

Boost Your Team's Knowledge in Tax Credits, Community Development with Novogradac E-Learning Platform

Affordable housing and community development finance can be dense, layered, complex topics to understand. In the latest episode of the Novogradac Tax Credit Tuesday podcast, Michael Novogradac, CPA, and Wayne Michael, CPA, Novogradac's senior director of education, discuss Novogradac's e-learning platform, Novoco Training, which seeks to bridge the gaps between novice and knowledgeable when it comes to developing affordable rental housing and financing community development using such incentives as the low-income housing tax credit (LIHTC), historic tax credit (HTC), new markets tax credit (NMTC), renewable energy production tax credit (PTC) and investment tax credit (ITC) and more. They discuss what distinguishes the e-learning platform from other points of contact and information with Novogradac, the different types of content and their formats available and ways users can access that content.

Summaries of each topic:

1. Introduction (0:00-3:50)
2. The Five-Timers Club (3:51-5:53)
3. Overview of Novogradac's E-Learning Platform (5:54-20:06)
4. Hosts and Guest Speakers (20:07-23:45)
5. Types of Content Available (23:46-31:20)
6. Live Webinars vs. On-Demand Courses (31:21-33:14)
7. Certifications and a Lightning Round on Credits Covered (33:15-38:23)
8. Video Shorts and Training Memberships (38:24-42:22)
9. Wrap Up (42:23-43:24)
10. Off-Mike Section (43:25-50:23)

Editorial material in this transcript is for informational purposes only and should not be construed otherwise. Advice and interpretation regarding tax credits or any other material covered in this transcript can only be obtained from your tax advisor.

© Novogradac & Company LLP, 2024. All rights reserved. Reproduction of this publication in whole or in part in any form without written permission from the publisher is prohibited by law. For reprint information, please send an email to cpas@novoco.com.

Transcript

Introduction

[00:00:12] **Michael Novogradac, CPA:** Hello, I'm Michael Novogradac, and this is Tax Credit Tuesday. This is the April 2, 2024, podcast.

As our viewers on YouTube can see, I'm pleased to have as my guest this week Wayne Michael, Novogradac senior director of education. That's a nice wave, Wayne.

[00:00:32] **Wayne Michael, CPA:** Thank you.

[00:00:32] **Michael Novogradac, CPA:** He's an expert, and we at Novogradac like to think one of the nation's leading experts when it comes to simplifying complex accounting and tax concepts for audiences at varying levels of expertise.

Wayne has been with Novogradac now for more than 20 years—it's hard to believe it's been that long, it seems like just yesterday—having first started out as a staff accountant, performing audits and preparing tax returns, and then pivoting to the training and education side of Novogradac.

The most visible way Wayne provides education is through Novogradac's e-learning platform, Novoco Training, where he leads live webinars, he teaches online workshops, as well as develops on-demand virtual courses.

Today, we're going to discuss some of what's available on that e-learning platform and what some of the opportunities are available to you, our audience, to be educated through that platform.

Now, this episode is going to be of particular interest to a wide range of clients and potential clients in Novogradac, developers, investors, syndicators, owners and managers of multifamily affordable rental housing properties, as well as the wider tax credit community, including new markets tax credits, historic tax credits and renewable energy tax credits.

Now, to give a sense of exactly what we're talking about, Wayne is hosting, later this week, the Novogradac Developer-Syndicator Relationship Webinar. That webinar will be held this Thursday. And this webinar discusses the complex relationship between developers and syndicators as they form partnerships to develop and operate affordable multifamily rental housing properties subsidized by the low-income housing tax credit.

By the way, you can register for that developer-syndicator webinar now. And you can participate live, or if you can't make it, or if you're listening to this episode after the webinar has aired, then a recording of the webinar will be available for purchase on this e-learning platform as well.

Now, with this webinar, Wayne and Novogradac actually hit a milestone that we want to commemorate with this podcast. So what is that milestone that this next webinar is going to commemorate? It's going to mark the 300th webinar that Novogradac has hosted since our first webinar way back in August of 2008. And that webinar was shortly after the emergence of the Housing and Economic Recovery Act of 2008 or HERA. And that takes me back a few days.

That's obviously a lot of webinars, which means that means there's a lot of material available on our training platform. I would encourage anyone in our audience who is interested in attending or checking out these learning materials to go to our website, training.novoco.com, that's training.novoco.com, or I'd encourage you to reach out to Wayne directly. I will include his contact information in the show notes, as well as the link to training.novoco.com. I'll also tweet out the link on my account on X, that's @Novogradac.

So, Wayne and I do have a lot to talk about during the podcast. So, if you're ready, let's get started.

The Five-Timers Club

Wayne, welcome to your inaugural appearance on Tax Credit Tuesday.

[00:03:58] **Wayne Michael, CPA:** Mike, I am excited to be here, but I got to say, I'm a little disappointed. How many different podcasts have you done with Novogradac guests by now?

[00:04:08] **Michael Novogradac, CPA:** I don't want to mention how many because there's been way too many for this to be your first.

[00:04:13] **Wayne Michael, CPA:** I agree. In fact, I was listening to probably the most recent with Peter Lawrence and he is, what do you say, a dozen times already that he's been a host? Yeah. He's the most popular. And then I know Thomas Stagg and Tony Grappone are probably a little behind that. And it made me feel like Martin Short. I don't know if you're familiar with the "Saturday Night Live" Five-Timers Club.

[00:04:35] **Michael Novogradac, CPA:** I am not, but I think I'm about to be educated. You're educating everybody.

