

HOUSING CREDITCONNECT

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CHICAGO • JUNE 21 – 24

THE INDUSTRY'S
PREMIER CONFERENCE
& MARKETPLACE

NCSHA.ORG/HCC





To the Housing Credit Community...

We invite you to join NCSHA June 21 – 24 as we convene Housing Credit industry professionals in the Windy City for four days of unparalleled networking and education.

As an attendee, you'll have the opportunity to connect – and re-connect! – with affordable housing leaders from around the country: executive directors and senior staff of the Housing Credit allocating agencies, federal agency officials, multifamily developers, lenders, syndicators, investors, tax advisors, asset managers, nonprofit leaders, compliance experts, property managers, and service providers.

Together, we'll explore effective strategies for developing, managing, and preserving the Housing Credit portfolio.

Among the hot topics we'll discuss: the impact of inflation and the supply chain crisis on construction activity, the impact of potential legislative changes to the program, important new IRS guidance, new state agency allocation and compliance priorities, the latest on Average Income Test implementation, strategies for advancing equitable development, use of Fiscal Recovery Funds in Housing Credit development, tax-exempt bond structuring strategies, 2022 equity market activity, Housing Credit preservation challenges, construction innovations, and ESG investment in affordable housing.

Check out the program agenda on the following pages and register soon to take advantage of event and hotel discounts. We can't wait to see you again in Chicago for the industry event of the year!

#HCC22

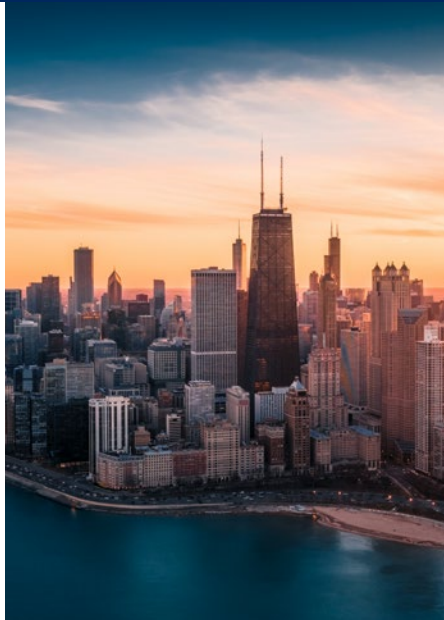
ABOUT CHICAGO

Located on the shores of Lake Michigan, Chicago boasts stunning architecture, world-class museums, and vibrant ethnic neighborhoods in an easy-to-navigate city.

The Hyatt Regency Chicago, NCSHA's conference headquarters, is ideally situated just steps from the Magnificent Mile along Michigan Avenue, renowned for its restaurants and attractions.

Chicago's famed landmarks include Millennium Park, Navy Pier, the Riverwalk, the Art Institute of Chicago, Museum Campus Park, the Willis (formerly Sears) Tower and 360 CHICAGO (formerly John Hancock Observatory), the Museum of Science and Industry, and the Lincoln Park Zoo.

Visit ChooseChicago.com to plan your free time during the conference.



WHO WILL BE THERE?

Participants include executive directors and senior staff from the nation's Housing Credit allocating agencies, federal agency officials, and leading affordable housing developers, lenders, syndicators, investors, tax advisors, asset managers, nonprofit leaders, compliance experts, property managers, and service providers.



AGENDA

SUBJECT TO CHANGE

TUESDAY, JUNE 21

Sessions open to registered HFA and associate members only

7:30 a.m. – 5:00 p.m.

Registration & Information

8:00 a.m. – 8:55 a.m.

Continental Breakfast



9:00 a.m. – 10:00 a.m.

Washington Update

NCSHA's policy team briefs allocating agency representatives on the Housing Credit legislative and regulatory landscape. Hear the latest on congressional initiatives impacting the Credit, IRS program guidance and compliance activity, HUD regulatory issues, and other program developments.

10:00 a.m. – 10:15 a.m.

Networking Break

10:15 a.m. – 11:30 a.m.

Concurrent Sessions

Development Community Meet-Up

Allocating agency development officials share program administration experiences and explore emerging issues in Housing Credit allocation, underwriting, and development.

Compliance Community Meet-Up

Allocating agency compliance officials share program monitoring experiences and explore emerging issues in Housing Credit compliance and management.

