

NAHMA News

PROTECTING THE INTERESTS OF AFFORDABLE HOUSING PROPERTY MANAGERS AND OWNERS

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NAHMA, Others Recommend Action to Save LIHTCs

On December 4, 2008, NAHMA and other industry representatives from the tax credit property owner, management agent, developer and investor communities and state agencies met with staff from the House Ways and Means and Financial Services Committees to discuss the impact of the financial crisis on the Low Income Housing Tax Credit (LIHTC) program and to offer ideas for solutions to stabilize and restart the market for LIHTCs.

WHAT'S BEHIND THE CRISIS

The situation is dire, as outlined in a two-part white paper developed by a task force created by NAHMA to make recommendations to Congress. Co-chaired by NAHMA Past President Jim McGrath and Board Member George Caruso, the Task Force developed a white paper that prioritizes proposals based on (1) the helpfulness of the idea to stabilize the market and allow projects in the pipeline to move forward and (2) the time involved to achieve the goals of the proposal.

The white paper first points out that "a number of new Tax Credit apartment communities in the development pipeline and just completing construction are in significant jeopardy."

The Tax Credit program is by far the largest remaining affordable housing program, targeted to serve the lower income workforce and rural households. "Rural communities

Summary of Industry Recommendations

VARIOUS STABILIZATION PROPOSALS were submitted to Congress by different industry groups. Many of the proposals are designed to attract new corporate investors to the LIHTC.

Industry-wide LIHTC stabilization proposals include:

1. Temporarily reduce the credit period from 10 to five years.
2. Permit carry-back of LIHTC for up to five years and permit credits to be used to offset AMT liability during that period.
3. Permit state allocating agencies an additional year to make allocations before having to return unused credits to the "national pool."
4. Temporarily suspend passive activity loss rules to permit LIHTCs to be

continued on page 4

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We're All About the Transition

AS YOU'LL NOTE IN THIS ISSUE of NAHMA News, we are heavily into the transition to a new presidency and a new administration. We see this time as an opportunity to really drive home the point that affordable multifamily housing is not only a necessity for more and more families, but one that has an important role to play in the economic

straight-talking partners when it comes to assessing government proposals and pointing out why some work and some don't. We have "capital" on Capitol Hill because we don't burden our contacts with frivolous concerns.

Putting forth the message that the production and preservation of affordable housing is of vital importance will

"...affordable housing is critical when it comes to strengthening our families, our communities, and our position in the world."

recovery of our country.

For example, as President Obama considers an economic stimulus package meant to create jobs, why not direct some of this to the production of affordable housing? Can federal regulations be revised in such a way that production can be expedited? Certainly the need is great, especially in the face of an onslaught of foreclosures of single-family homes expected to get worse before it gets better.

be germane to everything we do for years to come.

WE NEED YOU!

We urge you to assist in this effort by making immediate contact with your representatives in the House and in the Senate—especially important for newly elected legislators. Many industries and advocates will compete for their attention.

Yes, health care is important. Yes, finding a way out of the financial industry collapse is important. But the long waiting lists for affordable housing, the increase in homelessness, and the prevalence of people doubling up with family members all speak to the urgent need for that most basic of human needs: shelter.

We are committed to driving home the message that affordable housing is critical when it comes to strengthening our families, our communities, and our position in the world. I hope you will join us in taking strong action to get our message across quickly and consistently at this critical time. **NN**

Kris Cook is Executive Director of NAHMA.

OUR 10-POINT PLAN

NAHMA has devised a 10-point issues plan we will be presenting to all the key players on Capitol Hill (see article on page 7). We hope to talk to every Congressperson, administration official and—perhaps most importantly, as newly elected and appointed officials get their feet under the desk—career staff who will bring them up to speed on the opportunities and challenges of our industry.

We have long-standing, positive relationships with program administrators within HUD, Rural Development and in other agencies. We are valued as

have been disproportionately affected by the events in the market,” the white paper states.

Reasons cited for the crisis include:

- Pricing on credits declined from the mid-80-cent on the dollar range to the low-70-cent range, forcing sponsors to raise additional financing or equity prior to closing, often in very short time frames. As a result, the properties whose syndications are complete are experiencing delays in closing, or failing to close at all. This has a significant impact on construction and bridge financing lenders, forcing further reductions in available financing.
- The largest purchasers of Tax Credits in recent years have been Fannie Mae, Freddie Mac and the large banks. Those firms represented more than half of the marketplace, and all have withdrawn from the market for the foreseeable future.
- Many banks and lenders such as Fannie and Freddie are holding excess Tax Credits for which they have no offsetting gains. These are currently being held as

assets on their books which have expiration dates and lose essentially 10 percent of their value each year if they are not utilized. This creates a potential for a “fire sale” of these assets at values that are likely to be substantially below market, and current rules on “marking to market” make this problem worse.

■ The overall Tax Credit marketplace is essentially frozen because equity investors are not willing to invest. Each month, more of the pipeline of Tax Credits for new construction and rehabilitation projects is halted.

■ New production contributes significant funds to localities through building permit fees, impact fees and related infrastructure funding. This source of funding is essential to maintain and expand infrastructure in cities nationwide.

WHITE PAPER RECOMMENDATIONS

The white paper recommends five key policy changes which would:

- Provide either government guarantees or backstopping to unfreeze the current market in Tax Credits;
- Use existing enacted Federal Housing Administration lending programs to provide low interest “bridge” financing to permit new development to continue in markets with significant needs for more workforce and rural housing;
- Address current tax and Securities and Exchange Commission (SEC) regulatory policy to stabilize the book values, pricing and price volatility of Tax Credits;
- Review current tax and regulatory policy with an eye to improving the yield on Tax Credits; and
- Create new markets for Tax Credits, supporting affordable workforce

housing, which continues to be in short supply in all major markets.

NAHMA’s strongest recommendation for stabilizing the LIHTC program and moving deals in the pipeline has been to include language in the economic stimulus legislation which provides “bridge” or “gap” equity financing for LIHTC properties. Since NAHMA initially proposed using existing HUD lending programs to provide very-low interest bridge financing, other ideas have been offered which, if structured correctly, could also provide the necessary support. Our most important guiding principles have been to provide the gap financing *in the most efficient and expeditious manner* and to facilitate current mixed-finance preservation efforts for HUD and RHS affordable housing projects with the Section 42 program.

In a January 22 letter to leaders of the House Ways and Means Committee and the Senate Finance Committee, NAHMA stressed the urgent need to stabilize and strengthen the LIHTC program in the American Recovery and Reinvestment Act of 2009 (the stimulus bill). The letter suggested several changes to language in the House bill which would allow state agencies to exchange up to 40 percent of their 2009 LIHTC allocation to provide cash grants to assist struggling affordable housing projects.

NAHMA could support the cash exchange if it were amended to ensure greater accountability in how such cash exchange grants are awarded and used. Even with the suggested modifications, NAHMA believes the cash exchange is only a partial solution to the equity financing crisis. NAHMA also called for a \$5 billion appropriation to be used exclusively for bridge financing in properties which were awarded LIHTCs in 2008 and 2009 but are having difficulty selling their credits to build equity.

Finally, the letter endorsed proposals to attract new LIHTC investors, including several items listed in the summary of industry recommendations.

To read the white paper in its entirety, www.nahma.org/member/TC2.html. **NN**

Industry Recommendations continued from page 1

applied against ordinary income of individuals without any limit.

5. **Suspend at risk and passive activity loss rules for closely held corporations.**
6. **Make LIHTCs refundable.**
7. **Provide government guarantees for LIHTCs.**
8. **Encourage government purchase of LIHTCs.**
9. **Use existing enacted Federal Housing Administration lending programs to provide low interest “bridge” financing to permit new development to continue in markets with significant needs for more workforce and rural housing.**
10. **Provide that LIHTC for new or substantially rehabilitated projects with tax exempt financing be not less than 4 percent for projects placed in service before Dec. 31, 2013.**
11. **Address current tax and SEC regulatory policy to stabilize the book values, pricing, and price volatility of LIHTCs.**
12. **Require that HUD consider LIHTC equity or other new equity in preservation transactions.**
13. **Rescind HUD rule change and allow nonprofit owners to set rents for project-based Section 8 properties at comparable market rates.**
14. **Expand CRA rules for LIHTC investments.**

NAHMA urges its members to contact their Congressional representatives regarding the LIHTC program. Information on actions to be taken can be found at the Grassroots Action Center at <http://nahma.org/content/grassroots.html>.



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Affordable Housing Policy Priorities 2009

NAHMA WILL WORK CLOSELY with the new Obama Administration and Congress to address the major challenges to developing and preserving quality affordable multifamily housing. A brief explanation of our public policy priorities for 2009 follows.

1. Ensuring full funding and timely payment of project-based Section 8 housing assistance payment (HAP) contracts.

NAHMA is requesting that Congress and the Administration:

- Secure \$9.6 billion to fully fund Project-Based Section 8 Contracts for their 12-month terms for FY 2009. (It was estimated HUD would require an additional \$2.8 billion above the FY 09 budget request on October 1, 2008 to fund 12-month contracts at the time of renewal.);
- Request sufficient appropriations in FY 2010 to fully fund the 12-month housing assistance payment (HAP) contracts at the time of renewal;
- Impose interest penalties on HUD for late HAPs to owners; and
- Require HUD to provide more timely obligations of Project-Based Section 8 funds for contract renewals.

2. Stabilizing and restarting the residential housing tax credit marketplace.

A number of new Low Income Housing Tax Credit (LIHTC) apartment communities in the development pipeline and just completing construction are in significant jeopardy due to the deteriorated financial markets. (See related story on page 1.)

