



Learn the Basics: Housing Tax Credits 101

March 13–14, 2025 | InterContinental Hotel | Boston, MA

Agenda

Thursday, March 13, 2025

8:00–8:30 AM

Registration and Breakfast

8:30–10:00 AM

Laying the Foundation: The Basic Rules Governing Today's Housing Tax Credit Projects

- / A comprehensive overview of the major rules from the IRS, the states, and other agencies governing the use of the low-income housing tax credit
- / How housing tax credits fit into the development, timing, and financing of your project
- / Key players and typical transaction structures
- / Credit allocation at the state level—including qualified allocation plans, project evaluations, set-asides, and more
- / How to calculate the amount of the tax credit
- / How to determine credits for acquisition with rehabilitation
- / Special issues that arise with nonprofits
- / Compliance requirements, extended use, and recapture

Speakers: **Nuryllen Aguasvivas**, Associate, Nixon Peabody LLP

John Marti, Partner, Nixon Peabody LLP

Charles A. Rhuda III, CPA, Partner, Novogradac & Company LLP

Deborah VanAmerongen, Strategic Policy Advisor, Nixon Peabody LLP

10:00–10:15 AM

Break

10:15–11:45 AM

Laying the Foundation (continued)

11:45 AM–1:00 PM

Networking Lunch

Hotel Network: IHG One Rewards Free Wifi | Wi-Fi password: MARCH2025

1:00–1:45 PM

Using Tax-exempt Bonds with Housing Tax Credits

This session will sort through the regulatory and technical issues that arise when housing tax credits and tax-exempt bonds are combined in a single transaction.

- / The key players and rules in tax credit/tax-exempt bond transactions
- / What it means to be “financed” with tax-exempt bonds
- / Overview of the 50% test and how total development costs are determined
- / Timing issues that arise in tax credit/tax-exempt bond transactions and their impact on investment and finance

Moderator: Joe Lynch, Partner, Nixon Peabody LLP

Kenan Bigby, Founder & Principal, BLD Properties LLC

Charles A. Rhuda III, CPA, Partner, Novogradac & Company LLP

Andrew Rubin, Partner, Nixon Peabody LLP

1:45–2:00 PM

Break

2:00–3:15 PM

Understanding the Numbers: Sources, Uses, and More

Our legal and accounting experts discuss how to interpret technical, financial information when evaluating your tax credit project. They will also cover how deal structure affects the projections and hot topics in potential tax reform.

- / Reviewing structure, sources and uses, and flow of funds
- / Calculating tax credit amounts
- / Determining what development costs are included on an eligible basis
- / Structuring the financing to maximize tax credits, including examples of successful techniques
- / Understanding capital accounts and their effect on allocations of tax credits
- / Discussing minimum set-asides: 20/50, 40/60, income averaging
- / Covering tax reform: What’s new and what could change?

Moderator: Forrest Milder, Partner, Nixon Peabody LLP

Nick Anderson, Partner, Nixon Peabody LLP

Ryan Petter, CPA, Manager, Novogradac & Company LLP

3:15 –4:15 PM

Getting Started: Assessing the Market, Working with Your Tax Credit Agency, and Understanding the Development Process

Our experts discuss structuring a tax credit deal from the developer’s perspective. This panel will focus on the issues

important to developers and how developers work with investors, lenders, and governmental agencies to approach complex underwriting challenges in today's economic environment.

*Moderator: **Dara Histed**, Partner, Nixon Peabody LLP*

Emily Bouton, Senior Development Director, Beacon Communities LLC

William Dunn, Origination Manager, MassHousing

Jesse Elton, Senior Vice President of Finance, The Community Builders, Inc.

Josiah Madar, Senior Attorney, MassHousing

Alex Rosso, Partner, Nixon Peabody LLP

4:15–4:30 PM

Break

4:30–5:30 PM

Assessing the Status of the Tax Credit Equity Market in 2025 and Beyond

Industry experts provide their assessments on the current state of the market, as well as predictions of future opportunities and challenges facing the tax credit industry. Learn how deals are structured in today's complex environment and what any potential federal reform could mean for the future of the housing tax credit program.

*Moderator: **Nate Bernard**, Partner, Nixon Peabody LLP*

Maurice Coleman, Senior Vice President, Community Development, Bank of America, N.A.

Daniel Harrington, Vice President, R4 Capital LLC

Brad Howarth, Executive VP Syndications, CREA, LLC

5:30–7:00 PM

Networking Reception

Friday, March 14, 2025

8:00–8:30 AM

Breakfast

8:30–9:15 AM

Opportunities in Year 15

This panel provides a succinct overview of the rules governing Year 15 and discusses how informed owners can approach Year 15 to maximize opportunities.

- / Assessing rights and duties in Year 15 under the partnership agreement
- / Understanding the various options and rights of first refusal for tax credit properties in Year 15

- / Approaching Year 15 from the investor perspective
- / Repositioning tax credit properties
- / Resyndication as a Year 15 strategy

Moderator: **Julie Hancock Stande**, Partner, Nixon Peabody LLP
Alex Melikan, Director, Investment Management, TCAM, An MRI Company
Stephen D. Roger, President, Affordable Housing Preservation Advisors, LLC

9:15–10:15 AM

Interplay Between HUD and LIHTC Programs

Much of the nation’s affordable housing has some form of Department of Housing and Urban Development (HUD) assistance. Often, LIHTCs are utilized to preserve older properties that have HUD assistance. In addition, there are funding sources from HUD that can come into play in the construction of new affordable housing. Our panel of experts will discuss the interplay of HUD and LIHTC rules, regulations, and issues that can arise when dealing with the intersection of these programs.

Moderator: **Brendan Cardella-Koll**, Associate, Nixon Peabody LLP

Maurice Barry, Branch Chief, Asset Resolution Branch, U.S. Department of Housing and Urban Development

Kelly Behr, Counsel, Nixon Peabody LLP

Joseph Crisafulli, Director, Asset Management Division – Boston Region, US Department of Housing and Urban Development

John Fraser, Vice President of Development, Community Preservation Partners LLC

Brian Renzi, Development Consultant, Whalebone Affordable Advisors

10:15–10:30 AM

Networking Break

10:30–11:15 AM

Washington Update

We’ll focus on what’s happening on Capitol Hill and at the Department of Housing and Urban Development (HUD).

Moderator: **Deborah VanAmerongen**, Strategic Policy Advisor, Nixon Peabody LLP

David Gasson, Principal, Housing Advisory Group, MG Strategies

Peter Lawrence, Director of Public Policy and Government Relations, Novogradac & Company LLP

Hunter Pickels, Senior Vice President, Policy and External Affairs, Affordable Housing Tax Credit Coalition

11:15 AM–Noon

After the Closing: Avoiding Pitfalls During the Compliance Period

Our experts will discuss the importance of asset management during the compliance period, and how proactive asset management practices help mitigate risk and maximize value during a property's life cycle.

- / Knowing the rules on minimum set-asides, tenant income restrictions, rent calculations, utility allowances, and other fundamental aspects of tax credit compliance
- / Understanding the role of asset management
- / Best practices in asset management
- / Income averaging
- / Managing IRS audits and addressing compliance issues
- / Avoiding recapture and dealing with casualty losses
- / Understanding effective state compliance monitoring, including the 8823 process

Moderator: **Claire Alexander**, Associate, Nixon Peabody LLP

Brian Gelow, Director, TCAM, An MRI Company

Stephanie Naquin, Principal and Director of Multifamily Property Compliance, Novogradac & Company LLP

Noon

Conference Conclusion