystone this summer. Ms. Crangle was formerly Senior Developer for Denver Housing Authority, where she directed the redevelopment of a 17.5-acre distressed Public Housing site into a nationally-acclaimed mixed-income, mixed-use, health-focused transit-oriented community.

Ms. Crangle's career has focused on understanding all elements of affordable housing development – from policy through vertical implementation. Ms. Crangle holds a Master of Urban Planning from the University of Colorado – Denver as well as a Bachelor of Science in Economics from the University of Kansas. She is also credentialed as a Certified Commercial Investment Manager (CCIM) and serves as Co-Chair of Blueprint Denver.

Emily Cadik

Affordable Housing Tax Coalition
1909 K Street, NW
12th Floor
Washington, DC 20006
202.248.6254
emily.cadik@taxcreditcoalition.org

Emily Cadik is the Executive Director of the Affordable Housing Tax Credit Coalition (AHTCC), a trade organization of housing professionals who advocate for affordable rental housing financed using the Low-Income Housing Tax Credit (Housing Credit). Prior to joining the AHTCC, she was a Senior Director of Public Policy at Enterprise Community Partners, where she led policy and advocacy related to the Housing Credit and other affordable housing and community development issues, and served on the board of the AHTCC. While at Enterprise, she helped to lead the A Call To Invest in Our Neighborhoods (ACTION) Campaign, the nationwide coalition of more than 2,000 organizations and businesses advocating on behalf of the Housing Credit, and remains active in this nationwide advocacy effort. In 2017, she received the NHP Foundation's inaugural Advocacy Award, and in 2016 was named one of Affordable Housing Finance's Young Leaders. Before

Faculty

Tanya S. Dempsey
CSG Advisors
2 Crampton Road
Bronxville, NY 10708
646.269.6322
tdempsey@csgadvisors.com

joining Enterprise, she was a Presidential Management Fellow at the U.S. Department of Housing and Urban Development, where she served as a program coordinator for the Moving to Work demonstration and in the Office of Intergovernmental Affairs. She earned a master's degree in public policy from the Harvard Kennedy School of Government and a Bachelor of Arts degree from the University of Texas at Austin.

Tanya S. Dempsey is Vice President at CSG Advisors. Ms. Dempsey joined CSG Advisors in early 2015, bringing over 10 years of public sector experience. At CSG, Ms. Dempsey's key practice areas include organizational improvements, long-term planning, capacity building, and stakeholder and communication strategies. She is currently leading CSG's work with the housing authorities of Delaware, Orlando, and Housing Kitsap in Washington, and is working with many other public housing authority clients on comprehensive portfolio strategies using RAD and LIHTCs that address entire agency portfolios and specific operating concerns.

Ms. Dempsey was Interim Chief Financial Officer at the Indianapolis Housing Agency, leading organizational change as the Agency transitioned its entire portfolio to RAD. She was also responsible for project management of the first RAD transaction under the 2015 RAD notice and for closing the first transfer-of-assistance RAD transaction to a third unrelated party. Additionally, she has conducted several RAD feasibility studies for agencies nationwide, and submitted over a dozen RAD applications to HUD. In her existing pipeline, Ms. Dempsey has been able to deliver over 25 RCCs and is currently overseeing financing plans for an additional 16 RAD transactions projected to close in the upcoming year.

In addition to the RAD-specific work, Ms. Dempsey has also helped several clients develop strategies to address entire agency portfolios and specific operating concerns, such as those confronting public housing authorities. Ms. Dempsey has worked on a comprehensive asset repositioning strategy for the Philadelphia Housing Authority, a central office assessment for the Indianapolis Housing Agency and Virgin Islands. She is currently working on a program strategy for the Office of the Deputy Mayor for Planning and Economic Development (DMPED) in the District of Columbia and an operating and portfolio repositioning strategy for the Phoenix Housing Department.

Faculty

Ms. Dempsey also has experience reviewing and evaluating development budgets for the New York State Governor's Office of Storm Recovery and the DMPED in the District of Columbia.

Before joining CSG Advisors, Ms. Dempsey worked for six years at the New York City Housing Authority, the nation's largest public housing authority, having served as its Senior Director of Strategy and Program Development and as NYCHA's Director of Budget and Financial Planning. During her tenure, she ensured adoption of six capital and operating budgets, spearheaded major financial transactions, and created sustainable operating processes to ensure their long-term success. Ms. Dempsey helped manage portions of NYCHA's historic "federalization" project—one of the largest tax credit transactions in the country—as well as the agency's \$700 million Capital Fund borrowing. In these capacities, Ms. Dempsey evaluated the transactions from an overall financial and agency perspective. Ms. Dempsey also led NYCHA's Choice Neighborhoods program and built strategic relationships with sister agencies, funders, residents, and other partners as part of the CNI planning grant implementation and CNI implementation grant application process.

Prior to her work with NYCHA, Ms. Dempsey worked for four years with the New York City Housing and Preservation Department (NYC HPD), the city's affordable housing and real estate development agency.

Ms. Dempsey holds a bachelor of arts degree in environmental studies from Denison University, and a master of public policy degree from American University.

Jennifer Erixon
Alliant Capital
410 Acoma Street
Suite 207
Denver, CO 80204
303.585.4041
Jen.Erixon@alliantcapital.com

Jennifer Erixon is the Senior Vice President of Originations for Alliant Capital. Her experience includes more than 20 years in affordable housing finance and development. Prior to joining Alliant, Ms. Erixon had a leadership role in the community lending division of a national bank where she was responsible for originations, closing and portfolio management in a multi-state region. Ms. Erixon also previously worked for the national non-profit, Mercy Housing, where she was the President of its 6-state Mountain Plains region and also established a national Asset Management platform for its \$2 billion portfolio. Ms. Erixon has also held leadership roles in underwriting, investor sales and originations for two national Low Income Housing Tax Credit

Faculty

Amy M. Glassman

Ballard Spahr LLP
1909 K Street, NW
12th Floor
Washington, DC 20006-1157
202.661.7680
glassmana@ballardspahr.com

syndicators. Ms. Erixon holds a degree in Political Science and attended both Vassar College and University of Colorado Denver. She was named a Young Leader by Affordable Housing Magazine, a member of Leadership Denver's Class of 2011, and a recipient of the Denver Business Journal's Forty Under 40.

Amy M. Glassman represents public housing authorities, developers, nonprofits, and other recipients of HUD funds in regulatory, administrative, transactional, and related matters.

Ms. Glassman has extensive experience with HUD regulatory and statutory compliance issues. She works closely with housing authorities on applications for and implementation of HUD's Moving to Work (MTW) program, including negotiation of MTW agreements and development and implementation of MTW policies and programs. She assists clients on matters such as federal procurement requirements, relationships with public housing affiliates and instrumentalities, uses of program income, the Uniform Relocation Act (URA), and tenant-based and project-based housing choice vouchers. She also advises clients on litigation or potential litigation matters including those involving lead-based paint and other hazardous materials. Ms. Glassman advises clients on fair housing, accessibility, and disability issues related to Section 504 of the Rehabilitation Act of 1973, the Americans with Disabilities Act, and Fair Housing Act, including policy development and fair housing investigations. She also defends clients in HUD debarment actions and Office of Inspector General audits and investigations.

Ms. Glassman's transactional practice includes work on mixed-finance public housing projects and related issues such as HUD demolition and disposition applications. She also advises clients on conversions of public housing to Section 8 using various methods, including disposition, voluntary conversion, HUD's Rental Assistance Demonstration (RAD) program, and HUD multifamily housing matters.

Prior to becoming a lawyer, Ms. Glassman worked as an affordable housing consultant at the Cambridge Housing Authority and at TAG Associates.

Faculty

Nicole Graham

CSG Advisors
One Post Street
Suite 575
San Francisco, CA 94104
415.956.2454
ngraham@csgadvisors.com

Nicole Graham, a Principal of CSG Advisors, offers 15 years of experience advising housing agencies on how to optimize financing for the development and operation of affordable housing. Since joining CSG in 2003, Ms. Graham has focused her practice on helping public agencies finance deeply subsidized and mixed-income housing developments, and preparing long-term financial strategies to assist agencies in addressing the capital needs of large housing portfolios over many years.

Ms. Graham's work is guided by her philosophy that scarce public resources should be leveraged to the greatest extent feasible to ensure that clients receive maximum return on their investment. Toward this end, she works to optimize financing for her projects through both a thorough underwriting of projects (particularly from third-party developers) to identify possible savings, as well as rigorous competition among potential lenders and investors to ensure maximum value to the project. She also works to help clients stay on schedule to avoid cost overruns and other hiccups that would impact their projects and strategic goals.

John Hamilton

CSG Advisors
One Post Street
Suite 575
San Francisco, CA 94104
415.956.2454
jhamilton@csgadvisors.com

John Hamilton specializes in analyzing the financial feasibility of real estate developments involving affordable housing and analyzing and structuring financings involving public and private financing. Mr. Hamilton serves as municipal and financial adviser to public agencies on single-family and multifamily transactions involving the issuance of taxable and tax-exempt securities (bonds). These financings include public (negotiated and competitive) sales and private placements; credit-enhanced and non-credit-enhanced transactions; security types including direct-pay and standby letters of credit, bond insurance, mortgage-backed securities, and whole-loan; and real estate-backed and HUD capital funds.

Assignments that are typical of his work at CSG include complex multifamily bond financings using 4% tax credits, single-family bond structuring and program analysis, and structuring 9% tax credit housing transactions. He specializes in assisting public agencies to effectively integrate market-based bond and conventional financing tools with federal and state tools, such as federal and state LIHTCs, HUD programs including RAD, CDBG and HOME, and local programs including housing trust funds and development impact funds. Mr. Hamilton assists agencies in developing policies and programs to best marshal these disparate resources to create affordable housing and spur economic development.

Faculty

Patricia Hippe

Colorado Housing and Finance Agency
1981 Blake Street
P.O. Box 60
Denver, CO 80201
303.297.7399
phippe@chfainfo.com

He has worked with CSG since 1994, and holds a master's degree in city planning from the University of California, Berkeley, and bachelor of arts and bachelor of music degrees from Oberlin College.

Patricia Hippe, Chief Financial Officer, joined the Colorado Housing and Finance Authority in October 2011. Prior to joining the Authority, Ms. Hippe spent 16 years at the Minnesota Housing Finance Agency, the first five years as Finance Director and later as the Deputy Commissioner and Chief Financial Officer. Prior to her work with the Minnesota Housing Finance Agency, Ms. Hippe was an Assistant Vice-President and Corporate Trust Officer at Wells Fargo Bank, formerly Norwest Bank. Prior to her work with Wells Fargo, Ms. Hippe was the manager of secondary market programs for Higher Education Management and Resources (HEMAR) Management Corporation where she was responsible for student loan secondary market operations and overseeing the accounting for multiple for-profit and non-profit entities Ms. Hippe received her Bachelor's Degree in Business Administration from the University of Minnesota, and earned her Master of Business Administration Degree from the University of St. Thomas in St. Paul, Minnesota and is licensed as a Certified Public Accountant (inactive status) and Certified Management Accountant.

Courtney E. Hunter

Ballard Spahr LLP
1909 K Street, NW
12th Floor
Washington, DC 20006-1157
202.661.7679
hunterc@ballardspahr.com

Courtney E. Hunter handles a wide range of complex affordable housing development and real estate transactions involving LIHTCs, private financing, bond financing, HOME loan financing, and housing authority fund financing.

Ms. Hunter represents housing authorities and private developers in public housing conversions under the RAD program and advises them on their portfolios in mixed-finance transactions. She also counsels clients in the sale, acquisition, or refinance of HUD-insured properties, including Transfer of Physical Assets (TPA) approvals. Ms. Hunter also has experience with the transfer of Housing Assistance Payments (HAP) Contracts in the Section 8 program.