Health & Safety

NCSHA is committed to the safety of our event participants. Policies for Housing Credit Connect will, at a minimum, follow CDC recommendations and federal, state, and local regulations applicable at event time. NCSHA may change, update, or add to these requirements at any time. More information will be communicated soon and posted on ncsha.org/hcc.



11:30 a.m. – 12:45 p.m.
Lunch



12:45 p.m. – 2:00 p.m.
Concurrent Sessions

Development Community Meet-Up (continued)

Compliance Community Meet-Up (continued)

2:00 p.m. – 2:15 p.m.
Networking Break

2:15 p.m. – 3:45 p.m.
IRS Policy Forum

Senior Internal Revenue Service officials brief allocating agency representatives on new Housing Credit program guidance, IRS reporting issues, and other program administration matters.

3:45 p.m. – 4:00 p.m.
Networking Break

4:00 p.m. – 5:30 p.m.

Ask the Legal and Accounting Experts

Veteran tax advisors take questions from allocating agency representatives and offer perspectives on hot topics in Housing Credit development, finance, and compliance.

4:00 p.m. – 5:30 p.m.

NCSHA Recommended Practices in Housing Credit Administration Task Force

Open to task force members and one designated staff member only

5:30 p.m. – 6:30 p.m.

Allocators' Happy Hour



WEDNESDAY, JUNE 22

Morning sessions open to registered HFA and associate members only

7:30 a.m. – 5:00 p.m.
Registration & Information

8:00 a.m. – 8:55 a.m.
Continental Breakfast

8:30 a.m. – 10:30 a.m.
NCSHA Board of Directors Meeting
Open to HFA executive directors only
Breakfast available at 8:00 a.m.

9:00 a.m. – 10:30 a.m.
HUD Policy Forum

Senior HUD officials meet with allocating agency representatives to discuss streamlining HUD capital subsidies, fair housing, HOME and Housing Trust Fund, income limits, and Qualified Census Tract and Difficult Development Area designations.

10:30 a.m. – 10:45 a.m.
Networking Break

10:45 a.m. – 12:00 p.m.

Development and Compliance Community Meet-Up

Allocating agency development and compliance officials convene in a joint session to discuss key issues of mutual concern, including preservation challenges, new recommended practices in Housing Credit administration, and the impact of legislative and regulatory changes on agency policies and priorities.

11:00 a.m. – 1:00 p.m.
NCSHA Executive Directors Forum
Open to HFA executive directors only
Lunch available at 11:30 a.m.

12:00 p.m. – 1:30 p.m.
Lunch

Open to registered HFA and associate members only



Get developing details and register on ncsha.org/hcc.

AGENDA

SUBJECT TO CHANGE

WEDNESDAY, JUNE 22

Afternoon sessions open to all registrants

1:00 p.m. – 5:30 p.m.

Marketplace Grand Opening

Welcome to NCSHA's largest annual exhibition of affordable housing finance products and services!

2:00 p.m. – 3:30 p.m.

Opening Plenary Session: Affordable Housing in a Volatile Economy

Industry experts discuss the impacts of inflation and the supply chain crisis on Housing Credit development and management. Explore how increases in land and property acquisition costs, supply chain disruptions, volatile construction material pricing, rising insurance costs, labor shortages, and local approval delays are affecting development and operating budgets, project feasibility, construction schedules, credit delivery, and property performance.

3:30 p.m. – 4:00 p.m.

Networking Break in the Marketplace



4:00 p.m. – 5:15 p.m.

Plenary Session: Furthering Equitable Development and Management

Learn about state agency and industry initiatives to promote equality in Housing Credit development, finance, and property operations. Discuss how policies on site selection, developer experience, financial underwriting, investment criteria, and property management can be reexamined under an equity lens to advance racial equality and diversity in the program.

5:30 p.m. – 6:30 p.m.

Leadership Circle Reception

Open by invitation only to HFA executive directors and board members, [Leadership Circle members](#), and top-tier conference sponsors



To become a Leadership Circle member, contact Phaedra Stoger at membership@ncsha.org.

THURSDAY, JUNE 23

Sessions open to all registrants

7:30 a.m. – 5:30 p.m.

Registration & Information

8:00 a.m. – 7:00 p.m.

Marketplace Open

8:00 a.m. – 8:55 a.m.