NAHMA supports a number of proposals that could have a positive impact on stabilizing the LIHTC program over time; however, NAHMA's advocacy is focusing on the most effective tools to provide *immediate* stabilization to the program and move deals in the pipeline forward. Our priorities are to secure "bridge" financing to permit new development to continue in markets with significant needs and to prevent a "fire sale" on existing LIHTCs held by government-sponsored enterprises and other institutions in federal conservatorship.

NAHMA supports legislative efforts to preserve affordable multifamily housing using voluntary incentives to owners which ensure long-term sustainability of the properties....

3. Advancing legislation to preserve the affordable multifamily portfolio.

NAHMA supports legislative efforts to preserve affordable multifamily housing using *voluntary* incentives to owners which ensure long-term sustainability of the properties, including the ability to recapitalize. We recommend the following principles to guide any preservation bill.

- Restore confidence in the guarantee of timely, fully-funded project-based Section 8 HAP payments;
- Ensure long-term financial and physical sustainability of preserved affordable properties;
- Recognize the essential role of the LIHTC program to preservation;
- Extend tenant protections when mortgages mature and when HAP payments stop;

- Create incentives such as "exit tax" relief to encourage voluntary transfer and preservation of affordable properties; and
- Require HUD's leadership to take meaningful, proactive steps to restore a partnership approach with the multifamily owner and management agent communities.

4. Advancing legislation that increases funding for key HUD and RHS affordable housing programs at least to keep pace with inflation.

NAHMA supports a strong budget

for federal multifamily housing programs. We support full funding for the 12-month terms of the project-based and tenant-based Section 8 housing assistance payment contracts. We also urge Congress to continue funding the 12-month increments for the Section 521 Rural Rental Assistance (RA) contracts. Funding increases should be provided *at least* to match inflation for Section 202 Housing for the Elderly, Section 811 Housing for the Disabled, Section 515 Rural Housing, and the Community Development Block Grant (CDBG) and HOME programs.

5. Obtaining relief across the affordable portfolio for escalating utility/operating costs.

Two key concerns of affordable multifamily housing operators are the

escalating utility and operating costs for rent-restricted properties at a time where there are relatively few meaningful rent increases. NAHMA will continue seeking legislation to implement the Recognized Increased Cost (RIC) proposal. The RIC plan would provide *real time*, mid-cycle relief for unforeseen operating costs between rent increases for properties whose rents are approved by HUD.

NAHMA also believes Congress should seriously examine statutory changes to the LIHTC program to help properties deal with increasing utility costs. Such changes could include:

- removing the utility allowance (UA) from the rent equation;
- decoupling the maximum LIHTC rents from income limits (which are often stagnant);
- setting the UA at a fixed percentage at the time of underwriting for the property, or
- providing a rent increase tied to an objective indicator.

A GAO study could be helpful in assessing the extent of the strain placed on LIHTC properties (including mixed-subsidy properties) by escalating utility costs and recommending solutions for dealing with this challenge.

6. Ensuring federal agencies allow appropriate public review and comment prior to issuance of new guidelines, policies, guidance or handbook changes, etc. that impact affordable housing.

The Office of Management and Budget's "Final Bulletin for Agency Good Guidance Practices" provides a useful framework to increase the quality, transparency, accountability and coordination of agency guidance documents. Published in the *Federal Register* January 25, 2007, the bulletin establishes agency approval procedures,

standard elements and procedures for providing public feedback or comment on "significant guidance documents" and "economically significant guidance documents."

A commitment on the part of the Obama Administration to adhere to these good guidance procedures would be a healthy step in the right direction. However, NAHMA urges administration officials to treat these practices as the *minimum* requirements for agency transparency. Many HUD policies that affect regulatory compliance will fall below the \$100 million economic

Going forward, procedures must be developed to inform the industry more quickly about policy changes which affect the owner/agent's ability to do their job of keeping properties in compliance.

impact threshold. Similarly, internal agency communications which transmit policy interpretations that affect regulatory compliance should be publicly disclosed in a timely manner. Going forward, procedures must be developed to inform the industry more quickly about policy changes which affect the owner/agent's ability to do their job of keeping properties in compliance.

7. Advancing an interagency working group with stakeholder participation to identify and resolve major regulatory conflicts for mixed subsidy properties.

The Housing and Economic Recovery Act of 2008 (P.L. 110-289) requires HUD and RHS to consult with the IRS about coordinating rules and policies to facilitate using tax credits with their multifamily housing programs. NAHMA believes an interagency working group would facilitate the required consultations. Our proposed working group would also offer agencies the opportunity to address remaining regulatory barriers to developing and

managing mixed-financed properties, such as HUD's policy prohibiting owners from charging mandatory LIHTC compliance fees as eligible project expenses.

8. Advancing legislation allowing the Department of Housing and Urban Development to better serve persons with limited proficiency in the English language (LEP) by providing technical assistance to recipients of federal funds and continue working with HUD to identify documents for translation.

NAHMA will continue working to pass the LEP authorization from the previous Congress which was included in the Section 8 Voucher Reform Acts (HR 1851 and S 2684) and in S 2018 but not enacted into law. Of particular interest to affordable housing providers were provisions in these bills to:

- Create a task force of industry and civil rights stakeholders to identify vital documents (to include both official HUD forms and unofficial property documents);
- Require HUD to translate the vital documents within six months;
- Create a HUD-administered 1-800 hotline to assist with oral interpretation needs; and
- Authorize appropriations.

Furthermore, we strongly urge Congress to accept the Senate Appropriations Committee's recommendation of \$500,000 for LEP translations and services provided by HUD in the final FY 2009 HUD appropriations bill.

9. Obtaining clarity and consistency in application of HUD's previous

participation certification process.

The most common previous participation complaints NAHMA hears from members involve the difficulty of removing flags. This is time consuming, administratively burdensome and jeopardizes new business for the company. Other common complaints include excessive processing time, lack of transparency in policy and procedures, and inconsistency among field offices on flag placement, flag removal and certification processing.

NAHMA requests that the new HUD leadership place a high priority on publishing a workable, updated revision of the previous participation regulations. We believe transparent regulations can eliminate many inconsistencies among field offices in processing certifications and removing flags. In addition, HUD should meet regularly with industry stakeholders to identify technical difficulties and areas of possible improvement to the APPS system.

10. Obtaining clarity and consistency in REAC inspections, protocol and scoring.

NAHMA believes there is room to improve the REAC inspection process. We are requesting a congressional oversight hearing, and we are seeking legislative changes to improve the existing REAC inspection process in the following areas:

- Improving the predictability in scheduling of inspections;
- Providing much needed transparency and consistency in REAC policies;
- Streamlining the inspection and appeals processes;
- Minimizing the burden of the inspection process on owners, management agents and residents;
- Offering greater assurance of professional, qualified REAC inspectors; and
- Allowing for a more accurate reflection of the property's condition in the REAC score. **NN**

Michelle Kitchen is Director of Government Affairs for NAHMA.

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Make Some Lists and Check Them Twice

NOW IS A GOOD TIME TO TAKE stock of various notices concerning the LIHTC program and make sure you are aware of the latest changes and/or requirements.

RECENT NOTICES

The IRS has issued notices suspending certain requirements under IRC §42 to provide emergency housing relief on a temporary basis for displaced individuals as a result of devastations in major disaster areas.

1. Notice 2008-56: IRC §42 Relief, Indiana
2. Notice 2008-58: IRC §42 Relief, Iowa
3. Notice 2008-61: IRC §42 Relief, Wisconsin
4. Notice 2008-66: IRC §42 Relief, Missouri

Notice 2008-109 provides guidance for implementing provisions of the Tax Extenders and Alternative Minimum Tax Relief Act of 2008, which includes relief measures under IRC §1400N for the Hurricane Ike disaster areas in Louisiana and Texas, and the Midwestern Disaster Area, which includes counties in Arkansas, Illinois, Indiana, Iowa, Missouri, Nebraska and Wisconsin.

On July 30, 2008, Congress enacted the Housing Assistance Tax Act of 2008. Since that time, the IRS has issued two implementing notices.

1. Notice 2008-79 provides information for an amendment to IRC §142(d) excluding military basic allowance payments from income with determining if a household is income-qualified
2. Notice 2008-106 clarifies that the 9 percent applicable percentage floor for

non-Federally subsidized new buildings that are placed in service after July 30, 2008, and before December 31, 2013, applies notwithstanding an irrevocable election by the taxpayer under former IRC §42(b)(2)(A)(ii) made on or before July 30, 2008.

REVENUE PROCEDURES

Revenue Procedure 2008-60 provides procedures for taxpayers maintaining disposition bonds (or Treasury Direct Accounts) to elect to be subject to the reporting requirements under IRC §42(j)(6) as amended by the Housing Assistance Tax Act of 2008 for disposition of IRC §42 projects (or interests therein) after July 30, 2008.

The Housing and Economic Recovery Act of 2008 provides a temporary increase in the state housing credit ceiling for 2008 and 2009. As identified in Rev. Proc. 2008-66, the amount used to calculate the state housing credit ceiling is the greater of (1) \$2.30 multiplied by the state's population, or (2) \$2,665,000.

REVENUE RULINGS

In Rev. Rul. 2008-6, the IRS determined that rental assistance payments made to an owner of IRC §42 property on behalf of a tenant under the Indian Housing Block Grant Program authorized by the Native American Housing Assistance and Self-Determination Act of 1996 are not grants for purposes of IRC §42(d)(5).

CHIEF COUNSEL ADVICE MEMOS

Chief Counsel Advisory 200812023 provides guidance for issues involving the allocation of tax credits when special allocations in the partnership agree-

ment result in the actual allocation of depreciation being different from the allocations provided for in the partnership agreement. See Newsletter #30 for detailed discussion.