Ms. Hunter is well-versed in federal statutes and regulations affecting development in federal housing and has drafted comments on proposed changes to fair housing and demolition regulations.

Before entering private practice, Ms. Hunter was a project manager

Faculty

Priya Jayachandran

National Housing Trust
1101 30th Street, NW
Washington, DC 20007
202.333.8931
pjayachandran@nhtinc.org

and law clerk for Manna, Inc. She also served as a public interest fellow for Stewards of Affordable Housing for the Future.

Priya Jayachandran joined the National Housing Trust (NHT) as president in early 2018. In her role, she also serves as President of the National Housing Trust Community Development Fund (NHTCDF) and NHT-Enterprise.

Ms. Jayachandran leads the Trust's engagement efforts in preservation policy, affordable housing development, lending and multifamily energy efficiency and sustainability through a 'balanced approach' to fair housing. Under Ms. Jayachandran's leadership, the trust is committed to protecting, improving and maintaining existing affordable housing, while also establishing new affordable housing communities in quality neighborhoods with access to opportunities.

Ms. Jayachandran came to NHT from Volunteers of America, where she served as the Senior Vice President of Affordable Housing Development. In this role, she managed the strategic direction and development of affordable rental housing and led the development, acquisition and/or recapitalization of housing and other real estate projects nationwide. Previously, she worked for the U.S. Department of Housing and Urban Development's (HUD) Office of Multifamily Housing Programs as a Senior Policy Advisor to help FHA's work with the Low-Income Housing Tax Credit. In December 2014, just four months after starting at HUD, she also assumed Acting Directorship of HUD's Multifamily front office, the Program Administration Office. In December of 2015, she stepped in to the role of Deputy Assistant Secretary for Multifamily Housing Programs.

Prior to joining HUD, Ms. Jayachandran spent more 15 years in community development real estate banking in New York and Washington, DC. During that time, she led teams delivering debt and tax credit equity, Historic Tax Credits and New Markets Tax Credits for real estate developers of affordable housing and charter schools. Under Priya's leadership, the Mid-Atlantic market at both Citi and Bank of America were the top production offices in the country. Ms. Jayachandran is a recognized industry expert on affordable finance deal structuring. Ms. Jayachandran has also worked for the Inter-American Development Bank (IDB) in La Paz, Bolivia as a consultant to women's microcredit organizations; Credit Suisse as an investment banking analyst; and California State Treasurer Kathleen Brown as a Capital Fellow. Priya earned her

Faculty

Christopher Jedd

Denver Housing Authority
777 Grant Street
Denver, CO 80203
720.932.3155
cjedd@denverhousing.org

B.A. from the University of California and her MPA from the Woodrow Wilson School at Princeton University.

Christopher Jedd is responsible for the primary oversight of Denver Housing Authority's energy management programs. Mr. Jedd's recent projects include over \$50 million of energy performance contracting and the development and asset management of over 5 megawatts of solar. Prior to DHA, Chris gained experience in real estate development equating to over \$50 million of multi-family properties.

Amy M. McClain

Ballard Spahr LLP
300 East Lombard Street, 18th Floor
Baltimore, MD 21202
410.528.5592
mcclaina@ballardspahr.com

Amy M. McClain represents public housing authorities and affordable housing developers in the context of mixed-finance transactions. Ms. McClain has closed several affordable housing transactions involving a variety of funding sources, including LIHTCs, the RAD program, public housing and Section 8 funding sources, HUD-insured loans, tax-exempt bonds, state housing finance agency loan funds, and conventional financing. These transactions have provided her with the opportunity to negotiate issues among the financing parties, housing authorities, and developers while also coordinating the HUD review and approval process. Ms. McClain also addresses traditional real estate issues intertwined with low-income housing development.

Amber M.N. Mohr

Ballard Spahr LLP
300 East Lombard Street, 18th Floor
Baltimore, MD 21202
410.528.5537
mohra@ballardspahr.com

Amber Mohr is an associate whose practice focuses on representing developers and public housing authorities in complex multifamily affordable housing developments using mixed-finance sources such as low income housing tax credit (LIHTC) equity, private debt, bond financing, and project-based rental assistance in addition to other financing sources and initiatives for acquisition and development. She frequently represents developers, public housing authorities, and LIHTC investors in public housing conversions under the Rental Assistance Demonstration (RAD) program, including RAD conversions in conjunction with LIHTC transactions, as well as conversions of existing mixed-finance public housing developments.

Ms. Mohr also represents lenders providing FHA-insured financing in multifamily projects. Prior to joining Ballard Spahr, she was an Attorney Advisor with HUD in the Baltimore Field Office where she closed FHA-insured loans for multifamily and nursing facility

Faculty

projects, as well as reviewed transactions involving the acquisition of properties with FHA-insured financing, including Transfer of Physical Assets (TPA) approvals.

Denise B. Muha

National Leased Housing Association
1900 L Street, NW 300
Washington, DC 20036
202.785.8888
dmuha@hudnlha.com

Denise B. Muha serves as the Executive Director of the National Leased Housing Association (NLHA), a post she has held since 1988. The National Leased Housing Association is a membership organization involved in the development, management and administration of federally assisted rental housing for persons of low and moderate incomes.

In addition to overseeing the day-to-day operations of the Association, Ms. Muha works with NLHA's 500 member organizations to formulate policy on issues impacting the assisted multifamily rental housing industry and represents these positions before HUD and Congress.

In her role as Executive Director, Muha has presented testimony to various congressional committees including the Senate Banking Committee and the House Financial Services Committee on numerous affordable housing issues.

Muha was a key player in the development of landmark housing legislation that addressed the preservation of over 1.5 million units of affordable housing developed under the Section 8 program. She recently was successful in encouraging Congress to pass and the President to enact legislation to facilitate the continued preservation of the LIHPRHA portfolio.

Over the years, she has developed numerous training seminars sponsored by NLHA. In addition, Ms. Muha is a frequent lecturer at housing related conferences.

Ms. Muha, who holds a BA from Thiel College, serves on the Advisory Boards of the Assisted Housing Management Insider and Tax Credit Insider and the Novogradac Journal of Tax Credit magazines. She is a director on the Bollinger Foundation board, the NLHA Education Fund Board and the Board of Trustees of the National Housing Conference.

Faculty

Sara Reynolds

Housing Colorado
1981 Blake Street
Denver, CO 80202
303.863.0123
Sara@housingcolorado.org

Sara Reynolds is executive director of Housing Colorado, a statewide, multi-industry membership association for affordable housing professionals. Housing Colorado is an industry resource for all aspects of affordable housing in Colorado; including professional advocacy, issue expertise, and networking opportunities. Previously, Ms. Reynolds worked as the outreach and membership director for the Colorado Municipal League, a nonprofit representing the interests of Colorado municipal governments. Ms. Reynolds holds a Master in Public Administration from the University of Colorado and is accredited with the American Society of Association Executives.

Dameon M. Rivers

Ballard Spahr LLP
1909 K Street, NW
12th Floor
Washington, DC 20006-1157
202.661.2231
riversd@ballardspahr.com

Dameon M. Rivers focuses his practice on construction and permanent finance transactions involving affordable housing, charter schools and senior housing facilities. His clients include commercial banks, community development financial institutions (CDFIs), and other commercial lenders.

Before entering the law, Mr. Rivers worked for a large consumer and real estate lending firm, managing credit approvals and debt collection activities.

Gregory P. Russ

Minneapolis Public Housing Authority
1001 Washington Avenue
North Minneapolis, MN 55401
612.342.1400
gruss@mplspha.org

Gregory P. Russ is in his first year as the Executive Director of the Minneapolis Public Housing Authority (MPHA). He came to Minneapolis after 12 years as Executive Director of the Cambridge Housing Authority. Mr. Russ has over forty-four years of experience in public housing policy, operations, and program management. Although it is early in his tenure at the MPHA, issues related to the creation of sufficient capital investment in the housing stock, voucher reform, energy, customer service, and program efficiencies will drive future initiatives and efforts.

At the Cambridge Housing Authority, Mr. Russ lead the policy and operations team that: designed and implemented the Agency's Moving to Work (MTW) Public Housing Rent Simplification Program, secured \$81M in an initial round of funding for the Agency's ten-year \$300 million housing preservation program; worked with the City to rehabilitate the old police station into combined CHA and city office space; secured a \$300M portfolio repositioning opportunity for the all the agency's Federal public housing using CHA's Moving to Work flexibility and HUD's Rental Assistance Demonstration; secured State and City funds along with tax credits to rebuild Public Housing at Jefferson Park; provided

Faculty

assistance to foster a city wide resident group; implemented an MTW sponsor-based voucher program to address housing and support needs for hard-to-house families; and, developed an expiring use preservation program that uses MTW flexibility to retain affordability for these properties in Cambridge and elsewhere in Massachusetts. Under his leadership, CHA's policy team has also designed unique MTW subsidy programs that, in cooperation with local partner agencies, elevate the Agency's role in ending homelessness and fostering family asset development and self-sufficiency.

Mr. Russ started in this field at the Dauphin County Housing and Redevelopment Authority (DCHA) in central Pennsylvania. After working at DCHA, he went to work for the State of Pennsylvania and subsequent to that ran his own consulting and training firm for 12 years. In 1995 he went to work for HUD in Washington, DC where he played a key role in HUD's successful take over of the then troubled Chicago Housing Authority; he also worked in Detroit as part of a partnership effort to move that troubled agency forward. Later, Mr. Russ went to work for the Chicago Housing Authority first as the Chief of Staff and then as Chief of Policy Development where he assisted in the negotiation of Agency's MTW agreement and the accompanying Plan for Transformation. Mr. Russ came to Cambridge from the Philadelphia Housing Authority, where he served as Deputy Executive Director for Operations and contributed to the creation and implementation of that Agency's MTW Rent Simplification policy.

He is the past President of the Public Housing Authorities Directors Association (PHADA). He is also a member of the Board for the Council of Large Public Housing Authorities (CLPHA) serving since 2007.

Annie Tsai

Ballard Spahr LLP
2029 Century Park East
Suite 800
Los Angeles, CA 90067-2909
424.204.4342
tsaia@ballardspahr.com

Annie Tsai focuses her practice on energy finance, advising clients in the development, acquisition and financing of renewable energy projects. Since joining Ballard Spahr, Ms. Tsai has focused on drafting and negotiating Power Purchase Agreements, handling due diligence on project acquisitions, and supporting the preparation of financing agreements.

Ms. Tsai has vast experience in the electric power industry. Before becoming an attorney, she worked in Southern California Edison's energy procurement group for more than eight years. Annie was a subject matter expert to negotiation teams for Power Purchase

Faculty

Agreements, firm energy contracts, and Resource Adequacy contracts. She managed and drafted documents for California PUC regulatory proceedings related to power procurement, and proposed hedging strategies for call options, power spark spreads, inter-tie imports and congestion revenue rights.

Paul J. Weissman

Hunt Mortgage Group
230 Park Avenue, 19th Floor
New York, NY 10169
303.504.6239
paul.weissman@huntcompanies.com

Paul J. Weissman is Senior Managing Director and Head of Affordable Housing Finance at Hunt Mortgage Group, a wholly owned subsidiary of Hunt Companies.

