



2025 AHIC FALL SUMMIT • OCTOBER 7-9 • ST. LOUIS

CELEBRATING 30 YEARS OF IMPACT



CELEBRATING 30 YEARS OF IMPACT



WELCOME

**Welcome to St. Louis—my hometown
—and to AHIC's Fall Summit as we
celebrate our 30th anniversary.**

When AHIC was founded in 1995, our vision was clear: to build informed community of investors dedicated to the long-term success of a complex and promising new financing tool—the Low-Income Housing Tax Credit.



Over the past three decades, AHIC has delivered on that vision. Our collective work has helped establish best practices in underwriting, risk assessment, and asset management that are now recognized as industry standards—contributing to LIHTC's status as one of the nation's most successful real estate asset classes.

From the beginning, AHIC has fostered a uniquely collaborative environment. We've empowered investors through strong professional networks, substantive education programs, and opportunities to share insights and have helped elevate the quality, sustainability and impact of affordable housing investments nationwide.

As we celebrate our achievements, we're also positioning AHIC for the future. Strategic initiatives, such as our Affiliate Membership program and our carefully considered sponsorship program, are designed to build organizational resilience, expand our reach and ensure that AHIC continues to lead the industry for decades to come.

Thank you for being part of this milestone—and for the commitment, expertise, and leadership you bring to our community. Together, we're shaping the next 30 years of impact.

Warm regards,

Vihar Sheth
AHIC President

ABOUT AHIC

The **Affordable Housing Investors Council (AHIC)** is where equity investors in the **Low-Income Housing Tax Credit (LIHTC)** program come together to network, learn and share. We promote the investors' voice in this public-private partnership and work to preserve and strengthen the housing credit as an efficient and effective tool to provide affordable housing.

Our investor members are banks (big and small) and economic housing credit investors (e.g., insurance and healthcare cos.). Our affiliate members—syndicators and brokers—expand our network. We offer topical and timely educational opportunities, lively forums for networking and peer exchange and industry best practices.

AHIC LEADERSHIP

PRESIDENT

Vihar Sheth
U.S. Bancorp Impact Finance

VICE PRESIDENT

Leigh Ann Merchant
Ally Bank

SECRETARY

Lenore Gordon
TD Bank, N.A.

TREASURER

Kerstin Palmer
The Huntington Bank

STAFF

Kim Duty
Executive Director

BOARD OF GOVERNORS

Neal Drumm

First Citizens Bank

Amy Farrell

Citizens Bank

Jack Hodgkins

Wells Fargo Bank

Keitt King

Truist

Elisa Lass

J.P. Morgan

Michelle Lemerond

Comerica Bank

Susan Malysa

New York Life Real Estate

AHIC PROGRAM COMMITTEE

CO-CHAIRS

Lisa Gutierrez
U.S. Bancorp Impact Finance

Abhisek Mitra
Fannie Mae

COMMITTEE MEMBERS

Anna Belanger

KeyBank

Kortney Brown

Key Bank

Marilyn Carl

Synovus

Neal Drumm

First Citizens Bank

Jill Edwards

Charles Schwab Bank

Amy Farrell

Citizens Bank

Desiree Francis

Capital One

Mieke Holkeboer

Western Alliance Bank

Frank Magana

Ally Bank

Susan Malysa

*New York Life
Real Estate Investors*

Francine Murzynski

Nationwide Insurance

Raji Narayanan

BMO Bank

Jill Robisch

*The National Bank
of Indianapolis*

Tamar Sarkisian

Capital One

QR Code TK

See Who's Here.
Access the
Attendee List

QR Code TK

Meet our Speakers.
View the Speaker Bios

QR Code TK

Explore St. Louis.
Use our Curated
Restaurant &
Experience Guide

QR Code TK

Join a Committee.
Access the Attendee

AHIC'S ORIGIN STORY

Two years after the LIHTC program was made permanent, seven firms met in Boston in January 1994 to explore how they might share the best thinking around underwriting these new investments and improve transparency in the field through standardized data collection and reporting.

They included: Campbells Soup, Eli Lilly and Co., Freddie Mac, K-Mart, R.R. Donnelley & Sons Co., San Diego Gas & Electric, and USAA.

In July of 1994, an official organizing meeting was held in Chicago. That October, AHIC was formed as a (501)(c)(6) to give equity investors a collective voice in the LIHTC industry.

