



**NCSHPO National Historic Tax Credit Conference**  
**MARCH 3–5, 2010 ÿ THE MAYFLOWER HOTEL ÿ WASHINGTON, D.C.**

**Agenda**

**WEDNESDAY, MARCH 3, 2010**

**Historic Tax Credit Essentials**  
***Optional Pre-Conference Seminar – Grand Ballroom***

***Sponsored by Plante & Moran, PLLC, in cooperation with The Lawyers’ Committee for Cultural Heritage Preservation***

**Noon**                      **Registration**

**2:00 PM – 2:10 PM**      **Welcome by Tim Frens of Plante & Moran and Paul Edmondson of LCCHP, introduced by Andrew Potts**

**2:10 PM – 2:45 PM**      **Laying the Foundation: The Basic Tax Rules Governing Historic Tax Credits**

A review of Historic Tax Credit (HTC) basics, including the IRS rules governing what buildings qualify and the substantial rehabilitation test

- Timing issues; how to calculate and claim the tax credit; what is and is not a Qualified Rehabilitation Expenditure
- Limitations on the involvement of nonprofits in HTC transactions and HTC recapture rules

**Daniel Kolodner, Esq.**, Nixon Peabody LLP, Boston, MA

**2:45 PM – 3:30 PM**      **Achieving “Certified Rehabilitation” Status: Working with the National Park Service, the States, and Consultants on HTC Projects**

- Introduction to the National Park Service Historic Preservation Certification Applications (Parts 1, 2, and 3)
- The Secretary of the Interior’s Standards for Rehabilitation: What they mean for your transaction
- How to work with SHPOs, the NPS, local preservation officials, and private consultants

**Moderator – Bill MacRostie**, MacRostie Historic Advisors, LLC, Washington, D.C.  
**Jo Ellen Hensley**, Architectural Historian, National Park Service, Washington, D.C.

**Ted Sanderson**, Rhode Island Deputy SHPO, Rhode Island Historic Preservation & Heritage Commission, Providence, RI

**Shanon Peterson Wasielewski**, Historic Preservation Officer, City of San Antonio, TX

- 3:30 PM – 3:45 PM      Networking Break**
- 3:45 PM – 4:45 PM      How Credits Become Capital: When and How to Syndicate**
- The basics of syndication: why to do it and what approaches work best.
  - Profit motive and other syndication and tax fundamentals.
  - Putting together the syndication “dream team”: how to select and work with an investor, lawyer, accountant, historic consultant, and other professionals.
  - Close-up on financial projections: using projections to demonstrate profit motive and a review of sample projections.
- Moderator* – **John Cornell, III, Esq.**, Nixon Peabody LLP, Boston, MA  
**Tucker Bartlett**, Scientific Properties, Durham, NC  
**Timothy Frens**, Plante & Moran, PLLC, Elgin, IL
- 4:45 PM – 5:45 PM      Lease Transactions: The Syndication Structure of Choice**
- “Sandwich leases,” “pass-through leases,” and “master leases”—what it all means and why you should care
  - Mechanics of lease transactions—who performs what roles, when, and how?
  - Economics of lease transactions—what are the benefits (and hidden costs)?
- Andrew Potts, Esq.**, Nixon Peabody LLP, Washington, D.C.  
**Gordon Goldie**, Plante & Moran, PLLC, Auburn Hills, MI
- 5:45 PM – 7:30 PM      NCSHPO President’s Welcome Reception – *East Room***  
Please join conference attendees at this kick-off reception hosted by the New York State Historic Preservation Office and NCSHPO president **Ruth Pierpont**.  
*Sponsored by U.S. Bank*