Mr. Weissman has nearly twenty years of experience in multifamily housing. His experience includes development, tax credit syndication, lending and investment banking. He has been involved in the development and financing of over \$3 billion in multifamily transactions over the course of his career including transactions involving nearly every form of assistance available to affordable housing projects. He has experience with tax exempt bond financing, §8 subsidies, §202 and §236 subsidies, low income housing tax credits, HOPE VI, the FHA tax credit pilot program, the Rental Assistance Demonstration program and many others on affordable communities stretching from Connecticut to Hawaii. Prior to joining Hunt Mortgage Group, Paul was a Senior Vice President at Dougherty & Company, a Director with Credit-Suisse and a Vice President at Newman Capital where he was responsible for the purchase of unrated tax exempt bonds in highly structured transactions to facilitate the new construction as well as acquisition and rehabilitation of low-income housing tax credit properties. Mr. Weissman began his career in affordable housing as Associate General Counsel for Simpson Housing Limited Partnership.

Mr. Weissman holds an MBA from the Leeds School of Business and a JD from the University of Colorado School of Law.

List of Attendees

List of Attendees

Last Name	First Name	Job Title	Company Name
Rully	Adisuryo	Analyst	Greystone & Co.
Carmen	Aguilar	Loan Closing Manager	CBRE, Inc.
Orlando	Alfaro	CEO / Principal	Alfaro and Associates, Inc.
Mike	Andrews		Structure Development Advisors, LLC
Tiffani	Barletta	Associate	CSG Advisors
Terry	Barnard		Colorado Housing and Finance Authority Community Development
Damon	Barry	Partner	Ballard Spahr LLP
Dave	Bata	Senior Vice President	Zions Bank Corporate Trust
Ruth	Becker	General Counsel	Boulder Housing Partners
Christopher	Bell	Partner	Ballard Spahr LLP
Steve	Boice	Commercial Loan Officer II	Colorado Housing and Finance Authority
Julie	Brewen	CEO	Fort Collins Housing Authority
Meghen	Brown	Tax Credit Officer	Colorado Housing and Finance Authority
Laura	Brudzynski		Denver Office of Economic Development
Molly	Bryson	Partner	Ballard Spahr LLP
Kristi	Budish	Manager - Commercial Operations & Underwriting	Colorado Housing and Finance Authority
Emily	Cadik	Executive Director	Affordable Housing Tax Credit Coalition
Zach	Chenault	Director	Greystone Real Estate Advisors
Maribel	Cifuentes	Portfolio Director	The Colorado Health Foundation
Alicia	Clark	Counsel	Ballard Spahr LLP
James	Cooke	Senior Counsel	Ballard Spahr LLP
Lisa	Coronado	Deputy Regional Counsel	Housing and Urban Development

List of Attendees

Last Name	First Name	Job Title	Company Name
Michael	Costa	President/Chief Executive Officer	Highridge Costa Housing Partners, LLC
Kimball	Crangle	Colorado Market President	Gorman & Company Inc.
Erik	Crawford	Regional Director	Public Housing Communities Inc.
Joshua	Crawley	Agency Counsel	Housing Authority of the City of Denver
Shana	Daby	Deputy Chief of Affordable Housing, FHA	Greystone
Sebastian	Dawiskiba		Housing and Urban Development
Brandon	DeBenedet	Senior Vice President	D.A. Davidson Companies
Tanya	Dempsey	Vice President	CSG Advisors
Timothy	Dolan		Colorado Housing and Finance Authority
Laurie	Doyle	Vice President of Development	Real Estate Development Services, LLC
William	Dreisbach	Associate	CSG Advisors
Michael	Duarte	Director	Fresno Housing Authority
Leslie	Duchene	Chief FHA Underwriter	CBRE, Inc.
Angela	Duncan	Deputy Director	City of Phoenix Housing Department
Tim	Durose		Minneapolis Public Housing Authority
Laura	Dykema	Director of Planning & Development	Minneapolis Public Housing Authority
Jennifer	Erixon	Senior Vice President - Originations	Alliant Asset Management Company, LLC
Mila	Fabyanchuk	Finance Director	Vancouver Housing Authority
Mark	Feilmeier	Branch Chief	U.S. Department of Housing and Urban Development
William	Ferrell	Vice President	PNC Real Estate
Nichole	Ford	Chief Financial Officer	Denver Housing Authority
Kristin	Fritz	Senior Project Manager	Housing Catalyst (Fort Collins Housing Authority)

List of Attendees

Last Name	First Name	Job Title	Company Name
Jill	Garnett	Chief Operating Officer	Alden Torch Financial LLC
Mary Jo	George	Partner	Ballard Spahr LLP
Amy	Glassman	Partner	Ballard Spahr LLP
Greg	Goldberg	Director	Citi Community Capital
Nicole	Graham	Principal	CSG Advisors
Teri	Guarnaccia	Partner	Ballard Spahr LLP
Ismael	Guerrero	Executive Director	Denver Housing Authority
James	Hahn	Principal	Verde Capital LLC
Janine	Halverson	Director	Wells Fargo Multifamily Capital
John	Hamilton	Principal	CSG Advisors
Jody	Hendrix	Construction Asset Manager	CBRE FHA Lending
Patricia	Hippe	Chief Financial Officer	Colorado Housing and Finance Authority
Chris	Hite		Sugar Creek Capital
Nick	Hoehn	Partner	Novogradac & Company LLP
Courtney	Hunter	Associate	Ballard Spahr LLP
Christina	Husbands	Senior Manager, Planning & Community Development	Fresno Housing Authority
Reginald	Hyppolite	Financial Analyst	Colorado Housing and Finance Authority
Joanne	Jackson	Vice President	Navient Solutions, Inc.
Avery	Jackson	Fair Housing Investigator	U.S. Department of Housing and Urban Development
Priya	Jayachandran	President	National Housing Trust
Chris	Jedd	Portfolio Energy Manager	Denver Housing Authority
Emily	Jensik	Senior Attorney	Colorado Housing and Finance Authority

List of Attendees

Last Name	First Name	Job Title	Company Name
Anna	Jiang	Multifamily Customer Account Manager	Fannie Mae
Chad	Jimenez	Associate	Ballard Spahr LLP
Steve	Johnson	Director	Colorado Housing and Finance Authority
Haley	Jordahl	Housing Development Officer	Denver Office of Economic Development
Omar	Karim	President	Banneker Ventures LLP
Adam	Katz		CBRE, Inc.
Kelley	Klobetanz	Managing Director	Greystone & Co., Inc.
Charlie	Knight	General Counsel	Colorado Housing and Finance Authority
Jim	Koczela	Chief Financial Officer	Boulder Housing Partners
Gerritt	Koser	Staff Attorney	Denver Housing Authority
Karen	Kreutzberg	Federal Housing Programs Manager	Boulder Housing Partners
Jane	Lawlis	Senior Attorney	Colorado Housing and Finance Authority
Frances	Lively	Associate Regional Counsel-Housing Programs	U.S. Department of Housing and Urban Development
Irit	Lockhart	Attorney	U.S. Department of Housing and Urban Development
Morella	Lombardi	Program Advisor	U.S. Department of Housing and Urban Development
Amy	Lu	Administrative Assistant	CSG Advisors
Suzanne	Luster		Orange County
Amy	Machael		Boulder Housing Partners
Elvia	Mares	Legal Analyst	Colorado Housing and Finance Authority
Jerilynn	Martinez	Director, Marketing and Community Relations	Colorado Housing and Finance Authority
Titus	Mathew	Deputy Director	City of Phoenix Housing Department
Greg	Maul	Director of Underwriting	Candeur Group, LLC

List of Attendees

Last Name	First Name	Job Title	Company Name
Denver	Maw		Colorado Housing and Finance Authority
Amy	McClain	Partner	Ballard Spahr LLP
Kathy	McCormick	Director of Real Estate Development	Tacoma Housing Authority
Molly	McGill	Underwriter	CBRE, Inc.
Anne	McWhirter	Loan Closing Analyst	CBRE, Inc.
Ann	Melone		U.S. Bank Centre
Matt	Meskill	Director	Hunt
Margaret	Miller	Senior Statistician	Colorado Housing and Finance Authority
Amber	Mohr	Associate	Ballard Spahr LLP
Andrea	Morgan	Housing Development Officer	City and County of Denver
Denise	Muha	Executive Director	National Leased Housing Association
Carrie	Mumma	Senior Compliance Analyst	CHL
Vladimir	Munoz	Vice President	Zions Bank
John	Murray	Attorney	Ballard Spahr LLP
Shannon	Neary	Paralegal/loan closer	Colorado Housing and Finance Authority
Monica	Newman	Executive Vice President	CBRE HMF, Inc.
Trina	Nguyen	Senior Financial Analyst	Colorado Housing and Finance Authority
Charlene	Nimmons	Chief	Public Housing Communities Inc.
Melissa	Nuccio	Paralegal	Colorado Housing and Finance Authority
Sara	Overby	Program Officer	The Colorado Health Foundation
Rick	Padilla		City of Denver, Colorado
Amanda	Paola	Marketing Coordinator	Ballard Spahr LLP

List of Attendees

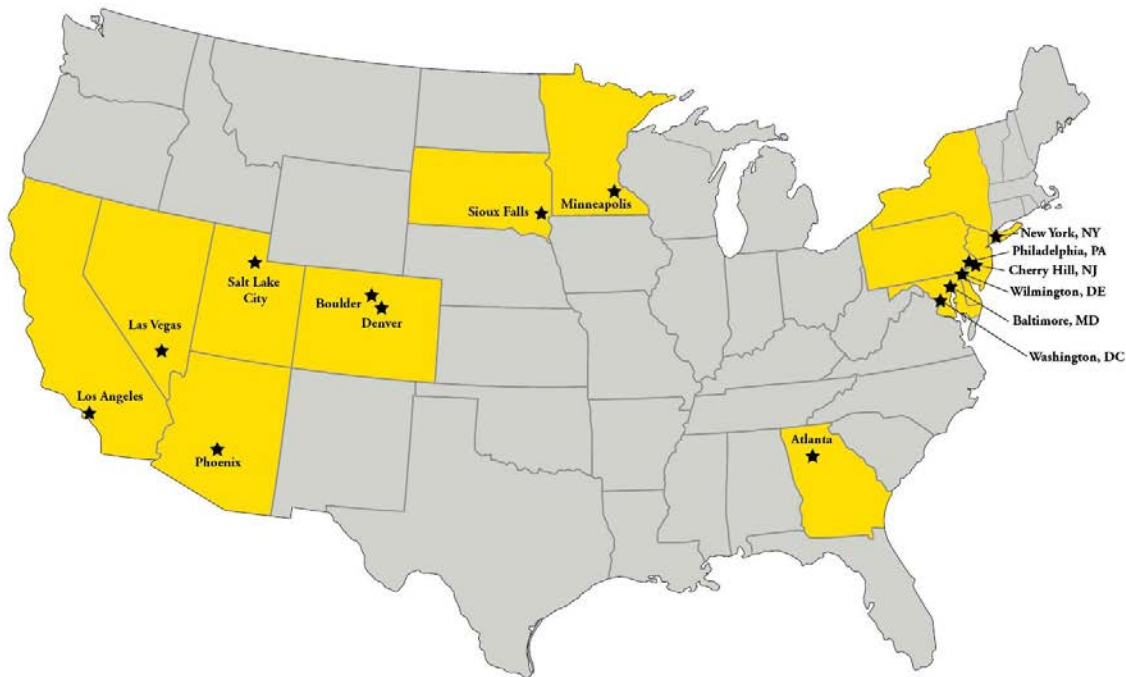
Last Name	First Name	Job Title	Company Name
Hester	Parrot	Partner	Ballard Spahr LLP
Christopher	Payne	Partner	Ballard Spahr LLP
Dana	Pearce	Director Enterprise Risk	Colorado Housing and Finance Authority
Robert	Pearman	Of Counsel	GSH
Dawn	Poczynek-Holdridge	Customer Account Manager	Fannie Mae
Milton	Pratt	Senior Vice President	The Michael Organization
Preston	Prince	Chief Executive Officer, Director	Fresno Housing Authority
Sara	Reynolds		Housing Colorado
Jared	Rice	Underwriting Analyst	CBRE HMF, Inc.
Michael	Richter		U.S. Department of Housing and Urban Development
Dameon	Rivers	Associate	Ballard Spahr LLP
Joycelynn	Rodda	Commercial Lender	Colorado Housing and Finance Authority
Molly	Rogers	Director, Asset Management and Housing Policy	Home Forward
Malia	Rogers	Associate	Ballard Spahr LLP
Marilyn	Rose	Senior Finance Officer	Monterey County Housing Authority Development Corporation
John	Rose	Executive Director	Monterey County Housing, Inc.
Gregory	Russ	Executive Director	Minneapolis Public Housing Authority
Kelly	Scharlemann	Underwriting Analyst	CBRE HMF, Inc.
Heather	Schell	Senior Managing Attorney	Colorado Housing and Finance Authority
Lauren	Schevets	Project Development Manager	Gorman & Company
Robert	Schultz	Senior Vice President	Burlington Capital Group, LLC
Tracey	Scott	Deputy Executive Director	Minneapolis Public Housing Authority

