



Dealmakers and Rising Stars



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Rising Stars: Novogradac Spotlights Younger Leaders in Community Development

NICK DECICCO, BRAD STANHOPE, NOVOGRADAC

Some community development tax incentive leaders are younger than the incentives themselves.

For instance, the historic tax credit (HTC) is nearly 45 years old and the low-income housing tax credit (LIHTC) is 35. Many leaders in those and other incentives were born after those provisions became law—yet the leaders are making an outsized impact where they work.

This month, the Novogradac Journal of Tax Credits is shining a spotlight on younger leaders, with profiles of 10 Rising Stars in community development—people who are still early in their careers, but are making a significant difference for stakeholders. The Rising Stars are involved with the LIHTC, HTC, new markets tax credit (NMTC), renewable energy tax credits (RETCs) and the opportunity zones (OZ) incentive. They include a wide range of stakeholders and have one general commonality: All began their professional careers in the 21st century (some of them in the past 10 years).

“One of the most striking things about any community development arena is the wide range of participants and the passion that they display, regardless of their experience,” said Michael J. Novogradac, CPA, managing partner of Novogradac and publisher of the Novogradac Journal of Tax Credits. “By spotlighting these rising stars, we’re pleased to highlight the continuing influx of talented people in these areas and to provide a look into what motivates them and where they’re headed.”

Following are profiles of 10 rising stars in community development:



Amanda Bloomberg

“I can’t say when I was a little girl that I always wanted to work in tax credits,” said Amanda Bloomberg with a laugh.

The daughter of a dairy farmer, Bloomberg, 36, acquisitions manager with tax credit syndicator and community development entity the National Trust Community Investment Corporation (NTCIC), grew up watching her father apply knowledge that later became implements in her own toolbelt such as risk mitigation, market assessment and problem solving. NTCIC is a tax credit syndicator, including historic tax credits (HTC), one of Bloomberg’s specialties.

Lessons gleaned from her dad also taught her to be flexible, which came in handy when Bloomberg joined AEGON USA Realty Advisors in December 2008 amid the Great Recession. After notching a double major in finance and real estate at the University of Northern Iowa, Bloomberg said she started in LIHTCs, saw a handful of HTC deals, and was perplexed and intrigued by the lease pass-through structure. “Being entrenched in the LIHTC space early in my career provided the stepping stones to my current involvement with complex financing structures that include HTCs, which are oftentimes twinned with new markets tax credits,” Bloomberg said.

One of Bloomberg’s favorite aspects of her work with NTCIC is to see the transformation and revitalization

of buildings—and communities, by extension—firsthand. “Going to the sites and seeing the before and after is always incredible,” Bloomberg said. “Seeing a developer’s vision come to life, hearing the stories of how the project came to be and seeing its impact on the surrounding communities is one of the best parts of this job.”

During a recent visit and tour of what was once a manufacturing factory turned workforce development training facility in Buffalo, New York, Bloomberg’s tour guide described the generations of their family members who were once employees of the factory and how new generations of families are gaining valuable training within the same halls.

Bloomberg mentioned another tour experience at a tobacco factory that was converted to a nonprofit recovery center offering substance abuse services for women. “That was an incredible and heartwarming project to be part of and there are several more just like that,” Bloomberg said.

When she’s working to put together transactions, Bloomberg said she’s motivated by closing day. “Some of these deals have a life of their own, from when we first hear or learn about a project, and can take months, sometimes years—let’s be honest—of hard work,” Bloomberg said. “There’s no better feeling than when the email-and-call frenzy leading up to closing day slows down and transitions to congratulatory emails and you know all that hard work is behind you. But it’s also just the beginning of a true partnership to get the project complete and operating.”

Bloomberg celebrates the success of that hard work with other members of NTCIC’s acquisitions and project management team, which includes its leader, Kandi Jackson. Jackson said Bloomberg’s passion for historic preservation shows through in her work.

“Amanda is an instrumental member of NTCIC’s acquisitions team,” Jackson said. “I value her ability to evaluate projects in the predevelopment stage, provide practical advice to developers, problem solve and strategize to deliver quality investment opportunities.”

Bloomberg, who joined NTCIC in 2017 months before that year’s seismic tax reform legislation, has participated in projects tallying nearly \$900 million worth of total development costs. “This industry keeps us on our toes,” Bloomberg said. “Every deal is unique and a learning opportunity. The HTC has evolved over the years and being a part of an organization that takes a very active role in advocating for enhancements and improvements to the credit while staying abreast of the market to educate industry stakeholders is important.”

When it comes to helping the industry grow, improve and evolve, Tom Boccia, a partner in Novogradac’s Cleveland office, said Bloomberg and NTCIC are well-positioned to do just that.