**THURSDAY, MARCH 4, 2010**

***General Sessions – Grand Ballroom unless otherwise noted***

- 7:30 AM                      Registration**
- 8:00 AM – 9:00 AM      Unity Breakfast for all HTC Stakeholders (Optional)**
- 9:15 AM – 9:30 AM      Conference Introductions and Welcome**  
**Cicely Muldoon**, Acting Associate Director Cultural Resources National Park Service, Washington, D.C. – introduced by **Andrew Potts**
- 9:30 AM – 10:30 AM      IRS Briefing**  
Learn the latest on HTC-related activities at the IRS, one of two key federal agencies administering the HTC program  
*Moderator* – **Susan Reaman, Esq.**, Counsel, Nixon Peabody LLP (former IRS Branch Chief, Office of Chief Counsel) Washington, D.C.  
**Paul Handleman**, Senior Chief of Branch 5 in the Office of the Associate Chief (Passthrough and Special Industries), Washington, D.C.  
**Colleen Gallagher**, Senior Program Analyst, Examination Specialization, Internal Revenue Service, Minneapolis, MN
- 10:30 AM – 10:45 AM      Networking Break**

- 10:45 AM – NOON**      **The State of the Economy**  
**Phillip Swagel**, former Assistant Secretary of the Treasury and Professor, McDonough School of Business, Georgetown University, Washington, D.C.  
**John Leith-Tetrault**, President, National Trust Community Investment Corporation, Washington, D.C.
- 12:15 PM – 1:00 PM**      **Luncheon and Conference Welcome – *State Room***  
*Sponsored by Bank of America*  
**Nancy Schamu**, Executive Director, National Conference of State Historic Preservation Officers, Washington, D.C.
- 1:00 PM – 2:00 PM**      **Washington Report (Please remain in State Room for this session.)**  
One year in, the Obama administration is now leaving its imprint on domestic policy. Preservation in general—and the HTC in particular—is again in play in Congress. Our panel of Washington pros will analyze the federal scene and will handicap the 111th Congress.  
**Moderator – Elizabeth Belleville**, Government Relations Director, National Conference of State Historic Preservation Officers, Washington, D.C.  
**Patrick Lally**, Director of Congressional Affairs, National Trust for Historic Preservation, Washington, D.C.  
**Michael Hanson**, Historic Tax Credit Coalition, Washington, D.C.  
**Ryan Abraham**, U.S. Senate Finance Committee, Washington D.C.
- 2:00 PM– 2:15 PM**      **Break (Those attending the Green and the Historic Building session will remain in the State Room and those attending the Finance Session should return to the Grand Ballroom)**

#### CONCURRENT SESSIONS

- SESSION I**      **GREEN AND THE HISTORIC BUILDING – *STATE ROOM***  
*Sponsored by Carlisle Tax Credit Advisors, LLC in cooperation with the National Trust for Historic Preservation*
- 2:15 PM – 3:00 PM**      **Welcome and Introduction to Green and the Historic Building**  
**Moderator – Kristen Harbeson**, National Conference of State Historic Preservation Officers, Washington, D.C.  
**Patrice Frey**, National Trust for Historic Preservation, Washington, D.C.  
**Emily Wadhams**, Vice President, Public Policy, National Trust for Historic Preservation, Washington, D.C.  
**Lane Burt**, Manager, Building Energy Policy, Natural Resources Defense Council, Washington, D.C.
- 3:00 PM – 4:00 PM**      **Green in the big picture: The state of Historic Preservation Standards and LEED**  
National historic preservation organizations have been working hard to bring “green” to historic preservation practices and historic preservation practices to “green.” This panel will discuss some of the major initiatives, to find and build on common ground between the two.  
**Moderator – Patrice Frey**, National Trust for Historic Preservation, Washington, D.C.  
**Wayne Donaldson**, California SHPO, Sacramento, CA

**Melissa Gallagher-Rogers**, LEED AP, Director, Government Sector, USGBC, Washington, D.C.

**John Tess**, President, Heritage Consulting, Portland, OR

**4:00 PM – 4:15 PM**

**Networking Break**

**4:15 PM – 5:30 PM**

**The Nuts and Bolts of Integrating LEED and Historic Tax Credits**

Policy integration and synergy between divergent interests are important, but how do they translate to the practical? This panel presents the integration of “green” practice with the Secretary’s Standards to achieve both LEED and HTCs on both big and small-scale projects, as well as practical insight and tips from state and federal agencies reviewing these projects.

