



Agenda

Thursday, June 15, 2023

8:30–9:00 AM **Registration and Breakfast**

9:00–10:00 AM **Basics Panel**

A refresher for the experienced and a primer for newcomers, this session will cover the following IRS and historic preservation fundamentals:

- / A review of the basics of historic tax credits, including what buildings qualify and how to meet the substantial rehabilitation test
- / Intro to the program changes related to tax reform
- / Qualified rehabilitation expenditures and how to calculate the amount of the tax credit—what is and is not an eligible cost?
- / The basics of syndication—why do it, and what approaches work best?
- / The team: Working with an investor, a lawyer, an accountant, a historic consultant, and other professionals
- / Introduction to working with the National Park Service and IRS

Moderators: Marshall Phillips, Principal, CohnReznick, and Andrew Tripp, Partner, Nixon Peabody

10:00–10:10 AM **Networking Break**

10:10–11:00 AM **Part I: Digging in Deeper—Higher Level Concepts You Need to Know**

Tax, legal, and business professionals will discuss the latest problems that can stall deals and what they are doing to solve them. In this session, our speakers will discuss the following:

- / Doing LIHTC with HTC in the lease passthrough structure
- / Doing projects for tax-exempts
- / Handling cash flow
- / Partnering with government agencies
- / Capital account below zero issues
- / What to expect in refinance and the issues that may arise

Moderators: Forrest Milder, Partner, Nixon Peabody, and Nick Ratti, Principal, CohnReznick
Diana DiPreta, Senior Vice President, Beacon Communities
Keith Pettus, Senior Portfolio Manager, JPMorgan Chase
Liz Young, Partner, Nixon Peabody

11:00–11:10 AM Networking Break

11:10 AM–12:00 PM Part II: Digging in Deeper—Higher Level Concepts You Need to Know

In this session, our panelists will discuss the following:

- / Leases, subleases, and supplemental rent
- / Rev Proc 2014-12
- / 50(d) income
- / When to bring in the investor
- / Delay in getting Part 3
- / Flip and target IRR

Moderators: Forrest Milder, Partner, Nixon Peabody, and Nick Ratti, Principal, CohnReznick
John Panno, Senior Vice President—Tax Credit Equity, Bank of America
Marshall Phillips, Principal, CohnReznick
Roshni Wood, Principal, Carlisle Tax Credit Advisors LLC

12:00–1:30 PM Networking Lunch

1:30–2:30 PM What’s Happening at the National Park Service: Reviewing NPS Guidance and Its Impact on Project Design and Finance

Panelists will participate in an active discussion, including a presentation on the state of the NPS and application activity.

Moderator: Cindy Hamilton, President, Heritage Consulting Group
Brian Goeken, Chief, Technical Preservation Services, National Park Service
Albert Rex, Principal, Historic Tax Credits, Ryan, LLC

2:30–2:40 PM Networking Break

2:40–3:40 PM Financing Public Housing Redevelopment with Historic Tax Credits

With increasing interest rates and construction costs, affordable housing production and preservation subsidies are in great demand across the country. As a result, the historic tax credit has become an essential part of the capital stack for many public housing authorities as they explore ways

to revitalize their existing housing portfolio.

In this session, our panelists will cover the following topics, including:

- / What makes these properties historic?
- / Navigating SHPO and NPS approvals
- / Benefits of coupling a RAD conversion with a historic tax credit syndication
- / Balancing the interests of all the stakeholders (HUD, PHA, state financing agency, and HTC investor)
- / Structuring strategies and lessons learned

Moderator: Meghan Altidor, Partner, Nixon Peabody

John Cornell, Partner, Nixon Peabody

Cindy Hamilton, President, Heritage Consulting Group

Tim Karp, Executive Director, JPMorgan Chase

Corey Powell, Chief Operating Officer, Dantes Partners LLC

Nick Ratti, Principal, CohnReznick

3:40 – 3:50 PM

Networking Break

3:50–5:00 PM

Market Update

Hear from investors about the capital markets and trends in the demand for tax credits, as well as predictions of future opportunities and challenges facing the tax credit industry. Learn how to maximize investor interest and make the most of available incentives at the federal, state, and local levels. Topics we'll cover include:

- / Investor appetite for HTC investments
- / Understanding investor criteria post-tax reform
- / Working with various sources in the capital stack—expectations, agreements, and how to get the best execution
- / Recognizing what makes the tax credit program attractive to credit investors

Moderator: John Cornell, Partner, Nixon Peabody

Amanda Bloomberg, Senior Acquisitions Manager, National Trust Community Investment Company (NTCIC)

John Bowman, Partner, Foss & Company

Tim Karp, Executive Director, JPMorgan Chase

Melissa McCormack, Senior Vice President, Historic Tax Credit Equity Relationship Manager, Bank of America

5:00–6:30 PM

Networking Reception on the Rooftop

Friday, June 16, 2023

- 8:30–9:00 AM** **Registration and Breakfast**
- 9:00–10:00 AM** **A Conversation with the Honorable Sara Bronin**, Chair, Advisory Council on Historic Preservation
- Moderated by: Forrest Milder*, Partner, Nixon Peabody
- 10:00–10:15 AM** **Networking Break**
- 10:15–11:15 AM** **Legislative Update**
- Our panel will take a comprehensive look at the current what's happening with legislation related to the Historic Tax Credit.
- Moderator: Patrick Robertson*, Principal, Confluence Government Relations
- Lyndsey Barnes**, Legislative Director, Office of Representative Brian Higgins
- Greg Warren**, Legislative Director, Office of Representative Darin LaHood
- 11:15 AM –12:15 PM** **State Tax Credits**
- Our speakers will conduct a robust discussion on state HTC programs including using the state HTC as an additional source of funds with federal equity, common methods and challenges developers and investors face, an overview of credit programs, and financial structures.
- Moderator: Scott Sergio*, Partner, Nixon Peabody LLP
- Scott Arrighi**, Director, Tax Incentive Finance
- Eric Brubaker**, Director of Acquisitions, Foss & Company
- Kathleen Galvan**, Acquisitions Manager, NTCIC
- Marshall Phillips**, Principal, CohnReznick
- 12:15 PM** **Conference Conclusion**