“Amanda’s passion in the historic tax credit space is easy to see. It shows in her work,” Boccia said. “NTCIC is such a juggernaut in tax credit syndication and Amanda’s contributions there are no small part of that.”



Jessica Boling

Jessica Boling made it off the island.

Boling, 37, is now assistant deputy executive director for the Wisconsin Housing and Economic Development Authority (WHEDA), the state housing and community development agency. Three decades ago, she was a curious resident of Coupeville, Washington, a rural town of about 1,800 residents on Whidbey Island about 60 miles north of Seattle.

“Growing up in a small town that was relatively conservative, I grew up with a sense of social justice, but I didn’t know how to articulate it,” said Boling.

Boling was raised with three siblings and both parents. Her father was a retired Navy pilot and her mother was a nurse. But the town of Coupeville was a major factor in her life. She said it was the kind of place where most of the community came out to

football or volleyball games and most members of the community would celebrate a high school graduation.

In retrospect, she recognizes another issue.

“I was one of something like four Asians and maybe 10 people of color,” Boling said. “You don’t realize when you’re growing up what the effect is on you. Race was never talked about in a way to allow me to fully understand the implications or feel comfortable in my skin. Even now, I struggle to understand. Ultimately, I want people to feel like they can be themselves and be proud of where they came from.”

Another thing about her hometown was that many people were comfortable living there.

“There are people who don’t leave the island I grew up on for years at a time,” Boling said.

Boling *definitely* left the island. She has lived on four continents—North America, Europe, Africa and Asia—and has worked in a variety of positions. But they all lead back to that sense of social justice she had as a girl. It grew when she attended Seattle University, which she called, “one of the best decisions of my life. Without having grown up the church, I selected a Jesuit college because I was drawn to social justice.”

In college, Boling embraced her curiosity.

“Everything is based on asking questions and critical thinking—it’s good to doubt and to have questions and I lean into that,” she said. “I’ve always been really interested in how people tick. I thought I might be a therapist, but I realized I’m more interested in systems that affect people and how they interact with them. They help them or disadvantage them.”

That quest led to Boling working with at-risk high school students while still in college. After that, she began a quest that included working in Haiti, Gambia, Guatemala, Cameroon and South Korea. She also worked as the director of operations for an angel investment group in Wisconsin, securing investments

for state-based startups. She hosted a South Korean business delegation in Milwaukee and Boston.

While working in Cameroon, Boling studied how international aid makes its way through a nation (“Spoiler alert: it doesn’t,” she said). That was pivotal in her professional life.

“For me, that was a turning point in my career because I was pretty disenfranchised from that experience,” she said. “I realized things were political and that capitalism drives a lot of decisions. Things that were popular were being funded. It wasn’t sustainable.”

Boling vowed to never again work for a traditional nonprofit. She said she was pushed to the private sector, to see how business works and the effect of the bottom line. Ultimately, she was appointed in mid-April by Gov. Tony Evers to a role where she will work to expand WHEDA’s mission in underserved communities.

This is a chance to apply lessons she’s learned.

“The biggest takeaway was how do you incentivize people to invest in things the market doesn’t find attractive,” she said. “We have a great system to incentivize investors to invest: Housing tax credits. You have investors do that over and over and over and it fits in with what we do at WHEDA. My entire story seems all over the place, but it lines up really well with ‘how do you incentivize people to do the right thing, even when we don’t share the same motivations?’”

Lafayette Crump, the commissioner of city development for Milwaukee, got to know Boling before and while working together on the 2020 Host Committee of the Democratic National Convention in Milwaukee.

“She is curious, passionate about inclusion, she is dedicated to the work that she does,” said Crump. “If she gets a task, she’s going to try five different ways to make sure it gets done, not putting all her eggs in

one basket. If there five ways to accomplish it, she's not going to do one."

Crump said Boling is driven.

"Jessica has a sense of an equality of opportunity that gets us ever closer to real equity with respect to outcomes," Crump said. "She wants people to have access to information and to have access to financial stability, housing stability, comfort and joy in the world. She's not interested in sitting back and letting status quo exist, but wants to play a role in making sure more and more people have access to opportunity."

Boling calls herself, "a systems thinker who is looking to connect and power communities and bring equity to work."

It's a passion that began as a child, growing up on a tight-knit island near Seattle. It's gone around the world.



Emily Cadik

Emily Cadik knew that she was going to spend her career in affordable housing when she toured the country seeing it firsthand.

"My first role in housing was at the U.S. Department of Housing and Urban Development (HUD), where I had the opportunity to travel to visit public housing agencies," said Cadik, the 36-year-old CEO of the Affordable Housing Tax Credit Coalition (AHTCC). "I got to see what public housing looks like in Baltimore versus Seattle versus Boulder—how different the needs are from place to place, and how much of a role housing policy plays in the communities and of course for the residents."