List of Attendees

Last Name	First Name	Job Title	Company Name
Heather	Shea	Senior Underwriter	U.S. Department of Housing and Urban Development
Laura	Sheinbaum	Director of Real Estate Development	Boulder Housing Partners
Eugene	Slater	Chairman, CSG Advisors	CSG Advisors
Doug	Snyder	Senior Development Director	Volunteers of America
James	Stretz	Senior Vice President	George K. Baum & Co.
Sarah	Tacznosky	Senior Production Analyst	CBRE, Inc.
Ryan	Tobin	Director of Real Estate Development	Denver Housing Authority
Annette	Tranchitella	Director of Practice Management	Ballard Spahr LLP
Beth	Truby	Preservation Program Manager	Colorado Housing and Finance Authority
Annie	Tsai	Associate	Ballard Spahr LLP
Matthew	Vanek		CBRE, Inc.
Catalina	Vielma	Vice President, Originations	National Equity Fund, Inc.
Paul	Weissman	Senior Managing Director	Hunt Mortgage Group, LLC
Cris	White	Executive Director and CEO	Colorado Housing and Finance Authority
Megan	Yonke	Housing Development Officer	Denver Office of Economic Development
Matt	Zarlengo	Vice President Community Investments	The Community Development Trust, LP
Ryan	Zent	Vice President of Development	The Michaels Development Company

About Ballard Spahr

About Ballard Spahr



Ballard Spahr LLP is a national firm of more than 650 lawyers in 15 offices across the country. Our attorneys provide counseling and advocacy in more than 50 areas within business and finance, intellectual property, litigation, public finance, and real estate. We represent a diverse cross-section of clients, ranging from large public companies and privately held entities to government bodies and nonprofit organizations. Our practices span the financial, industrial, real estate, private equity, retail, and other sectors that are critical to growth in today's marketplace.

The firm's mission is straightforward: to provide nothing less than excellence in every legal representation. Our client focus is absolute. We help clients achieve success as they define it. We respect and anticipate their needs, take action to keep them informed, and devise forward-thinking solutions to get the most favorable results. This is Ballard Spahr's pledge.

Practices

- Antitrust
- Appellate
- Bankruptcy, Reorganization and Capital Recovery
- Business and Finance
- EB-5
- Investment Management
- Mergers and Acquisitions
- Private Equity
- Securities and Capital Markets

About Ballard Spahr

- Transactional Finance
- Class Action Litigation
- Commercial Litigation
- E-Discovery and Data Management
- Emerging Growth and Venture Capital
- Employee Benefits and Executive Compensation
- Environment and Natural Resources
- Government Relations, Regulatory Affairs and Contracting
- Housing
 - FHA and GSE Financing
 - Government-Assisted Housing
 - Housing Bonds
 - Tax Credits
- Insurance
- Intellectual Property
- Intellectual Property Litigation
- Patents
- Trademarks and Copyrights
- Litigation
- Labor and Employment
- Media and Entertainment Law
- Mortgage Banking
- Municipal Securities Regulation and Enforcement
- P3/Infrastructure
- Political and Election Law
- Privacy and Data Security
- Private Client Services
- Product Liability and Mass Tort
- Professional Liability
- Public Finance
- Real Estate
- Real Estate and Construction Litigation
- Real Estate Development and Complex Transaction
 - Construction
 - Eminent Domain
 - Leasing
 - Mixed-Use Development and Condominiums
 - Real Estate Tax
 - Zoning and Land-Use
- Real Estate Finance and Capital Markets
 - Commercial Loan Servicing
 - CMBS Loan Origination
 - Distressed Real Estate
 - Insurance Company and Institutional Investments
 - New York Real Estate Finance
 - Private Equity Real Estate
- REITs
- Resort, Hospitality, and Timeshare
- Securities Enforcement and Corporate Governance Litigation
- Tax
 - Exempt Organizations
- White Collar Defense/Internal Investigations

About Ballard Spahr

Industries

- Banking and Financial Services
- Consumer Financial Services
- Energy and Project Finance
- Health Care
- Education Industry
- Life Sciences and Technology
- Manufacturing
- Retail and Fashion
- Sports

Initiatives

- Accessibility
- Climate Change and Sustainability
- Diversity & Inclusion Counseling
- Health Care Reform
- Korea 한국 업무
- Loss Recovery
- Municipal Recovery
- Title IX
- Virtual Currency

About Ballard Spahr

Housing Group

With more than 70 attorneys, our housing practice is one of the largest in the country. We provide innovative and practical advice in the development and financing of housing and community development projects nationwide.

Our experience includes the representation of more than 75 housing authorities, the closing of hundreds of bond transactions as bond and underwriter's counsel, and involvement in thousands of tax-credit transactions. We routinely represent borrowers and more than a dozen lenders under all of the multifamily programs of Freddie Mac, Fannie Mae, and HUD.

We are called upon by clients engaged in the acquisition, development, expansion, and disposition of virtually every type of housing, including:

- Government-assisted housing
- Military housing
- Mixed-income/mixed-use housing
- Multifamily housing
- Planned communities/condominiums
- Senior/special needs housing
- Single-family housing
- Student housing
- Workforce housing

A Team Approach to Complex Housing Issues

Our experience in banking, securities, zoning, green building, litigation, and bankruptcy complements our housing practice. We have been engaged as bond counsel in billions of dollars in single family and multifamily housing revenue bonds. Our energy team is at the forefront of the green construction and retrofitting of buildings, and several of our lawyers hold the LEED AP designation.

Our finance lawyers provide pragmatic, leading-edge advice on even the most complex transactions, including:

- Acquisitions/assumptions
- Bonds
- Construction and bridge loans
- Capital grant financing programs

About Ballard Spahr

- Community development lending
- Defaults and workouts
- Green building/energy efficiency initiatives
- Fannie Mae/Freddie Mac
- FHA-insured loans/GNMA
- HUD programs
- Mixed finance
- Portfolio sales and acquisitions
- Section 8 contracts and vouchers
- Tax credits

We represent clients in every space in the market, including:

- Commercial lenders
- Developers
- Low Income Housing Tax Credit investors
- Mortgage and investment bankers
- Nonprofit and for-profit developers
- Public housing authorities
- State and local housing finance agencies
- Underwriters

Government-Assisted Housing

We work with housing authorities nationwide, advising on the demolition, disposition, and development of public housing projects. Our work includes implementing mixed-finance development projects, assisting with RAD conversions, obtaining HUD regulatory waivers, structuring and closing transactions involving capital fund bonds, and private financings using various tax credits.

We have closed numerous affordable housing projects, including mixed-income units, mixed-use developments, and sustainable-energy improvements. Our attorneys assist clients in innovative transactions, combining public housing redevelopment with energy improvements, continuing care facilities, school construction, and transit-oriented development.

We also assist housing authorities with other programs, such as Moving to Work, Section 8 contracts, asset management, the Section 30 Public Housing Mortgage Program, and OIG investigations. Our lawyers have developed productive working relationships with HUD officials and have a solid understanding of their programs and procedures.

About Ballard Spahr

FHA-Insured Financing

We represent private and public lenders, borrowers, and other clients nationwide, counseling on all aspects of HUD-insured financing transactions. Our work has included acquisition, rehabilitation, and new construction loans; tax-exempt bond financings credit enhanced by HUD insurance; Government National Mortgage Association mortgage-backed securities; IRP decoupling transactions; and transfer of physical assets applications. We are experienced in virtually all of HUD's multifamily programs and with the related tax, securities, environmental, and other legal issues associated with HUD transactions.

We also assist lenders in obtaining HUD mortgagee and MAP approvals to originate HUD-insured loans. We help lenders respond to audit reports, pre-penalty determinations, and other adverse findings and advise on servicing issues. We negotiate loan and servicing portfolio sales and perform due diligence reviews. Our lawyers enjoy effective working relationships with HUD headquarters and local office employees.

GSE-Related Financing

We counsel lenders, borrowers, and other clients nationwide on all aspects of Fannie Mae and Freddie Mac financing products for multifamily housing projects and seniors facilities and on related compliance and servicing issues. Our attorneys handle all types of conventional mortgage and bond financings, including acquisition, rehabilitation, refunding, and forward commitment new construction loans. We also assist clients with loan assumptions, distressed asset advice, and default resolution. We represent Freddie Mac on an ongoing basis as counsel for its tax-exempt bond credit enhancement and securitization programs.

Our attorneys assist lenders in obtaining approval to originate and deliver loans to Fannie Mae and Freddie Mac, advise on servicing issues, negotiate loan participations and loan and servicing portfolio sales, and perform due diligence reviews. We have developed extensive relationships throughout Fannie Mae and Freddie Mac and have a solid understanding of their loan products, procedural requirements, and preferences.

Tax Credit Practice

Federal and state tax credits play a key role in project finance today. Whether financing a historic hotel, portfolio of affordable housing developments, charter school, or wind farm, clients benefit from our attorneys' knowledge of the tax credit marketplace and their counsel on getting the most out of tax credit financing.

About Ballard Spahr

We are experienced with all the major governmental tax credit programs. Types of credits include:

- Federal Low Income Housing Tax Credit (LIHTC)
- New Markets Tax Credit (NMTC)
- Federal rehabilitation tax credit (historic tax credit)
- Renewable energy production and investment tax credits
- Various state tax credits

Our attorneys have represented the spectrum of industry participants in these complex transactions, including project owners, lenders, investors, governmental entities, and credit enhancers. Our diverse client mix means that we can offer a broad range of effective solutions.

Our experience with deal structures is as varied. We work with those that involve combinations of tax credits, grants, tax-exempt bonds, and other subsidies. Our multidimensional experience enables us to represent clients through the life cycle of the deal, including asset refinancing, disposition, investor exit from the ownership, and resyndication. As an adjunct to their tax credit knowledge, our attorneys are fully versed in relevant real estate, federal and state income tax, finance, and creditors' rights issues.

Members of the tax credit team are leaders in the field who speak regularly at conferences and participate in leading industry groups.

Housing Bonds

The firm's powerhouse housing practice is well known in the industry. Our attorneys represent public and private lenders, underwriters, tax credit syndicators, government-sponsored enterprises, and government agencies in all aspects of housing transactions. These transactions involve state, local, and private agency programs and the issuance of single-family and multifamily bonds, in addition to Freddie Mac, HUD, GNMA, and Fannie Mae programs.

