

NAHMA News

PROTECTING THE INTERESTS OF AFFORDABLE HOUSING PROPERTY MANAGERS AND OWNERS

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Omnibus Appropriations

Bad News for Vouchers, Good for Project-Based Section 8

IN MID-MARCH, PRESIDENT OBAMA signed into law an Omnibus Appropriations Act for 2009 (P.L. 111-8). This law provides fiscal year 2009 funding (October 1, 2008-September 30, 2009) for most federal agencies, including the Department of Housing and Urban Development (HUD).

The FY 2009 Omnibus Appropriations bill provides a total of \$41.5 billion in discretionary funding for HUD for 2009. This total includes advance funding amounts for fiscal year 2010. At first it appears that this is \$3.4 billion above the 2008 funding level. However, once adjustment is made for differing offsets between the 2008 and 2009 laws, the increase in HUD funding is less—\$2.2 billion, a 5.5 percent increase.

Taken together, the omnibus and the previously passed American Recovery and Reinvestment Act (ARRA) of 2009 (see article on page 10) make significant investments towards preserving federal rental housing assistance for low-income families. This funding should help restore stability to the Section 8 project-based rental assistance program, which has experienced long-term chronic underfunding. It also provides for a large increase in capital funding for public housing, which, for the first time in many years, will allow agencies to begin to address the substantial backlog of repair needs.

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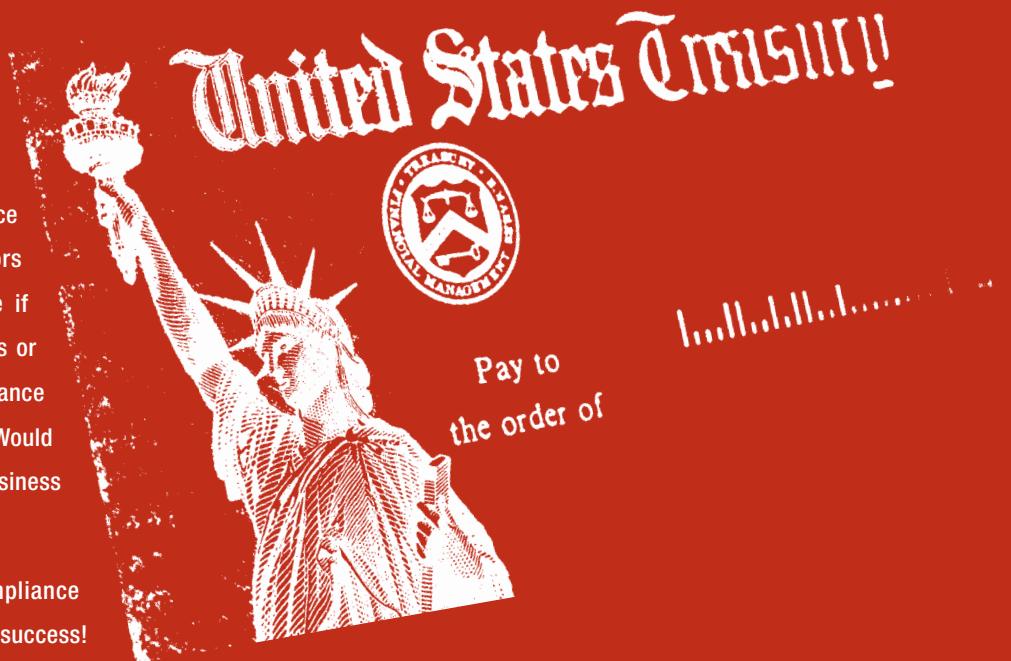
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Tough Times Call For Hanging Together

IN THESE TOUGH ECONOMIC times, isn't it gratifying to know that someone has your back?

At NAHMA, we are concerned that our members continue to thrive, not just by holding onto and expanding their assets, but by continuing to grow professionally. That's why we emphasize education so much—through our course offerings and through those put forward by our affiliate AHMAs.

It's also why we try to inspire our

how their job activity is going. Right now there's a special introductory offer to employers who wish to post jobs through the Career Center, making it affordable to all of NAHMA's members.

NAHMA members can enter the Career Center through our home webpage at www.nahma.org.

HAVE YOU CHECKED US OUT LATELY?

And if you haven't recently, you might want to check out NAHMA's webpage.

The Career Center also offers employers an affordable, effective and efficient way to find new talent.

members through award programs such as those featured in this issue of *NAHMA News*. These include the Communities of Quality® program and the NAHMA Industry Awards (featured on page 19). Even the profiles we regularly feature in this publication are designed as examples of how a career can progress in this industry, so that those new to affordable multifamily housing can see what the career ladder looks like in real terms.

NEW ADDITION TO ADVANCEMENT

NAHMA's latest effort to actualize human potential comes in the form of our online Career Center. As the article on page 29 explains, the Career Center presents a way for people wanting to advance their career to find jobs (for free) in the specific job categories and geographic areas they are interested in.

The Career Center also offers employers an affordable, effective and efficient way to find new talent. They can quickly and easily post jobs, find quality candidates and receive data on

Like all organizations and businesses, we put a great deal of time and effort into keeping our website current. You'll find links to all of NAHMA's programs and contests; be able to read the very latest in legislative news; find current, easy-to-use tools for participating in grassroots advocacy through our Grassroots Action Center; have easy access to dozens of links to HUD's housing handbooks, policies and regulatory sites, and to NAHMA's public policy positions.

In our Members Only section, executive members get exclusive updates on what is happening in Washington, can tap into our Membership Directory, find out who serves on the various committees and work groups, access all the recent issues of our e-alerts (NAHMAAnalysis), and find a wealth of information about specific HUD, IRS, RHS and other programs.

Our goal is to keep you informed so that you can keep progressing, personally and professionally. This is what keeps us unified and strong. **NN**
Kris Cook is Executive Director of NAHMA.

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OMNIBUS APPROPRIATIONS, *continued from page 1*

(Operating funding for public housing remains severely underfunded, however.)

SHORTFALL FOR HOUSING CHOICE VOUCHERS

A major concern with the omnibus, however, is that funding to renew Housing Choice vouchers does not appear to be sufficient to renew all vouchers used by low-income families in 2008. Unless still more funding is made available, the program could serve tens of thousands fewer families in 2009 than in 2008, despite the fact that housing needs are growing dramatically due to the recession.

The Center on Budget and Policy Priorities (CBPP) estimates a voucher renewal funding shortfall of more than \$400 million. CBPP estimates that about 37,000 vouchers used during fiscal year 2008 would receive no renewal

funding in 2009. Approximately 25,000 vouchers in use at the end of 2008 would also be left unfunded in 2009.

CBPP notes that if HUD confirms that such a shortfall exists, it could take steps to alleviate harmful consequences. For instance, unspent funds that have been recaptured or carried over from the prior year could be used for voucher renewals. Housing agencies could also spend down funding reserves to avoid or minimize reductions in the number of low-income families they serve.

The new law provides \$16.8 billion for Housing Choice vouchers for 2009, including \$15.0 billion for voucher renewals. The law directs HUD to notify agencies of their 2009 funding levels by May 11, 2009.

The 2009 law provides \$125 million for “incremental” vouchers, which is enough to fund about 13,000 new vouchers in 2009. This amount includes

Omnibus funding levels for other HUD programs

(IN MILLIONS)	2008	2009
Public Housing Capital	\$2,439	\$2,450
Public Housing Operating HOME	\$4,200	\$4,455
	\$1,704	\$1,825
Formula Grants	\$1,628	\$1,809
Community Development Block Grants (CDBG)	\$3,866	\$3,900
Formula Grants	\$3,593	\$3,642
Homeless Assistance	\$1,586	\$1,677
Housing Opportunities for Persons with AIDS (HOPWA)	\$300	\$310
Section 202	\$735	\$765
Section 811	\$237	\$250

\$20 million for the Family Unification Program, which helps families with children that are under the care of child welfare service agencies; \$75 million for vouchers tied to the development of supportive housing for veterans; and \$30 million for vouchers for non-elderly

continued on page 6

2010 Budget: A Dramatic Turnaround

IN MID-MARCH, THE HOUSE FINANCIAL SERVICES COMMITTEE reported its “Views and Estimates” on the FY 2010 Budget to House Budget Committee Chairman John Spratt. The Budget Committee will use this document, along with others, in drafting the 2010 Comprehensive Budget Resolution, which sets overall spending guidelines for Congress as it develops the annual federal appropriations bills.

The following highlights of the committee report are particularly relevant—and fairly good news—to affordable housing providers.

INCREASES FOR HUD

In its summary, the Committee noted that the Department of Housing and Urban Development (HUD) programs provide “a critical safety net for our nation’s poorest families, seniors, veterans and disabled persons, foster economic opportunities for low- and moderate-income families, and strengthen urban and rural communities. As the nation’s housing and mortgage crisis continues, HUD also plays an increasingly vital role in preventing foreclosures and stabilizing housing markets.”