SBSE (SMALL BUSINESS/SELF-EMPLOYED, AN OPERATING DIVISION WITHIN THE IRS) MEMORANDUM

The IRS made an IRS memorandum for examiners auditing LIHC issues available to the public. The memorandum was distributed at the National Council of State Housing Agencies' Miami conference in June 2008.

The memo provides guidance regarding the treatment of taxpayers who fail to comply with IRC §42 requirements at all times during the 15-year compliance period. The memo, titled "Low-Income Housing Credit (LIHC)—Non-compliance Resulting from Conflicting Program," is dated August 20, 2007.

THE THRICE CHECKED LIST: A CORRECTION

In response to a question about the amendment to IRC §142(d)(3), a previous article stated that the exemption from the annual tenant income certification applied to tax-exempt bond projects only if the project also had IRC §42 credits under IRC §42(h)(4). However, the correct response is that the new exemption applies to IRC §42 projects, and IRC §142 housing projects, regardless of whether the project has credits under IRC §42(h)(4). **NN**

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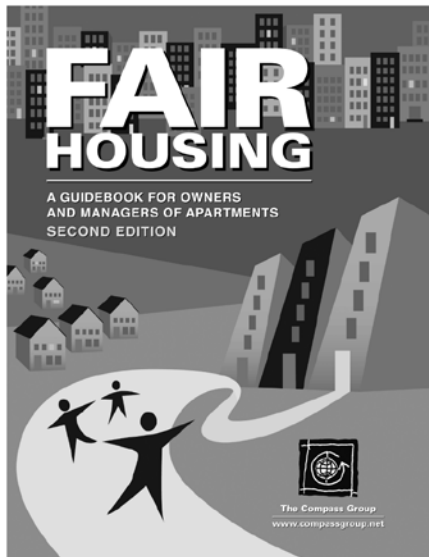
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OPTION B: For any company that wants a site license for its intranet but does not wish to purchase the book or CD, Compass charges \$25 times the number of properties managed and line management supervisors. The license is structured identically to Option A and requires the purchase of additional licenses for any increase in properties and line management supervisors above the prior-year baseline.

To place an order, visit <http://www.nahma.org/store/index.html> and complete the order form; details for faxing or emailing orders are included on the order form. For order placement questions, please contact The Compass Group directly at 336-299-9442.

NAHMA

Scholarships Nationwide Is Foundation's Goal

The 2009 NAHMA Educational Foundation Scholarship application forms have been released early as part of an effort to increase awareness of the program by NAHMA's leaders and members. The Foundation's board of directors hopes that this enhanced awareness will translate into a higher volume of applications from across the nation, to include all 20 regional AHMAs.

In its first two years of operation, the scholarship program has distributed over 60 scholarships. However, only about half of the AHMAs have been represented.

"It has been an objective of the Foundation from Day One to provide financial assistance to worthy students living in AHMA-affiliated properties across the country so that they might continue their education," said Wayne Fox, chairman of the Foundation. "We are very proud of the

scholarship program through its first two years but would very much like to have been more expansive in our coverage of the regional AHMAs."

In order to be eligible for a scholarship, an individual must be a high school graduate (or hold a GED) or be graduating from high school in the spring of 2009; be accepted for enrollment at an accredited community college, college, university, or trade or technical institute; and reside at an AHMA-affiliated property.

Additional specific information can be found by downloading the application and information from the NAHMA website at www.nahma.org (click on the NAHMA Educational Foundation icon).

The Foundation has distributed \$69,000 in scholarships in 2006 and 2007 to students across a wide demographic range, including single parents,

recent high school graduates, senior citizens, and students of various racial and religious backgrounds.

The Foundation wants to solicit the help and support of AHMA executive directors, their staffs, management companies, and site personnel in "getting the word out" to residents about this most worthwhile program. By expanding the distribution of scholarships across all of the AHMAs, this program truly becomes a nationwide resident benefit.

"We urge all NAHMA members across the country to promote this program to students residing at member sites," Fox said.

Deadline for submission of completed applications is May 18, 2009. Questions about the scholarship program can be directed to Dr. Bruce W. Johnson, Scholarship Program Administrator, at 215-262-4230 or at bwjec@comcast.net. **NN**

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THE CREAM OF THE CROP

COQ Winners Exemplify the Best

FOR A COMPETITION TO HAVE A 16-YEAR run, it must really fulfill a need or be beneficial. This is true for NAHMA's National Communities of Quality® Awards Program, which once again looked at the best-of-the-best that affordable housing providers have to offer and selected the cream of the crop.

This year's COQ award winners demonstrate excellence in the physical, financial and social condition of federally subsidized properties owned and/or managed by NAHMA members. The winners also illustrate the high quality of life being enjoyed by their residents, and the value they bring to their communities through their numerous partnerships and collaborations.

"Being named a National Community of Quality® Award winner is very significant in our industry," said Kris Cook, executive director of NAHMA. "The competition requires considerable time, effort and documentation on the part of entrants. It takes a truly stand-out property to win one of these national awards."



COQ WINNERS EX

THE CREAM OF THE CROP

“With the current crisis in the housing and credit markets, the need for high-quality rental housing is especially acute,” noted NAHMA President Dan Murray, NAHP-e. “Communities of Quality demonstrate that existing and potential affordable housing developments can be tremendous assets to communities while providing a much-needed service to the working poor, the elderly, special needs populations, and families who have suffered from foreclosures or other housing crises.”

For the fifth straight year, HD Supply™ Multifamily Solutions has co-sponsored the COQ program. Mike Hendel, Director of Multifamily Business Development, said his company values the effort COQ award winners place on maintaining safe, sound and attractive properties. “This requires vigilance and dedication on the part of owners and managers,” he said.

The COQ awards will be presented at NAHMA’s annual winter meeting, March 8-10, 2009, in Washington, D.C.

EXEMPLARY FAMILY DEVELOPMENT (A THREE-WAY TIE)

Holly Creek Apartments, The Woodlands, TX

Owner: Provident Foundation—PHR Woodlands Properties, LLC

Management: LBK Management Services of Irving, TX

AHMA: AHMA East Texas

Holly Creek Apartments is a 332-unit community built in two phases in 1981 and 1984 in a forested suburban community just north of Houston.

Holly Creek was envisioned by its developer as a place to provide families with hope, optimism and opportunities. For nearly 20 years the property successfully housed families in both Section 8-subsidized and market-rate units. In 2003, Holly Creek was purchased by the nonprofit Provident Foundation, who prepaid its FHA mortgage and refinanced the property with 501(c)3 bonds. The new



HOLLY CREEK APARTMENTS—Above: Kitchen and dining area provide comfortable and cozy living for families and seniors alike.

Below: Holly Creek Information Center provides a private and pleasant setting for staff to meet with individual residents.





COBBETT HILL APARTMENTS—Left: The front entrance is on Essex Street. Below: A playground is located in the front of the building for all to play and socialize. **AUTUMN WOODS**—Right: The exterior of a typical apartment complex.

all kinds; workshops and parenting classes, festivals and celebrations, and much more.

debt structure changed the resident income profile from 40 percent low/very low and 60 percent market-rate to 40 percent very low, 35 percent low, 15 percent moderate, and 10 percent market. This made the site more inclusive while also requiring that it become more enriched with programs and services aimed at children and adults.

In the past five years, the owner has invested more than \$664,000 to maintaining and enhancing the physical plant, both the interior and the exterior. In addition, Holly Creek's 594 residents benefit from on-site resources (such as a spacious community room and a separate activity center for youth) and staff-guided service coordination that enables access to programs offered by community partners. These include the YMCA and its summer camp, offered free to Holly Creek's youngsters, The Woodlands Community Association, the Oak Ridge North Police Department, and various banks, medical facilities and faith-based organizations. In 2006, the property provided 176 programs and events, and in the first six months of 2007 had already provided 115 programs and events. These include after-school programs; wellness workshops; field trips to sporting events, theatrical performances and concerts of

Cobbett Hill Apartments, Lynn, MA

Owner: WinnResidential of Boston, MA

Management: WinnResidential
AHMA: NEAHMA

Cobbett Hill's 117 units are home to 64 family households and 53 elderly and/or disabled residents with special needs. Household income ranges from very-low to medium and the population is diverse. The site's property manager, resident services coordinator and youth activity coordinator all employ WinnResidential's *Residents First* philosophy and pride themselves for 'going the extra mile' when serving all residents.

To focus on at-risk youth, Cobbett Hill has, for more than 12 years, received about \$200,000 in Youth RAP



grants from MassHousing. With this funding, they offer a wide variety of enriching youth programs in its community room. These include after-school activities, a summer drop-in program, field trips and other educational programs. Cobbett Hill also has a strong relationship with RAW Artworks, a local center for the arts which brings a variety of art-related opportunities to residents. Thanks to this partnership, some Cobbett Hill youth have 'graduated' from the RAW teen programs and



moved on to college or successful careers in the arts. All residents are involved in outdoor family celebrations every summer and other community events.

Autumn Woods, Worcester, MA

Owner: Autumn Woods Limited Partnership

Management: Spear Management Group, Inc. of Auburn, MA
AHMA: NEAHMA

Autumn Woods is a 274-unit garden apartment community that includes 14 special-needs accessible units. Built in 1972, this mixed-income property received a \$14 million rehab in 2001. Located on 21 hilly acres, its 700-plus residents live in 10 buildings of vari-

COO WINNERS EXI

THE CREAM OF THE CROP



ous sizes. Residents are culturally and ethnically diverse and of all ages and abilities. A resident services coordinator helps residents address problems, oversees the summer lunch program and afternoon enrichment program, coordinates countless other programs on site, and partners with community agencies and social service providers to bring programs and services to the site.