In the tax-exempt bond area, we handle:

- FHA-insured mortgage transactions
- Housing bond financings for 501(c)(3) organizations and governments
- HOPE VI transactions
- Low-income housing tax credits transactions
- Market rate 80/20 and assisted living transactions
- Project-based Section 8 transactions

About Ballard Spahr

We have served as bond counsel or underwriter's counsel for more than one-quarter of the nation's state housing agencies, as well as for numerous local housing finance agencies and authorities. In 2017, Thomson Reuters ranked us 3rd in the nation as bond counsel for single-family housing transactions.

We also represent Freddie Mac on an ongoing basis as counsel for its tax-exempt bond credit enhancement and securitization programs.

About Ballard Spahr

Mary Jo George

Practice Leader - Washington, D.C.
202.661.2208
george@ballardspahr.com

Azer Akhtar

Associate - Washington, D.C.
202.661.7646
akhtara@ballardspahr.com

Valarie J. Allen

Partner - Philadelphia
215.864.8565
allenv@ballardspahr.com

Andrew I. Almand

Associate - Washington, D.C.
202.661.2261
almanda@ballardspahr.com

Jeffrey S. Ballard

Partner - Washington, D.C.
202.661.7622
ballardj@ballardspahr.com

Jeffrey S. Beenstock

Partner - New Jersey
856.761.3417
beenstock@ballardspahr.com

Christopher D. Bell

Partner - Washington, D.C.
202.661.7604
bellc@ballardspahr.com

Mark B. Borak

Associate - Baltimore
410.528.5549
borakm@ballardspahr.com

Molly R. Bryson

Partner - Washington, D.C.
202.661.7638
brysonm@ballardspahr.com

James P. Cooke

Partner - Washington, D.C.
202.661.2273
cooke@ballardspahr.com

Mary Croft

Of Counsel - Philadelphia
215.864.8738
croftm@ballardspahr.com

Zachary S. Ehudin

Associate - Baltimore
410.528.5530
ehudinz@ballardspahr.com

John J. Engel

Associate - Baltimore
410.528.5520
engelj@ballardspahr.com

Glenn J. Figurski

Partner - Washington, D.C.
202.661.2236
figurskig@ballardspahr.com

Christopher J. Fritz

Sr. Counsel - Baltimore
410.528.5584
fritz@ballardspahr.com

Rania S. Galan

Associate - Washington, D.C.
410.202.661.2226
galanr@ballardspahr.com

Garland W. Gantt III

Associate - Washington, D.C.
202.661.7629
ganttgc@ballardspahr.com

Colin M. Gaynor

Associate - Baltimore
410.528.5512
gaynorc@ballardspahr.com

David M. Gest

Associate - Philadelphia
215.864.8143
gstdm@ballardspahr.com

Amy M. Glassman

Partner - Washington, D.C.
202.661.7680
glassmana@ballardspahr.com

Teri M. Guarnaccia

Partner - Baltimore
410.528.5526
guarnacciat@ballardspahr.com

Thomas A. Hauser

Partner - Baltimore
410.528.5691
hauser@ballardspahr.com

Jayne M. Hebron

Associate - Philadelphia
215.864.8578
hebronj@ballardspahr.com

William A. Hicks III

Senior Counsel - Phoenix
602.798.5423
hicksw@ballardspahr.com

Holly V. Horsley

Of Counsel - New Jersey
856.761.3472
horsleyh@ballardspahr.com

Courtney E. Hunter

Associate - Washington, D.C.
202.661.7679
hunterc@ballardspahr.com

Douglas M. Irvin

Of Counsel - Washington, D.C.
202.661.2272
irvind@ballardspahr.com

Dale G. Jennings, II

Associate - Baltimore
410.528.5527
jenningsd@ballardspahr.com

Benjamin A. Kelley

Associate - Baltimore
410.528.5515
kellebyb@ballardspahr.com

Michael T. Kersten

Of Counsel - Baltimore
410.528.5853
kersten@ballardspahr.com

About Ballard Spahr

Laura L. Krenz

Partner - Minneapolis
612.371.3529
krenzl@ballardspahr.com

Jon M. Laria

Partner - Baltimore
410.528.5506
laria@ballardspahr.com

Kimberly D. Magrini

Associate - Philadelphia
215.864-8365
magrinik@ballardspahr.com

Anna A. Mahaney

Partner - Baltimore
410.528.5855
mahaneya@ballardspahr.com

Amy M. McClain

Partner - Baltimore
410.528.5592
mcclaina@ballardspahr.com

William J. Melendez Diaz

Associate - Washington, D.C.
202.661.2263
melendezdiazw@ballardspahr.com

Amber M.N. Mohr

Associate - Baltimore
410.528.5537
mohra@ballardspahr.com

Charles R. Moran

Partner - Baltimore
410.528.5689
moran@ballardspahr.com

Siobhan M. O'Donnell

Of Counsel - Los Angeles
424.204.4341
odonnells@ballardspahr.com

Aiste Palskyte Orszulak

Associate - Baltimore
410.528.5647
palskyteorszulaka@ballardspahr.com

Evagelia Papadimas

Associate - Washington, D.C.
202.661.7636
papadimase@ballardspahr.com

Juan Pereira

Associate - Washington, D.C.
202.661.7635
pereiraj@ballardspahr.com

Tracy S. Plott

Partner - Atlanta
678.420.9362
plottt@ballardspahr.com

Landre Popoola

Associate - Washington, D.C.
202.661.2262
popoolal@ballardspahr.com

Laura B. Redstone

Of Counsel - Denver
303.299.7374
redstone@ballardspahr.com

Edward G. Rendell

Special Counsel - Philadelphia
215.864.8401
rendell@ballardspahr.com

William C. Rhodes

Partner - Philadelphia
215.864.8534
rhodes@ballardspahr.com

Alan S. Ritterband

Partner - Philadelphia
215.864.8716
ritterband@ballardspahr.com

Dameon M. Rivers

Associate - Washington, D.C.
202.661.2231
riversd@ballardspahr.com

Maia Shanklin Roberts

Associate - Washington, D.C.
202.662.7667
shanklinrobertsm@ballardspahr.com

Douglas S. Rubin

Attorney - Baltimore
410.528.5556
rubind@ballardspahr.com

Linda B. Schakel

Partner - Washington, D.C.
202.661.2228
schakel@ballardspahr.com

Lila Shapiro-Cyr

Of Counsel - Baltimore
410.528.5624
shapirocyrc@ballardspahr.com

Danielle Sharp

Associate - Washington, D.C.
202.661.7681
sharpd@ballardspahr.com

Michael W. Skojec

Senior Counsel - Baltimore
410.528.5541
skojecm@ballardspahr.com

P. Andrew Spicknall

Partner - Washington, D.C.
202.661.2268
spicknallp@ballardspahr.com

Teisa N. Stanley

Associate - Salt Lake City
801.517.6825
stanleyt@ballardspahr.com

Jere G. Thompson

Partner - Philadelphia
215.864.8501
thompson@ballardspahr.com

Kristel Tupja

Associate - Washington, D.C.
202.661.7602
tupjak@ballardspahr.com

Shanellah Verna

Associate - Washington, D.C.
202.661.7684
vernas@ballardspahr.com

About Ballard Spahr

John C. Wheatley

Associate - Washington, D.C.

202.661.2255

wheatleyj@ballardspahr.com

Kelly M. Wrenn

Partner - Washington, D.C.

202.661.2204

wrenn@ballardspahr.com

Gary York

Partner - Los Angeles

424.204.4317

yorkg@ballardspahr.com

About CSG Advisors

Our Firm

CSG Advisors, Inc. (CSG) is an independent financial advisory firm specialized in creating client-specific solutions made possible by our in-depth expertise in the intersecting components of public finance, real estate finance and community development. CSG provides a wide range of financial advisory, program design, and real estate services to cities, counties, states, specialized public agencies and non-profit corporations.

CSG has served as independent financial advisor on over \$80 billion of housing financings. For each of the last 31 years, we have been ranked by Securities Data as the leading financial advisor for housing in the United States.

We specialize in structuring financings backed by real estate assets and revenues, such as single family and multifamily housing revenue bonds, tax allocation bonds, assessment districts and Community Facilities District bonds, and lease revenue bonds and certificates of participation. A large portion of our work consists of advice to public agencies on planning, financing and developing affordable housing.

We work at the nexus of public finance, real estate, and community development assisting public agencies to achieve their financial, economic or community development objectives through strategies and/or negotiations with developers, banks or federal agencies.

As an independent firm, we solely represent the interests of the public sector client in each transaction. We do not promote or “sell” particular financial ideas or products nor underwrite securities; we help the public agency systematically evaluate the full range of choices available.

Our People

CSG has 14 professional staff across five offices:

San Francisco

Nicole Graham
John Hamilton
Eric Olson
Gene Slater
Scott Smith

Atlanta

David Jones
Patrick Johnson
Paul O’Sullivan

New Jersey

Mark Kaveny

Los Angeles

John Hamilton

New York

Tanya Dempsey
Timothy Rittenhouse
Tiffani Barletta
William Dreisbach

Our Strengths

Our firm’s success results from the following unique combination of strengths:

Specialization

CSG focuses exclusively on housing and real estate finance and strategic analysis for public agencies. We are housing finance specialists, and have been since the firm’s inception in 1978.

Breadth of Housing Experience

CSG is fully versed in all aspects of housing finance, including low income housing tax credits, taxable and tax-exempt housing bonds, HUD capital fund financings and mixed-finance conventional mortgages, CDBG, HOME, AHP and other subsidies. This allows us to identify all possible financing sources for a project and to structure financings to best meet all requirements from lenders, investors, and regulators. We provide comprehensive advice and fully integrated solutions.

Depth of Expertise

CSG has a large and seasoned staff; our professionals have, on average, approximately 15 years of experience in housing finance. In addition to working at CSG, they have served as city finance directors, housing and community

development agency directors, non-profit affordable housing developers, low-income housing tax credit syndicators, and public finance investment bankers. Through this extensive and multi-faceted experience, we have encountered an array of housing finance problems. Our expertise allows us to move quickly and to help our clients achieve the best possible financing outcomes.

Innovation

CSG has a long record of successful innovation. We structured the first taxable multifamily housing bond, the first Federal Home Loan Bank letter-of-credit backed issue, the first bonds issued under Standard & Poor's Affordable Housing Program, and the first public housing authority financing secured with project-based Section 8 certificates. We structured the first Capital Fund Financing Program transaction that leverages housing authority funds with tax credits on both the acquisition value and modernization costs. We consistently provide our clients with innovative solutions to complex problems.

Independence

CSG is an independent financial advisor and does not underwrite securities or sell investment products. We have no financial relationships with underwriters, investment brokers, or other entities. Clients can trust that we represent solely their best interests in any transaction, and that our analysis and advice is truly objective. Our independence also helps us work effectively with the widest range of investment bankers, investors, and lenders.

Housing Bonds

CSG and its predecessor entities have served as financial advisor on housing bond issues for thirty-one years. This experience includes 1,372 multifamily issues totaling \$20 billion and 1,700 single-family issues totaling \$56 billion. For each year since 1983, we have structured more housing issues than any other financial advisory firm. Because of our continuous financial transaction

and structuring work, we are extraordinarily familiar with current market conditions, rating agency concerns, credit enhancer requirements, alternative bond structures, and new approaches and bond provisions.

Multifamily

Highlights of our multifamily experience include:

- The most extensive experience in the United States with credit enhancers, lenders, and bond insurers active in multifamily housing.
- Refunding of more than 720 projects, including independent analyses of default refunding proposals and extension or deepening of affordability requirements.
- Linking multifamily bonds with a wide range of public subsidies, and careful structuring of rate, terms and repayment of local public loans.
- Design of financings and refundings in order to release funds for the public agency or to minimize the need for new public investments (e.g., more than 40 earthquake-damaged properties and \$1 billion of repair and replacement in Los Angeles).