25 FOUNDING FIRMS

3M	Fannie Mae
American United Life Insurance Company	General Mills, Inc.
Aon Advisors, Inc.	H.B. Fuller
Banc One Community Development Corp.	Interstate Bank of California
Cargill Leasing	Kansas City Power & Light
Carolina Power & Light	Kimberly-Clark
Chrysler Capital Realty, Inc.	Mission First Financial
Commonwealth Edison	Montauk
Duquesne Light Company	Mutual of Omaha
Eli Lilly & Company	Pacific Harbor Capital, Inc.
ENOVA (San Diego Gas & Electric)	R.R. Donnelley & Sons Company
	The St. Paul Companies
	USAA
	WMX Technologies

AHIC PAST PRESIDENTS

1995 Susan Wallace	2007 Cynthia Lacasse
1996 Susan Wallace	2008 Beth Stohr
1997 Nancy Ross	2009 Pat Nash
1998 Christine Hobbs	2010 Sindy Spivak
1999 Steve Keen	2011–2012 Leila Ahmadifar
2000 Paul Henley	2013–2014 Rob Golden
2001 Lana Choy	2015–2016 William Pelletier
2002 Don Phelan	2017–2018 Catherine Cawthon
2003 David Kunhardt	2019–2020 Jennifer Seamons
2004 Toney Williams	2021–2022 Brian Coffee
2005 Jim Francis	2023–2024 Desiree Francis
2006 Marianne Votta	2025–2026 Vihar Sheth



SUMMIT AGENDA

TUESDAY, OCTOBER 7

9:00 am–12:00 pm **AHIC Board of Governors Meeting**
Plaza Room *(Governors Only)*

10:00 am **Registration Opens**

12:00–2:00 pm **NEW! Open Networking Time**
(Lunch on Your Own)
Need a place to meet? The Khorassan West ballroom will be open and have light snacks.

2:00–2:30 pm **Welcome**
Khorassan Main

2:30–3:30 pm **In Conversation with Syndicators**
Khorassan Main

MODERATOR **Leigh Ann Merchant**
CRA Senior Credit Manager, Ally Bank

SPEAKERS **Shereef Anbar**
SVP, Hudson Housing Capital

Mike Griffin
Executive Managing Director for Housing, Grow America (formerly NDC)

Marge Novak
SVP, Capital Markets, Berkadia

John Wiechmann
CEO, Midwest Housing Equity Group

3:30–4:00 pm **Break**

4:00–6:00 pm **Peer-to-Peer Roundtables**
Khorassan Main

TOPICS Underwriting General Hot Topics
Underwriting Post OBBB/Federal Budget
Multi-Investor Funds
Permanent Supportive Housing

SUMMIT AGENDA *(Tuesday, October 7–Wednesday, October 8)*

4:00–6:00 pm **Peer-to-Peer Roundtables (cont.)**
Khorassan West

TOPICS Asset Management
Exits/Dispositions/Secondary Sales
Credit Market Conditions & Dynamics
Legislative and Regulatory Issues

6:00–7:30 pm **Welcome Reception**
Zodiac Room, 11th Floor

WEDNESDAY, OCTOBER 8

8:00–9:30 am **Networking Breakfast, AHIC Committee Meetings**
Khorassan West/Regency Room
(Committees Gather at 8:30 am)

9:30–10:30 am **In Conversation with Developers**
Khorassan Main

MODERATOR **Ryan Sfreddo**
Principal and CEO, Red Stone Equity Partners

SPEAKERS **Michael Riechman**
Managing Partner, Pivotal

Tricia Yarger
VP, Head of Capital Markets, Pennrose

Welton Jordan
Chief Real Estate Development Officer, EAH Housing

Julie DeGraaf
Vice President, wCommunity Development, POAH

10:30–11:00 am **Break**

SUMMIT AGENDA (Wednesday, October 8)

11:00 am–12:00 pm **Spotlight on St. Louis**
Khorassan Main

MODERATOR **Zach Boyer**
*Chairman and CEO,
U.S. Bancorp Impact Finance*

SPEAKERS **Dara Eskridge**
CEO, Invest STL

Megan Green
President, St. Louis Board of Aldermen

Chris Krehmeyer
President, Beyond Housing

12:00–1:30 pm **Lunch**
Khorassan West/Regency Room

12:00–1:30 pm **AHIC Book Club: *Abundance***
by Ezra Klein and Derek Thompson
Lenox Room

