



**AFFORDABLE HOUSING
TAX CREDIT COALITION
MEMBERSHIP
INFORMATION**

About The Coalition

The Affordable Housing Tax Credit Coalition is a group of syndicators, developers, lenders, institutional investors, nonprofit groups, public agencies, and other allied professionals (including accountants, lawyers, and compliance specialists) concerned with the Low Income Housing Tax Credit program. The Coalition, a nonprofit corporation chartered under the laws of the District of Columbia, is governed by an elected board of directors.

The Coalition's Current Role

The Coalition and its members play a major role in the continued success of the Low Income Housing Tax Credit. Founded in 1988, the Coalition's primary goal was achieving the permanent extension of the Housing Credit program. From that time until the Housing Credit was permanently extended in 1993, the Coalition worked tirelessly to achieve that end by taking a leading role in coordinating the efforts of many concerned industry groups and individuals, both on Capitol Hill and throughout the country. The Coalition then played a major role in successful lobbying efforts in 1995 and 1997 to remove sunset provisions proposed for the program. The Coalition undertook a similar role in the successful multi-year effort to increase the Housing Credit per capita volume cap by 40 percent and adjust it to inflation in 2000. More recently, the Coalition was very actively involved in successfully lobbying for changes to the Housing Credit Program enacted in July 2008 through the *Housing and Economic Recovery Act of 2008*.

On an ongoing basis, the Coalition:

- Represents Housing Credit program participants before Congress seeking needed legislative improvements to the program.
- Represents the interests of the Housing Credit community before groups that effectively have regulatory control over the program, including the Treasury, IRS, FASB, and the National Council of State Housing Agencies.
- Undertakes major public information campaigns to highlight the success and efficiency of the Housing Credit program to house low-income Americans. As a key part of this effort, the Coalition presents the annual Charles L. Edson Tax Credit Excellence Awards honoring outstanding communities developed or rehabilitated using Housing Credits.
- Educates the Housing Credit community on the need for the highest ethical and business standards in all aspects of the program. The Coalition has adopted *Standards of Professional Responsibility* to which all members must adhere. Although the Coalition cannot act as the police for Housing Credit participants, Coalition members are expected to live up to the highest standards of fair dealing and sensitivity to the concerns of the Housing Credit community.

Coalition Headquarters

The Coalition's headquarters are in Washington, DC enabling it to have a strong voice on Capitol Hill. In addition, the Coalition holds several meetings each year, bringing members together to network and learn about the latest legislative and regulatory developments and future trends in the industry.

Organizations interested in membership may contact the Coalition's executive director, Victoria Spielman at Affordable Housing Tax Credit Coalition, 401 9th Street, NW, Suite 900, Washington, DC 20004, 202-585-8162, (f) 202-585-8080, visit our website at www.taxcreditcoalition.org or e-mail us at info@taxcreditcoalition.org.

Standards of Professional Responsibility

The Affordable Housing Tax Credit Coalition (Coalition) is committed to maintaining the highest standards of professional responsibility for all persons participating in the Low Income Housing Tax Credit (Housing Credit) program. We recognize that in order to maintain and enhance public and Congressional support for this program, all participants must act with utmost honesty and integrity and conduct their affairs with the highest degree of professionalism.

The following code of standards has been adopted by the Coalition. Adherence to these standards is a condition of membership in the Coalition.

- 1 *Village Park Senior Apartments ~ Bakersfield, CA ~ 60 Units (photograph courtesy of Golden Empire Affordable Housing, Housing Authority of the County of Kern, and PNC MultiFamily Capital)*
- 2 *Allapattah Gardens ~ Miami, Florida ~ 128 Units (photograph courtesy of Centerline Capital Group)*
- 3 *Salinas Road ~ Salinas, California ~ 63 Units ~ Very low-income and farmworker housing (photograph courtesy of National Equity Fund, Inc.)*
- 4 *Oleson Woods ~ Portland, Oregon ~ 32 Units (photograph courtesy of Community Partners for Affordable Housing and Enterprise Community Investment)*





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Fiduciary Obligations

All those involved in the development, financing, and management of Housing Credit assisted housing must recognize their fiduciary obligations to the taxpayers who make this program possible, to the United States Congress which authorizes and oversees the Housing Credit, to the United States Treasury Department, Internal Revenue Service, and state Housing Credit allocating agencies which administer and monitor the program, to investors in the projects, and most of all to the residents who are the program's intended beneficiaries. As the stewards of taxpayers' money, all participants must exhibit honest and ethical business practices. To the extent applicable professionals must also adhere to standards governing their industry.