**Moderator – Kristen Harbeson**, National Conference of State Housing Officers, Washington, D.C.

**Tom Liebel**, AIA, LEED AP, Principal, Marks, Thomas Architects, Baltimore, MD

**Jenny Parker**, LEED AP, Architectural Historian, National Park Service, Washington, D.C.

**Bob Burns**, Associate Principal, Director of Historic Architecture Commonwealth Architects, Richmond, VA

**Mike Jackson**, Deputy State Historic Preservation Officer, State of Illinois, Springfield, IL

**SESSION II**

**FINANCE – WHERE THE DEBT IS: FINANCING PROJECTS IN A TOUGH MARKET – Grand Ballroom**

***Sponsored by Novogradac & Company LLP in cooperation with the National Housing & Rehabilitation Association***

**Welcome Remarks by Owen Gray, Partner, Novogradac & Company**

**2:15 PM – 3:15 PM**

**HUD Update: Twinning HTCs and Federal Mortgage Insurance**

Twice in 2009, HUD issued new guidance designed to facilitate the use of FHA mortgage insurance in tandem with federal and state HTCs and New Markets Tax Credit programs, as well as Low-Income Housing Tax Credits, in transactions that also use leasing structures. These much-awaited changes should help expand the availability of debt to HTC multifamily and mixed-use projects. Hear firsthand from those who worked to obtain the new guidance and are working on the first deals that will implement it.

**Moderator – Andrew Potts, Esq.**, Partner, Nixon Peabody LLP, Washington, D.C.

**Tony Love**, Forest City Capital Corporation and Mortgage Bankers Association & Chair, FHA/Tax Credit Working Group, Cleveland, OH

**Christopher Tawa**, Senior Advisor to the Deputy Assistant Secretary for Multifamily Housing Programs, HUD, Washington, D.C.

**Anthony Ruvolo, Esq.**, Counsel, Nixon Peabody LLP

**3:15 PM – 4:00 PM**

**Financing Historic Preservation as Affordable Housing**

**Moderator – Andrew Potts, Esq.**, Partner, Nixon Peabody LLP, Washington, D.C.

**Rhonda Sincavage**, Associate Director for Intergovernmental Affairs, National Trust for Historic Preservation, Washington, D.C.

**Jill Connors**, Resource Development Director, Gronen Restoration, Dubuque, IA

**Nate Bernard, Esq.**, Associate, Nixon Peabody LLP, Boston, MA

**Richard Goldstein, Esq.**, Partner, Nixon Peabody LLP, Washington, D.C.

- 4:00 PM – 4:15 PM      Networking Break**
- 4:15 PM – 5:30 PM      The State of Conventional Debt Markets**  
 As challenging as the tax credit equity markets have been over the past two years, securing debt financing has been no walk in the park. This session will provide an overview of conventional debt topics including the status of construction, mezzanine and bridge financing lenders for historic transactions. The panel will also explore debt availability for different asset classes including multifamily, affordable rentals, retail, commercial and mixed-use developments and where the markets are going in 2010.  
**Moderator: Thom Amdur**, Associate Director, National Housing & Rehabilitation Association, Washington, D.C.  
**Ellen Rogers**, Senior Vice President Community Development Bank, Bank of America Merrill Lynch, New York, NY  
**Joel Cohn**, Principal, Reznick Group, P.C., Bethesda, MD  
**Robert Kaplan**, Managing Director, M&T Bank, Baltimore, MD
- 5:30 PM – 7:00 PM      Networking Reception -- Chinese Room**  
**Sponsored by The Reznick Group**  
 Remarks by the Honorable Allyson Schwartz, U.S. Representative introduced by **Don Nimey** of the Reznick Group and **John Leith-Tetrault**, of the Historic Tax Credit Coalition