Continental Breakfast in the Marketplace



9:00 a.m. – 10:00 a.m.

Plenary Session: The Future of the Average Income Test

How may final IRS regulations on the Average Income Test (AIT) minimum set-aside affect Housing Credit development and compliance? Hear about the experiences of existing AIT properties and best practices in deal structuring, underwriting, unit designation, and compliance. Gain a better understanding of state monitoring policies as well as developer and investor perspectives on the feasibility of future AIT deals.

10:00 a.m. – 10:30 a.m.

Networking Break in the Marketplace



10:30 a.m. – 11:30 a.m.

Concurrent Sessions

DEVELOPMENT AND FINANCE

Analyzing Trends to Inform Underwriting

Explore recent trends in income limits, rent growth, utility allowances, and operating expenses to inform financial underwriting criteria for future Housing Credit developments. Discuss the impact of 2020 census data and changes in market study assumptions and appraisal methodology as well as appropriate underwriting adjustments for preservation transactions and resyndications.

COMPLIANCE AND MANAGEMENT

Tenant Qualification Seminar

Delve into essential Housing Credit tenant qualification procedures, including income verification and documentation rules, tenant selection and affirmative fair housing marketing plans, general public use and Section 8 nondiscrimination provisions, application of student rules, tenant income certification practices, and Violence Against Women Act (VAWA) requirements.

SPECIAL FOCUS

Chicago's Racial Equity Impact Assessment

In 2021, the Chicago Department of Housing published a racial equity impact assessment of its Housing Credit qualified allocation plan (QAP) to examine how different racial and ethnic groups are affected by existing or proposed policies. Agency leaders and industry contributors present the assessment's methodology, key findings, principal recommendations, and resulting changes to the QAP.

11:30 a.m. - 12:45 p.m.

Networking Lunch in the Marketplace



12:45 p.m. - 1:45 p.m.

Concurrent Sessions

DEVELOPMENT AND FINANCE

The Washington Report

In this mid-term election year, federal housing policy advocates discuss the legislative landscape for Housing Credit priorities, including restoring and expanding program authority and adjusting the bond-financing threshold to maximize production, the outlook for HUD programs, the proposed Neighborhood Homes Credit, and regulatory action affecting the Housing Credit.

COMPLIANCE AND MANAGEMENT

Post-Pandemic Physical Inspections

As the industry resumes traditional physical inspections, we explore the impact of new IRS compliance rules on unit sampling, the expiration of federal waivers of program requirements, and best practices to ensure the safety of residents and compliance inspectors. Hear about strategies for managing the backlog of physical inspections and minimizing the impact of physical noncompliance findings on properties.

SPECIAL FOCUS

The Evolution of RAD

Learn the status of HUD's Rental Assistance Demonstration (RAD) program, including new Faircloth-to-RAD conversions, Section 18 mixed finance transactions, and RAD for Section 202. Explore deal structuring and underwriting considerations for RAD developments using Credits, tax-exempt bonds, and HUD financing and the impacts of various legislative proposals on public housing recapitalization.

1:45 p.m. - 2:00 p.m.

Networking Break in the Marketplace

2:00 p.m. - 3:00 p.m.

Concurrent Sessions

DEVELOPMENT AND FINANCE

Leveraging Fiscal Recovery Funds in Housing

Credit Development

Discuss strategies for using Coronavirus State and Local Fiscal Recovery Funds in Housing Credit financial structuring. Learn about eligible uses of funds, the impact of grants on Housing Credit eligible basis, and various structuring tactics as well as potential changes to the program requirements and additional flexibility for affordable housing development.

COMPLIANCE AND MANAGEMENT

Understanding Noncompliance Correction

IRS officials, state monitoring agencies, and Housing Credit industry representatives address common events of noncompliance reported on IRS Form 8823 and effective correction strategies. Gain a better understanding of the impact of the pandemic and IRS extension of corrective action periods on property compliance and how fair housing and accessibility violations can result in noncompliance findings.

SPECIAL FOCUS

Strategies for Service-Enriched Affordable Housing

Hear about state agency and industry initiatives to incentivize resident services and expand capital investment to service-enriched housing. Discuss new initiatives designed to improve resident health outcomes and to address connectivity and the digital divide in affordable housing and how property performance during the pandemic ultimately may help us create better affordable housing in the future.