In 2000, site staff partnered with the University of Massachusetts' Memorial Ronald McDonald Care Mobile to bring medical and dental services, free of charge, to uninsured residents every week. Eventually this led to most of Autumn Woods's residents receiving permanent medical and dental care

AUTUMN WOODS—Above: a living room of a typical apartment. Below: Children socialize at one of the many programs.



PETERSBURG TOWERS APARTMENTS—Left: A view of the grounds at Petersburg Towers. This features a gazebo where residents can gather for circle or committee meetings, or just while away the day.

Below: The O'Neal-Wheeler Activity Center is over 4,400 square feet in size, has a fully equipped kitchen capable of cooking for over 200, ample seating for events (there has already been one wedding) and a computer lab.

that rival the most upscale of adult living facilities. Since its opening in 1980, the volunteers from the board of directors and the

community organized health workshops, crafting classes, book drives, dinners and cook-outs for residents. This level of activity led to the building of a community center in the fall of 2006. The O'Neal-Wheeler Activity Center offers 4,400 square feet of meeting space, a stage and sound system, a full-service kitchen and a computer lab. Its amenities include a library, a full-service salon, exercise classes, health awareness programs and (currently in process) a Neighborhood Networks Center.

Since the center's completion in August 2008, there has been one wed-

service providers. The site's Community Clubroom has enrichment programs for children ages five to 12, a tutoring program, two Girl Scout troops, a Cub Scout pack, and an African Community Education Program. Programs are organized by staff and volunteers. For the sixth straight year, a summer lunch program fed 50 children lunch and an afternoon snack daily, and also offered arts and crafts, games, sports and field trips to the neighborhood swimming pool. Adult residents are involved in neighborhood schools, local community-based organizations and social-service providers and numerous educational programs.

EXEMPLARY DEVELOPMENT FOR THE ELDERLY

Petersburg Towers Apartments, Elberton, GA

Owner: Dr. Jack Adrian Wheeler, Chairman of the Board

Management Company: Southern Development Management Company, Inc. of West Columbia, SC

AHMA: SAHMA

Petersburg Towers Apartments is home to 73 residents who enjoy a wide range of services and opportunities





ding, an open house celebration, weekly karaoke nights, bridge club, bingo, health seminars and holiday fellowship. Residents also branch out to make a difference in their larger community, which led them to win the Elberton County Volunteers Make a Difference award in 2007 for their weekly visits to a local nursing home. Petersburg Towers Apartments is a model for what can be created thanks to teamwork among regulatory partners (such as HUD), owners and agents, community volunteers and residents.

OUTSTANDING TURNAROUND OF A TROUBLED PROPERTY

Maverick Landing, East Boston, MA

Owner: Trinity East Boston Limited Partnership (a partnership of Trinity Financial and East Boston Community Development Corporation) of Boston, MA

Management: WinnResidential of Boston, MA

AHMA: NEAHMA

Between 1940 and 2004, what was then known as Maverick Gardens was a cluster of three-story, red-brick buildings whose 414 units were closed off to public streets. Over time, it became a severely distressed property, with dark and dirty halls, overflowing dumpsters and buildings that looked "tired." A \$121 million revitalization effort began in 2004 with a \$35 million grant from HUD, \$13.5 million from the Boston Housing Authority and about \$7 million from the state. The new development includes a six-story midrise building that has numerous "green" features. Next came a series of townhomes, and roads that connected the community to its neighbors. Parks, trees, sidewalks and benches brought residents out into the open. Its breathtaking waterfront view of the Boston skyline led to the creation



of LoPresti Park, where families connect, children play and friends gather. A peace park with a magnificent two-tiered fountain was installed. A new name, Maverick Landing, removed the stigma of the run-down community that once existed there.

To make certain that both youth and adult needs are addressed, Maverick Landing created the Meetinghouse. This is a computer learning center, peer counseling center, employment center and activity center that hosts classes, youth

MAVERICK LANDING—Above: View of the Boston Harbor, exterior and courtyard. Maverick Landing has breathtaking waterfront views of the Boston skyline.

programs, Crime Watch meetings and Youth-to-Police dialogues that provide a venue for youth to get to know the people who protect and serve them. The revitalization is complete and residents live in comfort and safety. **NN**

For more information on the Communities of Quality® Award program, visit NAHMA's web site at www.nahma.org.

CORPORATE SUPPORT FOR COQ AWARDS

NAHMA wishes to thank the following corporate partners for their achievement and support of the Communities of Quality® National Recognition program.



AIMCO
First Realty Management
PRD Management
TESCO
Westminster Company
Walton Community Services
Metropolitan Associates

NAHMA's Awesome Award Winners

Each year a new slate of NAHMA Industry Award winners is ready to be presented to the NAHMA membership and to the world at large. The winners represent the best the industry has to offer in terms of leadership, partnership, commitment and innovation.

The following awardees—plus one secret, the recipient of the President's Award—will receive their kudos at the winter meeting March 8-10 in Washington, D.C. The list includes both individuals and organizations whose accomplishments are so pronounced that it will take this article, and a longer one in the next issue of *NAHMA News*, to really give them their due.

NAHMA INDUSTRY STATESMAN

This award goes to an outstanding industry leader whose dedication to NAHMA, its local AHMA and the affordable housing industry are a constant source of inspiration.

Patty Ownby—Patty was instrumental in organizing both SAHMA and NAHMA. She has been especially engaged in the development of NAHMA's educational programs and NAHP credential. In 2006 SAHMA honored Patty with its first "Pioneer in Affordable Housing Award."

NAHMA INDUSTRY ACHIEVEMENT

Karen Steinbaum—Karen has been a leader in affordable housing for 30 years, a member of NAHMA since 1991 and a board member continuously (with one short break) since 1993. She is a Director Emeritus of AHMA-PSW.

NAHMA INDUSTRY PARTNER

The following awardee deserves a great deal of appreciation for the attention he brings to affordable multifamily housing as an issue of national urgency.

Congressman Barney Frank (D-MA)—Rep. Frank chairs the powerful House Financial Services Committee and is one of the architects of the Housing and Economic Recovery Act of 2008. He has long been a proponent of affordable multifamily housing, urging its support at the federal level.

AHMA OF THE YEAR

Two AHMAs—one large and one small—share this award because of their rigorous attention to the needs of their members.

Large: SAHMA (Southeastern AHMA)—With its commitment to education, its focus on member retention and its devotion to member services, SAHMA proves how extensive a resource a local AHMA can be to its member companies and individuals.

Small: JAHMA (New Jersey AHMA)—JAHMA's relatively small membership belies its big punch: able to provide a wide range of training, be a strong statewide and regional advocate of affordable housing and promote the highest quality housing, among many other successes.

AHMA MEMBERSHIP RECRUITMENT AWARD

This award is presented to an organization that consistently achieves outstanding member-recruitment levels of members in relation to their size and history.

SAHMA—In 2008 SAHMA followed approximately 165 leads and recruited 67 new members, giving it a 45 percent success rate. SAHMA enjoys high retention rates, and in 2008 achieved an 89 percent success rate.

AHMA INNOVATION AWARD

MAHMA (Midwest AHMA)—The turnover in two key positions inside Ohio's affordable housing industry inspired MAHMA to reach out to leaders at HUD, the Assisted Housing Services Corp. (AHSC) and the Ohio Housing Finance Agency to compile a list of "Top-40" concerns among its members. Four meetings resulted in streamlined processes and an ongoing quarterly work group of representatives enthusiastic about the new direction of affordable housing in Ohio.

AHMA COMMUNITIES OF QUALITY AWARDS

SAHMA—SAHMA actively promotes the COQ Recognition and Award program and is extremely proud of its 144 regional properties accepted into the program.

NAHMA MEMBERSHIP RECRUITMENT AWARD

This award goes annually to a NAHMA member who leads in new member recruitment for the previous 12-month period (based on data maintained by NAHMA).

Michelle Norris, NAHP-e, SHCM, Senior VP—Acquisitions & Development, National Church Residences, Columbus, OH, and immediate past president of NAHMA.

NAHMA COMMUNITIES OF QUALITY® AWARD

AIMCO—AIMCO is an unwavering supporter of NAHMA's Communities of Quality® National Recognition program. Headquartered in Denver, AIMCO owns a broad range of apartment communities, both conventional and affordable.

Along with AIMCO, NAHMA would like to acknowledge the following COQ corporate partners: First Realty Management; PRD Management; TESCO; Westminster Company; Walton Community Services; and Metropolitan Associates. **NN**

HUD Finalizes Rule on Pets, Dismisses Industry Concerns



Effective November 26, 2008 is a new regulation regarding pet ownership in housing for the elderly and persons with disabilities.

HUD's new regulation

- harmonizes public housing and multifamily pet ownership guidelines in housing for the elderly and disabled with HUD's other public housing programs;
- Expands the functions of assistance animals; and
- Removes the requirement of tenant certification.

When the rule was first proposed, its changes were described as "minor revisions" to existing regulations. As described in the *Federal Register*, the changes would:

- Expand the functions of assistance animals to encompass pets that "assist, support, or provide service to persons with disabilities," including emotional support;
- Exempt "assistance animals" which are necessary as a "reasonable accommodation" to a tenant's disability from certain restrictions on pet ownership in housing for the elderly and persons with disabilities; and
- No longer require "assistance" animals to have specialized training or require the tenant to certify they have a disability the animal has been trained to assist with and the animal actually assists the person with the disability in housing properties for the elderly and disabled.

The department stated that removing the animal training and tenant certification requirements would "likely decrease the administrative burden on project owners to process assistance animal certifications."

NAHMA submitted comments in opposition to the proposed rule on Dec. 13, 2007. NAHMA stated that the proposed rule unnecessarily broadens pet policies in privately-owned assisted housing and would hamper an owner/agent's ability to balance the rights of elderly and disabled tenants who require service animals with the rights of other tenants to have clean, safe and peaceful properties.

