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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 INVESTORS  
CONFERENCE CONVENES IN CHICAGO, ILL. OCTOBER 22 - 23, 2009**

**Novogradac Community Development Foundation to Honor Achievement in Community  
Development**

**San Francisco, Calif.** – New markets tax credit (NMTC) professionals will gather October 22-23, 2009 at the Swissôtel in Chicago, Ill. for Novogradac & Company LLP's annual **New Markets Tax Credit Investors Conference**. Although 2009, with its legislative changes and market challenges for the tax credit industry, has been a year of transition, NMTC stakeholders have proved that persistence pays, successfully completing projects despite unpredictable conditions. In October, conference participants, from NMTC veterans to program newcomers, will explore new and innovative approaches in a changing environment, examine legislation, governmental regulation and guidance that could affect the NMTC industry, and refine their technical skills.

Additionally, the Novogradac Community Development Foundation's 2<sup>nd</sup> Annual awards will be presented at an awards ceremony on October 22. Novogradac & Company LLP created the foundation to recognize leadership and achievement in the new markets tax credit program. Awardees will be chosen from individuals and projects nominated by Novogradac & Company LLP conference attendees, *New Markets Tax Credit Report* subscribers and NMTC industry stakeholders. The awards will recognize and celebrate the contributions of individuals, as well as honor community development entities (CDEs) that have made exceptional qualified low-income community investments (QLICIs). Winning CDEs will have demonstrated a well-executed vision, measurable community impact and commitment to establishing positive change by bringing more people and places into the economic mainstream.

"It is only through the expertise and innovation of practitioners that the NMTC industry has managed to thrive, through both the prosperous and unsettled years. As an industry veteran, I cannot stress enough the importance of working together to ensure the continued development of distressed areas, as well as the future and success of our projects. Events like this enable professionals to come together to iron out problems, clarify guidance and build on one another's ideas. I encourage all with an interest in the program to attend and look forward to two days filled with networking, valuable discussion and potential," says Owen P. Gray, conference chairman and partner in Novogradac & Company LLP's San Francisco office.

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In addition to an update from Capitol Hill, and CDFI Fund news and Treasury guidance, attendees can look forward to a close inspection of the NMTC program's many nuances and complexities, exploring where opportunity may be mined. Speakers will examine the state of the markets, discussing current and forecasted investor appetite, lender considerations and projects being done today. Industry experts will analyze financing NMTC transactions, including the role community banks, equity funds and governmental programs, such as HUD Section 108, can play; and financing a transaction with multiple CDEs. Other topics on the agenda include combining NMTCs with renewable energy production or investment tax credits, as well as foreclosure-related issues, including minimizing recapture risk, loan modifications and working with at-risk borrowers. A networking reception will close out the first day of the conference.

For those new to the industry or wishing to refresh their basic program knowledge, the event will feature a pre-conference workshop, **New Markets Tax Credit Basics**, on October 21, 2009. Separate registration is required and additional fees apply.

The **New Markets Tax Credit Investors Conference** is co-hosted by Capmark, Lane Powell, Nixon Peabody LLP, Sonnenschein Nath & Rosenthal LLP, Squire Sanders & Dempsey LLP, TransCapital and U.S. Bank. Sponsors include Ballard Spahr, Blank Rome LLP, Capital One, Ginsberg Jacobs LLC, Holland & Knight, Husch Blackwell Sanders LLP, JPMorgan Chase, Novogradac Community Development Foundation, National Trust Community Investment Corporation, Wells Fargo, and Wildman Harrold Allen & Dixon.

Conference details and the complete conference agenda can be found at [www.novoco.com/events](http://www.novoco.com/events).

Novogradac & Company LLP, a national certified public accounting and consulting firm headquartered in San Francisco, Calif., has consistently been named by *Accounting Today* and *Public Accounting Report* as one of the top accounting firms in the country. *Inside Public Accounting* named it as one of the 25 best managed accounting firms and the *San Francisco Business Times* recognizes it as one of only five companies that for five consecutive years has made its list of the Fastest Growing Companies in the Bay Area.

Novogradac & Company LLP has its headquarters in San Francisco, Calif., with offices in metro Atlanta, Ga., Washington, D.C. and Kansas City, Mo., as well as in Austin, Texas, Boston, Mass., Dover, Columbus and Cleveland, Ohio, Portland, Ore., New York, N.Y. and Long Beach, Calif. The firm maintains clients in a broad range of industries with major emphasis in the real estate sector, providing publicly and privately held national and multinational enterprises with a full spectrum of audit, tax, valuation, trust and litigation support, computer consulting and general consulting services.

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

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