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AGENDA

SUBJECT TO CHANGE

3:00 p.m. – 3:15 p.m.
Networking Break in the Marketplace

3:15 p.m. – 4:15 p.m.
Concurrent Sessions

DEVELOPMENT AND FINANCE

Reducing Development Costs Through Construction Innovation

Explore emerging construction trends designed to reduce affordable housing development costs. Hear about prefabricated and modular construction innovations and their impact on costs and construction schedules, as well as creative solutions to pandemic-related construction disruptions and other strategies to reduce Housing Credit development costs.

COMPLIANCE AND MANAGEMENT

Calculating Tenant Income in the Modern Economy

The pandemic has dramatically changed the rules for qualifying tenants, as nontraditional income from self-employment, the gig economy, cryptocurrency, and electronic accounts have expanded and more tenants have rental assistance, unemployment benefits, and other government relief measures that can impact qualification. Learn how to calculate tenant income accurately in this new era.

SPECIAL FOCUS

ESG Investment in Affordable Housing

How do investors consider Environmental, Social, and Governance (ESG) factors when measuring investment risks and opportunities? How is ESG investment impacting the affordable housing sector? Gain a better understanding of the metrics involved in ESG designation, ongoing bond disclosure requirements, and innovative deal structures to enhance marketability and investor demand for ESG-designated bonds.

4:15 p.m. – 4:30 p.m.
Networking Break in the Marketplace

4:30 p.m. – 5:30 p.m.
Concurrent Sessions

DEVELOPMENT AND FINANCE

Tax-Exempt Bond Structuring Solutions

The minimum 4 percent credit rate has enhanced the feasibility of Housing Credit deals and significantly increased demand for bond cap. Learn about new structuring rules and the impact of a potential reduction in the bond finance threshold and explore strategies to manage competitive allocations and maximize bond resources, including bond recycling, combining 9 and 4 percent Credits, and limiting aggregate basis.

COMPLIANCE AND MANAGEMENT

Multiple Subsidy Compliance Seminar

Compliance experts address how to reconcile conflicting requirements in developments with multiple subsidies. Discuss the impact of various federal subsidies on tenant income calculations, occupancy rules, rent limits, utility allowances, student eligibility, treatment of over-income tenants, and noncompliance correction.

5:30 p.m. – 7:00 p.m.
Networking Reception in the Marketplace

Come celebrate being together in person again!



Interested in sponsoring this event? Contact NCSHA's Kimberly Carr at 202-624-5424 or kcarr@ncsha.org.

HOUSING CREDIT 101 ON DEMAND

Before coming to **Housing Credit Connect** in person, get a virtual refresher on the fundamentals of Housing Credit development, finance, investment, and compliance.

In sessions recorded during NCSHA's November workshop, **Housing Credit 101**, veteran Housing Credit

trainers guide you through program basics, eligible basis and credit calculations, the development process, deal structuring and investment essentials, program monitoring and compliance, and more. Watch on your own schedule from your office or home! Learn more and purchase at ncsha.org/hcc.

SPEAKERS

In addition to allocating agency leaders, other featured speakers include:

FRIDAY, JUNE 24

Sessions open to all registrants

8:00 a.m. - 11:30 a.m.

Registration & Information

8:00 a.m. - 8:55 a.m.

Continental Breakfast

9:00 a.m. - 10:00 a.m.

Concurrent Sessions



DEVELOPMENT AND FINANCE

Navigating the Housing Credit Equity Market

Housing Credit investors and syndicators discuss 2022 equity market activity, Credit pricing trends, the impact of tax-exempt bond deals and disaster credits on the market, new financial underwriting assumptions, investor interest in Average Income Test developments, new partnership audit rules, potential changes to the investor base, state tax credits, and portfolio performance.

COMPLIANCE AND MANAGEMENT

Compliance and Management Forum

State agency monitoring officials and industry compliance and management professionals convene in a dynamic open forum to discuss current challenges, best practices, and emerging trends in Housing Credit compliance and property management.

10:00 a.m. - 10:15 a.m.

Networking Break

10:15 a.m. - 11:30 a.m.