The proposed FY 2010 budget for HUD reverses an eight-year pattern of budgets which proposed deep cuts to HUD programs. Instead, the budget proposes an increase of over 18 percent in funding compared to the FY 2009 level, and emphasizes initiatives in important

areas such as Section 8 assistance, Community Development Block Grant funding, housing preservation and energy efficiency.

The budget also proposes \$1 billion for funding for an Affordable Housing Trust Fund to finance the development, rehabilitation and preservation of affordable housing for very low income residents. Finally, the budget proposes funds for HUD to combat mortgage fraud and predatory practices, including increased funding for fair housing enforcement.

NEIGHBORHOOD STABILIZATION PROGRAM

Congress appropriated approximately \$6 billion in two rounds of funding for the Neighborhood Stabilization Program, designed to provide emergency assistance to state and local governments for the redevelopment of abandoned and foreclosed homes. Congress should monitor the utilization of these program funds to maximize their efficiency and effectiveness, as well as evaluate the capacity of states and nonprofit groups in the deployment and strategic use of these funds.

AFFORDABLE HOUSING CONSTRUCTION FOR ELDERLY AND DISABLED PERSONS

The committee noted that “The HUD Section 202, Supportive Housing for the Elderly and the Section 811 Supportive Housing

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people with disabilities.

The 2009 law requires HUD to allocate tenant protection vouchers for all otherwise-eligible units that were occupied during the previous 24 months. This repeats the provision included in the 2008 law, with an important change: the text of the provision was modified to remove language that HUD relied on to conclude that it was not required to issue vouchers to replace vacant, privately-owned assisted housing units.

NEW STABILITY FOR PROJECT-BASED SECTION 8

The project-based Section 8 program has experienced a funding crisis since the summer of 2007, when funding shortfalls caused widespread and lengthy delays in payments to owners, and HUD notified owners that it would no longer commit to providing 12 months of payments when executing contract renewals.

In 2009, Congress took huge steps forward toward restoring stability to

the program. The omnibus provides \$7.5 billion for project-based Section 8, including \$7.25 billion for contract renewals. This follows a supplemental appropriation of \$2 billion that was approved as part of the American Economic Recovery and Reinvestment Act. Together, these actions should allow HUD to again commit to 12 months of funding when Section 8 contracts are renewed, thereby reassuring owners and their financial partners of the stability of the program. **NN**

2010 Budget: A Dramatic Turnaround, *continued from page 4*

for Persons with Disabilities programs are virtually the only HUD programs that build new affordable housing units.” The FY 2009 Omnibus Appropriations bill included a \$30 million increase (\$765 million) for the Section 202 program as well as a \$13 million increase (\$250 million) for the Section 811 program. The committee expects to continue work on legislation to reform and modernize these programs to increase efficiency and preserve the affordability of aging supportive housing developments.

SECTION 8 VOUCHER PROGRAM

The budget increases funding for the Section 8 housing choice voucher program and emphasizes the need for enactment of voucher reform legislation. While voucher funding formula changes put in place two years ago through the appropriations process have increased voucher usage and efficiency, the enactment of comprehensive authorizing reform legislation, including funding formula, rent, inspection, and other reforms, would increase program effectiveness. Thus the committee will work again towards the enactment of the Section 8 Voucher Reform Act (SEVRA). NAHMA strongly supports SEVRA legislation that would stabilize the Section 8 voucher formula, streamline and modernize the inspection process and authorize continuing appropriations for HUD to better serve persons with limited proficiency in the English language by providing technical assistance to recipients of federal funds.

Congress has approved funding for incremental housing vouchers for veterans and disabled persons the last few years. “Such efforts,” the summary noted, “should be continued and expanded to fund incremental vouchers for project-based assistance for new construction and substantial rehabilitation of units serving extremely low income families.”

PROJECT-BASED SECTION 8

The recently approved funding of \$2 billion in the American Recovery and Reinvestment Act for contract renewals for project-based Section 8 units should enable HUD to return to a practice of fully

funding renewals of contracts for project-based Section 8 units. The committee noted that “This addresses a problem which was beginning to undermine the confidence of owners and lenders in the project-based program and threatening to mire HUD down in administrative backlogs as large numbers of contracts were starting to expire in the first few months of each new fiscal year.”

COMMUNITY DEVELOPMENT BLOCK GRANTS

The Fiscal Year 2010 HUD budget provides full funding for the Community Development Block Grant program at \$4.5 billion. In addition, the budget reforms the program’s formula to better target economically distressed communities.

RURAL HOUSING

The Administration’s budget summary does not include a reference to rural housing. However, the committee expects that the budget, when released, will reverse a steady decline in funding for rural housing programs and a renewed emphasis on preserving Section 515 multi-family properties, which help to house low and very-low income families.

AFFORDABLE HOUSING TRUST FUND

The Housing and Economic Recovery Act of 2008 created the National Housing Trust Fund to finance the development, rehabilitation, and preservation of affordable rental housing for extremely low and very-low income residents. HUD is to establish and manage the Trust Fund to provide grants to the states for affordable housing. The Trust Fund was originally to be funded by assessments on Fannie Mae and Freddie Mac. However, these assessments have been suspended given their financial difficulties. The Administration’s FY10 budget restores funding by requesting \$1 billion.

To read the entire document submitted by the Committee on Financial Services, go to <http://waysandmeans.house.gov/legis.asp?formmode=item&number=662>. **NN**

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Shari Koehler, CFO, Franciscan Ministries, Inc.

The mission of Franciscan Ministries, Inc. is to provide residents a caring environment in the form of resident-focused, high-quality affordable housing. And fulfilling this mission requires smart management.

“With the goal of offering quality affordable housing in a competitive market, we want to lead the industry in business practices by putting residents at the center of everything we do,” says Shari Koehler, CFO of Franciscan Ministries. “It is therefore imperative that technology and business solutions are cutting-edge. Having efficient operations lets us focus our efforts on those we serve.”

As a charter sponsor since 2000, Franciscan Ministries has been a loyal customer in the development of RealPage’s OneSite software.

“Of all the benefits we’ve received from RealPage software, enhanced reporting capability is the most significant,” says Koehler. “The ability to generate real time reports for occupancy, collections, delinquencies, and recertifications is critical for organizations that manage affordable housing. Regulatory compliance is critical to us, and RealPage has helped us dramatically refine our internal audit function and standardize processing for the portfolio.”

“When it comes to month-end closing, we definitely feel the impact of efficient, streamlined processing. Due to OneSite



software, our accounting end-of-month process is 70% more efficient, thereby improving the timeliness of monthly financial reporting.

“Troubleshooting has also dramatically improved. We can now quickly identify training, processing or setup concerns and immediately take action to resolve them. And utilizing Web-based software has lessened the need for technical resources and infrastructure, which has generated

savings in both human and financial resources,” says Koehler.

Franciscan Ministries’ leaders continue to work with RealPage to explore new ways its software can help them work smarter. How can we help you? To learn more, call us at **1-87-REALPAGE**.





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Visiting Congress: Tips for Effective Grassroots Advocacy

At the NAHMA Winter Meeting, the Federal Affairs Committee held a panel discussion about how to prepare for meetings with members of Congress. In case you missed this important session, here are some tips for effective grassroots advocacy.

MEETING LOGISTICS

DO: Schedule an appointment. This increases your likelihood of meeting with the Senator or Representative. You will want to contact the scheduler for that member of Congress, or contact NAHMA for assistance in setting the appointment. **DON'T:** Refuse to meet with staff if the Senator or Representative is not available. Members of Congress rely on their staff to advise them on important issues. They depend on staff to know policy details—and most importantly—how a vote will affect their districts.

ESTABLISH A LOCAL CONNECTION

DO: Let Members or their staff know that you are a constituent living in their district or that you operate affordable properties in their district. Talk about your properties. How many residents live there? What federal programs support these properties? Do the tenants receive social services? Is it a Community of Quality® award winner? Bring pictures of the property to show the positive results of federal affordable housing programs. **DON'T:** Discuss campaign contributions. The campaign staff and official Congressional staff are separate entities. Keep your discussions with Congressional staff and the Members limited to policy issues. NEVER offer a quid pro quo under any circumstance.

DELIVERING YOUR MESSAGE

DO: Know your audience—especially the Members' committee assignments.

Before your meetings, visit the Members' websites to get a feel for their policy priorities and major issues facing their districts. Most legislation is written at the committee level, so it is important to know your Members' committee assignments. If your Members serve on the House or Senate Appropriations Committees, emphasize *funding* for HUD and RHS housing programs. If your Members serve on the House Financial Services Committee or the Senate Banking Committee, concentrate on ideas to improve HUD and RHS multifamily housing programs. Finally, if your Members serve on the tax-writing House Ways and Means Committee or the Senate Finance Committee, make sure to discuss *Low Income Housing Tax Credit* issues.

