

NEW MARKETS TAX CREDIT

9th
Annual

SPRING CONFERENCE

June 10 - 11, 2010
Westin City Center
Washington, D.C.

Pre-Conference Workshops:
NMTC Basics, June 9, 2010
NMTC Compliance, June 9, 2010

Co-Hosted By:



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PANELISTS

Keynote Speakers:

Congressman Earl Blumenauer D-Ore., *Member, House Ways and Means Committee*
Congressman Pat Tiberi, R-Ohio, *Member, House Ways and Means Committee*

Speakers:

Doug Banghart, *Holland & Knight LLP*
Laura Bauer, *Strategic Development Solutions*
Thomas Boccia, *Novogradac & Company LLP*
Zack Boyers, *US Bancorp CDC*
Jerry Breed, *Bryan Cave*
Greg Doran, *Nixon Peabody LLP*
John Ducey, *Enterprise*
Brad Elphick, *Novogradac & Company LLP*
Neil Faden, *Manatt, Phelps & Phillips LLP*
Alison Feighan, *Rapoza Associates*
Stephanie Franklin-Suber, *Ballard Spahr LLP*
Kevin Goldsmith, *JPMorgan Chase*
Owen Gray, *Novogradac & Company LLP*
Scott Hammel, *Husch Blackwell Sanders LLP*
James D. Howard, Jr., *Dudley Ventures*
Darryl Jacobs, *Ginsberg Jacobs LLC*
Jonathan Kaden, *Sonnenschein Nath & Rosenthal LLP*
John Kelley, *Holland & Knight LLP*
En Jung Kim, *JPMorgan Chase*
Steve Kramer, *US Bank*
Debbie La Franchi, *Strategic Development Solutions*
JP Latenser, *Travois New Markets*
John Leith-Tetrault, *NTCIC*
Diana Letsinger, *Novogradac & Company LLP*
Scott Lindquist, *Sonnenschein Nath & Rosenthal LLP*
Elaine Martin, *Enterprise*
Rosa Martinez, *CDFI Fund*
Steve McCandless, *Husch Blackwell Sanders LLP*
Jared Minkoff, *Polsinelli Shughart PC*
Steve Mount, *Squire Sanders & Dempsey LLP*
Erik Rickard, *Squire Sanders & Dempsey LLP*
Michael Sanders, *Blank Rome*
Dionne Savage, *Lowe & Savage LLC*
John Sciarretti, *Novogradac & Company LLP*

PANELISTS

Scott Sergio, *Nixon Peabody LLP*

Al Shehadi, *Enterprise*

Kim Smith, *Butler Snow*

Herb Stevens, *Nixon Peabody LLP*

Annette Stevenson, *Novogradac & Company LLP*

Joel Superfon, *Dudley Ventures*

Andrew Swary, *Squire Sanders & Dempsey LLP*

Cam Turner, *United Fund Advisors*

William Turner, *Wells Fargo*

Laura Vowell, *US Bank*

Karen Williams, *Carroll Community Development*

Rob Wilson, *CEI Capital Management LLC*

CO-HOSTS



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PRE-CONFERENCE AGENDA

Pre-Conference Workshop: NMTC Basics

Wednesday, June 9, 2010

8:00 a.m. - 9:00 a.m.

Registration & Networking Breakfast

9:00 a.m. - 9:30 a.m.

Panel / material introduction, including audience expectations

9:30 a.m. - 10:00 a.m.

Program & Background

10:00 a.m. - 10:45 a.m.

The Players and the Process

10:45 a.m. - 11:00 a.m.

Networking Break

11:00 a.m. - 11:45 a.m.

Introduction to CDEs

11:45 a.m. - 12:00 p.m.

Substantially All & QEIs

12:00 p.m. - 1:00 p.m.

Lunch Provided

1:00 p.m. - 1:30 p.m.

Substantially All & QEIs (continued)

1:30 p.m. - 2:15 p.m.

Qualified Low-Income Community Investments

2:15 p.m. - 2:30 p.m.

Networking Break

2:30 p.m. - 3:00 p.m.

Qualified Active Low-Income Community Businesses

3:00 p.m. - 3:15 p.m.

Low-Income Communities

3:15 p.m. - 3:30 p.m.

Introduction to Recapture

3:30 p.m. - 4:15 p.m.

Case Study: The Leveraged Transaction

PRE-CONFERENCE AGENDA

Pre-Conference Workshop: NMTC Compliance

Wednesday, June 9, 2010

8:00 a.m.

Registration & Continental Breakfast

9:00 a.m. - 9:15 a.m.

Welcome and Introductions

9:15 a.m. - 9:50 a.m.

Overview of Compliance Requirements

- IRS vs. CDFI Fund requirements
- Reporting deadlines
- File documentation

10:00 a.m. - 10:50 a.m.

Qualified Active Low-Income Community Businesses

- The basic tests: income, property, & services
- What is nonqualified financial property?
- Documenting the active conduct test
- Special considerations for real estate businesses
- The reasonable expectation safe harbor

11:00 a.m. - 11:50 a.m.

Substantially-All Test

- Overview
- Direct tracing vs. safe-harbor
- What counts and what doesn't?

