

< Agenda continued

3:15 pm – 4:15 pm

**NMTC and Mixed Use Structures**

- How new markets tax credits work and what advantages they bring to your projects
- Combining new markets with housing and historic credits
  - Using new markets credits to finance lenders and equity investors

4:15 pm – 5:15 pm

**Financing your project in Puerto Rico**

- How to use historic and local tax credits to make the most of your project
- What Law124 means to your project

6:00pm – 8:00 pm

**Welcome Reception**

**Friday, November 19**

8:00 am – 9:00 am

**Continental Breakfast**

9:00 am – 10:00 am

**Green Preservation Funding**

- This panel will review HUD green initiatives and new opportunities with the Department of Energy
- Weatherization Grants
  - Solar Tax Credits
  - Energy Efficiency Grants

10:00 am – 10:15 am

**Networking Break**

10:15 am – 11:30 am

**Investors Strategies for Complex Times — Capital Markets Discussion**

09

Confirmed Speakers

**Kenneth E. Baggett,**  
*Reznick Group, P.C.*

**Orlando J. Cabrera,**  
*Nixon Peabody LLP*

**Yesef Y. Cordero,** Secretary  
*Housing Department*

**Mark Einstein,**  
*Reznick Group, P.C.*

**Luis C. Fernandez Trinchet,**  
*Puerto Rico Housing  
Finance Authority*

**Richard S. Goldstein,**  
*Nixon Peabody LLP*

**Brian M. Hogan,**  
*Prime Consulting Services*

**Timothy F. Kemper,**  
*Reznick Group, P.C.*

**Beth Mullen,**  
*Reznick Group, P.C.*

**Carmen S. Melero,**  
*Popular Mortgage, Inc.*

**Ana Celia Pages,**  
*Executive Homeseach  
& Realty Services*

**Richard Michael Price,**  
*Nixon Peabody LLP*

**Michael H. Reardon,**  
*Nixon Peabody LLP*

**David Reznick,**  
*Reznick Group, P.C.*

**Herbert F. Stevens,**  
*Nixon Peabody LLP*

**Monica H. Sussman,**  
*Nixon Peabody LLP*

**Stephen J. Wallace,**  
*Nixon Peabody LLP*

**Ira Weinstein,**  
*Reznick Group, P.C.*

Register online: [www.reznickgroup.com/conferences](http://www.reznickgroup.com/conferences)