DON'T: Presume the Member and staff are housing experts; keep your message concise and easy to understand. You will have 30 minutes or less to discuss your issues, so focus on your top three priorities. Assume the Member and staff have no industry experience—multifamily and regulatory terminology will most likely be new to them. Briefly explain the problem and what the Member can do to help solve it (such as introducing or cosponsoring a bill, signing a letter, voting for an amendment, etc.). *Emphasize how the problem affects the Members' constituents—including your properties and your residents—and why your recommendations will help.* Talking points on important housing issues are available on NAHMA's grassroots action website.

NAHMA is also available to help you prepare your message.

REALISTIC EXPECTATIONS

DO: Keep in mind that the legislative process is complicated and designed for gridlock. Thousands of bills are introduced in Congress every session, but only a few become law.

DON'T: Expect to win converts to your positions at every meeting. Reasonable people will disagree on issues, and some people will disagree for no good reason. Nevertheless, it is important to maintain a professional demeanor throughout any meeting with Members and congressional staff.

FOLLOW UP

DO: Keep in touch with the congressional staff contacts. Once you know who handles housing issues, you can direct your housing questions to a specific person instead of having your e-mail lost in the Member's general inbox or answered with an unresponsive form letter. Likewise, congressional staff are interested in building relationships with constituents who can be resources for their policy questions.

DON'T: Forget to send a quick thank you note after your meeting to the Member and/or staff. A simple e-mail serves this purpose.

Thanks to the grassroots actions of our dedicated NAHMA members, we have made considerable progress on policy priorities, such as project-based Section 8 funding and stabilizing the Low Income Housing Tax Credit program. Keep up the good work! **NN**

Michelle Kitchen is Director, Government Affairs for NAHMA.

Coalition Pursues Ways to Generate Private Investment

THE AMERICAN RECOVERY AND Reinvestment Act of 2009 (ARRA) is the largest one-time domestic spending program in U.S. history. It was designed to stimulate the faltering economy and to create or save 3.5 million jobs over the next two years. While the ARRA included important tax breaks for business, particularly with regard to renewable energy, its emphasis was on spending, and not tax relief, as a means to generate greater economic activity. This is particularly the case with respect to provisions adopted to generate the construction of critically needed affordable multifamily rental housing.

First, the ARRA includes \$2.25 billion which the U.S. Department of Housing and Urban Development will be providing to state housing credit allocating agencies via a formula set forth in ARRA. The funds are intended to provide financing for projects that have not attracted sufficient private equity.

Second, the ARRA permits allocating agencies to elect to substitute a portion of their Low Income Housing Tax Credit (housing credit) allocations in 2009 for grants. A state receiving a grant under this provision is to use these monies to make sub-awards to finance the construction or acquisition and rehabilitation of qualified low-income housing. Once these new provisions are fully implemented, they will allow projects to go forward that have been stalled due to the lack of adequate

private equity investment.

As welcome as these provisions will be to the production of affordable multifamily rental housing, they do not directly address the need to unlock the billions of dollars of potential private equity investment that remain largely on the sidelines. The Affordable Housing Tax Credit Coalition feels strongly that further action is needed to insure current investors remain active in the housing credit industry as well as

the housing credit, can be carried back one year and carried forward for 20, with one exception—a credit for oil and gas companies, which is allowed a five-year carryback. Part one of the proposal would allow taxpayers with existing housing credit interests to carry back credits generated in 2009 and 2010 for up to five years, with a provision requiring those entities to use any refund generated through the carryback to reinvest in new housing

The industry is now working with the Obama Administration and the 111th Congress to address ways to generate more private equity investment in multifamily rental housing.

to attract new investors in efforts to broaden the overall investor pool.

The industry is now working with the Obama Administration and the 111th Congress to address ways to generate more private equity investment in multifamily rental housing. The legislative route is unclear for now because an obvious legislative vehicle has not presented itself. Nevertheless, the industry is hitting the Halls of Congress and the Treasury Department with suggestions in the event that a vehicle does arise.

The Coalition is pursuing one major priority in the immediate future. It is working towards achieving a policy that would allow for a two-part increased carryback provision for the housing credit.

Under current law, all unused general business tax credits, including

credit developments.

Part two of the Coalition's proposal would allow housing credits awarded in 2009, 2010 and 2011 to be carried back for five years at any point during the 10-year credit period. This would address concerns often expressed by new potential investors about the inability to consistently predict future tax liability for the entire 10-year housing credit period.

The Coalition believes this proposal would directly address the collapse of private equity investment in multifamily rental housing. The chances for successfully getting it included in legislation vary. A similar carryback proposal which applied to all business tax credits was included in the Senate Finance Committee's package of tax proposals to be included in the ARRA but was

dropped in the final Senate bill. It was not adopted by the Ways and Means Committee or the House of Representatives. This is also a priority of the banking industry, which is the largest group of current investors in housing credit developments.

As long as the economy remains in a severe recession and uncertainty continues as to the resolution of the toxic asset issue among major financial institutions, private equity will need further direct and significant stimulation to get it to flow into multifamily rental housing. Once the current projects are finished with the help of the provisions included in the ARRA, new projects will not be developed without the promise of adequate private equity investment.

The industry is now addressing that challenge, and it is critical that it succeeds.

The Affordable Housing Tax Credit Coalition represents syndicators, developers, lenders, institutional investors, nonprofit groups, public agencies and other allied professionals (including accountants, lawyers and compliance specialist) concerned with the housing credit program. The Coalition, a nonprofit corporation chartered under the laws of the District of Columbia, is governed by an elected Board of Directors.

Please visit www.taxcreditcoalition.org for more information about joining the Affordable Housing Tax Credit Coalition. **NN**

Richard S. Goldstein is General Counsel, Affordable Housing Tax Credit Coalition, and Partner, Nixon Peabody LLP. James F. Miller is Legislative Counsel, Affordable Housing Tax Credit Coalition, and Partner, Winston & Straun LLP.

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Stimulus Package Will Benefit Affordable Housing

On February 17, 2009, President Obama signed P.L. 111-5, The American Recovery and Reinvestment Act (ARRA). The administration calls ARRA “an unprecedented effort to jumpstart our economy, create or save millions of jobs, and put a down payment on addressing long-neglected challenges so our country can thrive in the 21st century. ... With much at stake, the Act provides for unprecedented levels of transparency and accountability so that you will be able to know how, when, and where your tax dollars are being spent. Spearheaded by a new Recovery Board, this Act contains built-in measures to root out waste, inefficiency, and unnecessary spending.”

The public will be able to monitor spending authorized through ARRA via a new website, Recovery.gov. The entire text of the bill can also be accessed there.

HOUSING PROVISIONS IN THE STIMULUS PACKAGE

The \$819 billion stimulus package contains provisions that reflect many of NAHMA's highest priorities for stabilizing the project-based Section 8 and Low Income Housing Tax Credit programs. The package includes:

- \$2.25 billion through HOME for Low Income Housing Tax Credit projects to fill financing gaps caused by the credit freeze and to get stalled housing development projects moving;
- \$1 billion for the Community Development Block Grant program for community and economic development projects including housing and services for those hit hard by tough economic times;
- \$4 billion to the public housing capital fund to enable local public housing agencies to address a \$32 billion backlog in capital needs—especially those improving energy efficiency in aging buildings;
- \$2 billion for full-year payments to

owners receiving Section 8 project-based rental assistance;

- \$2 billion for the redevelopment of abandoned and foreclosed homes;
- \$1.5 billion for homeless prevention activities, which will be sent out to states, cities and local governments through the emergency shelter grant formula; and
- \$250 million for energy retrofitting and green investments in HUD-assisted housing projects.

A Finance Committee summary of the stimulus bill describes an additional tool state agencies may use to fill investor equity gaps for LIHTC properties. NAHMA supported this cash-exchange proposal from the House bill. The excerpt reads:

“Treasury Department Low-Income Housing Grants in Lieu of Tax Credits.

Under current law, taxpayers are allowed to claim a low-income housing tax credit for certain investments made in low-income housing. These tax credits help attract private capital to invest in the construction, acquisition, or rehabilitation of qualified low-income housing buildings. Current economic conditions have severely undermined the effectiveness of these tax credits. As a result, the bill would allow taxpayers to receive a grant from the Treasury Department in lieu of tax credits. Under this provision, State housing agencies would receive a grant equal to up to eighty-five percent of 40 percent of the state's low-income housing tax credit allocation in lieu of the low-income housing tax credits they would have received. The subawards are subject to the same requirements (including rent, income, and use restrictions on such buildings) as the low-income housing tax credit allocations. The grant program would apply to each state's 2009 low-income housing tax credit allocation. This provision is estimated to cost \$69 million over 10 years.”

NAHMA'S ASSESSMENT OF THE ACT

NAHMA's top two policy priorities for 2009 are reflected in this legislation.