Now, she is a key advocate for affordable rental housing financed through the LIHTC, leading an organization that was founded in 1988 and has grown to more than 220 members. After beginning

her career at HUD and working with Enterprise Community Partners, Cadik took the reins of the AHTCC in 2018.

"I met Emily when she was at Enterprise," said David Gasson, executive director of the Housing Advisory Group. "She immediately came off as someone who knew what she was talking about. She was getting thrown into a group of people who had been doing housing policy for 10, 15 or 30 years and she very quickly demonstrated her intelligence, value and knowledge for how to get things done on the Hill."

Cadik's interest in government policy began as a teen, where she participated in debate and often talked politics with her parents, including her father who emigrated from the Czech Republic in his 20s.

"Maybe there's something in my upbringing about having my father at such a young age leave a country for political asylum," Cadik said. "Clearly, something about policy appealed to me very strongly at a young age."

After attending the University of Texas and getting a master's degree from the Harvard Kennedy School of Government, Cadik worked at HUD, then Enterprise, where she led the A Call To Invest in Our Neighborhoods (ACTION) campaign, a nationwide initiative to advocate for the LIHTC.

She said both experiences prepared her for the larger role at AHTCC. While Cadik was at HUD, Congress was considering expanding the Moving to Work program, so she was able to go to Capitol Hill to meet with staff.

"I was in a program office at HUD, which meant we were prohibited from lobbying," she said. "I could ask leading questions, I could educate them, but not lobby. I realized I wanted to be in a position where I could say, 'Here's what we want, and why you should support it.'"

At Enterprise, she was able to do that.

“I really cut my teeth on tax credit advocacy there, especially during tax reform,” Cadik said. “I was on the board of the Affordable Housing Tax Credit Coalition at the time, and when the coalition brought in new leadership, I became the executive director.”

Cadik spends much of her time promoting the LIHTC, working with a variety of stakeholders and meeting with members of Congress or their staff. She said she enjoys the result (“the best part of my job is when we get a bill passed that affects thousands of people’s lives”), but also the process of getting there: “It’s such a privilege to develop the legislative language, figure out the priorities, and work with members of Congress, partners and coalition members to build support for it.”

Four years into her role at AHTCC, Cadik is fulfilled.

“In hindsight, it was wonderful to find an industry where I can make such an impact,” she said. “It helps people and is a small, underappreciated industry. I feel fortunate to have found a world where I could have an impact at a young age.”

Peter Lawrence, Novogradac’s director of public policy and government relations, believed in Cadik when he hired her at Enterprise years ago—and still does.

“Ever since I hired Emily to do tax policy work at Enterprise a decade ago, I’ve known she would be a forceful voice for affordable housing, going back to the ACTION campaign and before. She has a tremendous ability to effectively communicate with a variety of stakeholders.”



Khayree Duckett

The path to Khayree Duckett’s passion for politics and policy started at a parade for Iowa gubernatorial candidate Jim Nussle.

Duckett was in sixth grade.

“I’m from southeast Iowa and was raised there,” Duckett said. “I was surrounded by politics—I went to my first political parade in 2006 and got pretty involved, working on campaigns from then on.”

While he’s no longer working on political campaigns (at least for now), the 27-year-old is a public affairs associate for Dominion, a leading national affordable housing owner, developer and manager. Duckett is responsible for supporting Dominion’s relationships with partners in government, industry and philanthropy.

Politics and policy have always been interesting to Duckett.

“It was something that folks paid attention to, so it caught my eye,” he said. “People have regular conversations about it, thinking about it regularly. That still applies to my career. I didn’t intentionally make my way into affordable housing. It’s one of the issues of the time.”

Due to his interest in politics spurred by experience at age 12, Duckett attended Iowa State University, where he majored in political science and was involved in student government. He then worked at a variety of locations, most prominently as the government affairs director at the St. Paul Area Association of Realtors in Minnesota before joining Dominion in 2020.

Brian Wagner, a Realtor with Coldwell Banker Realty in St. Paul, Minnesota, met Duckett when Duckett worked for the St. Paul Association of Realtors on the governmental affairs committee, focused on lobbying for real estate professionals on the city, county and state level.

Wagner is still impressed with Duckett.

“There’s always a smile on Khayree’s face,” Wagner said. “He’s full of energy and despite his youth, he’s incredibly knowledgeable. He’s somebody who builds relationships almost from the instant you meet him. He’s a master at building relationships.”

Wagner said Duckett is always prepared and educated for meetings, having done his homework.

Much of Duckett's time in Minnesota was working with policymakers to help them understand issues related to housing. With Dominion, he supports relationships in the affordable housing world—with associations, industry partners, law firms, financial partners and philanthropy.