Adherence To Laws, Regulations, Policies, And Procedures

All participants are responsible for understanding applicable laws, regulations, policies, and procedures governing the Housing Credit and other applicable Federal, State, and local laws. Adherence to Section 42 of the Internal Revenue Code of 1986, as amended (the Code); Department of Treasury regulations and rules; and procedures and policies issued by state Housing Credit allocating agencies, particularly in conjunction with state Housing Credit Qualified Allocating Plans, is crucial. Moreover, project sponsors must assure that all information provided to state Housing Credit allocating agencies during the application process is accurate and that properties are developed and operated in conformity with representations made to state Housing Credit allocation agencies. Property owners must assure ongoing compliance with legal and regulatory requirements as well as with contractual obligations, such as those contained in Extended Use Agreements or Regulatory Agreements. When questions regarding the interpretation of application provisions arise, participants should consult with competent and experienced advisors or with state Housing Credit allocating agency and/or IRS personnel.

Full And Accurate Disclosure

All participants must be aware that the process of raising capital for investment in Housing Credit assisted housing involves Federal and State securities laws or exemptions under such laws. In all cases, those responsible for disclosing information on which investment decisions will be made (e.g., developers to syndicators, syndicators to investors) must assure that the information is accurate and that the disclosure does not omit material information. Persons providing information shall adhere to all applicable Federal and State securities laws. The Coalition will not tolerate illegal, fraudulent, or deceptive practices in the process of raising investment capital.

Sponsor Compensation

The Coalition recognizes that Congressional and public support for any governmental program will evaporate if it is perceived that participants are being unreasonably compensated. The Coalition also believes that persons involved in developing, financing, and managing the housing made possible under the

Housing Credit program deserve to be fairly compensated for the considerable services they perform and the major risks they undertake. Moreover, compensation standards must be flexible in order to recognize the myriad of circumstances that may pertain to any given transaction. Accordingly, it is the Coalition's policy that all fees provided to participants in the program be reasonable in amount, in accordance with applicable Federal and State guidelines, particularly those issued in conjunction with Qualified Allocation Plans. The Coalition also recognizes that in certain circumstances, guidelines or rules of quasi regulatory authorities (e.g., NASD, NAASA) may be applicable. Participants should not receive, directly or indirectly, compensation, monetary or otherwise, which is not disclosed.

Adequacy Of Due Diligence Activities

In order to maintain public confidence in the program, the Coalition believes that participants must conduct adequate due diligence activities with respect to each housing development assisted under the Housing Credit program. These due diligence actions should include, at a minimum:

- Thorough background checks on the development team (developer, contractor, management agent, architect, others), including prior track record and experience.
- A review of financial resources of the property sponsors to assure adequate capitalization.
- Determinations that the relevant entities are properly organized and authorized to do business in the jurisdiction in question.
- Review of financial sources and uses of funds and operating pro formas and overall financial structure to assure that developments "pencil out."
- Review to ascertain that information supplied to the state Housing Credit allocating agency in Housing Credit applications is not inaccurate.
- Determinations by tax and/or accounting professionals that Housing Credit allocations, particularly carryover allocations and "ten percent" calculations are valid.
- Receipt of title insurance policies or commitments or other adequate evidence as to the sufficiency of title to the applicable property.
- Receipt of adequate evidence of compliance with local laws and environmental matters.
- Review of construction/rehabilitation plans, market study, and appraisal.
- Determinations as to the adequacy of property and liability insurance coverages.