NAHMA is pleased that funding for 12-month terms of project-based Section 8 contracts was included. NAHMA has tirelessly advocated for full and timely funding of project-based Section 8 contracts over several years. Likewise, the emphasis in our LIHTC advocacy has been the need for gap funding to address the current shortfalls in investor equity funding. There are two new tools states may use to assist struggling properties. NAHMA is also pleased that funding was retained for energy retrofitting and green investments in HUD-assisted projects.

However, NAHMA is disappointed that the LIHTC accelerator amendment which was in the Senate bill did not survive the conference negotiations. NAHMA also supported a call from the investor community to include a five-year carry-back for LIHTCs which could be used to offset the alternative minimum tax. A carry-back specific to LIHTCs was not included in either the House or Senate version of HR 1, and it was not included in the final act.

NAHMA will continue working with our industry partners to push for long-term solutions for attracting investors back to the program and expanding the base of investors.

It is important to note that the energy retrofit and green investments are available to Section 8, Section 202 and Section 811 properties. NAHMA had urged the inclusion of Section 236 to the list of eligible properties, which was not done.

Overall, NAHMA is pleased that major priorities for project-based Section 8 funding and LIHTC stabilization fared well and will monitor the use of appropriated funds as they are expended. **NN**

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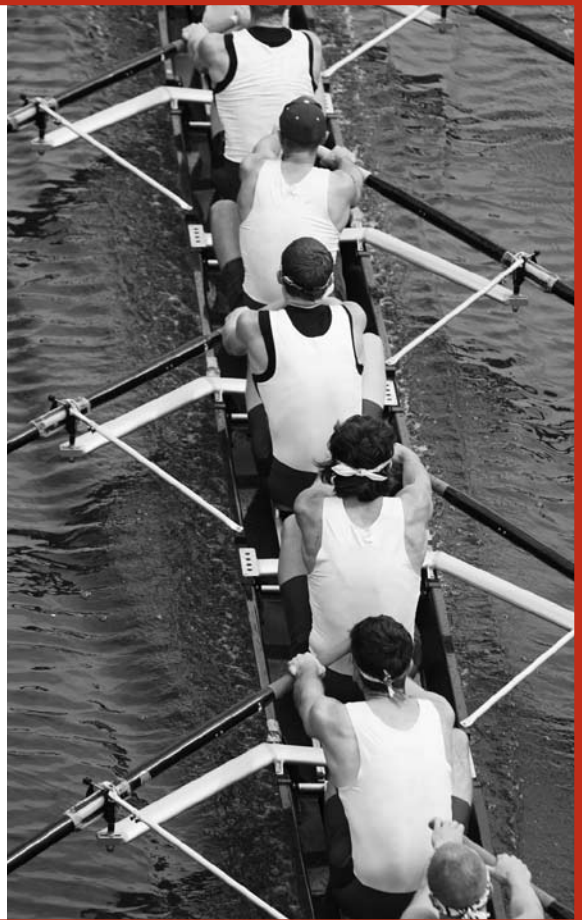
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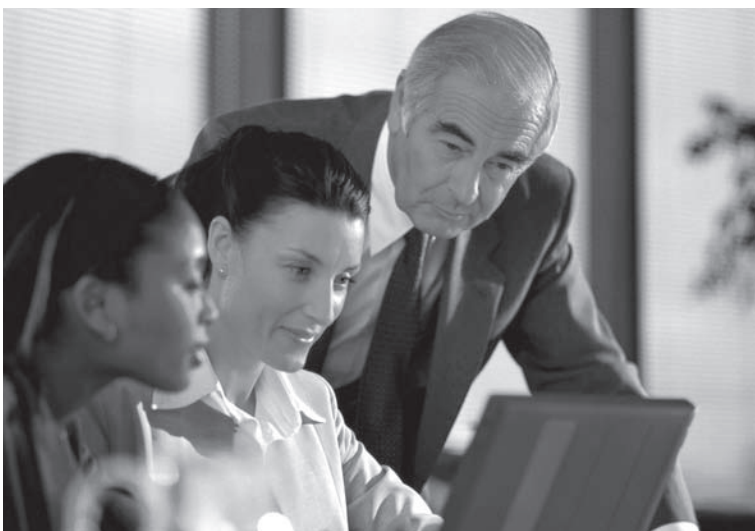
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Affordable Housing Part of New Oversight Plan

On February 12, the House Committee on Financial Services approved an oversight plan for areas within its jurisdiction, which may then also be considered by other subcommittees as the federal government seeks to eliminate waste, fraud, abuse or mismanagement in government programs.

With respect to affordable housing, the committee approved the following oversight measures, several of which were recommended by and/or supported by NAHMA.

FINANCIAL INSTITUTION OVERSIGHT

Regarding the Troubled Asset Relief Program (TARP) and other Initiatives to Stabilize the Financial System, the committee will work the Government Accountability Office, the Congressional Oversight Panel, and the Special Inspector General for TARP in order to ensure that the program adequately protects taxpayer interests; properly addresses the mortgage foreclosure crisis; and has transparent and accountable operations.

The committee will also consider specific consumer protections including, but not limited to:

- Disparate interpretations and applications of individual states' laws related to national banks, federal thrifts and their affiliates or subsidiaries;
- Marketing tactics, rising fees and penalties on credit card, payday, mortgage and other consumer loans;
- Unfair or deceptive acts or practices such as foreclosure rescue scams; and
- The use of credit reports to change the rates and terms of preexisting accounts.

These protections are intended to ensure that the financial services industry fulfills its responsibility to treat its customers fairly and fully disclose the terms of their products and services.

FANNIE MAE AND FREDDIE MAC

On September 7, 2008, the Federal Hous-

ing Finance Agency placed Fannie Mae and Freddie Mac into conservatorship. As part of this conservatorship, the two government-sponsored entities (GSEs) have signed contracts to issue new senior preferred stock to the Treasury, which has agreed to purchase up to \$100 billion of this stock from each of them.

The decision to place the two GSEs into conservatorship has raised questions about their public-private organizational structure as well. The committee will therefore examine proposals to modify the statutory charters of the GSEs, monitor regulatory reform and the GSEs' financial health, examine the implementation of the Home Valuation Code of Conduct by Fannie Mae and Freddie Mac and how it affects the appraisal industry and focus on how they enhance targeted economic development lending.

HOUSING

The committee will continue its comprehensive focus on federal efforts to address the rising delinquency and foreclosure rates and hold hearings on the status of mortgage loan modifications.

With respect to housing preservation, the committee will consider proposals for federally assisted housing preservation, including the challenge of maintaining affordability for properties whose mortgages will mature in the next decade. This includes:

- Reviewing HUD's policies and performance in approving preservation and rehabilitation proposals and exploring related topics such as:
 1. Prepayment policies;
 2. Troubled projects; and
 3. Renewal of expiring project-based voucher contracts and transfer of project-based Section 8 contracts.

The committee also will be:

- Conducting hearings on HUD's FY 2010 budget proposals and examine

HUD's efforts to be responsive to current market challenges as well as ensuring decent affordable housing;

- Reviewing the HOPE VI program and the need for reauthorization;

- Holding hearings on the National Housing Trust Fund in order to construct and preserve affordable housing;

- Conducting hearings on legislative and administrative proposals to address the recent dislocations in the funding of the LIHTC program.

- Completing comprehensive reform of the Section 8 voucher program by enacting the Section 8 Voucher Reform Act (SEVRA);

- Creating a revitalization plan to preserve and rehabilitate RHS affordable housing;

- Preserving and constructing Sections 202 and 811 units;

- Reviewing the efficiency and effectiveness of the Neighborhood Stabilization Program;

- Holding oversight hearings on CDBG;

- Reviewing the progress of housing reconstruction in natural disaster areas;

- Reviewing the mission, organization, human resources and information technology capabilities of HUD to determine whether the department is meeting and addressing housing issues in the most efficient manner;

- Tracking the transparency, accountability and oversight protocols for all HUD grant and loan recipients, including nonprofit organizations;

- Reviewing the timeliness of Housing Assistance Payments (HAPs) for project-based Section 8;

- Monitoring proposals to promote green development in federally assisted housing, including the GREEN Act of 2008, sponsored Rep. Ed Perlmutter's (D-CO); and

- Holding oversight hearings on other Federal housing programs run by HUD and the Rural Housing Service. **NN**



Federal Affairs a Real Draw at



TOP: NAHMA members at COQ Awards luncheon

ABOVE: Thumbs up from NAHMA's Michelle Kitchen and Affiliate member Mark Livanec

NAHMA'S ANNUAL WINTER MEETING, held March 8-10, 2009 in Washington, D.C., focused on federal affairs—and considering all the changes in Congress and in the Administration, it made for a particularly exciting environment in which to discuss the affordable multifamily industry.

All of NAHMA's committees met, which means that dozens of dedicated, insightful volunteers lent their considerable talents to discussions on issues of importance to the entire industry: rural housing, senior housing, tax credits, TRACS, and HUD, RD, regulatory and federal affairs.

Additional volunteers staffed committees of internal importance to NAHMA: education and training, membership and marketing, budget and finance, and others.