Duckett began at Dominion during the COVID-19 pandemic, allowing him to spend time getting to know the business and organization during a time of slowdown.

"If I'm going to advocate for change, I have to be convinced and do my best to know the issue inside and out," he said. "I'd say the biggest thing I have to deal with in my work and in making the case for how we should go about addressing the need for affordable housing is understanding the trade-offs that our partners have to consider. I try to be as respectful as I can. I try to be transparent and see the trade-offs. I don't think one perspective should outweigh another."

Mark Shelburne, a housing policy consultant with Novogradac, said Duckett has certainly done well.

"Khayree's work is a model for what all larger affordable housing companies should do," said Shelburne. "He understands the fact that participants actively engaging with program administrators is beneficial to both sides."

Duckett said he benefits from the aura of Dominion.

"I'm fortunate to work for a company that's so respected for what it does," he said. "Affordable housing isn't an afterthought [at Dominion], but the reason for everything. That's what we were built on and what we do."

In his current role, Duckett is focused on building relationships and furthering affordable housing.

"I believe we're creating homes with dignity, providing safe and affordable housing," Duckett said. "Having a mission-driven organization and being a purpose-driven person, that comes through in the work and is the foundation of it all."

Duckett has been at Dominion slightly more than two years and says there's more work to do.

"I still think I have a lot to learn," Duckett said. "I think about the big-picture initiatives and it's going to take quite a bit of time. Folks in this arena know you don't get things done the first time or the second or third or even fourth, but the things I'm working on will make a huge difference. I'm just at the forefront."

He admits he isn't done exploring his options and admits that the sixth-grade itch for politics hasn't been fully scratched.

"I nearly ran for office right out of college, before I began dating my now-wife," he said. "I chose to pursue that relationship rather than the office, but I still think about being a legislator one day."

Wagner agrees.

"He's going to do amazing things in his career," said Wagner. "Any organization is going to see great production. He's driven. Khayree gets into research and policy and understands the cultural dynamics behind things in the organizations, as well as the macro view."



Lily (Xiu Ming) Gao

When colleagues talk about Lily Gao, her commitment to her work keeps popping up.

"You'll see emails at like 2 a.m., 3 a.m. in the morning after she puts her kids to sleep," said Art Momjian, chair of the affordable housing, community development and tax syndication practice group at the law firm Duane Morris LLP, where Gao is an associate. Gao calls Momjian her mentor. "She's

very modest, but incredibly hard working. She always gets the work done that needs to get done.”

Born in China, Gao—aka Xiu Ming Gao—immigrated to New York when she was 3. Wanting to stay in the Empire State, Gao was summa cum laude in 2010 from Macaulay Honors College at the City College of New York and did her graduate work at Brooklyn Law School.

While attending Brooklyn Law School, Gao, 32, began an internship with Duane Morris. She later joined the firm after she completed graduate school, becoming one of its more than 800 attorneys. Gao is quadrilingual, speaking English, Mandarin, Cantonese and Fujianese.

Ray Chung, a consultant for Lovett Commercial Properties, recently closed on a complicated transaction in Houston that included NMTCs as well as federal and state HTCs, EB-5 financing and an OZ investment fund, marking the fourth time Lovett and Duane Morris teamed up. Chung said Lovett benefitted greatly from Gao’s “focus, insights and energy.”

In addition to her level of commitment, Gao brings a wealth of job knowledge. When Duane Morris represented Philadelphia Chinatown Development Corporation on a recent complex restructuring of its mixed-use Crane Project in Philadelphia with rental housing, office and retail space as well as a community center, that knowledge was valuable.

“Lily’s knowledge, experience and commitment to long hours were critical in guiding us through the restructuring of a capital stack which included new markets tax credits, EB-5 financing, conventional financing, private equity and governmental grants,” said John Chin, executive director of Philadelphia Chinatown Development Corporation.

Working on endeavors such as the Crane Project, particularly being able to see the work she’s done—as can be the case in the City That Doesn’t Sleep—fills Gao with pride.

“I can walk past a building and know I contributed to that,” Gao said. “My work had an impact in the community and restored people’s livelihoods.”

Part of what Gao enjoys about working for Duane Morris and working in tax credits is the camaraderie.

“I really thrive on everyone targeting the same end goal,” Gao said. “A lot of the projects Art and I work on have various deals, various parties, various CDEs, various [qualified low-income community investments] various investors. Everybody is gung-ho about making the community better. ... Everyone has the clients’ interests at heart, and at the end of the day, it’s like ‘let’s get to the finish line.’”

Among the work she’s most proud of is representing a client that renovated a \$150 million post office with a variety of sourcing funds. The property became a mixed-use development with a music venue run by event promoter and venue operator giant Live Nation that also includes maker spaces and a rooftop urban farm that’s public space.