**NIXON PEABODY** LLP  
ATTORNEYS AT LAW

**Reznick  
Group**

NOV 18-20,

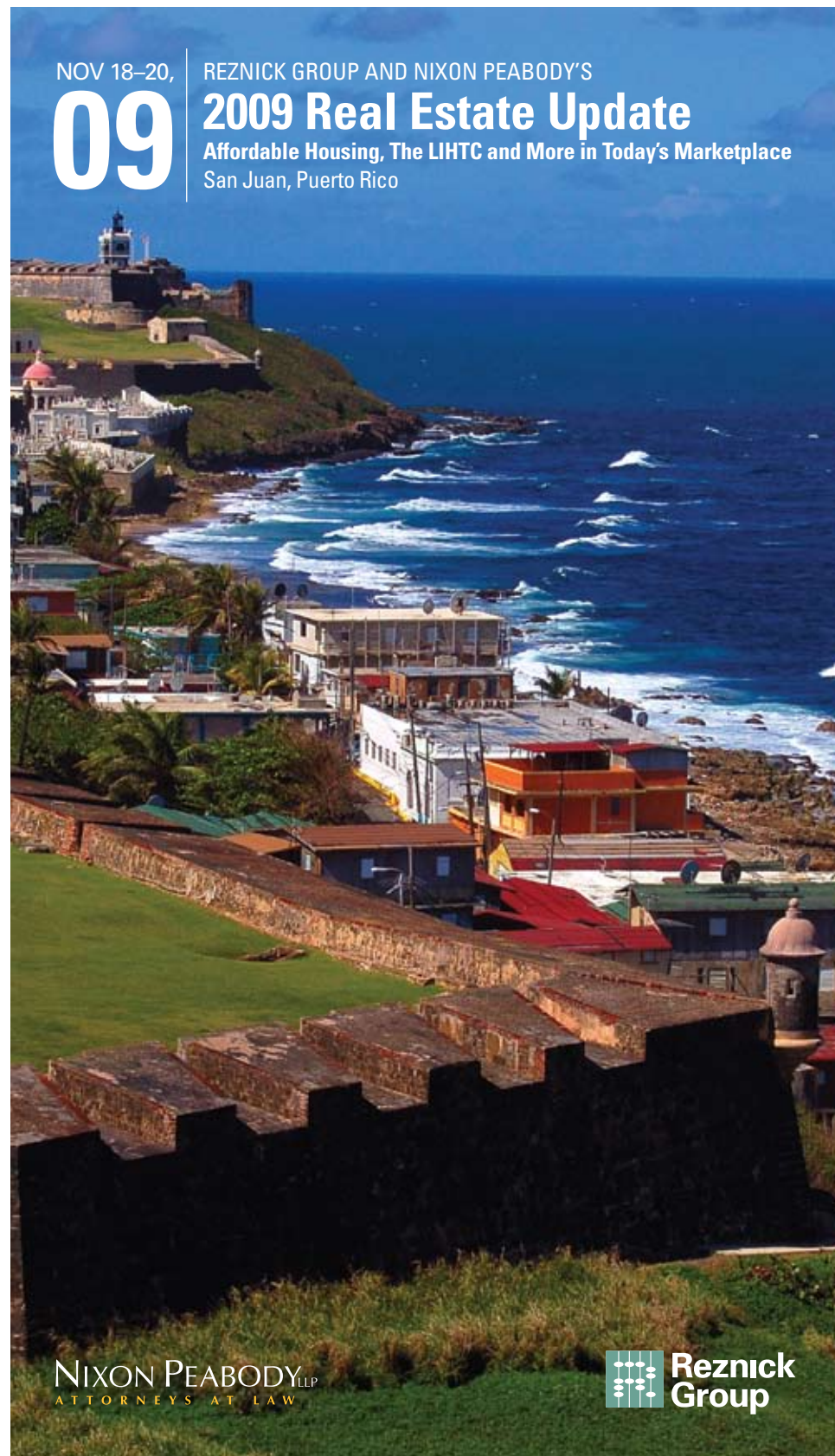
09

REZNICK GROUP AND NIXON PEABODY'S

# 2009 Real Estate Update

Affordable Housing, The LIHTC and More in Today's Marketplace  
San Juan, Puerto Rico

2009 CONFERENCE SERIES



**NIXON PEABODY** LLP  
ATTORNEYS AT LAW

**Reznick  
Group**

## The Conference

*Once again, we have assembled an outstanding group of industry leaders to address the critical issues facing today's affordable housing. The highly topical agenda includes a 101 Tax Credits Workshop, an in-depth discussion of the most significant legislative and policy changes, and what it will mean to the LIHTC program, as well as HUD Updates and Financing Opportunities Discussions in Puerto Rico.*

*This conference offers a dynamic venue for industry professionals to come together for learning and sharing critical new insights and strategies for navigating and succeeding in a rapidly changing real estate environment. Discuss today's most topical issues and challenges with developers, institutional investors, mortgage originators, service providers, contractors, community and local government officials, and others.*

### About Reznick Group

Reznick Group is a national leader in accounting, tax and business advisory services and ranked among the top 20 public accounting firms in the United States. Founded in 1977, the firm has built a strong reputation in real estate and community development related industries and programs.

Reznick Group serves a national base of clients in a broad range of industries. These include affordable housing, commercial real estate, emerging businesses, renewable energy, financial services, government, nonprofits, technology and transportation.

Headquartered in Bethesda, Maryland, Reznick Group is a Certified Public Accounting Firm and a Professional Corporation. Each year, the firm sponsors a variety of conferences, seminars and events that analyze industry trends and discuss the key issues facing our clients.

For additional information on Reznick Group, please visit [www.reznickgroup.com](http://www.reznickgroup.com).

### About Nixon Peabody

Nixon Peabody's Affordable Housing Practice, the largest and most diverse in the industry, includes attorneys with years of experience, both in private practice and in government service, and are leading practitioners in the field. Our close collaboration with the firm's Syndication and Real Estate Groups enable us to provide astute legal counsel in all areas related to federally assisted housing.

The Affordable Housing Group's attorneys represent developers of government-financed and -assisted multi-family projects, banks and institutional investors, Local and state housing authorities, management agents, and equity syndicators of these projects.

For additional information on Nixon Peabody, please visit [www.nixonpeabody.com](http://www.nixonpeabody.com).

## Wednesday, November 18 (Preconference)

1:00 pm – 2:00 pm

**Registration**

2:00 pm – 3:30 pm

**Tax Credits 101 Preconference**

Laying the foundation: The basic rules governing today's housing tax credit projects

Learn about the major developments from the IRS, the states, and other agencies governing use of low-income housing tax credits in this preconference afternoon panel.

- 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
- Determining credits for acquisition with rehabilitation
- Compliance requirements, extended use, and recapture

3:30 pm – 3:45 pm

**Networking Break**

3:45 pm – 5:00 pm

**Tax Credits 101 Preconference (continued)**

5:00 pm – 6:00 pm

**Networking Reception**

## Thursday, November 19

8:00 am – 9:00 am

**Registration and Continental Breakfast**

9:00 am – 11:15 am

**Washington Update**

An in depth discussion of what the most significant legislative and policy changes in 20 years and what it will mean to the Low Income Housing Tax Credit program and the preservation of the nation's affordable housing portfolio.