The Communities of Quality® awards were presented, as were the Industry Awards (see article on page 19).

Several important panel discussions were held. One, on TRACS & Contract Administration, featured HUD senior staff members Deb Lear, Director, Office of Housing Assistance Contract Administration Oversight, and Lanier Hylton, Director, Office of Program Systems Management.

Another, on HUD regulations, featured Bill Hill, Director of Policy & Participa-

tion Standards Division, Multifamily Asset Management; Delton Nichols, Deputy Director, Real Estate Assessment Center, Office of Public and Indian Housing; Eric Ramsey, Director, Business Relationships and Special Initiatives Division, Office of Multifamily Asset Management; Jerry Anderson, Associate Deputy Assistant Secretary, Office of Affordable Housing Preservation and Gail Williamson, Director, Housing Assistance Policy Division, Office of Housing Assistance and Grant Administration

With so much on the line for the Low Income Housing Tax Credit program, the tax credit committee hosted a panel that featured, from the IRS, Paul Handleman, Branch Chief, Passthroughs and Special Industries, Office of Associate Chief Counsel, and Grace Robertson, Program Analyst, Examination Specialization & Technical Guidance. Other panelists included staff members of the U.S. House of Representatives, including John Hughes, Senior Policy

Winter Meeting

Advisor, Office of Majority Leader Steny Hoyer and Jon Sheiner, Tax Counsel, Office of Congressman Charles Rangel. Representing the National Council of State Housing Agencies was Garth Rieman, Director, Housing Advocacy & Strategic Initiatives, Policy and Government Affairs.

A panel discussion of problem properties included Sarah Barnat, Project Manager, Trinity Financial, Inc.; Michael Milko, Executive Property Manager, Winn-Residential; Richard K. Skoczylas, Regional Property Manager, AIMCO Northeast Affordable ROC; and Carol Ketler, Vice President, Community Properties of Ohio Management Services, LLC.

Contributing to the discussion of rural housing, from the U.S. Department of Agriculture's Rural Housing Service (RHS), was Larry Anderson, Director, Multifamily Housing Preservation and Direct Loan Division, and Mike Steininger, Director, Multi-Family Housing Processing Division.



1. Affiliates breakfast speaker Christopher Voss
2. Capitol Hill Reception
3. Delton Nichols, center, speaks at the HUD Forum
4. NAHMA Educational Foundation Board in session



ABOVE: Bill Wollinger and Wayne Fox at the NAHMA Industry Awards reception

The senior housing committee welcomed Kevin White, Development Director, Volunteers of America, to its discussion.

NAHMA members took advantage of the opportunity to meet with some of their Congressional leaders and/or staff at a meeting NAHMA hosted on Capitol Hill and in individual visits to Congressional offices.

This annual meeting was one of the most well attended ever sponsored by NAHMA. The next annual meeting, focusing on tax credits, will be held June 28-30 in Philadelphia, and the fall regulatory meeting will be held October 18-20 in Washington, D.C. For details on these upcoming events, go to www.nahma.org/meetings/MeetingInfo.html. **NN**



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Kudos to Winter Meeting Sponsors

NAHMA and its Board of Directors would like to thank the following for their support of its important meeting in the nation's capital, including their hosting of breakfast and lunch networking sessions:

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NAHMA also wishes to thank the following corporate partners for their support of the Communities of Quality® Awards program.

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Metropolitan Associates

2008's Industry Award Winners Showcase Innovation, Commitment

At its recent annual meeting, NAHMA presented its annual Industry Awards to individuals who once again exemplify the very best that the affordable housing industry has to offer in terms of leadership, partnership, commitment and innovation.

Although briefly announced in the January–February issue of *NAHMA News*—with the exception of the winner of the President's Award, kept secret until the March 2009 meeting—this article details more specifically why these particular individuals were so honored.

NAHMA INDUSTRY STATESMAN— PATTY OWNBY

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.

Since 1973, after a brief stint selling residential real estate, Patty Ownby has worked in the affordable housing industry and brought her

considerable skills to the organization of both SAHMA and NAHMA. Her entire career was spent on the staff of American Apartment Management Company, Inc., in Knoxville, Tennessee, where she began as housing manager of a subsidized apartment complex. In 1975 she was promoted to district manager, in 1976 to vice president and in 1983 to president of the company. She retired in May 2008 but continues to be engaged with NAHMA, and 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."



Early in 1984, Patty was appointed to the RAM Board of Governors of the National Association of Home Builders. This board is made up of 15 members, and these members are chosen from a nationwide membership of thousands. In June 1987, Ownby was given the designation of Life Governor.

Patty studied both nursing and real estate at the University of Tennessee. A big believer in education and training, she attended numerous seminars offered by NAHMA, the Institute of Real Estate Management, HUD, the Tennessee Housing Development Agency and the National Leased Housing Association. She is certified as a NAHP-e and a Senior Housing Specialist. She has been a director of SAHMA since 1985 and of NAHMA since 1990. Patty has also been a member of numerous industry associations.

NAHMA INDUSTRY ACHIEVEMENT—KAREN STEINBAUM

Karen Steinbaum, NAHP-e, of SK Management Company, LLC in Los Angeles, is one of the affordable housing industry's hardest working members. Karen has been a leader in affordable housing for 30 years, and a member of NAHMA since 1991. She was elected to the NAHMA board of directors in 1993 and has served almost continuously since then. She has been part of AHMA-PSW since 1989,

was elected president in 1993 and became a Director Emeritus in 1995.



Karen is known for her innovative approach to her work. For example, for three years she led the AHMA in its Rap and Chat youth program. One day at a property she saw a young man practicing basketball all by himself. She decided kids like him, with no supervision or people to talk to, needed an

opportunity to be part of something where they would get some positive attention and recognition. Under her leadership 1,000 youngsters from 60 family communities had a day to remember at the LAX Marriott Hotel, with classes, inspirational speakers, entertainment and nice meals. The kids had remarkable and memorable experiences.

In other examples of leadership, Karen and a small committee developed a “Life Improvement Program” to teach site managers how to design low-cost or no-cost social service programs to help residents better their lives; she pressed HUD for management fee add-ons to compensate members for the extra work associated with certain financing and site criteria, which HUD agreed to do; following the Northridge Earthquake in 1994, she and a team from AHMA-PSW designed a computer program to find housing for those who were displaced; immediately after the earthquake, Karen made a plea to HUD Secretary Henry Cisneros to grant the AHMA earthquake insurance as a project expense, which got immediate attention and was granted; she successfully chaired an AHMA Property Tax Exemption Committee that convinced the state of California not to revoke these exemptions, which would have caused many tax credit projects to fail; and she served as a key member of numerous NAHMA working groups and committees, served as NAHMA vice president, and on the NAHMA Educational Foundation Board.

In 1995 AHMA-PSW rewarded Karen Steinbaum its prestigious Clive Graham Memorial award for excellence in housing.

NAHMA INDUSTRY PARTNER— CONGRESSMAN BARNEY FRANK (D-MA)

Congressman Barney 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. A member of Congress since 1981, Rep. Frank was called by The New York Times “one of the most powerful members of Congress” and “a key deal-maker.”

The House Financial Services Committee is one of the most powerful in Congress, as it oversees the entire financial services industry, including the securities, insurance, banking and housing industries. The committee also oversees the work of the Federal Reserve the U.S. Department of the Treasury, the U.S. Securities and Exchange Commission, and other financial services regulators. Rep. Frank has been extremely active in mortgage foreclosure bailout issues and in 2008 supported passage of the American Housing Rescue & Foreclosure Prevention Act, intended to protect thousands of homeowners from foreclosure. Rep. Frank was also instrumental in the passage of H.R. 5244, the Credit Cardholders’ Bill of Rights Act of 2008, a measure that drew praise from editorial boards and consumer advocates.

In 2007 Rep. Frank co-sponsored legislation to reform the Section 202 refinancing program and the Section 811 disabled programs. He also has been a chief advocate of the National Housing Trust Fund, which was created as part of the Housing and Economic Recovery Act of 2008 and was the first affordable housing program to be enacted by Congress since 1990.

Especially important to NAHMA, the Congressman and his staff have been available to meet with NAHMA staff and members, to learn about issues of interest and concern. He has taken on some of these key issues, including improving HUD’s approach to limited English proficiency guidance, advocating for full-funding and timely payment of project-based Section 8 contracts, making improvements to the Section 8 voucher program and advancing the preservation of affordable housing.

AHMA OF THE YEAR—SAHMA & JAMHA

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

Large: SAHMA (Southeastern AHMA)

Since its founding in 1982, SAHMA has provided education, information services, networking opportunities and representation for its members in an effort to preserve the nation's stock of low-income affordable housing and ensure quality of life for its residents.