Closing Plenary Session: Housing Credit Preservation Forum

Explore new policy initiatives, recapitalization tools, and legislative provisions to address the preservation challenges Housing Credit developments face in the current environment. Gain a better understanding of the impact of year 15 threats, including qualified contracts and litigation on rights of first refusal; the magnitude of the preservation challenge as developments approach the expiration of affordability restrictions at year 30; and preservation options to enhance energy efficiency and address resiliency and climate change.

Mikiyon Alexander | Fitch Ratings

Jen Brewerton | Dominion

Dana Brown | Fannie Mae

Lori Chatman | Enterprise

Tom Davis | U.S. Department of Housing and Urban Development (invited)

Scott Michael Dunn | Costello Compliance

Jesse Elton | The Community Builders, Inc.

Cindy Fang | CohnReznick LLP

Allen Feliz | MRI Software LLC

Eileen Fitzgerald | Wells Fargo Securities

Desiree Francis | Capital One

Anthony Freedman | Holland & Knight LLP

Amanda Lee Gross | US Housing Consultants

Scott Hoekman | Enterprise Housing Credit Investments, LLC

Ellen Lurie Hoffman | U.S. Department of the Treasury (invited)

James Holmes | Internal Revenue Service (invited)

Priya Jayachandran | National Housing Trust

Kimberly Black King | Volunteers of America

Gary Kirkman | US Housing Consultants

Peter Lawrence | Novogradac & Company LLP

George Lydford | Internal Revenue Service (invited)

Tracy McDermott | TCAM

Nancy Morton | Dauby O'Connor & Zaleski LLC

Beth Mullen | CohnReznick LLP

Stephanie Naquin | Novogradac & Company LLP

Michael Novogradac | Novogradac & Company LLP

Ayrienne Parks | Enterprise Community Partners, Inc.

Andrea Ponsor | Stewards of Affordable Housing for the Future

Jeffrey Promnitz | Zeffert & Associates

Sheryl Putnam | Nan McKay & Associates, Inc.

Matthew Reilein | National Equity Fund, Inc.

Jennifer Robinson | National Center for Housing Management

Vihar Sheth | U.S. Bancorp Community Development Corporation

Ronnette Smith | Zeffert & Associates

Samantha Sowards | Nan McKay & Associates, Inc.

Thomas Stagg | Novogradac & Company LLP

Mark Sween | Dominion

Dillon Taylor | Internal Revenue Service (invited)

Tom Tomaszewski | The Annex Group

Michael Torruella | Internal Revenue Service (invited)

Deborah VanAmerongen | Nixon Peabody LLP

Stockton Williams | National Council of State Housing Agencies



GENERAL INFORMATION

PARTNER WITH NCSHA

Secure broad exposure for your brand! In 2022, NCSHA expects strong attendance from affordable housing leaders eager to reconnect in person after two years of virtual events. Our promotional campaigns, schedule of events, and meeting space offer attractive options for high visibility. NEW: Our conference app will connect participants with you before, during, and after the event!

NCSHA offers a variety of cost-effective, high-impact opportunities for your organization to reach this target audience.

SPONSOR Secure top recognition for your brand as a top-tier sponsor! We are happy to work with you to tailor a sponsorship package to meet the specific needs of your organization.

EXHIBIT Showcase your company's latest products and services in the Marketplace! NCSHA will work with you to drive traffic directly to your booth for one-on-one networking. To see the list of companies exhibiting in 2022, visit ncsha.org/hcc and select **Partner with Us**.

To learn more, contact NCSHA's Kimberly Carr at 202-624-5424 or kcarr@ncsha.org.



Attendance Policy

Unless otherwise noted, sessions are open to NCSHA members and nonmembers. Members may not register as guests. For information on how to become a member, contact Phaedra Stoger at membership@ncsha.org.

Registration Fees

Register by Monday, May 23, and save!

	Payment Postmarked	On or By May 23	After May 23
HFA/Associate Member (Tuesday - Friday)		\$570	\$625
Affiliate Member (Wednesday afternoon - Friday)		\$645	\$695
Nonmember* (Wednesday afternoon - Friday)		\$765	\$815
Guest (Reception access only); learn more below.		\$125	\$125

*Not a member? Join today! Contact membership@ncsha.org for details.

Guest Registration

A special guest registration is available for \$125 that admits your guest to the reception(s) included with your registration package. To register your guest, please contact [the NCSHA Registrar](mailto:the.ncsha.registrar); guest registration is not available online. All guests, including children of attendees, must present a guest badge to be admitted to receptions. Each guest registrant must be associated with a registered conference attendee. NCSHA members may not register as guests.