Gao also represented a qualified low-income community investment in a denim spinning mill through various rounds of NMTCs. The property used Small Project Assistance funds in a rural, distressed community and brought hundreds of jobs back to the local economy.

Ronald Wong, the program director of economic development for the Community Loan Fund of New Jersey, said his organization frequently has complex transactions with hard closing dates such as allocation deployment dates with NMTC allocations.

“Lily is always available to discuss issues and to work nights and weekends to get our transactions closed,” Wong said.

That dedication combined with her desire to give back while working with NMTCs allows her to blend her expertise she learned in school and honed with Duane Morris with an opportunity to do good in the community.

“I think everyone wants to have an impact on the world,” Gao said. “This is my impact.”



Marissa Jacobus

The motivation to succeed in renewable energy tax credits is never far from Marissa Jacobus’ mind. The 36-year-old assistant director of environmental finance for U.S. Bank is passionate about the outdoors, from backpacking to mountain biking and more. She’s chipped away at portions of the Pacific Crest Trail, a more than 2,500-mile, north-south trek through Washington, Oregon and California. She talks dreamily about a portion between Tuolumne Meadows and Sonora Pass in California near Yosemite National Park as “absolutely gorgeous” and “pristine.”

“And there’s no other way to get there except on foot,” Jacobus said.

It’s doing her part to preserve such areas that drives her work in RETCs. Jacobus said she took “a roundabout way” to RETCs, beginning her career in international economic development and consulting, working with foreign governments on economics, trade and infrastructure development policy before segueing into hydropower finance and, later, residential solar. While working with international leaders, she learned more about the renewable energy market.

“It was neat to talk with different international leaders from other countries about their policies, about how our policies affected them,” Jacobus said. “I thought to myself, ‘Put a pin in this. This is something I really like and want to come back to.’”

Jacobus’ favorite aspect of the job is the distinct challenge each transaction presents, the way each can expose her to different concepts, sponsors, financing partners and locations. “There’s all kinds of different variations within the same type of deal,” Jacobus said.

For U.S. Bank, Jacobus has built a standardized model for all the financier’s renewable energy transactions,

an undertaking she approached with help from Novogradac.

“We’ve built a strong relationship with Marissa and U.S. Bank during the past five years to make projects involving renewable energy tax credits as smooth and seamless as possible,” said Tony Grappone, a partner in Novogradac’s Andover, Massachusetts office. “Marissa has done diligent, hard work over the last few years to make the renewable energy sector better for U.S. Bank and better for everyone.”

Jacobus enjoys being challenged and the camaraderie that comes from working with a strong team at U.S. Bank.

“It’s the opposite of boring,” Jacobus said. “There’s always something new to be learning. You never know everything. And that’s important, to be continuously challenged and not ever feel like I know everything, like I’m done.”

Jacobus’ supervisor, Nami McKlindin, senior vice president and director of project management for U.S. Bank’s Environmental Finance team, said being challenged and collaborating with others are not just passions, but strengths for Jacobus.

“In her role as assistant director for US Bank’s Environmental Finance team, Marissa never misses an opportunity to help others succeed,” McKlindin said. “She provides invaluable leadership to the organization through her dedication to her team’s growth and development. A key strength of hers is the ability to break down complicated and nebulous subjects into clear, easy to understand topics, and she uses this skill to design and implement best-in-class training curriculums.”

Working with U.S. Bank’s renewable energy team to pursue the financier’s environmental, social and governance goals established last year is something Jacobus finds exciting, particular in the opportunity to ensure that renewable energy is accessible to everyone, not just those with access to capital.

“There’s very much an environmental justice component to what we do,” Jacobus said. “I think that’s important and has come to light recently, that the effects of CO₂ emissions and pollutants in the air, ground and wastewater disproportionately affect certain communities and not others. The work we do can contribute to alleviating that and improving that for underserved or disproportionately affected communities.”

Jacobus is particularly excited about the agrivoltaics market, which puts solar farms or solar gardens to dual impact in areas with grazing animals as well as regenerating native plants. Many U.S. Bank endeavors involve bees and butterflies in regenerative areas with pollinator habitats. “People who think of solar panels as boring fields of equipment might have their interest piqued knowing those things,” Jacobus said.

Piquing others’ interest is one of the things Jacobus does well, said McKlending, who described Jacobus as “the person anyone would want on their team.”

“She has tremendous initiative, foresight and independence, and she regularly takes it upon herself to drive improvements to internal underwriting tools, processes and technology,” McKlending said. “Her dedication to working with others around her and continually looking for new challenges is truly inspiring.”



Catherine Lyons

For Catherine Lyons, the development of the opportunity zones (OZ) legislation followed her own career arc.