NAHMA was also concerned the proposed rule created a loophole to bypass existing restrictions on pet ownership by expanding the functions of an assistance animal.

The final pet rule disregarded the majority of the industry comments and recommendations. NAHMA is pleased that HUD acknowledged the ability of housing providers to address health and safety concerns that arise with respect to assistance animals. The final rule states that it should not affect "any authority that project owners or PHAs may have to regulate animals that assist, support, or provide service to persons with disabilities, under federal, state or local law."

However, NAHMA is concerned that the final rule could be abused in privately-owned assisted housing to

circumvent existing pet ownership rules such as pet deposit requirements, limitations on the animal's size, and other restrictions. NAHMA remains unconvinced that the removal of tenant certification and animal training requirements will reduce administrative burdens and not cause other problems for owners and agents.

These previous requirements allowed owners and agents to maintain a balance of tenants' rights to healthy, safe, and clean environments with disabled tenants' needs for service animals. NAHMA would have preferred the final rule left these in place.

Although disappointed by the final rule, NAHMA will seek ways to improve HUD's pet rules when opportunities arise. In the meantime, NAHMA members are encouraged to submit feedback regarding their experiences implementing this new regulation.

To read the final rule in the *Federal Register*, go to www.nahma.org/members/New%20HUD%20Docs/final%20pet%20rule.pdf. **NN**

HUD Led by Former New York Commissioner

PRESIDENT BARACK OBAMA CHOSE NEW YORK CITY'S WIDELY respected housing commissioner, Shaun Donovan, as the new secretary of the Department of Housing and Urban Development, a Cabinet-level position.

Donovan, 42, worked in the Clinton administration as acting federal housing commissioner and, earlier, as deputy assistant secretary for multifamily housing, overseeing subsidies and properties for about two million families.

He has experience in all facets of the affordable housing market, having worked in both the nonprofit and private sectors and in academia as a scholar of housing policy at both New York University and Harvard's Joint Center for Housing Studies. He was also a consultant to

the Millennial Housing Commission, set up by Congress to recommend new ways to encourage production of affordable housing nationwide.

Obama explained his choice of Donovan by noting, "We need to approach the old challenge of affordable housing with new energy, new ideas, and a new, efficient style of leadership."

NAHMA's president, Dan Murray, expressed enthusiasm about the president's choice. "Mr. Donovan's reputation precedes him," Murray said. "We know he values the multifamily industry and respects our commitment to providing safe, decent and attractive housing that is an asset to both residents and their greater communities.

"We look forward to a productive partnership with a proven leader who couldn't have come on the scene at a more propitious time." **NN**

New Horizons Enliven NAHMA's Winter Meeting

THE SWEARING IN OF PRESIDENT

Barack Obama and the naming of his key Cabinet and Administrative appointees offers an exciting backdrop to NAHMA's annual winter meeting. Scheduled for March 8-10, 2009, in Washington, D.C., the meeting promises a unique federal affairs focus.

New leadership at HUD, RD and other agencies and departments will be represented at various meetings, forums and panel discussions. A reception on Capitol Hill will allow NAHMA members to meet with Congressional representatives and their staffs in informal networking discussions.

Held at The Madison Hotel, NAHMA's winter meeting will focus on federal affairs affecting the affordable housing industry. There will be a special focus on TRACS and Contract Administrator (CA) issues, HUD regulations, tax credits, policy issues, and a special forum highlighting case studies on problem properties.

In addition, on March 9 a special luncheon will recognize the 2008 Communities of Quality[®] award recipients, and an evening ceremony will feature NAHMA's Industry Leader Awards (see related articles on pages 15 and 20, respectively).

All of this, as well as numerous committee meetings, new-member and first-time attendee orientations, idea swap sessions and networking opportunities.

Register for the meeting online today at www.nahma.org and contact The Madison at (800) 424-8577 to book hotel rooms.

New Report Urges Stronger Section 202 Program

In mid-November, HUD's Office of Policy Development and Research released a new study on HUD's only program that targets housing assistance specifically to very low-income, elderly renters.

Entitled *Section 202 Supportive Housing for the Elderly: Program Status and Performance Measurement*, the study describes, in a comprehensive way, the now 50-year-old program's history, who it serves, the quality of housing and of life that it provides, and its costs. It also examines ways to improve the program's efficiency and measure its performance.

ON THE UP-SIDE: KEY FINDINGS

The study concludes that:

■ The Section 202 program produces good quality housing that is rated highly

by its residents (predominantly elderly women living alone who have incomes of between \$5,000 and \$15,000 per year).

■ As of December 2006, more than 6,000 Section 202 facilities housed approximately 63,000 households of older persons.

■ Program costs are reasonable in relation to costs of other development programs as well in relation to industry norms.

■ Results from decades of research suggest the potential of the Section 202 program to reduce Medicaid expenditures while providing a humane alternative to institutionalization.

KEY FINDINGS NOT SO ROSY

■ Currently, demand for Section 202 housing far exceeds supply. Waiting lists are long, and applicants frequently must

SHCM Exam Now Available Online

NAHMA'S SPECIALIST IN HOUSING CREDIT MANAGEMENT[®] (SHCM[®]) Certification Exam may now be taken in an online format. Among the benefits of taking the exam online are that students receive their pass/fail information immediately upon completion of the exam.

The SHCM exam also remains available as a paper-based exam. Test results are mailed to students within two weeks of the exams being received at NAHMA.

PURPOSE OF AND SUPPORT FOR SHCM

The SHCM certification program for affordable housing management professionals was launched by NAHMA in 2006. The SHCM certification is designed by management professionals for management professionals of properties developed and operated under the Low Income Housing Tax Credit (LIHTC) program, to ensure that they have the knowledge, experience and competence required to excel in the housing credit property management industry.

In addition, two national housing industry organizations have joined NAHMA in a strategic alliance to promote education and training opportunities that support the SHCM certification program. These are the National Apartment Association Educational Institute (NAAEI), headquartered in Arlington, VA, and the American Association of Homes and Services for the Aging (AAHSA), headquartered in Washington, DC. The SHCM program is unprecedented as the only national certification program supported by three national trade associations and their memberships.

EXAM TRAINING AND AVAILABILITY

Tax credit training and the SHCM exam are offered regularly across the country, throughout the year by regional, state and local Affordable Housing Management Associations (AHMAs), as well as the NAA and AAHSA and their affiliated organizations.

To date, over 900 property manage-

wait more than two years for a unit.

■ In recent years, the historically low level of Section 202 annual appropriations provided by Congress, in combination with HUD practices regarding allocation of funds, has resulted in development of multiple, small projects—often proposed and developed by relatively inexperienced, small sponsors—that have reduced program efficiency and significantly contributed to project processing delays.

■ In recent years, funds for the Section 202 program have not been increasing, while costs increase with inflation each year. As a result, the number of units that can be approved within new developments is shrinking. Each year, as Section 202 properties complete construction and are ready for initial occupancy, these properties require Project Rental Assis-

tance Contract (PRAC) funds, and this shrinks available funds even further.

■ Section 202 capital advance funds are allocated by formula to HUD field offices. They are announced through a Notice of Funds Availability (NOFA), and are competitively awarded to non-profit sponsors. HUD's current practice of making formula allocations to geographic areas as small as the jurisdiction of a HUD field office has adversely impacted program's capacity to develop economically viable projects that are cost effective in addressing the needs of frail elderly persons.

PROPOSED PROGRAM REFORMS

The study's proposed program reforms were designed to improve program efficiency, help retarget the program to better

address the needs of frail elderly persons, and meet growing demand. These include:

- Revise boundaries of allocation areas and development cost limits;
- Allow for larger project sizes;
- Provide funding for service coordinators within all Section 202 projects;
- Produce 10,000 units per year over the next 10-to-15 year period; and
- Encourage owners and managers of Section 202 projects to conduct active outreach to nursing homes in their community.

This insightful and valuable report draws upon new research as well as research conducted by the General Accountability Office, and numerous other sources. For a copy of the whole report, go to http://www.huduser.org/Publications/pdf/sec_202_1.pdf. **NN**

ment professionals across the country have earned their SHCM certification.

As experienced affordable housing management professionals know, the LIHTC program is the primary production tool for creating new affordable housing properties across every state in the country, and it is also the most important tool for rehabilitating and preserving the nation's existing stock of aging affordable housing. To progress in their careers, management professionals must be able to demonstrate their experience and expertise in mastering the complex requirements of the LIHTC program. Earning the SHCM enables management professional to do just that.

Development of the SHCM exam

was based on an exacting process established for national certification programs to ensure the exam is a reliable and psychometrically valid testing tool for its subject matter. NAHMA retained a well-respected third-party consultant to assist in this process. For a full report on how the SHCM exam was developed, see the link below. The test questions on the SHCM exam are reviewed and updated on an annual basis.

SHCM CREDENTIALING

To earn an SHCM, candidates must meet the following criteria:

- 1) Education—Successfully accumulate a minimum of 12 hours (actual instruction time) of housing credit specific coursework or training from an approved provider

within two years of sitting for the SHCM exam.

2) Examination—Successfully pass the SHCM exam (100 questions based on content found at <http://www.nahma.org/content/SHMC%20Exam%20Study%20Guide.pdf>).

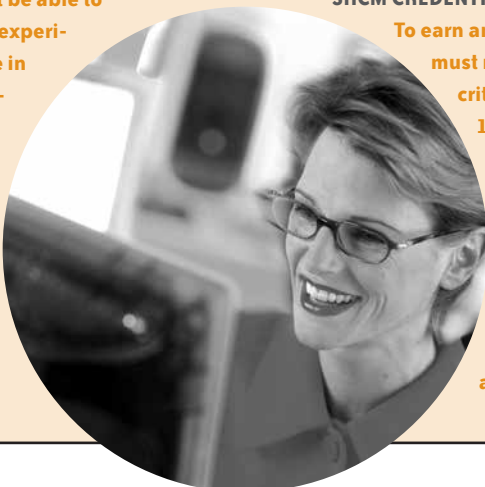
3) Professional Experience—Demonstrate a minimum of two years of housing credit management employment experience through an application process.