[00:04:41] **Wayne Michael, CPA:** Well, a lot of people are familiar, but whatnot, I think they first started with Tom Hanks when he hosted his fifth time and they're like, welcome to the Five-Timers

Club. And since then, they've had other members that keep joining and they redo the cold open a bit and they give them like this nice, it's either like an, a robe or like a smoking jacket or something. And they bring them back into this lounge that has mahogany walls and whatnot. And so you're back there with Steve Martin and Alec Baldwin and Candace Bergen and Tina Fey or whatever, right?

And so Martin Short after all these years, and he's been good friends with Steve Martin. And his big thing is that he's so put out that he's not in the Five-Timers Club yet. And Steve Martin, a lot of his sketches have been around for so long that people think he's a member of the original cast.

And so I feel like Peter Lawrence, he's that Alec Baldwin or the Steve Martin. And then I get to be Martin Short, who's like, come on, how come I'm not in yet? So, this is number one. Number one's down.

[00:05:38] **Michael Novogradac, CPA:** One of on your road toward five, even though Peter's going to be asking, where's this smoking jacket?

[00:05:45] **Wayne Michael, CPA:** And smoking's bad for you kids. So don't smoke.

[00:05:50] **Michael Novogradac, CPA:** There you go. I suspect a smoking jacket's not something they're going to use anymore.

Overview of Novogradac's E-Learning Platform

It's great to have you on the podcast. And as our regular listeners know, I usually start off the podcast by having my guests share with our listeners information about the services they provide to Novogradac clients.

Here, since the services you provide are the subject of today's episode, I figured I'd start by asking you to share with our listeners how the Novogradac e-learning platform fits in with Novogradac's accounting, tax evaluation and consulting services to the community development community.

[00:06:27] **Wayne Michael, CPA:** Yeah, happy to do that. And I think I want to discuss that in the context of, I think, what Novogradac started out doing even 1987 when you came on the scene and published the LIHTC Handbook way back in the day and then started doing newsletters, which have now morphed and evolved into the Journal of Tax Credits and the conferences and the blog posts and the podcast.

I think all of those have a similar purpose in you're trying to get people up to speed on how these transactions work because they can be intimidating and complex. And when people are intimidated by

something and they don't understand it, then they don't have confidence and we're just trying to grease the wheels of understanding. So I think the e-learning platform is an extension of that.

[00:07:12] **Michael Novogradac, CPA**: Great. Thank you, Wayne. Definitely the sort of broader goal is to educate, make all these incentives more efficient through education, as well as, you know, to allow for more competition. There's a variety of purposes of all the training that we do as a firm and it's also something that I just enjoy personally.

[00:07:34] **Wayne Michael, CPA**: Absolutely.

[00:07:36] **Michael Novogradac, CPA**: So, I'm going to direct a question to you that I think some in our audience might be asking, who are listening in on this podcast or watching the podcast on YouTube. And, you know, I could see some saying, well, I get the Tax Credit Tuesday podcast for free. Not only that, I can go and binge listen or binge watch the So You Want to Be a LIHTC Developer series, or binge watch or binge listen to the Renewable Energy Tax Credit Finance series.

And I do know a lot of listeners and viewers, when someone new starts at the firm, or someone needs a refresher, they'll tell them, go do that. And all of that's for free.

Now within our e-learning platform, it's not for free. It doesn't cost very much, but it's not free. So someone might be saying, well, why should I pay for Novogradac's webinars, courses or trainings? So, Wayne, please explain to our listeners and viewers why they should be paying for the courses that you lead.

[00:08:33] **Wayne Michael, CPA**: First of all, shame on you, Mike. If anyone should know this, you know, you should know the answer.

I just think about, again, if we go back to the benefit of our live, in-person Novogradac conferences—and I've been to a number of them over the years and they're fantastic. I would encourage anybody to get out there and go to one. I typically frequent the affordable housing conferences. They're in person, they're interactive. There's a networking element that you just can't replicate. There's lots of external panelists and experts that you can just rub shoulders with.

And I think if you go with a group of people, there is a benefit to everybody in your organization having been part of the same conversation and heard the same thing at the same time, so when you're referencing it later, then y'all all have the same point of reference.

So why not just stick with the in-person conferences? So, one of the benefits of, for example, the e-learning is that in live webinars for example, is, I've noted as I've been to Novogradac conferences, that there are a lot of organizations that have budget constraints to where they have two or three people that

they send to the conference. They get educated. They get the networking. And then either they have some, like I said, a budget constraint that says, well, we don't travel outside of our state.

So, I think Novogradac typically hosts our conferences in San Francisco and Vegas and somewhere typically in Florida. And then in either New Orleans or Nashville, we keep bouncing back and forth between those. And if people are within driving distance or a short hop to there, then they can do that.

But we found often that there's an additional 10 or 20 people within an organization that want similar information. And this has been a very efficient way of delivering that to the rest of the team.

But you, aside from the economics, I know your question was, hey, conferences aren't free either. Your question was the podcast. The podcasts are free. What does this provide to me?

The short answer I'd say, one, is that we go much deeper into some of these issues. Often, it's similar issues that you go into on the podcast, but—and even in 50-minute conference panels, but a typical webinar, believe it or not, is two-and-a-half to three hours long.

So, I know a good podcast can often be as short as 30 minutes or less. And I think Joe Rogan goes like three hours and I can't believe how anybody can listen to that unless it's on triple speed or whatnot. But I was, I was telling a colleague that our typical webinar is two-and-a-half to three hours.