Single-Family

Highlights of our single-family experience include:

- Structuring specialized single-family issues to stimulate new housing construction, to rehabilitate existing housing and to finance key individual projects.
- Linking bond financing with other public resources to provide publicly-funded second mortgages, down payment assistance loans, and interest rate buy-downs for more than a dozen local governments.
- Developing new resources to expand downpayment assistance efforts, including the sale of premium bonds and interest-only strips, the first taxable note uses in the nation for down payment assistance, and freeing up surplus funds from prior bond issues.

New Issue Bond Program

CSG designed and initiated the proposals with the U.S Treasury in 2009 that became the New Issue Bond Program under which Treasury purchased \$15 billion of housing revenue bonds from state and local housing finance authorities. The program helped over 100,000 first time homebuyers and financed 20,000 rental units. Treasury has indicated that this effort, together with \$6 billion of liquidity for state and local FHAs was its single most successful initiative in response to the housing crisis precipitated by the 2008 financial collapse.

Public Housing Consulting

CSG Advisors (CSG) is a national leader in advising public housing authorities. Our work has included innovative and nationally recognized approaches to strategic planning and portfolio review, public housing redevelopment and finance, RAD conversions, affordable housing development finance, and Capital Fund borrowings. Our current clients include the housing authorities of Indianapolis, Los Angeles, Monterey, New York City, Oakland, Orlando, Philadelphia, Puerto Rico, Sacramento, San Francisco, Seattle, the U.S. Virgin Islands, and, Washington, D.C. Our work with public housing authorities has included a broad range of services:

Affordable Housing Development

As housing authorities increasingly seek ways to diversify their housing portfolios and reduce reliance on HUD funding sources, CSG has assisted PHAs with developments that do not involve public housing units. We have advised on several transactions that combine tax credits with local and federal subsidy programs to produce developments that are less vulnerable to funding cutbacks. These developments have provided revenue sources that can be used to offset shortfalls at other developments.

Long Term Financial Strategies

We have designed financial strategies for clients seeking to solve significant long-term financial problems. These range from maximizing asset disposition revenues to enhancing revenues and financing public infrastructure costs for major private-public investment projects.

Strategic Planning and Portfolio Review

CSG has helped several housing authorities devise comprehensive plans to address the needs of entire housing portfolios. These strategies make recommendations about redevelopment, modernization, and disposition at key properties, and also include innovative strategies to improve agency operations and reduce reliance on HUD funding sources. Our work also includes financing plans that identify the optimal financing approach to implement the authority's plans. We also work with authorities to prioritize development activities based on potential funding availability and the capacity of staff to manage development. Examples of our work in this arena include a recent *Capital Management Plan* for the Housing Authority of the City of Los Angeles; an *Agency Operational Assessment* for the Los Angeles County Housing Authority; a *Long Range Plan for Renovation and Redevelopment* for the Housing Authority of New Orleans, and an *Asset Repositioning Strategy* for the Sacramento Housing and Redevelopment Authority.

Public Housing Redevelopment

We draw from our expertise in three key areas to provide the best advice to housing authorities. We offer: 1) a detailed understanding of public housing requirements and HUD approvals; 2) Since the inception of the Program, experience structuring Low Income Housing Tax Credits on behalf of public agencies and non-profit housing developers; and 3) unparalleled experience in multi-family revenue bonds. CSG has advised on nearly 100 mixed-finance transactions, and has worked on every aspect of these transactions including funding applications, selection of financing partners, HUD approvals, and leading parties to financial closing.

Capital Fund Financing Program

CSG helped pioneer Capital Fund borrowings leveraged with tax credits to substantially increase funds available to housing authorities. We have structured these transactions for New Orleans, King County, Houston, Portland, Puerto Rico, St. Louis, Seattle, and other authorities, generating millions of dollars in tax credit equity that supplements the budget for the authority in each transaction. We helped design the first transactions in the country that generate tax credits on both the acquisition cost of the existing public housing buildings as well as the rehabilitation cost of the modernization work.

Housing Bonds

As the leading advisor on housing bonds, we have the national experience to effectively assess the capabilities of national and regional underwriters throughout the United States. We have pioneered programs like mortgage revenue bonds for home improvement, shared appreciation mortgages, and homeownership assistance for public employees. Over more than two decades, we have responded to changes in the housing and financial markets by implementing new approaches and techniques to make our clients' programs successful.

Tax Credits

CSG has assisted public agencies and non-profits in structuring low-income housing tax credit projects since the inception of the low-income housing tax credit program in 1987. We have developed pro formas, negotiated transactions, solicited and evaluated bids from investors, and structured land leases by public agencies and investments of local funds. We have assisted developers in structuring all aspects of tax credit projects (predevelopment, construction, and permanent phases) and have assisted local governments in funding or selecting viable projects. CSG has structured, for the housing authorities of New York City, Puerto Rico and San Francisco, the three largest low-income housing tax credit partnerships in the history of the Program.

Rental Assistance Demonstration

CSG has performed feasibility analyses for over a dozen housing authorities and 700+ potential RAD projects, evaluating the costs and benefits of converting public housing units under the RAD program. We have prepared and submitted nearly 40 RAD applications and are assisting several clients in preparing comprehensive portfolio strategies that utilize RAD along with other HUD tools to improve and reposition entire portfolios.

Acquisition and Disposition Analysis

Ongoing reductions in capital and operating funds from HUD have led many authorities to pursue the sale of existing properties in their current portfolios. At the same time, the changing real estate market provides some authorities with a strong impetus to purchase affordable or other properties as an addition to existing PHA property portfolios. CSG is currently assisting a number of housing authorities in evaluating the potential financial benefits of acquisition and/or disposition activities.

HUD

CSG has extensive experience with HUD regulations and programs. Our strong knowledge of HUD processes and our good relationships with HUD staff help facilitate needed approvals on projects. We help clients understand and meet HUD's requirements and move the projects forward as quickly as possible. We are also able to identify circumstances where there may be opportunities for creative solutions within HUD regulations, or special approvals and waivers.

Financing for Assisted Living

CSG is currently working with clients to address the growing need for assisted housing, including the statewide efforts of the Washington State Housing Finance Commission and the District of Columbia for replacement of St. Elizabeth's Hospital. Most recently, we helped the Bremerton Housing Authority finance development of a new assisted living facility.

Strategic Consulting

A major part of our work has been helping our clients develop and implement long-term overall financial strategies and programs. We see this not as a minor adjunct to our work on transactions but as an important and complementary part of our business.

Asset Management Strategies

We have helped several public agencies and non-profit development corporations achieve better returns – and avoid losses – on portfolios of loans, investments, buildings and land.

Institutional Strategies

These strategies are particularly helpful as an agency seeks to redirect its efforts in a new environment. This has included housing authorities wanting to become less dependent on HUD programs, redevelopment agencies dealing with major economic changes, state housing finance agencies working with new public and private partners and trying to better protect and utilize their reserves.

Neighborhood Strategies

We have helped clients develop neighborhood strategies to revitalize an older neighborhood, to improve property management where properties are owned by multiple owners, or to achieve or maintain a balance of income groups over a long-term horizon.

Internal Financial Strategies

These strategies can provide a roadmap for agencies seeking to improve their balance sheet and deal with the multi-layered commitments previously made. Examples include a redevelopment agency that had pledged limited resources to multiple projects, a city where more than 15 redevelopment, infrastructure and other bond issues faced significant financial trouble, and a state housing finance agency with a very low net worth facing potential bond defaults. In each of these cases we have helped design a strategy to effectively strengthen the agency's financial position.

Land Development Strategies

Our strategies help public agencies and major landowners as they try to find ways to efficiently develop and finance key infrastructure improvements – that may require cooperation of other landowners and public entities.

Developer Solicitation, Selection, and Negotiations

CSG Advisors has helped many local public agencies structure public-private development projects to meet public purpose goals. These public-private development projects have been complex and involved major public resources. We analyze the economic feasibility of specific projects and advise our clients on how these projects can be accomplished. CSG has analyzed specific projects for clients including Washington DC (Anacostia Waterfront Initiative in the District of Columbia (including the Nationals' Ballpark and Southwest Waterfront)), San Francisco (including Mission Bay and the Ferry Building), Denver (including the reuse of Stapelton Airport), Los Angeles, Ontario, San Diego, Hayward, Tacoma, Denver, Anaheim, Dallas, Houston, King County, and Boise. We also typically assist the public agency in implementing the strategy.

CSG provides detailed analysis of developer proformas, economic impacts and alternative financing strategies. We review issues, structures, value and pitfalls of any particular approach in both numerical and descriptive forms, and create specialized financial models as required. The latter approach can be particularly helpful in large and complex redevelopment projects, where there may be multiple developers and phases and the client needs to see the overall financial picture. We constantly monitor market conditions and can efficiently update our analysis if market conditions or the deal structure changes. We also assist clients directly with developer negotiations.

Community Facility District Financing

CSG has helped many public agencies evaluate and execute land district financing strategies. We have assisted agencies with all of the following:

Developing and Adopting Land District Financing Policies

For example, CSG assisted Ontario, California, with formally adopted policies related to the use of land district financing for a newly annexed area of 8,000 acres (all of which will be developed). For Romoland School District, we prepared policies to enable use of land district financing of over \$250 million. For the District of Columbia, we assisted with creating legislation providing a land district financing instrument.

Feasibility Analysis

CSG has evaluated land district financing proposals for a variety of issuers from major developers including Lennar, Catellus/ Prologis, Majestic Realty, Shea Homes, Standard Pacific, Pulte, Centex Homes, Sares Regis, Ryland Homes and Forest City, and local and regional developers.

Resolving Defaulted Land Districts

CSG has established a niche in assisting public agencies in developing strategies for resolving troubled land districts. CSG served as national financial advisor to the RTC for troubled land districts during the S&L crisis. We have also helped the cities of Fontana, Ione (California), the County of Nevada (California), and Calaveras County (California) in structuring private and publicly sold bonds to cure defaulted land districts.

Land District Financing in a Declining Real Estate Market

Given the current difficulties in both the credit and real estate markets, CSG has been advising clients about how to structure financing districts to deal with uncertainties related to the value of real estate, market absorption risk, projected tax burden to final tax rate payers, and other factors. For the City of Ontario, we are currently locking in special tax rates for new development as it relates to operations and maintenance tax (a smaller portion of the total effective tax rate), but advising the City to hold off on setting capital facilities rates for projects with long (or uncertain) absorption periods.

For San Bernardino County, we are advising a higher value-to-land district lien amount than required under established policies. For Fontana, we advised the City to bifurcate a larger single bond issue into two smaller issues (to deal with slowing absorption). Reducing bond size in this context (large scale residential land uses) better insulates initial phase homebuyers from the possibility that undeveloped property owners do not pay their special taxes. The risk that undeveloped landowners will not pay their special taxes is higher because the value of undeveloped land is more volatile.

Staff Training

For the City of Denver, CSG also provided staff with an extensive training (including designing spreadsheet models) on how to evaluate the feasibility of implementing land districts in the downtown area. CSG has provided training sessions to staff and elected officials of other agencies on the fundamentals of land district financing.

Representative Client List

The firm's base of clients involved in affordable housing, redevelopment and economic development is larger than any other advisory firm or investment banking firm in the country.