4) SHCM Code of Professional Conduct—Commit to a defined code of professional conduct (see web-link below).

5) Complete Application—Submit the SHCM application and remit the application fee.

SHCM certification is valid for one year and must be renewed annually each September 1st. Renewal consists of six hours of housing credit specific coursework.

For more details, visit <http://www.nahma.org/content/shcm.html>.



THE RURAL HOUSING SERVICE (RHS) HAS RELEASED a number of documents, all available on NAHMA's website on the Rural Housing web page. These include:

- An unnumbered letter, "Compliance with the Improper Payments Information Act Section 521—Rental Assistance Program," on Dec. 9, 2008;
- A Procedure Notice (PN), on Dec. 17, 2008, explaining the changes made to the following Rural Housing Handbooks: HB-2-3560, Chapter 9 & HB-3-3560, Chapter 15; and
- A new Fact Sheet entitled "Things You Should Know About USDA Rural Rental Housing" in order to provide information to residents regarding their rights and responsibilities when applying for and living in a Rural Development financed apartments.

Also, the Centralized Servicing Center (CSC) has reported that several borrowers/management agents have not converted to their new account number. RHS stopped accepting old account numbers as of February 1, 2009. Borrowers/agents who do not know their new account numbers can log into MINC as MA User, select "New Borrower IDs," and all the projects' old and new account numbers will be available. Any questions about the new accounts can be directed to CSC at 1-866-600-7984 or by email at multifamily@stl.usda.gov.

HUD NEWS

HUD'S OFFICE OF POLICY DEVELOPMENT AND RESEARCH recently released **Quality Control for Rental Assistance Subsidies Determination: Final Report for FY 2007**. This study provides national estimates of errors in rental payments and subsidies in HUD rental assistance programs during Fiscal Year 2007. National estimates of the extent, severity, costs and sources of these errors are calculated for:

- PHA (Public Housing Authority)-administered Public Housing;
 - Section 8 Housing Choice Voucher;
 - Moderate Rehabilitation programs;
 - Owner-administered Section 8; and
 - Section 202 and Section 811 programs with Project Rental Assistance Contracts or Project Assistance Contracts.
- The full report is available as a free download from HUD USER at www.huduser.org/publications/pubasst/QC_fy07.html. Previous Quality Control for Rental Assistance reports are also available as downloads from HUD USER

NOTICE ON THE HOUSING AND ECONOMIC RECOVERY ACT OF 2008 (HERA)

ON NOVEMBER 24, 2008, A NOTICE CONCERNING THE Housing and Economic Recovery Act of 2008 (HERA) was published in the Federal Register providing information about the applicability of certain provisions of the HERA to HUD Public Housing, Section 8 Tenant-Based Voucher and Section 8 Project-Based Voucher Programs. Notice also identifies a provision of the law applicable to project-based assisted housing programs administered by the Office of Housing.

Section 2608 of Title VI of Division B of HERA amends the definition of "annual income" to exclude any deferred Department of Veterans Affairs (VA) disability benefits that are received in a lump sum amount or in prospective monthly amounts. As of the effective date of HERA, July 30, 2008, such benefits are not to be included for purposes of determining the annual income of an applicant for or recipient of benefits under the 1937 Act. The full amount of VA disability benefit payments will continue to be included in annual income pursuant to 24

CFR 5.609(b)(4), but the deferred amount resulting from the delayed start of the disability payments will not be included in annual income.

A payment qualifies as a VA disability benefit if it is identified as a disability benefit in the VA benefit award letter, regardless of whether or not the family member who is the beneficiary of the award would qualify as a person with disabilities under HUD's regulations. For existing residents or tenants, the new exclusion for deferred payments will be made applicable at the time of annual recertification of income, or at interim recertification.

This provision is self-implementing without further regulatory action by HUD. HUD will later publish a conforming rule to include this exclusion with the exclusion of income for deferred Social Security benefits at 24 CFR 5.609(c)(14).

A copy of the Federal Register Notice is located at: <http://edocket.access.gpo.gov/2008/pdf/E8-27871.pdf>.

free of charge at www.huduser.org/publications/pubasst.html.

THE AVAILABILITY OF \$9.5 MILLION IN GRANT FUNDS to make emergency capital repairs to eligible multifamily projects owned by private nonprofit entities that are designated for occupancy by elderly tenants was announced in a Notice published on November 24, 2008, in the Federal Register. The Notice provides instructions for owners to request funding and instructions for the HUD field offices to process such requests. A copy of the Federal Register Notice is located at <http://edocket.access.gpo.gov/2008/pdf/E8-27663.pdf>.

ON NOVEMBER 10, 2008, A NOTICE ESTABLISHING THE 2009 OPERATING COST ADJUSTMENT FACTORS (OCAFs) was published in the Federal Register. OCAFs are annual factors used to adjust Section 8 rents renewed under Section 524 of the Multifamily Assisted Housing Reform and Affordability Act of 1997 (MAHRA). The new OCAFs are effective February 11, 2009. To obtain a copy of the notice, go to <http://edocket.access.gpo.gov/2008/pdf/E8-26655.pdf>.

HUD RECENTLY POSTED UPDATES TO THE APPS INDUSTRY USER GUIDE. The latest edition has a 10/2008 revision date. The Guide can be accessed from HUD's web site at <http://www.hud.gov/offices/hsg/mfh/apps/appsindustryug.cfm>.

ON DECEMBER 19, 2008, A REVISED CHAPTER 5, OPTION THREE REFERRAL TO OAHF, TO THE SECTION 8 RENEWAL POLICY GUIDE was posted at <http://www.hud.gov/offices/hsg/mfh/mfhsec8.cfm#s8rpg>. The posting includes:

- Chapter 5, Option Three Referral to OAHF
- Appendix 5-1. Implementation of

Statutory Authority for Continuing Mark to Market Eligibility (dated April 22, 2002);

- Appendix 5-2. Certification of Reduction of Rents in Accordance with Rent/Debt Restructuring Form;

- Appendix 5-3. Watch List Memorandum Revising Guidance on Monitoring OMHAR Watch List Projects (dated September 27, 2001);

- Appendix 5-4. Watch List Tracking and Servicing Memorandum (dated July 25, 2002); and

- Appendix 5-5. Sample Post Closing Transmission Memorandum.

IRS NOTICE 3 2008-102 PROVIDES A LIST OF THE COUNTIES that qualify as Midwestern or Hurricane Ike disaster areas and provides the portion of the

state population located in the disaster or other relevant areas for purposes of determining the volume limits applicable to each of these provisions. State volume limits under section 1400N are applicable to: (1) allocations of the low-income housing tax credit in the Midwestern and Hurricane Ike disaster areas, (2) the issuance of tax-exempt bonds for the Midwestern and Hurricane Ike disaster areas, and (3) the issuance of tax credit bonds for the Midwestern disaster areas. These provisions were enacted as part of the Tax Extenders and Alternative Minimum Tax Relief Act of 2008 (Div. C of P.L. 110-343). The Notice also provides instructions for reporting the issuance of Midwestern and Hurricane Ike tax-exempt and tax credit bonds. **NN**



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FEBRUARY

17 Report to Members & Successful Poster Calendar Event

San Diego, CA
Debbie Hawkins, AHMA PSW
(866) 698-2462

Occupancy Essentials
Greensboro, NC
Contessa Paige, SAHMA
(800) 745-4088

17-19 CPO

Jacksonville, FL
Contessa Paige, SAHMA
(800) 745-4088

18 HUD Occupancy Basics, Refresher and Update

Spokane, WA
Joe Diehl, AHMA NW-WA
(425) 454-6836

Train the Trainers

Las Vegas, NV
Debbie Hawkins, AHMA PSW
(866) 698-2462

19 HUD Occupancy Basics, Refresher and Update

Seattle, WA
Joe Diehl, AHMA NW-WA
(425) 454-6836

19 Train the Trainers

Phoenix, AZ
Debbie Hawkins, AHMA PSW
(866) 698-2462

20

Train the Trainers

Los Angeles, CA
Debbie Hawkins, AHMA PSW
(866) 698-2462

Intermediate Tax Credit

Memphis, TN
Contessa Paige, SAHMA
(800) 745-4088

24

RI Monthly Meeting

RI
Julie Kelliher, NEAHMA
(781) 380-4344

24-26

Certified Professional of Occupancy (CPO)

MA
Julie Kelliher, NEAHMA
(781) 380-4344

25

MA Monthly Meeting

MA
Julie Kelliher, NEAHMA
(781) 380-4344

26

CT Monthly Meeting

CT
Julie Kelliher, NEAHMA
(781) 380-4344

27

1/2 Day REAC

Detroit, MI
Laura Swanson, MAHMA
(614) 481-6949

MARCH

5

Elderly Housing Symposium

Atlanta, GA
Contessa Paige, SAHMA
(800) 745-4088

8-10

NAHMA Winter Meeting— Legislative Affairs

Washington, DC
Joe Thomas, NAHMA
(703) 683-8634

9-14

Residential 201, Successful Site Management for Affordable Housing with IREM Chapter 7