And they're like, how do you get people to pay attention for two-and-a-half to three hours? The short answer is, especially if people are paying for it, we really try to pack in a lot of information. We try to explain it very thoroughly and break it down and anything worth doing is worth doing right. I think that was a Tom Hanks line. Look up the movie.

But the example of the webinar that we'll be hosting on the developer-syndicator relationship is actually fairly similar to a popular one-hour equity panel that we always have on day one of our conferences. And it's comprised of several syndicators, and they're discussing credit pricing and the state of the market and what affects or pressures there is on pricing upward or downward and what makes one deal more attractive than others.

And so the developers are out there in the audience, they're just taking notes. And so what we do in this coming week's developer-syndicator webinar, we essentially take that equity panel, and we bring on a developer who has worked with lots of different syndicators, so it's not just a syndicator panel, we bring on an attorney, and then we, I'm not a wine drinker, but is this accurate? We uncork it and let it breathe a little bit. Is that how you say that?

And then we'll just add more topics that would really round it out, so the mechanics of how does the partnership actually form at the operating level? What's the cashflow waterfall look like? How do we

address risks and guarantees? What are the benefits of nonprofit developer participation? Is it awkward if you have to have a special limited partner involved in the deal or is it just something that's just quite common?

So a lot of these things, we just go down and we get a really good conversation. And again, we're not constrained. It's like we don't have to cut it to 50 minutes per se, and then get kicked off the stage for the next panel. And so it ends up being—it has a place, I guess, in people's library of how they consume information effectively.

[00:13:11] **Michael Novogradac, CPA:** I'll just emphasize with what you were saying that there is a depth to it. And it's, to me, it's much more operational, and a little bit more of a "how to," things to consider. There's much more detail that ends up being discussed that obviously, if someone hasn't negotiated an agreement with the syndicator, it would seem like this would be must-listening to.

There's someone new in the organization that isn't familiar, it seems like it would be a must-listen to or must-watch. And then similarly, if there's someone who hasn't done it for a while, and then even if you're really experienced, I have no doubt that within that webinar, there's going to be two or three or four things that are new and/or you once knew, but it was good to be reminded of because it's drifted in the back of your mind. So, it's definitely super additive.

And I think another example of a webinar that you do is on tax credit eligible basis.

[00:14:11] **Wayne Michael, CPA:** Yeah.

[00:14:12] **Michael Novogradac, CPA:** Which, particularly for bond deals, every dollar of additional eligible basis is more money. So, if ever there's a webinar that pays for itself, that's the one. And maybe you could say a few things about that webinar.

[00:14:25] **Wayne Michael, CPA:** Well, and that's a perfect example because, like that webinar, we go for three solid hours on just how to calculate eligible basis or what considerations are taken into that calculation. Whereas, when I do the LIHTC 101 webinar, which tends to be our consistently most popular webinar because it casts the broadest net, we'll just mention like, here's the tax credit calculation, dut da dut da da, we'll emphasize eligible basis and the idea that somebody watches that, that we would expand just the eligible basis portion into three hours.

It's all based on what information people need to know. And so, I was listening, so you and Nicolo Pinoli talked recently on one of your podcasts about a bond issuance cost ruling and how they can be included in eligible basis. And I'm taking notes, you know? I listened to the podcast and think, oh, this needs to be "air it out." Needs to be "let it breathe." And we need to visualize this.

So, it's interesting how our webinar lineup tends to evolve. Often, they have started at maybe one-point-five or two hours. And then as we keep hosting them each year, we'll receive feedback from those who have participated and say, hey, maybe you guys can go deeper next time on this. Or we tend to keep getting the same questions. And if we keep getting that question, it seems like maybe we just need to absorb it into the main deck.

And then finally, they'll get up to be two-and-a-half hours and then three hours, and then it's bursting at the seams. And then all of a sudden, the feedback is like, hey, maybe you guys should split this into another webinar.

And so that's how, that's how our bond webinar evolved as well. It used to be one two-hour webinar and then based on all of that feedback and different things that we felt like we needed to address, that one's now two webinars. It's one that's a little bit more about the mechanics of 4% tax credits and bonds versus one that's strictly about financing. So, we bring on a lender and a bond counsel and a developer who deals primarily with bonds, and then they have lots and lots to say.

So, you know, for me, the energy that you get from being in person at a Novogradac workshop or at a conference, I think that's unique. And I really have loved it. But one thing that we have in the webinars that I think can be taken for granted is the Q&A pane.

So the interactivity is not as, you know, back and forth. I love to look into people's eyes and see if what I just said is coming across or their eyes are glazing over. In a webinar, we allow or we encourage audience members to submit questions and comments via the Q&A pane. And we'll often have one presenter presenting and then the other three panelists are just on the keyboard firing off answers to questions that come. And we've had, often fielded more than 100 technical questions while it doesn't slow or bog down the main thrusts of the presentation. So, the main presentation is going on and it's being recorded. Then other people are getting their pet questions answered here and there.

It's just—it's cool. I really have enjoyed that. And I know you interact a lot with your podcast participants and encourage them to reach out, but often it's a little bit of a delay.

[00:17:50] **Michael Novogradac, CPA**: No, I do think the interactive-ness is really a feature, and I'd also be remiss if I didn't point out a key feature that when I am speaking across the country, many people come up to me and comment on how wonderful Novogradac is in large measure, thanks to you, with their animations and graphics and visuals.

And I know there's several of those on the YouTube channel and the Novogradac YouTube channel that you've developed over the years that are an animation at most of LIHTC in terms of the process and all the rest. They really give you a visual view as to what is happening and the way the logic works.