SAHMA's unit of membership is the management company, not the property. It currently has 488 members, 67 of which were recruited in 2008. Among its benefits to members are discounts on educational opportunities it offers (such as seminars on Housing Credit Compliance, Fair Housing and Section 504, TRACS, 4350.3 updates

and many more); e-learning opportunities; a regional conference and trade show; annual state meetings (SAHMA's membership is drawn from Alabama, Florida, Georgia, Kentucky, Missis-

issippi, North Carolina, Puerto Rico, South Carolina and Tennessee); a group property and liability insurance program; credentialing programs; and informational tools.

SAHMA also offers several award programs, including the Excellence in Management Program, which honors on-site management staff; Excellence in Maintenance Program to honor the on-site maintenance staff; and the annual Ed Sisson Award, a \$1,000 scholarship awarded to an employee of a SAHMA member company who has made a significant contribution to advancing property management. It also has had numerous awardees in NAHMA's Communities of Quality® Awards program and AHMA Drug-Free Kid Poster Contest.



Small/Medium: JAHMA (New Jersey AHMA)

JAHMA has been a regional and national leader, having helped create PennDel AHMA, whose jurisdiction covers Eastern Pennsylvania and Delaware, and the newly formed New York AHMA, even though doing so impacted JAHMA's own membership.

JAHMA participates in NAHMA's Communities of Quality® program, with 19 nationally recognized COQ properties. It holds regular meetings and educational opportunities, including an annual Spring Management Conference.

In 2008, JAHMA, along with the Department of Community Affairs and the New Jersey Housing and Mortgage Finance Agency co-sponsored the 2008 Governor's Conference on Housing and Community Development in Atlantic City, N.J. This two-day event was attended by 900 representatives from the housing and community development sector as well as 200 exhibitors.

JAHMA counts among its greatest accomplishments its close working relationships with the New Jersey Housing Finance Agency, as well as HUD. Each participates in JAHMA's annual Spring Management Event, as well as having a representative on JAHMA's Management Task Force and the Preservation Task Force. These meet on a quarterly basis throughout the year to provide a forum for comments on proposed rules and regulations and to help ensure that regulators understand their impact on those who must abide by them.

The JAHMA Foundation sponsors an annual golf outing fundraiser which in 2008 raised \$82,000. A second golf outing held to specifically benefit its scholarship program, raised an additional \$10,000 for the foundation. In 2008 \$58,000 in scholarships were awarded to more than 39 applicants. The foundation also partners with Thomasville Home Furnishings of New Jersey to continue its "In Time of Need" Furniture Distribution Program. Winner of the 2006 NAHMA Innovative Program of the Year Award, this program has installed



furniture at seven sites whose residents were victims of fires or robbery, or who are chronically impoverished and/or otherwise unable to provide furniture for themselves and their families. To date furniture totaling in excess of \$400,000 in retail value has been donated.

AHMA MEMBERSHIP RECRUITMENT AWARD—SAHMA

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

SAHMA's board of directors and staff are always looking for ways to retain members and grow its membership. During 2008 the organization had a

test campaign inviting any South Carolina owner/agent to join SAHMA by a specific date and they would receive a complimentary registration to the annual South Carolina State Meeting. SAHMA's

members continually report that its educational programs, quick response on important industry issues and annual state meetings are valuable to them and important reasons why they continue to belong to SAHMA. In 2008 SAHMA recruited 67 new members (a 45 percent success rate) and retained 89 percent of its 488 members.

AHMA INNOVATION AWARD—MAHMA (MIDWEST AHMA)

In 2008, Ohio saw turnover in two key positions inside the affordable housing industry. Both the Assisted Housing Services Corp. (AHSC) and the Columbus Multi-family HUD Hub fell under the direction of new leadership. The MAHMA Board of Trustees saw this as an opportunity to build on an already firm foundation and take these relationships to the next level. In April of 2008, MAHMA began soliciting a list of concerns from members regarding issues they have seen arise in the past when dealing with representatives from HUD and

AHSC. Most of these concerns surrounded the Management Occupancy Review (MOR) process; however, issues also dealing with utility checks, late HAP payments, Handbook enforcement and other wide-ranging topics were mentioned. These concerns were streamlined with the assistance of the Ohio Housing Finance Agency (OHFA) into a list of the "Top-40."

Over the course of the next six months, MAHMA facilitated a series of meetings with the new directors and key staff of AHSC and the HUD Hub and the MAHMA Board of Trustees, along with representatives of the Advocate of Not-for-Profit Services for Older Ohioans. The series of four meetings was seen as highly productive by all of the respective industry representatives and opened up a line of communication that did not previously exist. In addition to hashing out the issues brought forth in the "Top-40" list, an outline was created for a streamlined appeals process for MOR issues. Participants in the meetings agreed to form a quarterly work group to prevent such a list from arising again and for keeping the lines of communication open.

AHMA COMMUNITIES OF QUALITY AWARD—SAHMA

The SAHMA board of directors and SAHMA members continue to embrace the Communities of Quality® National Recognition Program. After the initial influx of applications, SAHMA noted a brief slowdown. However, after NAIMCO announced the "corporate" designation, SAHMA received a surge of applications from AIMCO. SAHMA hopes that more management companies will recognize the value of being a Community of Quality®, and expects the introduction of electronic submissions of the application to increase involvement. SAHMA actively markets the COQ program through direct mail to its members and at its meetings, where prominent signage recognizes the COQ properties and where specially designed ribbons are on hand for COQ participants to wear at meetings. SAHMA awards



one property in each of its states a COQ building banner so that they can hang it with pride and showcase their community as one of the “best of the best.”

SAHMA is extremely proud of the 144 regional properties that have been accepted into the program and has created a task force of volunteers to help increase this number. At NAHMA’s March 2008 meeting, SAHMA was delighted to have three of its members receive national COQ Awards.

NAHMA MEMBERSHIP RECRUITMENT AWARD— MICHELLE NORRIS

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, is Senior Vice President—Acquisitions & Development, for National Church Residences, Columbus, Ohio. She is also the immediate past president of NAHMA. During her tenure as NAHMA president, Michelle

emphasized membership recruitment as one of the association’s key strategic goals. In addition, she made the personal commitment to recruit new members as well, resulting in five new executive-level members for NAHMA in 2008.

As a long-time member of NAHMA, Michelle has been engaged in numerous ventures, including the creation of a strategic plan that has guided the organization for the last two years. This plan envisions NAHMA as a proactive association that will serve a broad membership, advance legislative and regulatory policy and grow its grassroots advocacy efforts. She also has done much to facilitate relationships between NAHMA and the AHMAs, as well as intra-AHMA networking.

PRESIDENT’S AWARD— JIM McGRATH, NAHMA PAST PRESIDENT

The president of PRD Management, Jim is a licensed real estate broker and a licensed professional plan-

ner in the State of New Jersey. He has more than 30 years of experience in planning, consulting, developing and managing multi-family housing.

Jim has served as an effective and tireless leader for NAHMA. In addition to serving as president, he has served on the board and executive committee for many years, and has chaired numerous NAHMA committees. He helped found the New Jersey AHMA as well as the PennDel AHMA.

Jim is also the architect of NAHMA’s Communities of Quality® National Recognition Program, which is one of NAHMA’s most important and strategic initiatives this decade. Jim’s commitment to excellence has translated into unparalleled service to his industry at large, and to NAHMA in particular.

NAHMA COMMUNITIES OF QUALITY® AWARD— AIMCO

The Apartment Investment and Management Company (AIMCO) is an unwavering supporter of NAHMA’s Communities of Quality® National Recognition program. Headquartered in Denver, AIMCO is one of the nation’s largest owners and operators of apartment communities, with 992 communities that include 162,807 units. Operating as a real estate investment trust (REIT), AIMCO engages in the acquisition, ownership, management and redevelopment of apartment communities in 44 states, the District of Columbia and Puerto Rico. The company serves nearly 500,000 residents each year.

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**



Galante Appointed to Lead HUD's Multifamily Program

On March 17, 2009, HUD Secretary Shaun Donovan announced that President Barack Obama appointed Carol Galante as Deputy Assistant Secretary for Multifamily Housing Programs at HUD.

At the time of her appointment, Galante was serving as the president of BRIDGE Housing Corporation in California. BRIDGE specializes in the development of family and senior affordable apartments, rental and ownership housing, and an array of revitalization, transit-oriented, urban infill and mixed-use/mixed-income developments.

As Deputy Assistant Secretary, Galante will be responsible for HUD's financing support for the development and preservation of privately-owned rental housing (a current portfolio of over \$58 billion) and will be integral to several new initiatives that promote sustainable development.

Donovan called Galante "one of the nation's most innovative affordable housing leaders [who] will be a tremendous asset during our nation's housing crisis, especially as HUD moves forward an aggressive policy agenda."

Galante joined BRIDGE as vice president in 1987 and was named president in 1996. Prior to BRIDGE, she was the executive director of Eden Housing, Inc., where she developed affordable homes and formed a property management subsidiary. She has also worked for the cities of Santa Barbara, Richmond and Philadelphia.