1:30 pm–2:30 pm **Open Forum**
Khorassan Main

2:30–3:00 pm **Break**

3:00–4:00 pm **In Conversation with Investors**
Khorassan Main

MODERATOR **Julie Sharp**
EVP, Merchants Capital

SPEAKERS **Desiree Francis**
Head of Community Finance, Capital One

John Kavanaugh
Executive Director, JP Morgan Chase

SUMMIT AGENDA (Wednesday, October 8–Thursday, October 9)

SPEAKERS **In Conversation with Investors (cont.)**
Scott Maxfield
Managing Director, Goldman Sachs

Susan Malysa
*Head of LIHTC Originations,
New York Life Real Estate Investors*

4:00–5:00 pm **The Policy Landscape Revisited**
Khorassan West/Regency Room

MODERATOR **Emily Cadik**
CEO, Affordable Housing Tax Credit Coalition

SPEAKERS **Althea Arnold**
*COO/SVP, Policy, Stewards for Affordable
Housing for the Future*

Sarah Brundage
*President and CEO, National Association
of Affordable Housing Lenders*

Sharon Wilson Géo
*President, National Multifamily
Housing Council*

5:30–6:00 pm **Transportation to Dinner**
*Buses depart at 5:30 and 5:45 pm
from Lindell Blvd. Doors outside
the registration area.*

6:00–9:00 pm **Closing Dinner at the Missouri
Botanical Garden (Bayer Event Center)**
4344 Shaw Blvd, St. Louis

THURSDAY, OCTOBER 9

9:00 am–12:00 pm **Developers and Investors Leadership
Breakfast**
Lenox Room (Invitation Only)

LIHTC PROGRAM AND AHIC MILESTONES

1986

LIHTC Program Created to spur private investment in affordable rental housing.

1989

Congress refines the **LIHTC Program**: Creates 30-year extended-use affordability period, introduces 30% basis boost in high-need and high-cost areas.

1993

The LIHTC is made a permanent part of the tax code, solidifying it as a cornerstone of federal housing policy.

1995

25 corporate tax credit investors form AHIC in October, two years after LIHTC's permanency. Develops **standardized IRR model**.

1996

AHIC develops a **standard Property Watch Reporting format** and defines **"watch list" criteria** for underperforming assets to help investors consistently monitor portfolio risk and share data on troubled deals—a first step toward industry-wide benchmarks.

1997

AHIC develops **Allocation Best Practices**.

1988

AHIC hires first **Member Support Service** firm.

LIHTC PROGRAM AND AHIC MILESTONES

1999

AHIC updates **Property Watch Reporting Format**.

2000

LIHTC Expansion. Congress raises the annual LIHTC volume cap for the first time since its inception, with automatic inflation indexing beginning in 2003.

AHIC publishes **Deal Point Standards**, articulating common terms and due diligence practices for LIHTC investments and endorses NASLEF national **asset management best practices**. These measures help align syndicators and investors on underwriting expectations and ongoing project oversight.

2001

AHIC adopts a formal **Ethical Standards** policy to ensure integrity and transparency among investors, syndicators, and partners. Reinforces investor confidence in the program's reputation.

2003

AHIC establishes guidelines for **Secondary Market Transactions**, hires its first **association management firm** to handle membership growth. AHIC and NCSHA jointly issue revised **underwriting best practices for HFAs**.

2004

AHIC **endorses NCAHMA market study standards**.

2005

On its 10th anniversary, AHIC hosts its **inaugural Industry Conference** bringing together investors and broader stakeholders. It eventually becomes the **Fall Summit**.

LIHTC PROGRAM AND AHIC MILESTONES

2007

AHIC supports **Ernst & Young Study**. Earlier E&Y studies helped demonstrate low foreclosure and default rates. Ongoing annual industry performance study affirms the strength of LIHTC as an investment class.

2008

Responding to the financial crisis, Congress establishes a **temporary minimum 9% credit floor, boosts each state's credit authority** (including a per-capita increase for 2008–2009), and allows certain projects a 30% “basis boost” in eligible basis.

Investing shifts away from guaranteed funds as guarantors deal with the financial crisis. Larger investors move to direct investing and non-guaranteed funds. Risk management moves to underwriting deals and non-guaranteed syndicated funds. AHIC begins working on **Upper-Tier Reserve** guidelines to support the change.

2009

The American Recovery and Reinvestment Act addresses a collapse in LIHTC equity pricing with emergency tools: the **Tax Credit Assistance Program (TCAP)** – \$2.25 billion in gap financing grants for stalled LIHTC projects) – and a LIHTC Exchange Program allowing states to swap unused credits for Treasury funds.