Public Housing Authorities

Alaska Housing Finance Corporation (AK)	Phoenix Housing Department (AZ)
Bremerton Housing Authority (WA)	Peninsula Housing Authority (WA)
Charlotte Housing Authority (NC)	Portland Housing Authority (OR)
Dallas Housing Authority (TX)	Puerto Rico Public Housing Administration
District of Columbia Housing Authority (DC)	Richmond Housing Authority (CA)
Fresno, City and County Housing Authorities (CA)	Richmond Housing and Redevelop. Auth. (VA)
Houston Housing Authority (TX)	Sacramento Housing Authority (CA)
Indianapolis Housing Agency (IN)	San Antonio Housing Authority (TX)
King County, Housing Authority of (WA)	San Francisco Housing Authority (CA)
Los Angeles, Housing Authority of City (CA)	Santa Clara County Housing Authority (CA)
Los Angeles, Housing Authority of County (CA)	Seattle Housing Authority (WA)
Monterey County Housing Authority (CA)	Tacoma Housing Authority (WA)
New York City Housing Authority (NY)	Tampa Housing Authority (FL)
Oakland Housing Authority (CA)	Virgin Islands Housing Authority
Orlando Housing Authority (FL)	Wilmington Housing Authority (NC)
Philadelphia Housing Authority (PA)	Washington County, Housing Authority of (OR)

State Housing Finance Agencies

Colorado Housing and Finance Authority	Minnesota Housing Finance Agency
Delaware State Housing Authority	Missouri Housing Development Commission
District of Columbia Housing Finance Agency	New York State Housing Finance Authority
Illinois Housing Development Authority	New York Mortgage Agency, State of
Iowa Housing Finance Agency	Pennsylvania Housing Finance Agency
MassHousing (Massachusetts HFA)	South Carolina Housing Finance & Dev. Auth.
Michigan Housing Development Authority	Washington State Housing Finance Commission

City /County Housing Finance Agencies, Redevelopment and Other Agencies

Alameda, County of (CA)	Orange County Housing Finance Authority (FL)
Anaheim, City of (CA)	Philadelphia Redevelopment Authority
District of Columbia Treasurer's Office (DC)	Pinellas County Housing Finance Authority (FL)
East Baton Rouge Housing Finance Authority (LA)	San Bernardino County (CA)
Hayward, City of (CA)	San Diego Housing Commission (CA)
Los Angeles, City of (CA)	San Francisco, City and County of (CA)
Los Angeles County CDC (CA)	San Jose, City of (CA)
Ontario, City of (CA)	Santa Ana, City of (CA)
Orange County (CA)	Southern California Housing Finance Agency (CA)

Select Project Examples

District of Columbia

CSG worked for several years to assist the District of Columbia in executing a financing from Payment in Lieu of Property Taxes (“PILOT”) payments coming from a leasehold interest of a new 1.35 million square foot building for the US Department of Transportation. The federal government lease term is 15 years, and the PILOT financing vehicle (which CSG assisted the District in designing), was created to divert certain revenues from the District general fund to finance improvements for a major urban renewal effort.

The DOT financing is emblematic of CSG’s comprehensive capacity to serve public agency clients. We helped draft the enabling legislation, provided input on the DOT lease agreement to make the lease terms financeable, developed a term sheet and competitive process for finding a private lender, and negotiated final terms.

One of the significant obstacles to the financing was that the initial lender raised its proposed rate by 120 bp in the wake of market turmoil. CSG went back to another bidder and negotiated a structure with a tax-exempt coupon rate of 4.34% (non-rated). In this case, the bank purchased variable rate bonds, which were swapped back to the District with no external risk to the District.

Housing Authority of the County of Los Angeles

CSG prepared a comprehensive portfolio and operations analysis in 2009 that will pave the way for HACOLA to eliminate operating deficits that have plagued the Authority’s South County AMP for several years. The AMP contained 375 units among 31 developments. Following the Authority’s transition to Asset Management, CSG helped HACOLA identify the cost and management issues (related to the scattered-site and small nature of the developments within the AMP) that were the primary sources of the AMP’s deficits. CSG identified a number of strategies that, taken together, could generate sufficient positive cash flow to balance the finances of the AMP.

San Francisco Housing Authority (SFHA)

CSG has served as financial advisor on all four of SFHA’s HOPE VI projects, as well as recent redevelopment initiatives without HOPE VI funds such as Hunter’s View and Rosa Parks. For Valencia Gardens, CSG ran the procurement process to help the Authority select the underwriter of the bonds and later helped the financing team overcome two significant challenges. First, due to delays, the project was at risk of losing its private activity bond allocation. CSG worked with the bond underwriter to arrange a special interim financing to preserve the cap. Second, shortly before closing, the bond and tax credit investors were spooked by national news media coverage of the potential threat of a bankruptcy by the Authority. CSG worked closely with the Authority and its financing team to address these concerns and successfully close the financing.

Minnesota Housing Finance Agency

CSG was selected as the Agency’s financial advisor in January 2008 by the Board to provide independent analysis and feedback to the Board both on individual transactions and on the risks facing the Agency, in particular from interest rate swaps. We developed a Financing Framework and Criteria for the Agency’s active single-family bond program, which contained all of the Agency’s variable rate debt and swaps and its largest source of production. Our analysis was designed to evaluate the inherent risks to the indenture and produce a framework of guidelines for structuring and evaluating new financing transactions on a sustainable basis. The results of this work have been applied to the design of executed swap and financing structures in order to maximize expected returns to the Agency while mitigating exposure to unhedged variable rate bonds and managing real estate risk. This framework analysis was presented by Minnesota Housing as a model of such analysis at national conference of National Council of State Housing Finance Agencies.

New York City Housing Authority (NYCHA)

CSG assisted NYCHA in structuring the financing for the rehabilitation of 21 public housing projects containing over 20,000 dwelling units. These developments, unlike the rest of its public housing stock, received no federal operating subsidies, and created an operating deficit of over \$100M annually. CSG assisted NYCHA in creating a finance and redevelopment strategy that “federalized” almost 12,000 of the units via a mixed finance transaction. NYCHA now benefits not only from approximately \$75M of annual federal operating subsidies, but from the leverage of over \$209M in tax credit equity, \$100M in ARRA funds, and \$386M of bonds to fund a total of \$980M in acquisition and rehabilitation costs. The complex transaction was closed in less than six months. As advisor to NYCHA, CSG structured financial aspects of the transaction, negotiated the financial terms for tax credit equity, taxable and tax-exempt bonds, and credit enhancement, advised on the formation of new ownership entities, completed 29 tax credit applications, and developed materials for HUD as part of the mixed-financed transaction, including disposition applications.

CSG has also assisted NYCHA in structuring its capital fund bond issue, and was called upon by NYCHA to evaluate the financial and operational risks associated with a developer financial proposal for its \$100M HOPE VI development, Prospect Park. CSG developed a financial model using the developer’s assumptions in order to provide NYCHA a clear illustration of the proposal’s financial shortfalls. We reviewed the underwriting and commitment status of the developer’s proposed financings sources, and evaluated the overall capacity and readiness of the development team to close, construct and operate the development. On behalf of NYCHA, we engaged in substantial negotiations with the developer.

CSG is currently preparing a business plan for the Department for Development to help prioritize preservation and redevelopment opportunities for NYCHA over the next 10 years.

City of Santa Monica Civic Center

CSG assisted the City of Santa Monica in creating a development and financing strategy for the re-use of the former RAND headquarters site at the oceanfront in Santa Monica. The site was acquired by the City for \$53 million and CSG designed the financing for 3 affordable housing sites, parking parks, day care center, streets and utilities. CSG developed a comprehensive financial planning model for the Civic Center housing developments. Using this model, we worked with Agency staff to evaluate financing scenarios and develop a “base case” for the financing. Such information is critical to potential developers as they assess the project and try to offer the most aggressive proposals in an RFP/RFQ process.

Puerto Rico Public Housing Authority (PRPHA)

CSG Advisors assisted PRPHA with one of the most ambitious public housing revitalization programs in the country. PRPHA is the nation’s second largest public housing authority, and many of its 55,000 public housing units have significant capital needs. With CSG’s help, the Authority raised over \$200 million in tax credit equity to gut and rehabilitate thousands of units over the next two years. They will do this by transitioning approximately 5,000 units at over 20 different developments into tax credit partnerships. The units will remain public housing and a governmental agency will serve as general partner of the tax credit partnerships, helping ensure long-term public control. The extra funding and resulting rehabilitation work will provide tremendous benefits to the public housing residents and the local economy. CSG developed PRPHA’s financing strategy and is playing many critical roles in its execution. The PRPHA deal was recently named “Deal of the Year” for 2008 by Bond Buyer newspaper.

As part of a HUD technical assistance contract, CSG assisted PRPHA in developing a financing strategy for the redevelopment of several public housing developments and also evaluated the potential to finance rehab of its remaining portfolio.

Sacramento Housing & Redevelopment Agency

CSG was hired in 2006 to develop and implement a long-range plan for SHRA that would reduce SHRA's dependence on HUD operational and capital subsidies. CSG devised an innovative process for this work that called for identifying priority redevelopment projects early on that could be undertaken while the larger plan was devised. This approach was designed to deliver clear progress to elected officials and surrounding communities, which was important to the success of the larger portfolio study. The CSG team completed the *Asset Repositioning Study* in 2007. The *Study* identifies several "Action" developments that represent the best candidates for intervention from the Authority.

Home Forward (Housing Authority of Portland)

Since 2003 CSG has assisted Home Forward with four housing bond issues for projects they are self-developing. All four were structured as private activity bonds to leverage 4% tax credits. Three of the four were secured by project revenues, and the fourth was secured by Capital Funds under HUD's Capital Fund Financing Program. The different bond issues used a variety of structures, including tax-exempt and taxable bonds, fixed rate and variable rate bonds, and privately placed and publicly underwritten bonds.

CSG helped Portland structure and optimize each of these bond financings. We analyzed the financial benefits of adding Project-Based Vouchers to the unit mix, and helped secure HUD approval of a revised Revitalization Plan including the PBV units. We also explored a variety of bond structures including variable rate bonds supported by a bank letter of credit vs. a GSE letter of credit, variable rate bonds hedged by an interest rate swap vs. an interest rate cap, fixed rate bonds supported by GSE insurance vs. FHA insurance, and other options. We helped write the RFP's and run the selection processes for lenders and underwriters. After settling on a variable rate structure for one of the financings, CSG helped evaluate proposals and negotiate terms on the letter of credit to support the bonds.

Bremerton Housing Authority (BHA)

In December of 2005, CSG helped the Bremerton Housing Authority complete its first-ever issuance of municipal bonds for Bay Vista Commons, a 72-unit assisted living facility. CSG worked closely with Bremerton and its underwriter to review the unique characteristics and risks associated with assisted living facilities, to develop the security structure for the financing, and to provide comprehensive disclosure about the project in the bond official statement. CSG assisted BHA in implementing the Bay Vista redevelopment effort following a successful HOPE VI grant application that we helped prepare for its 582-unit Westpark site. We have structured the financing for each phase of redevelopment, prepared and monitored a master budget to track sources and uses at all phases, assisted with tax credit and other funding applications, solicited tax credit investors and lenders, and prepared portions of the HUD submittals.

City of Phoenix

As financial advisor to the City of Phoenix on its 611-unit Matthew Henson HOPE VI project, CSG has done significant budgeting and financial analysis. We devised the initial master financing plan for the redevelopment, breaking it into five phases to maximize financing leverage. Our detailed development budgets and financing models were used to secure HUD approvals and were included in the Developer RFP. Once the third-party developer was hired, CSG's role shifted to reviewing the developer's financing plan and cost estimates.

Because our client is responsible for providing any gap financing, CSG plays a critical role in ensuring that the developer's financing plan is sound. CSG has worked closely with the City and the developer to ensure that all costs are reflected in the budgets, that they are conservatively estimated, and that they meet HUD safe harbor limits and other requirements such as the state's tax credit underwriting standards.