**FRIDAY, MARCH 5, 2010**  
**General Sessions – Grand Ballroom**

- 9:00 AM                      Registration and Breakfast Buffet open**
- 9:15 AM – 9:30 AM      Welcome**
- 9:30 AM – 10:30 AM      Stabilizing the Historic Equity Market Roundtable**  
 First, the LIHTC industry faced an unprecedented imbalance in equity supply and demand. Now, some wonder how the HTC market is changing. Hear industry forecasts on market stabilization and credit pricing, plus expert views on progress in attracting new investors to the program, whether CRA can play a role, and structuring developments to maximize investor interest.  
**Moderator – Mark Einstein**, Co-managing Principal, Bethesda Office, Reznick Group, P.C., Bethesda, MD  
**Claudia Robinson**, Tax Credit Equity Investments Senior Vice President, Bank of America CDC, Washington, D.C.  
**Paul Hoffman**, Managing Director, CityScape Capital Group, El Segundo, CA  
**John Bowman**, TCC Historic Tax Credit Funds, New Orleans, LA  
**Jennifer Wheeler**, Vice President, Glacier Bank, Kalispell, MT
- 10:30 AM – 10:45 AM      Networking Break**

**10:45 AM – 11:45 AM**

**State Historic Tax Credits**

The panel will provide an overview of the latest news involving various state tax credits.

**Moderator: John Cornell III, Esq.**, Partner, Nixon Peabody LLP

**Leonard Jurden**, Managing Director, Cohen-Esrey Tax Credit Advisors, LLC, Overland Park, KS

**Alan Fletcher**, Senior Vice President, AEGON USA Realty Advisors, LLC

**Judith Kitchen**, Department Head, Technical Preservation Services, Ohio Historic Preservation Office, Ohio Historical Society

**11:45 AM – 12:45 PM**

**Hot Topics in HTCs – Tax Experts Tackle the Latest Issues**

Our popular annual program, updated for 2010, will highlight and analyze the issues that currently have the attention of the IRS, including the latest rulings and hot button topics, such as tax-exempt use, "anti-depreciation," leasing structures, the latest on "economic substance", flips, puts, and calls, HTCs with low income housing, and the just issued Tax Court decision on transfers of state credits.

**Moderator – Forrest Milder, Esq.**, Partner, Nixon Peabody LLP, Boston, MA

**Jerome Breed, Esq.**, Partner, Powell Goldstein LLP, Washington, D.C.

**Thomas Boccia**, CPA, Partner, Novogradac & Co., San Francisco, CA

**Bill Machen, Esq.**, Partner, Holland and Knight, Boston, MA

**Eric Darling**, Partner, Carlisle Advisors, Boston, MA

**12:45 PM**

**Conclusion of Formal Program**

**2:30 PM – 4:30 PM**

**Historic Tax Act Tour – Meet at the DeSales Street entrance**

Join the **DC Preservation League**, Washington's only nonprofit historic preservation organization and **MacRostie Historic Advisors** for a bus tour of District of Columbia Tax Act projects. The bus will depart the historic Mayflower Hotel at 2:30pm and head to the 16th Street Historic District for a tour of the Roosevelt Apartments (1910) a former hotel. Next stop will be a stop at the landmark Atlas Theater and Shops on H Street NE an art modern movie theater built in 1938 and converted to a performing arts center in 2006. The bus will journey back downtown along F Street, NW showcasing five tax act projects along one of Washington's most historic retail corridors. The tour will end with a tour of the Woodward Building (1911) on 15th Street, a former office building for many notable Washingtonians and reborn as luxury apartments. Tour will include access to the building interiors and meeting with developers, architects, preservation consultants and city officials involved in these projects. Following the tour, participants are encouraged to join us for a no-host happy hour at Potenza in the Woodward Building. For those not wishing to stay, the bus will return to the Mayflower Hotel at 4:30pm.