In addition to the due diligence performed in conjunction with the property's development, property sponsors must assure that their management team is thoroughly familiar with the Housing Credit program and fund sponsors or investors must have adequate asset management capacity in order to monitor for compliance.

5 *Red Hawk Apartments ~ Springdale, Utah ~ 22 Units ~ Rural Housing ~ 2009 Charles L. Edson Tax Credit Excellence Award Winner (photograph courtesy of Color Country Community Housing, Inc.)*
6 *The Meadows ~ North Smithfield, Rhode Island ~ 80 Units ~ Senior Housing ~ 2009 Charles L. Edson Tax Credit Excellence Award Winner (photograph courtesy of NeighborWorks Blackstone River Valley)*
7 *Family Commons at Cabrillo ~ Long Beach, California ~ 81 Units ~ Special Needs Housing ~ 2009 Charles L. Edson Tax Credit Excellence Award Winner (photograph courtesy of Century Housing Corporation)*
8 *Gulf Breeze Apartments ~ Punta Gorda, Florida ~ 171 Units ~ Public Housing Revitalization ~ 2009 Charles L. Edson Tax Credit Excellence Award Winner (photography courtesy of Norstar Development USA, LP)*

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Who Should Join

Syndicators, developers, lenders, investment bankers, lawyers, accountants, public agencies, nonprofits, and others involved in the Low Income Housing Tax Credit program.

Benefits of Membership

Why join the Coalition? The affordable housing industry is constantly evolving in ways that directly affect the Housing Credit program and the low-income communities in which you invest and serve. The Coalition keeps you informed of the continual changes while serving as your voice on Capitol Hill on issues that dramatically impact your business.

The Coalition provides members with up-to-date information on legislation impacting the Housing Credit; member news such as groundbreakings, ribbon cuttings, and other special events; and other important Coalition news through its quarterly newsletter, *AHTCC News*. Distributed to over 500 industry participants, *AHTCC News* offers a great opportunity to brag about your latest development or accomplishment. Understanding Capitol Hill is a fast-paced environment, the Coalition provides supplemental information to its members as needed through broadcast emails to keep you continually in-the-loop.

Take advantage of the Coalition's *Grand Opening Guide for Developers* and other resources found online at www.taxcreditcoalition.org—members enjoy access to a complete membership directory and other *Members Only* information. Enlist Coalition assistance in arranging Congressional participation in ribbon cutting and groundbreaking ceremonies. Show off your successes by submitting pictures of your well developed Housing Credit properties for *AHTCC News* and the Coalition's website.

Coalition members are also invited to attend regularly held informative and educational meetings and symposiums, including the annual Charles L. Edson Tax Credit Excellence Awards luncheon. The Awards ceremony brings together the best and brightest of the industry with members of Congress and their staff to celebrate outstanding successes of the Housing Credit program.

In an effort to better serve its members, the Coalition is currently developing new resources and is always open to suggestions as to how it may better meet the needs of its members.

To Join

Fill out the included application form and mail along with your membership dues to Coalition headquarters.

For questions about membership dues or benefits, please contact the Coalition's executive director, Victoria Spielman, at 202-585-8162 or info@taxcreditcoalition.org or visit the Coalition website at www.taxcreditcoalition.org.



I would like to apply for membership in the Affordable Housing Tax Credit Coalition and agree to abide by the Standards of Professional Responsibility. I belong to the following membership category:

- Syndicator
annual dues \$15,000
- Broker
annual dues \$7,500
- Lender
annual dues \$7,500
- Investor
annual dues \$7,500
- Professional
annual dues \$3,500
- Developer
annual dues \$3,000
- State or Public Agency/Nonprofit
Organization annual dues \$500

Please provide the following information:

Name: _____

Title: _____

Organization: _____

Address: _____

City, State, Zip Code: _____

Telephone: _____

Fax: _____

Email Address: _____

Mail form and payment to:

Affordable Housing Tax Credit Coalition
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