While attending Georgetown University for her masters in 2017, Lyons, 34, wrote a memo about the OZ legislation in an impact investing class. The research led to an internship with the Economic Innovation Group (EIG), where she started just weeks after the OZ legislation became law in 2017.

“It’s rare to have legislation you work on pass and move toward implementation,” Lyons said. “Getting

legislation introduced and passed is a Herculean effort. With opportunity zones, that was a relatively fast process. The implementation of the policy has been a fascinating experience.”

Lyons called implementation “a whole other effort unto itself,” work that has comprised the bulk of her efforts for EIG. Lyons likes to get into the details, which makes her exceptionally suited for undertakings such as the Opportunity Zones Transparency, Extension and Improvement Act, which was introduced in the House and Senate in April.

That allows Lyons to do one of her favorite aspects of the job, which is to learn and pass that knowledge on to others, including congressional staffers and policymakers.

“Most offices are very receptive to district-specific information, how the policy is working in practice and the community’s response,” Lyons said. “Senators Cory Booker and Tim Scott and Congressmen Ron Kind and Mike Kelly are really strong champions on this policy and continue to be really thoughtful partners on this.”

Her time with EIG developed in tandem with the OZ’s rollout. Lyons said she started as the OZ maps were set. Some of her early advocacy work with EIG involved growing and maintaining an OZ coalition to respond to the Internal Revenue Service and U.S. Department of the Treasury on proposed regulations, work which fills Lyons with pride.

“I’m really proud of the role EIG has played to strengthen the policy,” Lyons said.

Lyons said the lifespan of the incentive is moving into a period where tangible results from the work are beginning to come online. It has also been a period of working to strengthen and improve the OZ incentive through the aforementioned Transparency, Extension and Improvement Act. “We recognize this policy isn’t perfect and there are meaningful ways in which it can be strengthened, hence the legislation and our support,” Lyons said.

As she continues to move forward with EIG and OZs, Lyons said she and EIG are adamant about getting a fuller picture of how OZs are doing, but also improving the incentive through improved reporting requirements. “We only have a small glimpse of the full picture,” Lyons said. “We’re here to work toward getting those improvements in place, to educate the broader market and policymakers about what we know is happening and how improvements can make the policy more effective.”

Lyons said people in the industry interested in improving OZs should reach out to her and EIG.

“If readers are interested in supporting the new legislation or have ideas to improve and refine the legislation, that’s what we’re here to work on,” Lyons said.

Lyons’ EIG cohort, Vice President of Policy Scott Shewcraft, said that’s exactly the kind of attitude that makes her such a valuable member of the team.

“Catherine is critical to EIG’s ongoing leadership in the OZ policy space,” Shewcraft said. “She has a technical proficiency and political acumen that drives our effectiveness in advocacy for policies that would support the marketplace and enhance it with transparency. I have been thrilled to watch her drive consensus around ideas that will facilitate the flow of otherwise locked-up private capital into distressed communities badly in need of investment with political actors of all ideological backgrounds. This is the recipe for enduring success in Washington.”

Peter Lawrence, Novogradac’s director of public policy and government relations, agreed.

“I’ve had the chance to work with Catherine through the OZ Coalition led by EIG over the past few years,” Lawrence said. “She’s done impressive, meticulous work to continue to improve opportunity zones and I have no doubt she will continue to do so in the coming years.”



Roshni Mali

Working in RETCs allows Roshni Mali to blend her interest in sustainability with her expertise in finance. A native of Montreal who notched a degree from Canada’s McGill University, Mali’s focus has long been on science and sustainability.

“I still rely on my science background as much as I can when acquiring new assets from solar, fuel cells to storage and even green hydrogen” said Mali, managing partner at Captona, where she leads the acquisition and asset management of renewable energy and clean fuel projects.

When she came to the United States to pursue her master’s degree in 2014 at Columbia University in New York City, she found a repository for her interest in sustainability and an opportunity to improve homes, lives and infrastructure while also tackling the dangers of climate change through its main contributor, the energy sector.

At Columbia, Mali met Izzet Bensusan, managing partner and founder of Captona, an energy transition investment company. When he guest-lectured in one of her classes, “he presented a wind farm that the firm was acquiring at the time and discussed the layers of due diligence that his team was reviewing.”

That piqued Mali’s interest. Later, she interned with Captona in 2015, which blossomed into her current role, where she’s risen to become Bensusan’s business partner. “Overall, she is definitely the key member of our executive team,” Bensusan said. “Roshni brings the execution capabilities to our partnership that helps the firm grow.”

Bensusan said Mali’s ability to adjust has been vital to Captona’s success. “She adapted throughout our firm’s history, learning new types of technologies and investment structures with each project we acquired,” Bensusan said.