Registration and Payment

Registering and paying online is easy. Visit NCSHA's website at ncsha.org/hcc and click Register. Credit cards only are accepted for online registration. To pay by check (payable to NCSHA), print your invoice and mail it with payment to NCSHA.

Each registrant must pay in full prior to the conference. Only those who have paid in full will be admitted to conference activities.

Special Needs/Dietary Requests

If you have special needs under the Americans with Disabilities Act, or if you have special dietary requirements, please explain those needs in the space provided online in the ADA Needs text box on the Event Registration page or email registration@ncsha.org.

Speaker Registration Policy

NCSHA requires that all speakers and discussion leaders register for the conference.

Substitution Policy

If you have registered and are no longer able to attend, you may send a substitute at no additional charge. The payment made for the original registrant will be applied to the replacement's registration. Substitutions are allowed at any time and must be requested in writing by emailing registration@ncsha.org.

Cancellation Policy

Cancellation requests must be submitted in writing and emailed to registration@ncsha.org by Friday, June 3. A \$75 administrative fee will be deducted from each refund. No refunds will be given for cancellations received after Friday, June 3, or for registrants who do not attend the event.

Photography and Recording Policy

Registration and attendance at or participation in NCSHA meetings and other activities constitutes an agreement by the registrant to NCSHA's use and distribution (both now and in the future) of the attendee's image in photographs or video recordings. **Recording (audio or video) of sessions and events by non-NCSHA staff is not permitted.** Please contact Lisa Bowman at lbowman@ncsha.org if you have questions about this policy.

Questions

Contact NCSHA at registration@ncsha.org or 202-624-7710 with registration or housing questions or for assistance. More information on the health and safety policies for this conference will be communicated soon and posted on ncsha.org/hcc.

Hotel Accommodations

Please make a reservation well before Monday, May 23, to ensure availability at the discounted group room rate.

Conference Headquarters:

Hyatt Regency Chicago
151 East Wacker Drive, Chicago, IL 60601
Room Rate: \$275/night single and
\$300/night double occupancy (+ taxes)

Room Reservation Policy

You must first register for the conference with NCSHA before you can make a hotel reservation within NCSHA's room block. The registration confirmation letter you receive will include the link you need to make a reservation online at the conference headquarters hotel; call-in reservations are not available.

Hotel rooms within NCSHA's room block are for Housing Credit Connect registrants. Once registered, please do not reserve multiple hotel rooms or make reservations in the block for people who are not registered for the conference. NCSHA will review the hotel reservation list weekly and notify people found holding duplicate reservations or reservations without corresponding registrations. **Failure to register within two business days thereafter will result in cancellation of these reservations without further notice.**

Code of Conduct

The National Council of State Housing Agencies is committed to providing a professional environment at all of our events, welcoming people from as many diverse backgrounds as possible. We expect each event to be a respectful, harassment-free environment for all people regardless of race, ethnicity, gender, gender identity or expression, sexual orientation, physical ability, nationality, age, socioeconomic status, and belief.

In pursuit of those goals, which are applicable at virtual and in-person events, speakers, staff, attendees, and volunteers at NCSHA events are expected to abide by this [Code of Conduct](#). Participation in this event indicates your acknowledgment and acceptance of this code.

Continuing Professional Education Sponsor



NCSHA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: learningmarket.org

NCSHA's Housing Credit Connect features a comprehensive series of sessions for both new professionals and seasoned practitioners. No advanced preparation is required; however, a basic knowledge of state housing finance agencies and their programs is necessary due to the intermediate program level. You can earn approximately 14 credits if you participate in one session per time block during published event hours.

For more information regarding administrative policies, such as complaints or refunds, please contact NCSHA at 202-624-7710. To receive certification, please complete the CPE evaluation form available [here](#).

Continuing Legal Education Credit

Registrants seeking CLE credit must apply directly to their state bar association. For more information, visit the NCSHA Registration Desk during the conference.



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Reserve your seat by **May 23** to take advantage of early registration and hotel discounts.

Get developing details and register: ncsha.org/hcc

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DIAMOND SPONSOR



National Council of
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444 North Capitol Street NW, Suite 438
Washington, DC 20001