9:00 am – 10:00 am

**Part I — Review of the Recovery Act, the Tax Credit Exchange Program**

- A basic overview of the changes to the LIHTC and including "TCAP" and "Exchange" Programs
- How changes to the LIHTC program affect the marketplace
- Structuring deals in a difficult equity and debt environment
- Federal law changes – efforts to encourage investment

10:00 am – 10:15 am

**Networking Break**

10:15 am – 11:15 am

**Part II — HUD regulatory and legislative policy update**

- Affordable Housing Preservation Legislation in 2010 — New tools to facilitate your preservation transaction
- Repositioning Section 8 properties with bonds and LIHTCs
- An examination of recent HUD policies in unit reduction and transferring subsidies to other properties

11:00 am – 12:00 pm

**Community Development Programs**

- Examining HOME, Community Development Block Grants and Neighborhood Stabilization Programs

12:00 pm – 1:30 pm

**Keynote Luncheon — Mr. Yesef Y. Cordero, Secretary Housing Department**

1:30 pm – 3:00 pm

**Preserving Section 236, Section 202, and Section 515 projects**

- HUD's policies on increasing rents and distributions in preserving these aging properties
- Impact of flexible subsidy loans and other HUD debt in your deal
- Nonprofit sales proceeds
- Changes and updates in subsidy layering

3:00 pm – 3:15 pm

**Networking Break**

*Agenda continued >*

**Learn. Network. Grow.**

# Dear Colleague:

Please join us for the **2009 Real Estate Update Conference: Affordable Housing, The LIHTC and More in Today's Marketplace** scheduled for **November 18–20, 2009** in **San Juan, Puerto Rico**.

Once again, we have assembled an outstanding group of industry leaders to address the critical issues facing today's affordable housing. The highly topical agenda includes a 101 Tax Credits Workshop, an in-depth discussion of the most significant legislative and policy changes, and what it will mean to the LIHTC program. Additionally, we will be discussing HUD Updates and Financing Opportunities Discussions in Puerto Rico.

We are confident that discussions will continue beyond the formal sessions, as they have in the past. This will result in outstanding networking opportunities and a chance for you to discuss key issues with industry colleagues.

We look forward to seeing you in November at 2009 Real Estate Update Conference: Affordable Housing, The LIHTC and More in Today's Marketplace.

Sincerely,



**Reznick  
Group**

**NIXON PEABODY**<sup>LLP</sup>  
ATTORNEYS AT LAW

**Register online:**

**[www.reznickgroup.com/conferences](http://www.reznickgroup.com/conferences)**

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# 09

# 2009 Real Estate Update

Affordable Housing, The LIHTC and More in Today's Marketplace  
San Juan, Puerto Rico

**Register now at [www.reznickgroup.com/conferences](http://www.reznickgroup.com/conferences)**

**Space is very limited, so register today. You will not want to miss it.**

Or send your registration with credit card number, check or money order to:

**Lejla Islamovic, Manager** National Events & Conferences, Reznick Group, 2002 Summit Boulevard, Suite 1000 | Atlanta, GA 30319-1470, Tel: 404.847.7740 Fax: 404.847.7741

**Location & Accommodations** The conference will take place on **November 18-20, 2009** at the **Ritz Carlton, San Juan** ideally located on eight acres of prime beachfront property in beautiful Isla Verde, just minutes from historic Old San Juan and within five minutes of Luis Muñoz Marín International Airport. If overnight accommodations are needed, please call the hotel directly at **(787) 253-1700** or **(800) 241-3333**. A limited block of rooms have been reserved for our conference at the group rate of **\$189.00 per night**. To guarantee the group rate of \$189.00, reservations must be made before **Monday, October 19, 2009**. Be sure to mention that you are attending the Reznick Group/Nixon Peabody Conference.

**Early Bird, before October 19, 2009**

**Conference & Pre-Conference\***

- For Profit Attendee: \$645
- Nonprofit Attendee: \$595

**Pre-Conference Only\***

- For Profit Attendee: \$89
- Nonprofit Attendee: \$79

**After October 19, 2009**

**Conference & Pre-Conference\***

- For Profit Attendee: \$695
- Nonprofit Attendee: \$645

**Pre-Conference Only\***

- For Profit Attendee: \$99
- Nonprofit Attendee: \$89

REGISTRATION

\*Attendee registration includes access to all conference sessions and meals.

**Name**

**Company Name**  **Position/Title**

**Address**  **City/State/Zip**

**Tel/Fax**  **E-mail**

**Profession** (check one)

- |                                     |  |                                     |                                     |
|-------------------------------------|--|-------------------------------------|-------------------------------------|
| <input type="checkbox"/> Developer  | <input type="checkbox"/> Owner                 | <input type="checkbox"/> Syndicator | <input type="checkbox"/> Lender     |
| <input type="checkbox"/> Investor   | <input type="checkbox"/> Nonprofit             | <input type="checkbox"/> Attorney   | <input type="checkbox"/> Consultant |
| <input type="checkbox"/> Accountant | <input type="checkbox"/> Other (specify) _____ |                                     |                                     |

**Credit Card** (check one)  Visa  Mastercard

**Card Number**  **Exp. Date**

**Name on Card**  **Signature**

**Accreditation** The conference represents an availability of CPE credits. A confirmation certificate will be sent to all eligible participants following the conference (for CPAs only).