Digging into a new project is Mali's favorite aspect of the work.

"I enjoy working with my team to identify the unique factors about each project that comes across our desk and understanding the nuances and the quirks of the project," Mali said. "One of the things I value the most about Captona is the company mindset. We don't shy away from complicated deals, and we always strive to look for solid, but creative, solutions."

Mali's proud of having a role in every single project Captona has owned to date. "Not only have I gained a deep knowledge about the technologies we own and operate, including solar, fuel cell and storage but we've overcome all types of hurdles on each transaction," Mali said. "Accomplishing each project comes with its own nuances and quirks."

Another source of aspiration for Mali is working toward the energy transition and contributing toward society and the planet. "My main responsibility is to coordinate with all parties around the table and bring the investment to a successful close," Mali said. "Bringing something to the finish line motivates me, as does the success of getting something done together with my team and adding something sustainable to the grid."

Mali, 31, speaks four languages. She said one thing that motivates her is being a visible minority female working in finance. "Finance is heavily male-driven, but I don't think women are boxed out, I think many young women shy away from what they believe to be mostly quantitative work," Mali said. "The soft skills that you need to execute a deal are often overshadowed by the quantitative skills but people should know these skills are equally important."

Tony Grappone, a partner in Novogradac's Andover, Massachusetts, office, has watched Mali's career thus far with great interest. "It's been a joy to watch Roshni grow and develop in the renewable energy sector over the last few years," Grappone said. "Seeing her absorb

new information and put it into action in Captona's work has been fantastic."



Alexandria Murnan

Alexandria Murnan's mission is based on who she is.

"My family is descended from the Shawnee Tribe and I am an enrolled citizen of Cherokee Nation, but we grew up disconnected from our tribal community, even though it's not far away from where I grew up," she said. "Today, I understand the practices and policies that work to disband tribal communities and identities. I believe this type of work pushes against these forces."

For Murnan, "this type of work" is being the director of affordable housing for Travois, an organization focused on promoting housing and economic development for American Indian, Alaska Native and Native Hawaiian communities.

Murnan manages a team of project managers that assists tribal clients with LIHTC applications and gathering due diligence items to meet investors' requirements. She also works to build relationships with clients, equity investors and state housing agencies and advocates for changes in qualified allocation plans (QAPs) to allow tribal projects to compete for LIHTCs.

"Alexandria is critical to the success of Travois," said Elizabeth Glynn, chief executive officer at Travois. "In only seven years, she's become a key member of our leadership team. Alexandria quickly moved from an entry level role to a senior role within her department to managing our affordable housing staff. She engages her colleagues, and uses creativity, kindness and generosity to solve problems."

Murnan came to Travois in 2015 after working as an economic research analyst for DowntownDC Business

Improvement District. It was a move that included an element of boldness.

“I knew my heart was drawn to work with rural and tribal communities at some point,” she said. “Once I decided to move to the Midwest, I found Travois online and it was a perfect match. I cold-emailed the CEO and set up a meeting and it worked out. It’s really kind of serendipitous overlap between my own identity and my education.”

Murnan, 33, grew up with two younger sisters in Pittsburg, Kansas, a rural town in southeast Kansas. Her family was deeply engaged in serving the community where her mother ran a child care and family services center and her father was a member of the planning commission.

Murnan received a bachelor’s degree from the University of Kansas and a master’s degree from the University of North Carolina (UNC). While at UNC, she worked as a community revitalization fellow for the Development Finance Initiative at the School of Government for a year.

After being hired as a project coordinator at Travois, Murnan was promoted to senior project coordinator in August 2018 and nine months later was made director affordable housing. In that role, she works with tribes across the nation to develop affordable housing, primarily through the LIHTC incentive. She and her team of project managers assist tribes from the consideration of LIHTCs through submitting applications and closing transactions with equity investors.

“Alexandria and her team encounter and solve many hurdles above what is typical for a LIHTC transaction,” said Dirk Wallace, a partner in Novogradac’s Dover, Ohio, office. “Traditional financing isn’t available for many of their properties. Alexandria and her team have developed a strategy to leverage the few resources available with the LIHTC program to build quality affordable housing.”

Murnan sees it simply.

“We see our role as carrying the load so tribal governments can develop their own projects on their own land for their people,” she said. “My role is to educate, support, and advocate for tribal affordable housing developers.”

And enjoy the completed properties.

“The best part is visiting the completed LIHTC projects and seeing kids, families, and elders enjoying their homes, riding bikes on fresh pavement or playing in a new park,” Murnan said. “Each development makes it easier for 20 to 30 families to live, work and grow in their tribal community.”

Murnan also monitors QAPs from states to ensure that things are equitable for tribal applications. Rural, tribal projects often score low on such things as walkability, access to transit networks, and construction costs per unit, making it difficult to compete.

