

Applegate & Thorne-Thomsen

ATTORNEYS AT LAW



2019 Investor & Syndicator Boot Camp

Hosted by Applegate & Thorne-Thomsen, P.C.

September 9-10, 2019

Convene

16 W Adams Street
Chicago, IL 60603

AGENDA: Monday, September 9th

Time	Topic	Presenters
8:00 – 9:00am	Breakfast & Introduction	
9:00 – 10:15am	<p>LIHTC 101</p> <p>An introduction for beginners or a refresher for more experienced investors, this course will cover the basics of both 4% and 9% credits, including the allocation/award process, calculation of the credit amount, key deadlines and threshold requirements, ongoing compliance obligations, and due diligence documentation needed to support the credit award through the compliance period.</p>	Diane Corbett and Lisa Pekkala
-OR ALTERNATIVE SESSION-		
	<p>Qualified Opportunity Zones</p> <p>This panel will address the basics of Qualified Opportunity Zones, including what areas qualify, what types of investments are permitted, the tax benefits available to qualifying investments, and how QOZ investments can be combined with other tax incentive programs.</p>	Dan Klaff and Ben Swartzendruber
10:30 – 12:00pm	<p>LIHTC 201</p> <p>Building off of the LIHTC 101 discussion, this session will explore some of the more complex issues that arise in LIHTC transactions. Topics will include common issues in acquisition/rehabilitation transactions (including anti-churning issues and appraisal and valuation considerations), bonus depreciation, income averaging, and issues involving non-profit sponsors.</p>	Becca Hartstein, Kim Lawson and Eric Mittereder
12:00 – 1:30pm	<p>Lunch with Guest Speaker, Marisa Novara</p> <p>Chicago's new Housing Commissioner, Marisa Novara has worked for over 15 years in community-based affordable housing development, housing policy, and racial equity. Her vision for the Chicago Housing Department is to reduce residential segregation and expand affordable housing in neighborhoods that have excluded working families. During lunch, Marisa will share the results of her Cost of Segregation Study and Racial Equity Roadmap.</p>	

Time	Topic	Presenters
1:30 – 3:00pm	Financial Projections (Advanced Course) In this session, we will dig into some of the more complex and nuanced tax issues relevant to investors in a set of financial projections. Topics will include a detailed discussion of capital accounts, minimum gain, related party debt, recourse vs. nonrecourse debt, debt stacking, disaffiliation, <i>de minimis</i> exceptions, the true debt analysis, and special allocations of losses/deductions.	Becca Hartstein and Lisa Pekkala
3:15 – 5:00pm	Negotiating the Partnership Agreement This session will focus on the key provisions of the partnership agreement including guarantees, adjusters, capital contribution requirements, reserves, allocations and distributions, and repurchase/removal issues.	Ben Applegate, Rachel Goetz and Hilary Jaffe
5:00 – 6:30pm	Reception (held at Convene)	

AGENDA: Tuesday, September 10th

Time	Topic	Presenters
8:00 – 8:30am	Breakfast & Announcements	
8:30 – 10:15am	Tax-Exempt Bonds In this session, panelists will review the primary rules applicable to multifamily housing bonds and key sensitivities that arise when investing in bond transactions. The discussion will include the advantages and disadvantages to bond financing and the core rules that more impact LIHTC transactions, including the 50% test.	Paul Davis and Warren Wenzloff
10:30 – 12:00pm	Combining 4% and 9% Credits and Other Unique Real Estate Structures This session will cover the key strategies in combining 4% and 9% credits in a LIHTC project. Presenters will also concentrate on tax-exempt bond structures in mixed use developments, as well as master leases, ground leases, condominium structures and complexities of the RAD program in practice.	Matt Brett, Caryn Chalmers, Rachel Goetz and Nicole Jackson