Galante has received many honors, including Multifamily Executive magazine's 2008 Executive of the Year, California Homebuilding Foundation Hall of Fame 2008, Builder magazine's Top 50 Most Influential People in Home Building 2006, San Francisco Business Times' 2003 Deal Maker of the Year, Most Influential Women in the Bay Area, and the 2002 U.C. Berkeley College of Environmental Design Distinguished Alumna Award. She is a licensed real estate broker and holds a B.A. from Ohio Wesleyan and a Master of City Planning from U.C. Berkeley. **NN**

NAHMA Urges Postponement of New EIV Rule

On March 13, 2009, NAHMA formally submitted comments to HUD's Office of General Counsel regarding the final rule for "Refinement of Income and Rent Determination Requirements in Public and Assisted Housing Programs," as well as the contemplated 60-day delay in its effective date.

NAHMA agreed that the effective date should be postponed by at least 60 days to allow for an appropriate review by the new Administration.

In addition, NAHMA made recommendations regarding specific areas of concern with the final rule. These included that:

■ Sections of the final rule concerning assistance to immigrant families need to

be clarified as they have caused a great deal of confusion throughout the affordable housing industry. Without clarification, eligible families may lose their housing assistance.

■ The mandatory use of the Enterprise Income Verification (EIV) System should be postponed until the difficulties accessing the system have been resolved and until other federal agencies (Rural Housing Service and Internal Revenue Service), whose housing programs are commonly used with HUD rental assistance, receive access to the interagency databases in EIV. In its letter, NAHMA enumerated the many technical, procedural and policy issues that the Department must resolve before subjecting owners/agents to penalties for noncompliance.

Multifamily Not Subject to Most Burdensome 'Red Flag Rules'

IN 2003, CONGRESS PASSED THE FAIR and Accurate Credit Transactions Act in response to the growing crisis of identity theft. The law required financial institutions and creditors to develop and implement identity theft protection programs.

On November 7, 2007, the Identity Theft Red Flags regulations and guidelines, or the "Red Flag Rules," were published in the Federal Register. Under the regulation, certain businesses and organizations are required to act upon red flags that are often signs of identity theft.

However, questions arose over which businesses and organizations are affected by the regulation. As a result, NAHMA requested that the law firm Hessel, Aluise, and Neun, P.C. analyze the regulations and how they affect the multifamily affordable housing industry.

WHAT ARE RED FLAG RULES?

The Red Flag Rules have two parts. The first applies to all who use credit reports, including multifamily affordable housing owners

and agents. This rule is already in effect. The FTC has determined that changes in addresses are a potential indicator for identity theft activity and now requires those who use credit reports to disclose "substantial differences" in addresses reported by consumers, in this case the tenants and applicants. Owner/agents must develop and implement policies that will enable them to be reasonably certain that the information received from a consumer reporting agency (CRA) is relevant to the tenant. Once the owner/agent determines the information is applicable to the tenant, the owner/agent must provide the CRA with the tenant's verified address.

The second portion requires financial institutions and "creditors" to have a plan and procedures in place to help prevent, detect and report identity theft. For the purposes of the FTC, a creditor is one "who in the ordinary course of business, regularly participates in a credit decision." Landlords, owners and agents do not regularly extend credit to tenants as part of regular business practices and are not considered creditors

■ HUD should revise the definition of annual income. The final rule indicates that annual income will be determined in two ways. The first method is to project the actual income received forward for 12 months. The second way is to use past actual income received or earned within the last 12 months of determination date. NAHMA members were unclear about when they should “project-forward” the resident/applicant’s current income or “look back” at past income received.

■ An examination should be made of how the new definition of annual income affects the Low Income Housing Tax Credit (LIHTC) program before placing this rule into effect.

■ HUD should confer with the Internal Revenue Service about the timing of

income recertifications for residents in mixed-financed properties where HUD and LIHTC rules apply.

■ In the sections concerning use of Social Security numbers for determining program eligibility, the final rule seems to indicate that undocumented non-citizens must obtain Social Security numbers. This appears to contradict previous HUD policies on proration of assistance. NAHMA strongly urged HUD to revise the final rule to specify that Social Security numbers are not required from individuals in mixed families who do not claim eligible immigration status. NAHMA believes revising the actual regulation is the most likely administrative procedure for ensuring proper benefits are received by eligible

families. HUD should publish additional clear-cut guidance with specific examples that demonstrate how these regulations apply to applicants and current residents. Ideally, HUD should publish the guidance concurrently with any revisions to the final rule.

■ Regarding the requirement for owners/agents to verify citizenship or eligible immigrant status, more specific instructions are necessary to spell out what documents are considered acceptable verification. At the very least, a list of acceptable verification documents should be included in supplemental guidance and released concurrently with a revised final rule.

For the full text of the comments, go to the HUD page at NAHMA’s website (www.nahma.org). **NN**

under this definition. This part of the rule is not applicable to multifamily owners and agents.

INDUSTRY RESPONSIBILITIES

The firm’s report draws both positive and negative conclusions concerning the multifamily industry’s responsibilities.

On the positive side, property owners and agents are not subject to the more burdensome Red Flag Rule requirements for preventing and mitigating identity theft. Also, landlords, owners and agents who use credit reports for their tenants already follow the address discrepancy requirements and will probably not have to change or implement new policies.

Unfortunately, there is much confusion over whom these Red Flag Rules apply to and how they would be applied.

NAHMA will continue to watch for any additional changes to the Red Flag Rules and will inform its members of any changes that are made.

For a copy of the Hessel, Aluise, and Neun, P.C. analysis memorandum, please go to www.nahma.org. **NN**

2009 NAHMA Scholarship Application

DEADLINE: MAY 18, 2009



All high school seniors and high school graduates living at an Affordable Housing Management Association (AHMA) member “affiliated property” are invited by the Board of Directors of the NAHMA Foundation to apply for scholarship grants for higher education to be awarded in 2009.

Please contact Dr. Bruce W. Johnson of the Foundation at 215-262-4230 for any phase of the Foundation’s work to help students living in AHMA sites throughout the country.

Visit www.nahma.org today! Click on the “nahma educational foundation” icon and print the application for resident use.

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REGULATORY WRAP-UP

Housing Roundtable with Senate Democratic Leaders

On March 11, 2009, NAHMA participated in a Senator-level discussion on strengthening the nation's housing market. The invitation to participate came from Senate Majority Leader Harry Reid and Senator Debbie Stabenow. Executive Director Kris Cook represented NAHMA.

Various organizations representing the single family, multifamily, financial services and tenant- or homeowner- advocacy communities were present. Most of the discussion centered on stabilizing the single-family market. However, Cook took the opportunity to stress the importance of providing quality rental communities to low income families. She informed senators that the Low Income Housing Tax Credit Program is the largest federal program for construction and preservation of affordable housing, but that the financial turmoil has thrown the program into chaos. She thanked Senator Maria Cantwell for her dedication to the LIHTC and also acknowledged the two gap-financing programs included in the stimulus bill to help "shovel-ready" projects move forward. However, Cook cautioned senators that much more legislative work lies ahead to stimulate the demand for tax credits (in the absence of the GSEs and large banks) and to return the program to health.

Senators who attended the roundtable included: Senator Harry Reid (D-NV), Senator Debbie Stabenow (D-MI), Senator Daniel Akaka (D-HI), Senator Mark Begich (D-AK), Senator Roland Burris (D-IL), Senator Maria Cantwell (D-WA), Senator Benjamin Cardin (D-MD), Senator Frank Lautenberg (D-NJ), Senator Jeff Merkley (D-OR), Senator Bill Nelson (D-FL), Senator Jack Reed (D-RI), Senator Jeanne Shaheen (D-NH), Senator Tom Udall (D-NM).

HUD NEWS

HUD HAS RELEASED THE 2009 ANNUAL ADJUSTMENT FACTORS (AAFs) for the Section 8 program. For more information, please see <http://edocket.access.gpo.gov/2009/pdf/E9-374.pdf>.

THE HUD 2009 INCOME LIMITS are now available online. Under the Housing and Economic Recovery Act of 2008 (Public Law 110-289), income limits used to determine qualification levels as well as set maximum rental rates for projects funded with LIHTCs and proj-

ects financed with tax-exempt housing bonds—referred to by HUD as Multi-family Tax Subsidy Projects (MTSPs)—are now calculated and presented separately from the Section 8 income limits. See www.huduser.org/datasets/il/il09/index.html or go to NAHMA's website, under the HUD section.

ON DECEMBER 29, HUD PUBLISHED ITS 2009 NOTICE OF FUNDING AVAILABILITY (NOFA), which can be viewed at www.hud.gov/offices/adm/grants/nofa09/gensec.pdf.

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.

APRIL

14–15

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

17

Fair Housing

PA
Mary Berry, PAHMA
(412)429-2842

21

RI Agency Breakfast (formerly Road Show)

RI
Julie Kelliher, NEAHMA
(781) 380-4344

21–22

Basic & Int./Adv. HUD Occupancy

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

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 2009

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

AHMA Drug-Free Kid 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

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.