Glynn said Murnan has a full toolkit of skills.

“She is flexible and adaptable,” Glynn said. “She can capture the attention of a room full of people during a speech, expertly lead a meeting or conference call with our clients or gently guide a staff member one-on-one.”

Whether it’s monitoring QAPs, helping tribes submit LIHTC applications or touring completed properties, Murnan sees a thread through what Travois does.

“I certainly see an interesting connection with the experience of my own family and that is part of the reason why Travois’ work is so important to me,” Murnan said. “Generations ago, my family members left our tribal communities. I hope the work we do will push against those same structural forces so Indigenous families have the opportunity to live on tribal lands among culture, language, and community.”



Cat Vielma

Catalina (Cat) Vielma's motivation to succeed comes from her origins.

"I was born in Chile and my parents and I moved to Chicago when I was 2, in 1989," said Vielma, director of acquisitions for Red Stone Equity Partners, where she originates, underwrites and closes LIHTC transactions. "My dad was 30 when they left. My mother was a social worker and my dad was a commercial banker. They were well off [in Chile]. When they came to the States, we were lucky enough to rent a home from archdiocese of Chicago in a neighborhood where my parents were going to graduate school."

But it wasn't simple. Vielma's experience growing up in an immigrant family in a Lower West Side Chicago neighborhood marked her.

"My dad went from being a commercial banker [in Chile] to a token collector in the transit system," Vielma said. "That really brings me a deep sense that I owe it to them and to the community that raised me to do good and do just. I don't want to do well for me if I'm not doing it for others."

Vielma's mother ended up working for a nonprofit developer and her father worked in municipal financing. Now their oldest daughter works in a field that combines those disciplines: Vielma, 34, helps broker relationships between affordable housing developers and banks.

"I would say I'm a pretty decent mix of the two," Vielma said of her parents. "My mother is an urban planner—actually a LIHTC developer—and my dad is a macro economist who works for the Illinois Department of Revenue. You mix an urban planner and a tax guy and you get someone in LIHTCs."

While in high school, Vielma was interested in politics and thought she might major in pre-law in college. But

while attending Williams College in Massachusetts, Vielma took some economics classes and learned about public subsidies for housing. She wanted to be in the arena.

It wasn't simple as Vielma entered the workforce in 2010, at the height of the Great Recession.

"Wall Street had crashed, all of my peers were going to medical school or law school and no one could get a job," she said. "I wanted anything that could get me into housing. Get me in the building and I'd figure it out. I got lucky: I got my first job at NEF [National Equity Fund, a leading nonprofit LIHTC syndicator]."

At NEF, she met Laura Nelson, now a senior relationship manager on the investor relationships team. The two worked together, with Vielma on the underwriting team and Nelson on the investor relations team.

"She is an absolutely passionate person about what she believes in," said Nelson. "She's passionate about affordable housing and she's also incredibly proactive. She's the kind of person who is going to be networking with officials in her town, getting to know people at the center of the issue and pursuing that in her personal life as well as her professional life."

Vielma's role at NEF helped her understand the structure and financing side of affordable housing. More than a decade later, she looks back at those tough times as preparatory.

"A lot of my peers who went to business school lost three or four years of work in a tough marketplace," she said. "The concept of having to hunker down to get deals done is new to a lot of people my age or younger."

Vielma joined Red Stone Equity Partners in 2019 and continues to use her role to educate.

"Despite [the LIHTC] being a 35-year-old product, I'm surprised at the number of people who think of

the equity as the Wizard of Oz: Don't look behind the curtain," Vielma said. "I have a lot of joy in dispelling that myth. It's just math and there's nothing magical about math."

She describes herself as a "HUD nerd," who emphasizes HUD's 223F and 221d4 programs, as well as RAD. "I have to be a subject-matter expert on markets," Vielma said. "There are macro terms that are true everywhere, but how cities and states do this and what they're doing is different."

Mark Shelburne, a housing policy consultant at Novogradac, said Vielma's experience is crucial.

"Cat is uniquely willing to share necessary messages on important topics like racial equity," said Shelburne. "Her personal and professional experience allow for a deep understanding of the issues."

Vielma recently moved from Denver to her hometown of Chicago with her wife and 2-year-old daughter, back near her parents and the neighborhood that shaped her.

"I can see the neighborhood where I grew up from our office," she said.

Nelson sees the string that connects Vielma's childhood to her role now.

"She's at the same point of her life as her parents were [when they moved to the U.S.]," said Nelson. "She has that experience with parents who had to start over in a new country. She didn't come from a wealthy family; she grew up in a diverse neighborhood. That's what makes it so cool. She stuck to those roots." ♦

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