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CONTACT

Jane Bowar Zastrow
415.356.8034
jane.zastrow@novoco.com

FOR IMMEDIATE RELEASE

**Novogradac & Company LLP's New Markets Tax Credit Conference to be Held at
the Estancia La Jolla Hotel & Spa, Calif., January 24 - 25, 2008
Donna Gambrell, Director, CDFI Fund, To Present Keynote Address**

SAN FRANCISCO – The introduction of the new director for the Community Development Financial Institutions (CDFI) Fund, anticipated changes in the new markets tax credit (NMTC) application to incorporate a congressional mandate that rural America receives a fair proportion of NMTC dollars, and the ever-increasing demand for and innovative use of NMTCs are all indicative of 2008 being a year ripe for transition.

Novogradac & Company LLP along with other industry professionals and interested parties will meet January 24 – 25, 2008 at the Estancia La Jolla Hotel & Spa for the **New Markets Tax Credit Conference** and will look back on 2007 and discuss what can be expected in 2008. On the agenda are topics such as negotiating strategies, the types of structures being used in NMTC transactions, a detailed and step-by-step look at a NMTC transaction and how to bridge the gaps in project financing that are common to new markets tax credit deals.

Donna Gambrell, who was recently appointed director of the CDFI Fund, will provide the keynote presentation on January 24 at 12:30 p.m. Ms. Gambrell began her tenure with the CDFI Fund on November 26, 2007. She directs programs aimed at expanding the capacity of financial institutions to provide credit, investment capital and financial services to distressed urban and rural communities.

“As the NMTC program matures and its impact and potential continue to grow, it is vital that industry professionals stay tuned to industry news, and changing rules and regulations in order to continue capitalizing on the exciting possibilities the program offers,” says Michael J. Novogradac, conference chairman and managing partner in the San Francisco office of Novogradac & Company LLP. “The **New Markets Tax Credit Conference** is an ideal event for all those with a stake or interest in the program to gather and exchange ideas, hone existing skills and develop new ones and to discuss opportunities for 2008 and beyond.”

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Panelists with experience and expertise will address critical issues such as what to do after receiving an allocation and how to minimize delays in moving forward; the potential created by combining NMTCs and wind and solar production and investment tax credits; an in-depth look at how to navigate through the maze of compliance requirements in order to be prepared for a visit from the CDFI Fund and/or IRS; a conversation on how community impact can be measured and what a project can do to communicate that impact to the surrounding community; and a look at the unwinding of a project, including the exit strategies and scenarios and how they work, including partnership issues, put/calls and refinancing options.

The conference will also feature a pre-conference workshop, **New Markets Tax Credit Basics**, to be held January 23, 2008. The workshop will provide a general overview of the NMTC program and functions as an excellent pre-cursor for beginners and refresher for veterans. Separate registration is required and additional fees apply.

The **New Markets Tax Credit Conference** is co-hosted by Capmark, Citi Community Capital, Lane Powell, Nixon Peabody LLP, Sonnenschein Nath & Rosenthal LLP, Squire Sanders and US Bank. Sponsors include Capital One, JPMorgan Chase, Enterprise, Future Unlimited Law PC, Holland + Knight, Hunter Chase, Husch & Eppenberger LLC, Levenfeld Pearlstein LLC, Polsinelli Shalton Flanigan Suelthaus PC, TransCapital, United Fund Advisors and Wachovia.

Conference details and the complete conference agenda can be found at www.novoco.com/events.

San Francisco-based Novogradac & Company LLP is a national certified public accounting and consulting firm that specializes in community development and affordable housing. Its offices in Austin, Texas; Boston, Mass.; Cleveland and Dover Ohio; San Francisco and Long Beach, Calif.; and Metro Atlanta, Ga., Kansas City, Mo. and Washington, D.C., provide a full spectrum of attest, tax, valuation, market research and consulting services to community development and affordable housing developers, syndicators, lenders and investors.

For more information about Novogradac & Company LLP's **New Markets Tax Credit Conference**, contact Jane Bowar Zastrow at 415.356.8034, or email jane.zastrow@novoco.com.

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