PA
Mary Berry, PAHMA
(412) 429-2842

11

Basic Occupancy

Worcester, MA
Julie Kelliher, NEAHMA
(781) 380-4344

11-12

LIHTC & SHCM

Detroit, MI
Laura Swanson, MAHMA
(614) 481-6949

11-13

South Carolina State Meeting

Columbia, SC
Contessa Paige, SAHMA
(800) 745-4088

12

LIHTC Determining Income

Springfield, MA
Julie Kelliher, NEAHMA
(781) 380-4344

17-19

Certified Professional of Occupancy (CPO)

Springfield, MA
Julie Kelliher, NEAHMA
(781) 380-4344

18-19

SHCM Exam

Pleasanton, CA
Paul Cummings
(510) 834-2462

18-20

Mississippi State Meeting

Jackson, MS
Contessa Paige, SAHMA
(800) 745-4088

23-25

Alabama State Meeting

Birmingham, AL
Contessa Paige, SAHMA
(800) 745-4088

24-25

FHC

Dublin, CA
Paul Cummings
(510) 834-2462

SHCM 1 1/2 Day Prep Course/ SHCM Exam

Boston, MA
Julie Kelliher, NEAHMA
(781) 380-4344

25-27

Master Class: In Depth Training for HUD Compliance

Bremerton, WA
Joe Diehl, AHMA NW-WA
(425) 454-6836

26-27

LIHTC Course

PA
Mary Berry, PAHMA
(412) 429-2842

APRIL

7

LIHTC File Audit

CT
Julie Kelliher, NEAHMA
(781) 380-4344

Fair Housing Course (FHC)

Springfield, MA
Julie Kelliher, NEAHMA
(781) 380-4344

7-9

CPO

Charlotte, NC
Contessa Paige, SAHMA
(800) 745-4088

8

TRACS 101/201

Worcester, MA
Julie Kelliher, NEAHMA
(781) 380-4344

Conflict Management for Affordable Housing Professionals

Seattle, WA
Joe Diehl, AHMA NW-WA
(425) 454-6836

9

Conflict Management for Affordable Housing Professionals

Spokane, WA
Joe Diehl, AHMA NW-WA
(425) 454-6836

13-14

Basic & Int./Adv. HUD Occupancy

Las Vegas, NV
Debbie Hawkins, AHMA PSW
(866) 698-2462

15-17

Georgia State Meeting

Atlanta, GA
Contessa Paige, SAHMA
(800) 745-4088

For information on specific classes being offered, please contact the AHMA or organization directly.

All dates and locations are subject to change.
For the most up-to-date listings, visit the NAHMA website at www.nahma.org/content/mem_calendar.html.

17

Fair Housing

PA
Mary Berry, PAHMA
(412)429-2842

21

RI Agency Breakfast (formerly Road Show)

RI
Julie Kelliher, NEAHMA
(781) 380-4344

21-23

Florida State Meeting

Jacksonville, FL
Contessa Paige, SAHMA
(800) 745-4088

22

MA Monthly Meeting

MA
Julie Kelliher, NEAHMA
(781) 380-4344

23

CT Monthly Meeting

CT
Julie Kelliher, NEAHMA
(781) 380-4344

24

Fair Housing Course (FHC)

Boston, MA
Julie Kelliher, NEAHMA
(781) 380-4344

29

JAHMA Foundation Golf Outing

Fairfield, NJ
Jo Ann McKay, JAHMA
(856) 786-9590

30-5/1

Spring Management Event

Absecon, NJ
Jo Ann McKay, JAHMA
(856) 786-9590

MAY

6

Allowances & Deductions 101/201

New Bedford, MA
Julie Kelliher, NEAHMA
(781) 380-4344

12

Financial Management/ Budget Preparation

RI
Julie Kelliher, NEAHMA
(781) 380-4344

13

NAHMA Drug Free Posters due to NEAHMA

NEAHMA Office, MA
Julie Kelliher, NEAHMA
(781) 380-4344

13-15

Tennessee State Meeting

Pigeon Forge, TN
Contessa Paige, SAHMA
(800) 745-4088

14

CT Agency Breakfast (formerly Road Show)

CT
Julie Kelliher, NEAHMA
(781) 380-4344

Spring Conference

PA
Mary Berry, PAHMA
(412)429-2842

17-19

32nd Annual Seminar & Trade Show

Los Angeles, CA
Debbie Hawkins, AHMA PSW
(866) 698-2462

18-20

Annual Conference

Boise, ID
Jana Knoll, Idaho AHMA
(208) 947-8592

18-21

Kentucky MF Housing Conference

Louisville, KY
Contessa Paige, SAHMA
(800) 745-4088

19-21

Certified Professional of Occupancy (CPO)

RI
Julie Kelliher, NEAHMA
(781) 380-4344

20

Financial Management/ Budget Preparation

MA
Julie Kelliher, NEAHMA
(781) 380-4344

27

Auditing

Kalamazoo
Laura Swanson, MAHMA
(614) 481-6949

FHC

Greensboro, NC
Contessa Paige, SAHMA
(800) 745-4088

27-29

North Carolina State Meeting

Greensboro, NC
Contessa Paige, SAHMA
(800) 745-4088

28

Auditing

Columbus, OH
Laura Swanson, MAHMA
(614) 481-6949

JUNE

3-4

LIHTC & SHCM

Columbus, OH
Laura Swanson, MAHMA
(614) 481-6949

8-10

Puerto Rico Conference

San Juan, PR
Contessa Paige, SAHMA
(800) 745-4088

9

LIHTC & Section 8—Determining Income

RI
Julie Kelliher, NEAHMA
(781) 380-4344

10

MA Agency Breakfast (formerly Road Show)

MA
Julie Kelliher, NEAHMA
(781) 380-4344

16

Fair Housing Course (FHC)

RI
Julie Kelliher, NEAHMA
(781) 380-4344

17

Determining Income 101/201

Natick, MA
Julie Kelliher, NEAHMA
(781) 380-4344

18

CT Monthly Meeting

CT
Julie Kelliher, NEAHMA
(781) 380-4344

23

RI Monthly Meeting

RI
Julie Kelliher, NEAHMA
(781) 380-4344

24

LIHTC Determining Income

Boston, MA
Julie Kelliher, NEAHMA
(781) 380-4344

28-30

NAHMA Summer Meeting— Tax Credit Symposium

Philadelphia, PA
Joe Thomas, NAHMA
(703) 683-8634

JULY

8

Basic Occupancy

MA
Julie Kelliher, NEAHMA
(781) 380-4344

14

EIV

Boston, MA
Julie Kelliher, NEAHMA
(781) 380-4344

15

Assets 101/201

Boston, MA
Julie Kelliher, NEAHMA
(781) 380-4344

EDUCATION CALENDAR

For information on specific classes being offered, please contact the AHMA or organization directly.

All dates and locations are subject to change.
For the most up-to-date listings, visit the NAHMA website at www.nahma.org/content/mem_calendar.html.

22

Bay Queen Cruise

Bristol, RI
Julie Kelliher, NEAHMA
(781) 380-4344

29

Kids Day Event

Julie Kelliher, NEAHMA
(781) 380-4344

AUGUST

5

LIHTC File Audit

Worcester, MA
Julie Kelliher, NEAHMA
(781) 380-4344

11-12

LIHTC & SHCM

Grand Rapids, MI
Laura Swanson, MAHMA
(614) 481-6949

11-13

Certified Professional of Occupancy (CPO)

North Shore, MA
Julie Kelliher, NEAHMA
(781) 380-4344

17-19

SAHMA Regional Conference

Louisville, KY
Contessa Paige, SAHMA
(800) 745-4088

18

Basic Tax Credit

Worcester, MA
Julie Kelliher, NEAHMA
(781) 380-4344

19

MA Monthly Meeting

MA
Julie Kelliher, NEAHMA
(781) 380-4344

20

CT Monthly Meeting

CT
Julie Kelliher, NEAHMA
(781) 380-4344

20-21

Annual Meeting and Conference

Bremerton, WA
Joe Diehl, AHMA NW-WA
(425) 454-6836

25

RI Monthly Meeting

RI
Julie Kelliher, NEAHMA
(781) 380-4344

26

COQ Awards Submissions Due to NEAHMA

NEAHMA Office, MA
Julie Kelliher, NEAHMA
(781) 380-4344

SEPTEMBER

8-9

SHCM 1 1½ Day Prep Course/ SHCM Exam

RI
Julie Kelliher, NEAHMA
(781) 380-4344

10

TRACS 202c/iMAX

Worcester, MA
Julie Kelliher, NEAHMA
(781) 380-4344

15

Advanced Tax Credit Courses

Lansing, MI
Laura Swanson, MAHMA
(614) 481-6949

15-16

SHCM 1½ Day Prep Course/ SHCM Exam

North Shore, MA
Julie Kelliher, NEAHMA
(781) 380-4344

22

Advanced Tax Credit Courses

Columbus, OH
Laura Swanson, MAHMA
(614) 481-6949

23

Full-Day REAC

Grand Rapids, MI
Laura Swanson, MAHMA
(614) 481-6949

23

Allowances and Deductions 101/201

Worcester, MA
Julie Kelliher, NEAHMA
(781) 380-4344

25

NAHP of the Year Submissions due to NEAHMA

NEAHMA Office, MA
Julie Kelliher, NEAHMA
(781) 380-4344

OCTOBER

7

Determining Income 101/201

Worcester, MA
Julie Kelliher, NEAHMA
(781) 380-4344

12-13

Tax Credit Training and SHCM Exam

Memphis, TN
Contessa Paige, SAHMA
(800) 745-4088

13-14

SHCM 1½ Day Prep Course/ SHCM Exam

Springfield, MA
Julie Kelliher, NEAHMA
(781) 380-4344

14

MOR

Detroit, MI
Laura Swanson, MAHMA
(614) 481-6949

14-16

CPO

Memphis, TN
Contessa Paige, SAHMA
(800) 745-4088

18-20

NAHMA Fall Meeting—Regulatory Affairs

Washington, DC
Joe Thomas, NAHMA
(703) 683-8634

22

NEAHMA Annual Conference & Trade Show

Julie Kelliher, NEAHMA
(781) 380-4344

29-30

Fall Conference

PA
Mary Berry, PAHMA
(412) 429-2842

NOVEMBER

10

Senior Level Tax Credit CEU Workshop

Boston, MA
Julie Kelliher, NEAHMA
(781) 380-4344

12

Fair Housing Course (FHC)

North Shore, MA
Julie Kelliher, NEAHMA
(781) 380-4344

17

RI Monthly Meeting

RI
Julie Kelliher, NEAHMA
(781) 380-4344

18

MA Monthly Meeting

MA
Julie Kelliher, NEAHMA
(781) 380-4344

19

CT Monthly Meeting

CT
Julie Kelliher, NEAHMA
(781) 380-4344

DECEMBER

8

RI Monthly Meeting

RI
Julie Kelliher, NEAHMA
(781) 380-4344

9

MA Monthly Meeting

MA
Julie Kelliher, NEAHMA
(781) 380-4344

10

CT Monthly Meeting

CT
Julie Kelliher, NEAHMA
(781) 380-4344

Climbing the Corporate Ladder With Patience and Openness

STARTING AT “THE BOTTOM” and moving up the ladder is Pat Shumaker’s recipe for success.