Investor role as the source of equity for LIHTC projects begins to be more fully recognized within the industry.

2010

AHIC updates its **Underwriting Guidelines** to reflect post-recession lessons, hires **first Executive Director**.

LIHTC PROGRAM AND AHIC MILESTONES

2011

AHIC introduces standardized **Risk Rating Guidelines** and refined watch list categories. **The Fall Industry Meeting** is made a permanent annual summit, and officer terms are extended from 1 to 2 years to ensure leadership continuity.

2012

IRS issues final **qualified contract** rules.

2013

AHIC rolls out new tools: **Syndicator Review Guidelines**, general partner/developer **Disclosure Template** and Real Estate Owned (**REO**) **Template**.

2014

AHIC develops **Operating Subsidy review guidelines** and a **Dispositions Checklist**.

2015

Congress makes **permanent the minimum 9% credit rate**, ending the uncertainty of fluctuating credit percentages.

AHIC publishes **Multi-Investor Fund Review Template** and **Sample Public Operating Subsidy Loss Regulatory Relief Language**.

2016

Affordable Housing Credit Improvement Act, the first bipartisan LIHTC legislation in many years, introduced in Congress.

LIHTC PROGRAM AND AHIC MILESTONES

2017

The Tax Cut and Jobs Act preserves LIHTC and private activity bonds, but sharply reduces corporate tax rates, which lowers LIHTC equity pricing and creates headwinds for affordable housing production.

AHIC publishes updated **Risk Rating Guidelines**. Participates in an investor modeling project with Novogradac in response to tax reform uncertainty. AHIC investors take on higher profile role at industry conferences to shape investment parameters.

2018

AHIC releases updated **Underwriting Guidelines** and publishes a **Dispositions Discussion Paper**, outlining best practices for investor exits.

Congress provides a **one-time 12.5% increase** to each state's LIHTC allocation for four years (2018–2021) and introduces **Income Averaging** to allow LIHTC projects to households up to 80% of AMI.

2020

AHIC responds to the global pandemic by shifting to online meetings and information sharing. Affordable housing is **deemed “essential”** so investment and construction can continue. Despite the disruption, AHIC publishes new **Guarantor Analysis Guidelines and a Multi-Investor Benefits Schedule**.

LIHTC PROGRAM AND AHIC MILESTONES

2021

AHIC gathers in person for the first time since COVID in Salt Lake City in December. Makes the monthly **“Third Thursday”** webinars and online forums permanent. Formally adopts a **DEI Pledge** and forms **Racial Equity Task Force** to review AHIC's existing guidelines through that lens.

2022

The Treasury and IRS finalize regulations for the LIHTC **wAverage Income Test**, resolving uncertainty, making the new income averaging option more workable for housing credit projects.

2023

AHIC publishes **DEI analysis of its Underwriting and Asset Management Guidelines**.

2024

AHIC creates **Affiliate Membership** category to welcome syndicators and brokers into AHIC as non-voting members.

2025

Reconciliation bill includes the **largest expansion of the LIHTC program since its creation**: Permanently boosts the 9% credit allocation by 12% and reduces the private-activity bond financing threshold for 4% credits from 50% to 25%.

AHIC celebrates **30th anniversary and 30 years of impact**.



AHIC 1995-2025 30 Years of Impact

60 Leading Investor Firms
700+ Industry Professionals
4 Million Rental Homes Created
9.28 Million Low-Income
Households Served

Where LIHTC Investment Excellence Begins

- Setting Industry Standards and Best Practices
 - Building Community
 - Fostering Collaboration
-

THANK YOU TO OUR SPONSORS



Half-Page Ad
Max: 4.75 x 3.75 inches

Half-Page Ad
Max: 4.75 x 3.75 inches

Half-Page Ad
Max: 4.75 x 3.75 inches

Half-Page Ad
Max: 4.75 x 3.75 inches

Half-Page Ad
Max: 4.75 x 3.75 inches

Quarter-Page Ad
Max: 2.75 x 3.75 inches

SAVE THE DATES

AHIC 2026 SPRING MEETING (Investors Only)

April 21-23, 2026

**Hilton Scottsdale Resorts and Villages
Scottsdale, AZ**

AHIC 2026 FALL AFFORDABLE HOUSING SUMMIT October 13-15, 2026

**The Brown Palace Hotel
Denver, CO**





673 POTOMAC STATION DRIVE, #801 • LEESBURG, VA 20176 • <https://ahic.org>