12:00 p.m. - 1:00 p.m.

Lunch

PRE-CONFERENCE AGENDA

1:00 p.m. - 1:50 p.m.

Cash Distributions

- How to calculate the operating income safe harbor
- Corporations: earnings & profits vs. operating income
- Timing of distributions

2:00 p.m. - 2:50 p.m.

Compliance with terms of the NMTC Allocation Agreement

- Flexible loan terms
- Related party test
- Required deployment percentages
- Areas of higher distress

3:00 p.m. - 3:45 p.m.

CIIS and ATS reporting

3:45 p.m. - 4:00 p.m.

Q&A

4:00 p.m.

Workshop Concludes

CONFERENCE AGENDA

9th Annual New Markets Tax Credit Spring Conference Day One: Thursday, June 10, 2010

8:00 a.m.

Registration and Continental Breakfast

9:00 a.m. - 9:40 a.m.

Welcome and Introductions

9:40 a.m. - 11:00 a.m.

Washington Wire

- Healthy Food Initiative
- Codification of the Economic Substance Doctrine
- Extension of the NMTC program
- Capital Magnet Fund
- AMT Offset

11:00 a.m. - 11:15 a.m.

Networking Break

11:15 a.m. - 12:15 p.m.

Mid-Year Review - CDFI fund

- Recap the first half of 2010 with the CDFI Fund
- CDFI Fund data collection and evaluation plan
- Status of applications and allocations
- Latest industry news, Treasury guidance and other program matters

12:15 p.m. - 2:00 p.m.

Lunch and Keynote Speaker Congressman Pat Tiberi (R-Ohio)

Member, House Ways & Means Committee

CONFERENCE AGENDA

2:00 p.m. - 2:45 p.m.

Technical Q&A with the Experts

Bring your issues to this panel of experts, on-hand to answer all of your questions, and learn from those of others.

2:45 p.m. - 3:00 p.m.

Networking Break

3:00 p.m. - 4:15 p.m.

Governmental Funds and NMTCs

- HUD / FHA financing
- Tax-exempt bonds as leveraged debt
- Recovery zone bonds
- Government agencies as leveraged lenders
 - General principles to resolve problems
 - Loan administration agreements
 - Grants vs. loans

4:15 p.m. - 4:30 p.m.

Networking Break

4:30 p.m. - 5:30 p.m.

The Art of the Deal: Taking Control

- Practical lessons learned in keeping transactions on track and costs under control
- Effectively managing the interests of multiple parties
- Maximizing subsidy while managing complexity – hitting the right balance
- Avoiding deal fatigue

5:30 p.m. – 7:00 p.m.

Networking Reception

7:00 p.m.

Day One Concludes

CONFERENCE AGENDA

Day Two: Friday, June 11, 2010

8:00 a.m.

Registration & Networking Breakfast

9:00 a.m. - 9:15 a.m.

Keynote Speaker

Congressman Earl Blumenauer (D-Ore.)

Member, House Ways & Means Committee

9:15 a.m. - 10:15 a.m.

Exit Strategies: the Time has Come

- Practical experiences as early NMTC deals unwind
- Issues and tax consequences that come into play during Year 7
- Take-out financing in today's market
- Planning opportunities to mitigate burdensome tax consequences at exit
- Strategies employed by investors, CDEs and developers when unwinding a deal
- Details of various exit scenarios, including partnership issues, put/calls and refinancing options

10:15 a.m. - 10:30 a.m.

Networking Break

10:30 a.m. - 11:45 a.m.

Energetic Partners: The NMTC and the RETC

- Structuring alternatives that combine wind and solar credits with NMTCs
- Changes under the American Recovery and Reinvestment Act that make twinning the credits easier
- Analysis on the challenges and opportunities of enhancing NMTCs with renewable energy credits and incentives

12:00 p.m.

Conference Concludes

NOTICES

Teaching Methods and Prerequisites

- All sessions are presented live by industry practitioners.
- The sessions include individual presentations, panel discussions, and question & answer periods.
- All registrants receive a reference manual at the beginning of the program.
- The conference does not require any prerequisite coursework.

Special Assistance

Our conference facilities are in compliance with the Americans with Disabilities Act (ADA). Please contact Jennifer Payne at 415.356.7977 or jennifer.payne@novoco.com if you require assistance.

Exhibit Space Available

For information, please contact Carol Hough at 415.356.8040 or carol.hough@novoco.com

Accreditations

The conference represents an availability of 12 CPE/CLE credits. Novogradac & Company LLP is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Nashville, TN 37219-2417. Website: www.nasba.org. CPE certificates will be sent to all attendees following the conference/workshop.



REGISTRATION RATES

Pre-Conference Workshop Rates

NMTC Basics	\$395	\$295
	workshop only	with conference registration
NMTC Compliance	\$395	\$295
	workshop only	with conference registration

Conference Rates

Conference Corporate Rate	\$595*	\$695	\$500**
Conference Not-for-Profit Rate	\$495*	\$595	\$400**
On-Site Registration	\$725		

* Early Bird Rate, ends May 17, 2010

** Group Rate, four or more persons. To obtain the group rate please call our Events Desk at 415.356.7970