And I myself find myself a bit more of a visual learner. And I love the various graphics and visual devices that you develop to help clarify concepts.

[00:18:45] **Wayne Michael, CPA**: Yeah, I appreciate that. That's been very deliberate. And it's, actually, the effort that goes into making, especially webinars, because we give up the not-being-able-to-see-our-audience directly and look them in the eyes.

I guess I can look into the camera and they can pretend I'm looking in the eyes, but the animation. I've never met anybody that said, you know, what we need is more bullet points. And then that's just, that's just a principle of visual instruction. So, what we are trying to simulate?

[00:19:15] **Michael Novogradac, CPA**: Bullet points, bullet points. And then could you read the bullet point?

[00:19:18] **Wayne Michael, CPA**: Yes, exactly.

[00:19:19] **Michael Novogradac, CPA**: Too many.

[00:19:21] **Wayne Michael, CPA**: Yes. I mean, that's what, that's what everybody needs. And so, what we try to do is simulate, like we have a whiteboard. So, there's a lot of things that are introduced in sequence, they're built upon each other. We stop, we drill down and they continue to evolve.

And you know, there's some of these webinars that have many, many slides go three hours long and we've been tweaking them and tinkering for 10 years, have at this point, maybe hundreds of hours of tweaking, you know, tinkering with it. Certainly, even the newer ones have dozens and that's just we're always seeing how can this topic be explained as clearly as possible.

If we're not quite doing it as clearly as possible, there's got to be a better way. And that's always the goal. That's the white whale, I guess.

Hosts and Guest Speakers

[00:20:08] **Michael Novogradac, CPA**: So, what portion of the webinars do you lead?

[00:20:12] **Wayne Michael, CPA**: All right, so I was in anticipation of this conversation that we were going to be having, I looked at some of our stats and I have either been the moderator or presented at least on 165 out of the 300, so just over half.

But even if I'm not presenting, I'll be pretty involved in the content creation just so there's a consistency with the style and the animations and whatnot.

[00:20:40] **Michael Novogradac, CPA:** I've been on 10 times, so I think I'm a 2 x Five-Timers Club.

[00:20:46] **Wayne Michael, CPA:** That's right. You'll get your robe, your jacket soon. It's in the mail.

[00:20:50] **Michael Novogradac, CPA:** That's right. That's right.

[00:20:51] **Wayne Michael, CPA:** No, we do have, I mean you do have the distinction, Mike. I like to call it "The Mike Novogradac Bump." Seems like out of 300 webinars, that's—what's 10 out of 300, is a small percentage. Usually, you jump on when there's something big, so a HERA or you know the—

[00:21:07] **Michael Novogradac, CPA:** The 4% floor.

[00:21:09] **Wayne Michael, CPA:** Tax Credit and Jobs Act was one you jumped on, but I feel like, no, we just need to get you on more. We'll get me on more on your podcast, and then you'll come on to the webinars.

[00:21:18] **Michael Novogradac, CPA:** There you go. There you go. I just need more invitations.

[00:21:22] **Wayne Michael, CPA:** All right. Now, I did want to maybe quiz you. I know you like to quiz your guests, but I did also look up how many different Novogradac partners and other personnel have been presenters on our webinars over these 300.

[00:21:37] **Michael Novogradac, CPA:** OK.

[00:21:38] **Wayne Michael, CPA:** Any guesses?

[00:21:39] **Michael Novogradac, CPA:** You know, I'm listening to Annie Duke's book about decision making and forecasting and the rest, and I'm going to guess—let me think. I'm going to guess 25 with a range, actually I'm going to guess 30 with a range of 20 to 40.

[00:22:02] **Wayne Michael, CPA:** Hey, I'm glad you guessed there because if you had guessed 100, then my number wouldn't have been so impressive. So, the number of your Novogradac colleagues who have presented at least one time on a webinar is 63.

[00:22:17] **Michael Novogradac, CPA:** Wow.

[00:22:17] **Wayne Michael, CPA:** Pretty good, right?

[00:22:18] **Michael Novogradac, CPA:** That's very good.

[00:22:19] **Wayne Michael, CPA:** Now, granted, we have some frequent flyers, right? I've got my, probably my own Five-Timers Club over there.

But all right, how about this one? How many guest panelists do you think we've had on the webinars from outside organizations out of the 300?

[00:22:37] **Michael Novogradac, CPA:** I'm going to guess 100.

[00:22:44] **Wayne Michael, CPA:** Pretty good. Ninety-four.

[00:22:46] **Michael Novogradac, CPA:** OK. I'm doing better.

[00:22:48] **Wayne Michael, CPA:** Very nice. Yeah. So, it's been fun.

[00:22:51] **Michael Novogradac, CPA:** I'll be a little bit prouder of that guess than my first one.

[00:22:56] **Wayne Michael, CPA:** Well, I think, you know, I don't know how statistics and distribution works, but I think there are, like I said, the frequent flyers, and then we'd assume I can name the 10 or 12 who most frequently join me. And then even, I was a little surprised to look back and say, no, we've had an additional 50-plus people on top of them. So that's pretty cool.

[00:23:17] **Michael Novogradac, CPA:** Did you ask me partners or did you ask me personnel?

[00:23:22] **Wayne Michael, CPA:** Personnel, total.

[00:23:23] **Michael Novogradac, CPA:** Oh, I was thinking partners.

[00:23:25] **Wayne Michael, CPA:** Oh, OK. All right. Because most of them have been.