City of Oakland Fruitvale BART Transit Village

CSG acted as financial advisor to the City of Oakland and the Spanish Speaking Unity Council for the issuance of \$26 million in conduit revenue bonds for the Fruitvale Transit Village located at the Fruitvale BART station. The transit village is a 255,000 sf pedestrian plaza with retail space, a library, senior center, child development center, housing, a health clinic, a child development center, and parking facilities.

The total project cost approximately \$48 million with 20+ funding sources, including redevelopment agency tax increment. The City of Oakland brought CSG into the project development phase to help the non-profit with the financing architecture.

CSG assisted the City and the non-profit in determining eligibility requirements for the funding sources that included six City of Oakland funding programs, four separate federal funding programs, seven charitable foundations, and six separate lenders. CSG developed a pro forma that accurately reflected the available funds; funding restrictions with regard to time, use, and lender financing requirements; and identified any remaining financing or programmatic gaps. CSG also provided extensive assistance to the bond underwriter in developing the bond structure.

Fairfax County Virginia

For Fairfax County, CSG developed and implemented a financing plan for the Wedgewood Apartments, a 672-unit complex acquired by the County in 2007. The County is seeking to carry out moderate rehabilitation and refinance the development using public purpose bonds, multifamily housing bonds, private financing and 4% and 9% tax credits. CSG has provided analysis of financing options, recommendations on financing the land separately from the improvements, development of a lender solicitation, and review of financing proposals. CSG also assisted with solicitation and selection of tax credit investors, securing bond allocation and tax credits, and closing the first phase of financing.

Indianapolis Housing Agency (IHA)

In 2008, the IHA embarked on an ambitious program to renovate 1,321 public housing units located in eight developments throughout the City. CSG was selected as the financial advisor to assist IHA with these mixed-finance developments that include Capital Funds, tax credits, Energy Performance Contract (EPC), deferred developer fee, State funds, and other sources. In January 2010, the first two developments secured mixed-finance approval and closed on the tax credit financing despite severe hurdles in the tax credit market for Indianapolis. CSG developed the project proformas, managed the investor solicitation process, secured disposition approvals, and prepared the required mixed-finance documentation, including Rental Term Sheets, Exhibit F, TDC, etc. CSG also prepared financing schedules related to the EPC component of the transaction. The second phase of the Welcome Home Program closed in Fall 2010, and the final phase closed in 2011.

Santa Clara Housing Authority (SCHA)

Faced with ongoing and unfunded losses at its public housing properties, SCHA developed a plan to convert these properties to project-based vouchers. SCHA's intention was to use the net operating income from the project-based vouchers to support debt that would be used for capital improvements to the properties. To put this plan into effect, they filed a Section 18 Disposition Application with HUD. Although CSG was not involved in developing SCHA's strategy to convert its public housing to Section 8, we did advise the Authority on how they could improve on the proposed conversion plan by using tax-exempt bonds and 4% tax credits. CSG's strategy will save SCHA an estimated \$20 million compared to straight debt financing, even after tax credit transaction costs.

Housing Authority of New Orleans (HANO)

CSG began serving as HANO's financial advisor in 2002, and played a major role in designing and implementing the Authority's redevelopment plans until Hurricane Katrina. CSG prepared financing plans for over 20 developments totaling more than \$600 million in project costs. These developments included a range of financing structures that involve tax exempt bonds, tax increment financing, low income housing tax credits, CDBG, HOME, AHP, City funds, and a range of other financing sources. CSG assisted with all aspects of closing multiple mixed-finance transactions, including preparing funding applications, submitting HUD documents and approvals, securing tax credit investors and financing partners, and all other tasks related to a successful mixed-finance closing.

CSG assisted HANO with its Capital Fund Financing Program bond issuance in 2003 that provided \$49.25 million. CSG also helped HANO increase internal capacity to self-develop its small and medium-sized projects and assisted in negotiations with third-party developers on HANO's larger sites. In addition, CSG prepared three strategic planning documents for HANO to address its changing needs as an agency both before and after Hurricane Katrina.

Housing Authority of the County of Monterey

CSG has provided comprehensive advisory services on six financings for HACM, including initial structuring, application assistance, creating and managing the *pro forma*, procuring investors, negotiating transaction terms, and closing. These projects have included 4% tax credits and tax-exempt bonds, 9% tax credits, Section 8 project based assistance, USDA loans and operating subsidies, and multiple local, state, and federal sources. CSG has managed the solicitation, evaluation, selection, and negotiations with underwriters, lenders, and tax credit investors. We prepared tax credit and bond applications and helped Monterey obtain and structure numerous other funding sources for its developments. We are currently working on behalf of HACM for other authorities on restructuring difficult developments.

Tacoma Housing Authority (THA)

Since 2001 CSG Advisors has been assisting THA with its affordable housing development efforts. This work includes the seven-phase 1,200-unit Salishan HOPE VI redevelopment, as well as numerous other smaller developments including both rehabilitation and new construction and several tax credit projects. In the last few years, we have helped Tacoma establish itself as the primary developers for the Salishan project. For example, in 2007 we closed phase four of the project, in which THA was the sole developer for the first time. This has brought many benefits to the Authority, both in terms of greater control over its project and larger developer fees. In 2010, we closed the seventh phase of the Salishan project, continuing THA's success with self-development. CSG is currently assisting THA with developing a financially feasible financing plan for its Hillside Terrace redevelopment efforts.

Redevelopment Agency of the City & County of San Francisco

CSG served as financial advisor in the financing of the initial infrastructure and development for the Mission Bay project. CSG Advisors assisted with the initial Mello-Roos (land district) bond financings totaling approximately \$70 million to fund front-end infrastructure for both the North and South portions of the project being developed by Catellus. The Mission Bay project is mixed use including 4,000 mid-rise residential units and over 5 million square feet of office, biotech and retail development. The Mission Bay South bonds were sold on a fixed rate basis whereby Catellus pays special taxes in the short term as the project develops. Tax increment generated from the new development and committed by the Agency pursuant to a development agreement will pay in the long term. A separate variable rate bond issue was used for the initial phase of the development in the North portion of the project. This was a smaller bond issue with a higher anticipated absorption rate. The bonds were credit enhanced with a letter of credit provided by the Bank of America.

Housing Authority of the City of Los Angeles

As financial advisor to HACLA, CSG was closely involved in the redevelopment of the Aliso Village and New Dana Strand projects. An important part of this process was creating parallel financing models in order to easily assess potential impacts of deal terms and other changes proposed by the developer. We also assisted HACLA in developing alternative financing strategies to maximize the use of tax credits and other funding sources, and to minimize the contributions needed from HACLA. For the Aliso Village project, CSG prepared the RFQ for tax credit investors, analyzed investor responses, and staffed the selection committee when it made its decision. For New Dana Strand, CSG identified strategies to maximize financial return to HACLA and the number of ACC units constructed. We also advised HACLA in negotiations with developers at each stage of this project, and secured concessions based on our parallel financial analysis.

Most recently, CSG has prepared comprehensive financing and development strategies to address the Authority's aging public housing developments with a combination of HUD programs and innovative financing sources.

Philadelphia Housing Authority

CSG prepared a comprehensive RAD strategy for the Philadelphia Housing Authority, including new construction, transfer of assistance, scattered sites, and blending RAD subsidy across portfolios. CSG completed the financial feasibility analysis for each of PHA's public housing developments and worked with staff to identify the optimal candidates for RAD conversion, and prepared and submitted the RAD applications.

Now that the RAD cap has been raised, CSG is working with PHA to update the 2013 analysis, including a comprehensive review of its entire portfolio of developments to determine recommended financing and rehab strategies for each. We are also evaluating opportunities for EPC and other energy financing mechanisms.

Seattle Housing Authority (SHA)

In 2005, CSG helped the SHA close its first capital fund bond financing. Seattle used proceeds of the bonds along with 4% tax credits to rehabilitate 704 units of housing in seven different developments. This was the first of three financings, on which CSG also advised. Collectively, the financings will rehabilitate nearly half of Seattle's public housing portfolio.

CSG assisted Seattle in several critical ways in this financing. We created the financial models that described the overall financing and were used in the solicitation for tax credit investors. We helped develop an innovative security structure including a collateral account to provide adequate security to the bank lender, and provided detailed cash flow analyses to assure all participants that the security structure would work. We assisted in obtaining HUD approvals, including procuring and managing the provider of third party fairness opinion that was incorporated in the CFFP application to HUD.

Virgin Islands Housing Authority (VIHA)

CSG prepared a detailed Economic Feasibility Analysis of seven development sites located in the Virgin Islands. VIHA, which is under HUD receivership, is working to develop, redevelop, and/or rehabilitate selected sites in its portfolio in an effort to improve living standards at its public housing properties, diversify the tenant base, and create self-sustaining developments for the future. Some of the sites will utilize third-party developers, while it is expected that VIHA may self-develop some of the other sites. For each site, CSG has prepared a detailed development and operating pro forma and has identified several approaches to financing the development. CSG recommended a phasing approach that will maximize VIHA's ability to leverage tax credits and other non-public housing funding sources in order to achieve the greatest return for each public housing dollar invested. CSG has also reviewed terms of the existing developer arrangements and recommended ways in which VIHA can require the developer to provide stronger guarantees in return for its fee.

New York State Office of Storm Recovery

Helping the New York State Governor's Office of Storm Recovery design ways to leverage over \$600 million of special CDBG Disaster Recovery funds for housing and infrastructure in areas impacted by Superstorm Sandy and other major hurricanes. As part of this work we reviewed 600 project requests from 30 communities, including Yonkers, and outlined approaches utilizing the State's bond bank to leverage the CDBG funds. We are currently reviewing numerous projects that will leverage such monies together with 4% and 9% tax credits, for projects in Binghamton and elsewhere.

City of Los Angeles Housing and Community Investment Department (HCID)

For the City of Los Angeles Housing Department, we have advised, in addition to our work of conduit multifamily and single-family bond issues, on a wide range of HCID's activities, including HCID's efforts to comprehensively manage its portfolio and housing production activities. Our work has included: advising on the creation of HCID's "Housing Development Central", a new function for the Housing Department that will foster the use of City-owned property for affordable housing development by for-profit and non-profit developers; creating a methodology for allocating funds from its Housing Trust Fund to eligible projects - including developing use criteria for the Trust Funds as well as reviewing individual funding requests; preparing estimates of program income from HCID's loan portfolio to support future housing development; and evaluating feasibility of selling or securitizing a portion of HCID's portfolio to raise additional capital.

CSG also generated a set of policies for existing bond and tax credit projects whose owners were contemplating a refinancing or re-syndication. The policies ensure new sources of funds are used to perform sufficient rehabilitation and pay off subordinate public loans, and not generate a windfall to the current owner.

Oakland Housing Authority (OHA)

CSG has served as OHA's financial advisor since 1999, assisting with the implementation of 3 multi-phase HOPE VI projects and several other developments. CSG also prepared the financial analysis that resulted in the successful award of \$35 million in HOPE VI funds for the Coliseum Gardens project. For the Chestnut Court HOPE VI project, CSG was heavily involved in negotiations, and proposed the approach used by the Oakland Housing Authority to negotiate the DDA. We also created several scenarios for and assisted in the selection of one method of financing for the Oakland Chestnut Court HOPE VI project, which includes an initial approach using nine-percent credits leveraged with other funds to minimize the housing authority's contributions. CSG recently assisted OHA as financial advisor for its Tassafaronga developments (Phase 1 and Phase 2), which achieved LEED Platinum status.