“When I started, there weren’t a lot of colleges that had career tracks for property management,” she said. “That’s changed now that Virginia Tech and others have these programs. However, to get a good, solid understanding of the industry, start as a leasing agent or in maintenance, move up into property management and then to whatever the next rung on the ladder is, so that you understand what each person in those positions does.”

Pat’s own journey began back around 1987, when she was a leasing agent for a company that did conventional housing and downtown redevelopment. Then she became an onsite manager for a Section 236 property in Hampton, Va.—the 254-unit Langley Square Apartments, owned by the parent company of Edgewood Management Corporation.

“...we doubled the size of the company between 1999 and 2003. This led us to really examine how we managed, and we all became better managers.”

She remained in this position for almost 10 years. Then her employer transitioned to using RealPage software. Shumaker got trained on the software and also on being a trainer, and she trained all of the company’s site managers in how to use this new technology.

She continued as site manager at the same time, and was promoted to property manager in 2001.

“Langley Square was in my portfolio along with two tax credit properties, a Section 202 property, and a two-part

Hope VI tax credit property that was just being built,” she said. The company took on additional properties, and in January 2007 Shumaker was promoted to regional vice president. “This meant additional responsibilities and reports to me,” she said.

Edgewood Management changed CEOs in 1999, and part of the new corporate vision was to grow. “It wasn’t in leaps and bounds,” Shumaker said, “but we doubled the size of the company between 1999 and 2003. This led us to really examine how we managed, and we all became better managers.”

KEEPING THE FAITH ABOUT AFFORDABLE HOUSING

Shumaker stays in the affordable housing industry “because I really believe in it.”

“I was a single parent raising two children for 10 years, and I know how

badly I needed affordable housing. With the downturn in the economy, the need is greater than ever. And it’s important that the housing be well managed,” she said.

“The biggest reward is seeing those individuals who needed affordable housing to help get their lives balanced so they could raise their families or continue their education, come back and say they owe their progress to you and to your team. It makes challenges—like changes in regulations or advances in technology—all worthwhile.”



IMPARTING KNOWLEDGE THROUGH THE AHMA

Shumaker became involved, and urges others to become involved, in the Mid-Atlantic AHMA “to keep up to date in the industry and to take advantage of networking and training.” She

began to serve on the AHMA’s board and found that she liked it. “We’re a midsized AHMA and want to grow, and we have a great executive director,” she said. Every year Mid-Atlantic AHMA holds an annual conference, “and it’s really important to me that it be successful and provides the kind of training our members really need.”

Shumaker became president of Mid-Atlantic AHMA in 2008 and this year would like to focus on how to provide affordable training in this economy. “We need to determine how to provide training at a reasonable cost to our members,” she said.

Shumaker has only begun to be more involved with NAHMA and attended its first national conference last year. “I look forward to doing more as I go along,” she said.

Shumaker’s children are now adults and her daughter followed in Shumaker’s footsteps and went into the business. She also works for Edgewood and is a member of NAHMA. “That’s rewarding for me to see,” she said. Her son works for Continental Corporation, a leading international supplier of automotive electronics and mechatronics, where he is a component production supervisor.

“I could be called one of my own success stories,” she said. **NN**

Starting Young and Maturing With an Essential Industry

AFTER MORE THAN 30 YEARS in affordable housing, in both the public and private sectors, Dan Murray has seen and been engaged in the evolution of an entire industry.

In 1970, Murray started working in Boston “in HUD’s old 312 loan program” after earning a degree in sociology from the University of Massachusetts, where he especially enjoyed classes in urban sociology. The 312 program was run by the city’s code-enforcement division and its purpose was to make available low-interest loans and grants to refinance homes and rehab troubled properties. After a few years Murray became a hearing officer for the city’s rent control board before leaving the public workforce in 1977 and joining a company then known as Corcoran Mullins Jennison.

He counts among his strengths his ability to work with people, to interact well with employees, vendors and residents. “It helps that I’m a people person,” Murray said.

Murray began his career there as site manager of a 432-unit property in Weymouth, Mass., and except for a brief stint at another firm, he worked his way up at Corcoran Jennison to regional manager, vice president and, finally, president. He counts among his strengths his ability to work with people, to interact well with employees, vendors and residents. “It helps that I’m a people person,” Murray said.

When he started at Corcoran Jennison, the company “probably had about

1,000 to 1,400 units. Now we have about 17,000 units.” What contributed to the corporation’s growth was its pioneering work in mixed-income housing, he said, but most importantly, the company has a culture of partnering with residents and really caring about them. “We make a nice product and want to be proud of a property with our name on it.”

CARING ABOUT TRAINING

Murray also early on recognized the value of training and education, for himself and others. He took masters-level classes in housing and urban planning, earned a CPM from the Institute of Real Estate Management (IREM), and was certified by NAHMA as a NAHP-e.

“This is an ever-changing business,”

he said, “very different from when I started. The people are different, regulations change, the energy market fluctuates constantly, residents are more sophisticated, and there are more regulations by HUD and others concerning evictions, fair housing, discrimination and much more. You need to keep abreast of what’s happening if you want to become better at your business.”

To help the industry as a whole, Murray became a founding member of the New England AHMA (NEAHMA).



“At the time we needed a common group that would deal with issues particular to affordable housing,” he said. As the AHMA expanded, “it became a viable and important facet here.” He is especially proud of the training NEAHMA

provides to its members.

WORKING NATIONALLY, PLAYING INTERNATIONALLY

Murray became involved in NAHMA beginning in the early 1990s so that he could help represent the concerns of the industry to HUD, the IRS, other regulators and state agencies.

“Sometimes rules are made or programs put in place that sound good but can’t always be accomplished,” he said. As NAHMA’s new president, Murray will continue to “bring a sense of reality and practicality” to issues such as limited English proficiency guidelines, management fees, income verification methods and other aspects of affordable housing development

and management.

When not on the job, Murray and his wife, who is Irish, love to travel. They own a home in Ireland where Murray enjoys his favorite hobby: fishing. He’s learned how to make it completely relaxing. “There’s no stress if you don’t care if you catch anything,” he said. Once rejuvenated by fishing, Murray heads back home where he devotes himself to the company he helped build and the industry he helped bring to maturity. **NN**

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Change and Hope Come With New Administration

AS I WRITE THIS, THE INAUGURATION of President Barack Obama is still a couple weeks away. We are all watching with eager and concerned eyes as he selects his cabinet members and begins to articulate his approaches to the many challenges our nation is facing.

The economy is in a tailspin, thanks in no small part to excesses and abuses in the mortgage lending business that have led to a deflated housing market and massive numbers of foreclosures. National Public Radio reported in the first week of January that one in 10 homeowners is either in default or somewhere in the process of foreclosure.

For the last eight years, housing has taken a back seat to just about every other aspect of American life. There have been no new housing programs (except those promoting homeownership, which may have contributed to the current crisis), and cutbacks in funding when increases were clearly necessary. We need a new direction and an acknowledgement that affordable housing—and especially

affordable rental housing—is critical to the well-being of American families and the American economy.

One piece of good news has been the selection of Shaun Donovan to be the next HUD Secretary. Donovan has extensive experience with housing issues, learned in the pressure cooker of New York City, where he has been heading the city's Department of Housing Preservation and Development since 2004. He has focused on building more low- and moderate-income housing in New York City while navigating the web of stakeholders such as landlords, developers and lenders. He also has experience at HUD, where he served as deputy assistant secretary for multifamily housing in the Clinton administration, managing a multibillion-dollar housing subsidy program that served 1.7 million people annually.

In his own words, as quoted in *The New York Times*, "I'm in government because of the role of government in setting rules and working in partnership

with the private sector. On the other hand, there's no way you could ever get to a scale that can really affect the housing problems in this country without working with the market."

Donovan is an astute student of federally assisted housing. Early in his career he worked at the Community Housing and Preservation Corporation, a non-profit group based in New York City. As the city's housing commissioner, he was charged with creating 165,000 affordable units by 2013.

Donovan has had plenty of on-the-job training while at HUD, has had undergraduate, graduate and post-graduate education at Harvard, including at its prestigious Kennedy School of Government.

So somebody leading HUD is experienced and devoted to the cause of affordable housing. Not to use an overused phrase, but I do believe change is in the air and that there is hope for our industry and for our residents, current and future.

Dan Murray is president of Corcoran Jennison, Inc. and the new president of NAHMA.

NAHMA News

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