[00:23:29] **Michael Novogradac, CPA:** I'd be surprised if it was that many partners. That's what threw me. If you went back and gave me the partner number, I might not have been off as much as—

[00:23:37] **Wayne Michael, CPA:** Sure. Just play the tape back. We can hear what you, what I said now.

[00:23:43] **Michael Novogradac, CPA:** But we can move on.

[00:23:45] **Wayne Michael, CPA:** Let's do it.

Types of Content Available

[00:23:46] **Michael Novogradac, CPA**: I think you've demonstrated to our listeners how additive the Novogradac training platform is to the Tax Credit Tuesday podcast and how they're really serving different audiences. Because what I really try to do with the Tax Credit Tuesday episodes is alert listeners to recent developments and potential developments in the area of community tax incentives, a sense of the current marketplace and the like.

And then, obviously, the training platform is really designed to be operational- and implementation-minded. It's really designed to be putting what we talk about on the podcast into practice in developing and operating affordable housing and other community development properties and businesses.

So maybe we can segue now into the different types of content available through the training platform. We've talked about webinars, live webinars that are then available on a recorded basis, but there's more.

[00:24:43] **Wayne Michael, CPA**: There is indeed. So, I mean, we've talked plenty about live webinars, and then we also have live workshops, webinar and workshop recordings, on-demand training courses and property compliance and community development certificates or certifications, video shorts and then I'll probably round this out with just overall we have a training membership that we've developed that we've gotten some good feedback on.

And I'll probably just mention everything that I just mentioned, the content, is often there's organizations that say, hey, and will you do it privately for us so we can have it customized to our specific needs? And so, either I myself have delivered those privately or Novogradac partners have been engaged to utilize a lot of those same materials for their clients.

[00:25:32] **Michael Novogradac, CPA**: So, you mentioned a live webinar and you also mentioned live workshops. So maybe you could break out the distinction between a live webinar and a live workshop.

[00:25:46] **Wayne Michael, CPA**: Yeah, I'd say the major distinction on those, because it starts to get a little fuzzy, right? Like what's the difference between a webinar and a virtual whatever conference? You're like hmm?

So, the major distinction there is length. So just picture a, like a pre-conference workshop where we do low-income housing tax credits or LIHTC 101. That's a six-hour workshop. And when we do the webinar, it's three hours. But when I've hosted it privately or as a workshop online, then it becomes four to six hours as well.

And I think the biggest contrast there is we do our Novogradac LIHTC property compliance workshop. We used to do that exclusively in person, parallel to the conference. So people were missing the conference because they were attending the parallel property compliance workshop. We do that all online right now. And it used to be two days of six hours, and now it's three days in a row of four hours.

So that's just again, it just enables us to—I mean, you can think of it as a three-part webinar series that's back-to-back-to-back, but it also enables people to get the Novogradac property compliance certification, but we can talk about that later.

[00:27:01] **Michael Novogradac, CPA**: Yeah, we can if sort of time permits, but I would like to encourage listeners who work with the low-income housing tax credit to ensure that your property managers and their staff are attending these property compliance workshops, as Wayne pointed out, they can, they're done remotely, four hours a day for three days.

And as a, for purpose of the certification, if I remember this correctly, you have to come back at least every three years. That being said, I think every three years, it really should be annually because there's constantly all sorts of updates. And we now know there's the HOTMA updates and things of that nature that we've talked about a prior podcast, but it strikes me that it's easy enough for every property out there to have, you know, one or more of their staff taking these trainings. And they can never know the rules too well to try to avoid any compliance foot faults.

But let's sort of move on. In the introduction for the episode, I did mention that you're leading the Novogradac developer-syndicator relationship webinar, and that's coming this Thursday.

But I also wanted to note that we anticipate that on Monday—and that was maybe a spoiler alert, we're recording this before Monday, April 1st. We're recording this a few days before the publication date on Tuesday, April 2nd, but we anticipate on Monday, April 1st, that HUD will publish the income limits.

Sometimes they publish them on the day, on the Friday before, which is the day we're recording this, so they could be coming out today, but at a minimum, we do expect them to be out on Monday.

As many listeners know, we do expect there to be an overall cap on income increases of 10%, and that overall cap is, they've always, HUD, has always had a cap. They've had a variety of ways of calculating the cap, and now they're going to keep calculating the cap the way they've been doing it most recently, but they're going to have an overall top line cap of 10% and that's making its way in the media already starting today.

But we've scheduled as a corollary or companion to the income limits coming out by HUD on Monday, April 1st, we are scheduling our annual Novogradac Income and Rent Limits webinar for Thursday, April 18th. And we also have an Income Limits Working Group that analyzes and works with these

various income limits and tries to anticipate them and the rest, but more about that in a future podcast as well.

But I wanted to note that for this webinar coming up on Thursday, April 18th, I encourage you to register for it now. I'll include a link in the show notes. But if your schedule doesn't line up perfectly to attend on the 18th and or the one this, later this week on the developer-syndicator relationship webinar, they are available through our e-learning platform.

And because of this podcast, Wayne has an offer for our listeners with respect to the upcoming Thursday, April 18th webinar on Novogradac income and rent limits. And what's your special offer?

[00:30:18] **Wayne Michael, CPA:** All right, well, first of all, this will be a fun experiment, or we can reward those who are listening on time, you know, on time to this podcast, not experiencing it too late, but let's just give them 25% off. Let's give them a coupon code.

So to both of these webinars and let's make it easy TAXCREDITTUESDAY, one word run on sentence there, all caps TAXCREDITTUESDAY, give them 25% off. And if, that'll expire on the 18th.