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

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 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

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

28-29
PennDel AHMA Fall Conference
Dover, DE
Gerri Aman, PennDel AHMA
(856) 786-2183

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

Online Career Center a First for the Industry

NAHMA recently launched an online Affordable Housing Management Career Center, which offers job seekers and employers an exclusive resource for employment connections.

Free to job seekers, the Career Center offers the ability, through advanced job searching options, to identify the specific category of employment they are interested in (such as asset management, compliance management, human resources, administrative, clerical and others) and receive email alerts of jobs as they are posted by employers.

Employers can take advantage of access to NAHMA's membership, which represents an estimated two-thirds of the affordable housing

management industry, to achieve the most targeted advertising possible for their job openings. The career center features:

- Quick and easy job posting
- Quality candidates
- Online reports on job-activity statistics
- Simple pricing options and
- Special introductory offer

The website is very well organized so that creating effective resumes, posting and managing jobs, reviewing resumes, researching products and rates, and other tools are readily accessible.

For an introduction to this new membership benefit, go to NAHMA's home page (www.nahma.org) and click on Career Center. **NN**

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A Long Career with No Slowing Down

RICK ARBORE HAS HAD A LONG and varied career that brought much to his latest position as senior vice president of RentGrow, Inc.

RentGrow serves the property management industry by providing an array of services that screen potential residents so that its clients can manage risk, reduce bad debt, and strengthen control AND compliance. Arbore is responsible for keeping and maintaining RentGrow's client relationships across the country and seeking new business. He also spends "a great deal of time with our public data, such as criminal information, eviction information and the like, to make it more readable and user friendly."

EXPERIENCE AS A PRACTITIONER

Arbore's value to his company stems in part from his having been an affordable housing practitioner himself.

First, though, he graduated from St. Vincent College in Pennsylvania in 1967 before then being drafted and serving his tour of duty. Upon returning, Arbore spent some several years as a police officer and a juvenile probation officer before joining a community college as a student advisor while working on his Masters degree from the University of Maryland's School of Business and Public Administration.

His introduction to the world of real estate began when he became the principal assistant to the county administrator in Stafford County, Va. It was there that he learned about housing, zoning and other aspects of the construction process.

He then became city manager of Manassas Park, Va., where he got to

know developer Milt Peterson. Peterson was just beginning to create a very large planned community, Burke Center, in Burke, Va. Arbore went to work for the Burke Center Conservancy, a governing entity set up for the new development. The position enabled him to use his local government expertise since the project needed to comply with the locality's rules and regulations.

"I very much enjoyed watching that very, very large planned community come together, from start to finish," he said.

Arbore transitioned into property management when he joined First Columbia Management, a division of Security Properties, Inc. He was a regional vice president responsible for about 55 properties. "It was a neat transition," he said, "one I never regretted."

He spent about three years with First Columbia before becoming senior vice president for Community Management Corporation, which managed condominiums and homeowners' associations for prominent local developers. Arbore then went to work for National Housing Partnerships, which gave him some sales experience, since he traveled the country promoting the then-new concept of buyers' access—purchasing large numbers of properties at a time.

AIMCO eventually bought NHP, and after a stint with United Dominion Realty in Richmond, Arbore joined AIMCO and he and his family moved to Indianapolis.

"RentGrow had been part of our package of vendors when I was working



with Buyers Access, and also with UDR and AIMCO," he said, "and so I knew them. I was flattered when they asked me to join them."

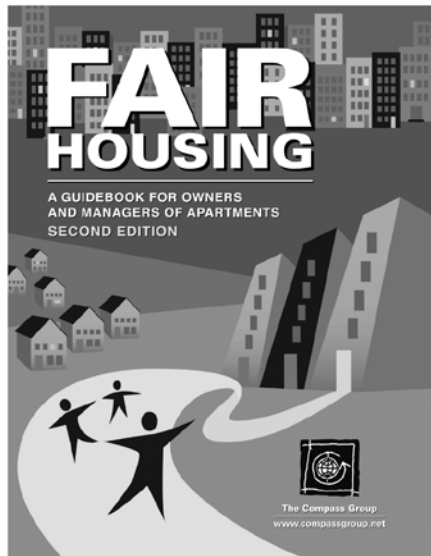
Having been with RentGrow for eight years, Arbore particularly enjoys "being able to make and help make background checks and screening information much more relevant and user friendly to people in the field," he said. "That's a big challenge, to make it not only more readable but more user friendly and relevant to the particular style of real estate they're running. Each of the various classes of affordable and conventional housing has their own information needs, and we must tailor the product to their needs. RentGrow does a great job of that."

NO SIGNS OF SLOWING DOWN

Arbore and his wife, Andrea, have three sons, one grown and living in the Washington, D.C., metro area, one still in high school and one in junior high. Having grown up in Latrobe, Pa., where the great golf legend Arnold Palmer was born, led to Arbore's love of golf. "I have hit many a golf ball badly," he said, "but it's a lot of fun."

He feels strongly that RentGrow should be a strong supporter of NAHMA and be supportive of its efforts. Once he cuts down on a travel schedule that often has him on the road four days a week, he hopes to get more involved in NAHMA. "Of all the things I do, affordable housing is foremost on my agenda," he said. **NN**

Revised Fair Housing Guide Now Available!



NAHMA members can order, at a discount, an essential and newly revised and updated reference tool on fair housing for the multifamily industry.

Fair Housing: A Guidebook for Owners and Managers of Apartments, published by the Compass Group, has been updated to reflect current case law and includes new material on emerging issues. This indispensable book is also available on CD, providing greater accessibility to the material.

In addition, Compass has established two (electronic) site licensing options, as follows:

OPTION A: For any company that purchases at least one book or CD per property managed and per line management supervisor, Compass will grant at no additional cost a site license for its intranet for unlimited users. At initial purchase, a site license is issued based on the number of properties and line management staff. Each year, the purchaser reconfirms the number of properties and management staff and, if the baseline has increased, the site license is renewed contingent on the purchase of additional print or CD copies. If the number has remained the same or decreased from the prior-year baseline, the site license is renewed at no additional cost.

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.

ITEM	NAHMA MEMBER	NON-MEMBER
Book: 1-49 copies	\$40 each	\$50 each
Book: 50 + copies	\$38 each	\$48 each
CD: 1-49 copies	\$40 each	\$50 each
CD: 50 + copies	\$38 each	\$48 each
Combo Pack: book + CD	\$75 each	\$90 each

NAHMA



A Positive Vibe for Federal Affairs

THIS YEAR'S ANNUAL MEETING on federal affairs, held in mid-March, had a distinctly positive feel to it, despite our living in what many are characterizing as dire economic times.

First, the conference was very well attended. New attendees were given a special introduction so they could glean everything possible from the experience. They brought new energy to the question-and-answer sessions of panel discussions and were eager networkers at award ceremonies and other events.

Long-time conference attendees displayed their enthusiasm and sense of commitment to every committee meeting, panel discussion and networking event that took place.

The way this season's conference was planned also added to its success. The panel discussions, for example, were more smoothly conducted and thus more effective than in the past, since questions were formulated and distributed to panelists in advance. This enabled participants to be prepared and to address topics of

immediate concern, without resorting to any sort of "canned" presentation.

It's always good to hear directly from members of Congress and high-ranking government officials what they're planning, what their concerns are, and to be able to respond to these in kind. A real and rich dialogue ensued.

Those of us involved in the business of NAHMA had fun thinking of new ways to market the organization—for instance, getting on Facebook and considering new awards, such as an Affordable Housing Innovative Development award. The NAHMA Educational Foundation considered new ideas for expanding its fundraising efforts so that it can distribute even more scholarship funds to residents of our members' properties.

Then there were the award presentations—the NAHMA Industry Awards, which honored both individuals and organizations (see page 19) and the Communities of Quality® Awards. It's both enjoyable and enlightening to learn in this way the things individuals,

companies, organizations, the AHMAs, elected officials and others are up to.

Probably the greatest contributor to the sense of optimism that permeated the conference was Congress and the new Administration's injection of stimulus funds and appropriations for affordable housing. Also, in the past we had the sense we were operating in somewhat of a vacuum; we now know that the need and the value of quality affordable housing is being acknowledged at the federal level.

NAHMA staff are meeting regularly with Administration officials and on Capitol Hill to ascertain how this new focus will gel—and we intend to make sure we continue to be part of that conversation.

I hope that our upcoming conferences continue to attract large numbers of participants which greatly enhances the experience. If you haven't come in the past, I urge you to come in the future. I guarantee you'll find it a positive experience. **NN**

Dan Murray is President of Corcoran Jenkinson, Inc. and president of NAHMA.

NAHMA News

National Affordable Housing Management Association
 400 North Columbus Street, Suite 203
 Alexandria, VA 22314
www.NAHMA.org

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 U.S. Postage
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