[00:30:48] **Michael Novogradac, CPA:** And how do they use that? They'll go online to register for the webinar and then there'll be an opportunity to input in that code?

[00:30:55] **Wayne Michael, CPA:** Yeah. In fact, let's just make it available for the recording. If somebody's finding the recording of maybe the developer-syndicator webinar that may have passed by the time they listened to this episode, they'll be able to find the recording.

So yeah, they'll find it by topic by there's some filters, like on your Amazon shopping cart. And then it says enter the coupon code and we'll just put it in right there.

[00:31:18] **Michael Novogradac, CPA:** Great. Thank you for that.

Live Webinars vs. On-Demand Courses

Now, we've talked here about the recordings and a recording, but you also mentioned on-demand courses.

So, I understand a recording: you give a live webinar, you record it, and then you make that available.

How does that differ from an on-demand course?

[00:31:42] **Wayne Michael, CPA:** Well, in reality, I think the term on-demand can be used very loosely just to mean it's access at your convenience. So, in that regard, a recording is very much on demand as well. So that's where, you know, terminology can get a little weird.

In that regard as well, I'm sitting on my on-demand chair right now, Mike, and I don't know if you're taking a sip out of your on-demand mug.

[00:32:04] **Michael Novogradac, CPA:** I am.

[00:32:05] **Wayne Michael, CPA:** Yeah. But there is a, I guess, a more strict definition that we'll use for on demand. It's a sense of you take existing content or maybe even build it from scratch.

And you add in elements of interaction. So even though somebody's absorbing it on their own time, it will require them to pause and answer multiple choice questions or whatnot, and then have even an exam at the end.

And that's actually something that we've implemented to line up more closely with qualifying for continuing professional education for CPAs, according to NASBA, the National Association of State Boards of Accountancy.

And so that's been fun for people to say, oh, hold on. I'm not just passively listening to this. Maybe I have to demonstrate to myself and to the powers that be that I've actually learned it, that I'm absorbing. So those are cool. And we've, I mean, we've done a recording of basically everything we've ever aired live, but the on-demand courses take a little bit more massaging, a little more prep.

So, we've only got a couple of those webinars right now but anticipate doing a lot more over this next year.

[00:33:13] **Michael Novogradac, CPA:** Great, thank you for that.

Certifications and a Lightning Round on Credits Covered

So, we mentioned, you know, tax credit, LIHTC property compliance, and the workshop, and the certification. And as our listeners know, there are tens of thousands of tax credit-financed properties in the United States.

And it's pretty essential that property managers and owners of those properties stay current on tax credit property management rules and regulations, which is what our property compliance workshop is all about. So maybe you could explain in a little bit more depth what the workshops are about, general frequency and the Novogradac property compliance certification.

[00:33:52] **Wayne Michael, CPA:** Perfect. Yeah, I think, first of all, we're big fans of, and I speak for Novogradac generally, of knowledge. Knowledge is the true reward for a lot of this stuff. But in addition to that, states' qualified allocation plans will require that property management involved with a certain deal that receives an allocation has extensive knowledge with low-income housing tax credits.

And I'll invoke again Nicolo Pinoli. He's a big fan of like Tom Hanks-Meg Ryan movies. We quote movies back and forth every now and again, and he's always doing "Joe Versus the Volcano" and "You've Got Mail." And so, whenever he would quote anything there and I had no idea what he was talking about, I would just guess "You've Got Mail" because it's one I didn't know.

But he would often quote this line from "Joe Versus the Volcano," where somebody's on the phone saying, "[I know he can get the job, but can he keep the job?](#)"

And that reminded me, we actually implemented this in a panel where he was in the back of the room, I was up on the stage at a Novogradac conference. We were talking about tax credit recapture. I'm like, "I know you can apply for and get the allocation of credits, but can you keep the credits?"

Except for Nicolo was a plant in the back and he's like, "But can you keep the credits?" And he yelled it. And people were like what kind of circus is this here at Novogradac conferences?

And so that is paramount. I think oftentimes there's a lot of effort into securing an allocation in the first place and rightly so, but too often I think there is less emphasis and there should be more emphasis on doing everything to keep the credits to make sure you don't have credit recapture violations.

And so that Novogradac property compliance certification that we offer along with that property compliance workshop is something that demonstrates to the state allocating agencies and others that the person who achieved it understands what they're doing.

So there's a big open-book exam that we allow people to take over a 10 business day window. They renew it every three years. And yeah, it's been, it's been great. We've had about 2,100 people who have obtained that already.

[00:36:05] **Michael Novogradac, CPA:** That's great. So, thank you for that, and I would just emphasize to listeners, one of the reasons to get involved in trainings like ours and the rest is obviously to identify an issue before it happens, to avoid it, but one of the ways to avoid recapture.

The IRS says have you identified it, or should you have identified it? And the fact that you put procedures in place to identify it gives you some added defenses that when it does get uncovered, if something does get uncovered, that you've been diligent and looking for it, so you can proudly avail yourself of this other exception.

So, I mentioned in the introduction that we have these webinars, courses, other learning material for a variety of tax credits.

So, I wanted to do a lightning round. All right. And I have, I know the answers, but for purposes of our audience, I'm going to ask you the questions as if I didn't know the answers.

So, I'll start with, do we have e-learning content for the low-income housing tax credit?

[00:37:13] **Wayne Michael, CPA:** Yes.

[00:37:15] **Michael Novogradac, CPA:** Do we have e-learning content for the historic tax credit?

[00:37:18] **Wayne Michael, CPA:** We do, yes.

[00:37:20] **Michael Novogradac, CPA:** Do we have e-learning content for the new markets tax credit?

[00:37:23] **Wayne Michael, CPA:** Yes.

[00:37:24] **Michael Novogradac, CPA:** Do we have e-learning content for renewable energy tax credits?

[00:37:28] **Wayne Michael, CPA:** No.

Yes. We also have that.

[00:37:30] **Michael Novogradac, CPA:** Do we have e-learning content for more than those four credits.

[00:37:34] **Wayne Michael, CPA:** We do. In fact, I mean, I always get excited about new content. And so, the GRRP program was the most recent one that we did. So, the green retro resilient retrofit program. Shoot. I'm probably not saying it right. But that was something we're like, hey, let's do a webinar on that as well.

And I don't know where that lines up in which box, but anytime there's something new, we get excited about adding more content to the library.

I think it was Bill Gates who said content is king. At least that's what I thought it was and so, so for me, I just, the idea that we're always keeping things fresh and explaining what people want to have explained.

[00:38:16] **Michael Novogradac, CPA:** So, I have two other questions I want to make sure we get to, but we are running long here, so we try to be quick.

Video Shorts and Training Memberships

You mentioned video shorts, explain to our audience what those are.

[00:38:29] **Wayne Michael, CPA:** Yeah. So, the simple essence of that is do you really want to sift through a three-hour webinar or recording, as beneficial as that may be, or do you just have a quick question on one topic? So, if you can keyword search into our platform, and we've started to upload, you know, two- to eight-minute video segments.

So far, they're often just cut up from existing webinars, but we make those available as a benefit to those who have a membership to the site, to the platform.

[00:38:58] **Michael Novogradac, CPA:** Well, that's a nice segue to my other question that I wanted to make sure we covered. And that is explain to our audience what the training memberships are and which one or ones might be right for them.

[00:39:11] **Wayne Michael, CPA:** Sure. So, we do have two memberships. One's an individual membership and you purchase that on the site and then it gives you super deep discounts to any additional content that you get. And so, I don't know what the, if it's the equivalent of the diamond medallion or whatever in some other organizations, but it's something like that. And usually, we say it pays for itself if you consume three to five pieces of content. So that's pretty, pretty easy. And then—

[00:39:43] **Michael Novogradac, CPA:** Kind of like a Prime. Kind of like a Prime.

[00:39:44] **Wayne Michael, CPA:** Yeah.

[00:39:45] **Michael Novogradac, CPA:** A Prime.

[00:39:46] **Wayne Michael, CPA:** Exactly. And then we have an organization-level all-access membership, and that's like the super membership where often organizations will say, hey, we have a lot of people over here. We need to get them up to speed on, for example, everything we can on low-income housing tax credits. A handful of us have taken some of your content at the Novogradac site. How do we just supercharge this?

And so then we'll execute like an engagement with them where they tell us how many people they want to sign up and then everybody who's listed gets their own account and then they can take everything on

the platform—that's why they call it all-access, right?—for the year under which they have the membership.

And that's been pretty popular. We even had someone reach out to us where they're part of like an industry trade association. And they heard about our all-access membership because one of their member organizations in it has the membership to our training platform.

So, they're saying, well, can we just sign up everybody under our umbrella? So that was interesting. And I hadn't had anybody approach me on that yet. So that was a new development. But, yeah, if you've got a trade organization and there's, it's comprised of, you know, people, groups that are a lot smaller, but collectively, you all get it. That'd be, that's fantastic.

[00:41:06] **Michael Novogradac, CPA**: So, we have the individual memberships, which is sort of like a Prime, Amazon Prime membership, which gives you access to some items and extreme discounts on other content.

And then there's the all-access membership. So maybe you could share what the all-access membership starts at and what it includes.

[00:41:27] **Wayne Michael, CPA**: Yeah. So, the all-access membership is, again, it's unlimited access to all the recordings, all the live stuff, the video short library, et cetera, the certification, you know, all of it.

And that starts at, there's nonprofit pricing and for-profit pricing, but \$5,000 for up to five people for the nonprofit, \$6,000 for up to five people for the standard pricing.

And then we're big fans of the economics of, well, if you sign up more people, then it gets per person, it gets less expensive. So, we got different tiers all the way up to 100 people or beyond. So, it gets progressively less expensive per person, but yeah.

[00:42:12] **Michael Novogradac, CPA**: And then all-access. It seems like it's pretty straight forward? All access is access to all the content?

[00:42:19] **Wayne Michael, CPA**: Yep. Yep, it is.

Wrap Up

[00:42:23] **Michael Novogradac, CPA**: So, thank you for that, Wayne. I appreciate you being on the show here. Do hang around because I do want to ask you some off-topic questions. And I'm not going to ask you for a shout out, as I've been doing of late. I'm actually going to ask you three questions.

I'm going to get three of your, three recommendations from you. So, hold on for that to our listeners and viewers, I encourage you to check out our training materials, go to training.novoco.com, or reach out to Wayne directly. I will include Wayne's contact information in the show notes today, and I'll also include links to the training resources on our website.

And I would also like to remind our audience to subscribe to Tax Credit Tuesday on your favorite podcast platform. That's one way you make sure you don't miss an episode, and it also helps others find the episode by having more subscribers to the podcast.

Off-Mike Section

OK, Wayne, we're off to our Off-Mike Section.

[00:43:30] **Wayne Michael, CPA:** OK.

[00:43:31] **Michael Novogradac, CPA:** And these are common questions for my guests, as my listeners and viewers will recognize. But since this is your inaugural visit on the podcast, I know I've not asked them of you before.

[00:43:46] **Wayne Michael, CPA:** Indeed.

[00:43:47] **Michael Novogradac, CPA:** So, tell me one of your favorite productivity tips. Everyone's always trying to be a little bit more productive. So, I suspect you have many productivity tips, but maybe you could share one of them that resonates well with you.

[00:44:02] **Wayne Michael, CPA:** And I will preface this response by saying, of course, when I'm listening to my colleagues give their responses, I'm thinking one day, if I'm on this, I'm going to have a really good one. And now I hope it lives up to it.

But the, I think oftentimes productivity tips can come in the form of time management. And that makes a lot of sense. But I was thinking about one that has worked for me, for better or worse, is creativity management. And I have often found where I will start a day with a very deliberate plan of the types of things I want to accomplish.

And something comes up either in a conversation or just a thought or an idea. And it has to do with, oh my goodness, this is something that we need to implement in a webinar that I'm not hosting for another six months from now. But if I don't write something down right now, or just put something down or even really dig into it while the inspiration is there that I can't count on the fact that I'll remember it as clearly as I do right now.

So oftentimes there's a negative connotation just being tossed around by the shiny object, but I found that I can't you know, offend the creativity gods too much. Like when inspiration strikes, you got to do something with it. And that's really helped me.

[00:45:23] **Michael Novogradac, CPA:** I like it. So, do you have a piece of paper by the side of your bed or something as well in case you get up in the middle of the night or?

[00:45:33] **Wayne Michael, CPA:** No, I'm not at that level yet, but I will, I do obviously have one at my desk and then I will jump into the slide deck of the last version that we've done and I'll put a big text box right on the title of it and I just start typing on that so it says the next time you're updating or refreshing this deck for the next webinar, do not miss this bright yellow note here. And so that's usually where it starts.

[00:45:57] **Michael Novogradac, CPA:** So, the next question I want to ask you about is a podcast. So there, I'm not even sure how much of a podcast listener you are. But is there a podcast that you'd recommend for our listeners to consider?

[00:46:09] **Wayne Michael, CPA:** So, when I was listening to a former guest of yours, Erin Neff, she mentioned, I believe the Office Ladies podcast. So, it's Jenna Fisher and Angela Kinsey, who both starred on the office as Pam and Angela, so Pam Beesly and Angela Martin.

And that one's a riot. I watched the show when it had come out live and really enjoy hanging out with them. Angela, in particular, is nothing like her character on the show. So, she's a, plays a very uptight person in real life, you know, in the show.

And in real life, she seems like a really good hang, but I do enjoy how they're talking about the creative process and what it took to deliver those episodes. So, there's a little overlap there. Yeah.

[00:46:52] **Michael Novogradac, CPA:** And third question. The one thing about the pandemic is it got me back to reading a lot more than I—I sort of drifted away from, and it might also be that I don't have kids living at home anymore. That creates a bit more time to do more reading. But is there a book that you'd recommend I and my audience read?

[00:47:19] **Wayne Michael, CPA:** Well, can I recommend a book that I have not yet read?

[00:47:22] **Michael Novogradac, CPA:** You may.

[00:47:23] **Wayne Michael, CPA:** Well, no, I did want to give a shout out and maybe this will be a commitment device for me.

I saw that in the, what is it? The Novogradac bookworm club has been recently implemented. You guys had a Sweet 16 tournament where you voted on what should be the book.

[00:47:38] **Michael Novogradac, CPA:** We did.

[00:47:39] **Wayne Michael, CPA:** I believe it's going to be "Atomic Habits."

[00:47:42] **Michael Novogradac, CPA:** Yes.

[00:47:43] **Wayne Michael, CPA:** So, I will, I will pledge to read that book and I'm sure it'll be great and I'll recommend it.

But a book that I actually have read, that I keep coming back to, I think is there's a series by Marcus Buckingham, it's about productivity and strength-based performance. And in particular the book where he said now go put your strengths to work, talks about how to organize your work and what you contribute every day to those types of things that you have a knack for and that you can have the highest potential growth in.

Because I think there's a lot of things that we do that are necessary evils that we just need to do them. But there's other areas that not only are they come a little bit easier to us, but we also have a lot of opportunity to grow within those.

[00:48:37] **Michael Novogradac, CPA:** So that'll, add that to my list. And yeah, for our listeners, "Atomic Habits," we actually, we do have a, it's called Novie Bookworms, a book club here at Novogradac, and the way we ended up selecting the book this most recent time is to have a bit of a "book madness" in March with our own little March Madness.

And we basically just have a series of books and you just have to go through between two books who are competing against each other and I don't know quite how we did the seeding.

[00:49:08] **Wayne Michael, CPA:** I wondered about that too.

[00:49:09] **Michael Novogradac, CPA:** We went through a series of rounds where the books were selected and "Atomic Habits" ended up you know, winning the Novie Bookworms tournament.

And that's the book that's in the process of being read. So very good. Thank you, Wayne.

[00:49:28] **Wayne Michael, CPA:** Thanks for having me, Mike.

[00:49:30] **Michael Novogradac, CPA:** Certainly. And to our audience, I'm Mike Novogradac. Thanks for being with us today.

Additional Resources

Email

[Wayne Michael](#)

Novoco Training

[Novogradac Developer-Syndicator Relationship Webinar \(2024\)](#)

[Novogradac 2024 HUD Rent and Income Limits and Outlook for 2025 Webinar](#)

[Novoco Training home page](#)

Coupon code: TAXCREDITTUESDAY