

NEWSLETTER

August 2025

SEPTEMBER THIRD THURSDAY

SEPTEMBER 18 | 4 PM - 5 PM ET



CINDY FANG
COHNREZNICK
ADVISORY LLC.



**LAURIE
SCHOENBURG
ZELMAN**

**SECONDARY TRANSACTIONS IN
LIHTC: FUNDAMENTALS AND A
2025 MARKET SNAPSHOT**

REGISTER NOW

OPEN TO INVESTOR REPRESENTATIVES

Sept. 18 Webinar: Secondary Market Transactions

The LIHTC secondary market is gaining momentum in 2025, driven by a mix of market dynamics, capital needs and strategic portfolio management. Our September Third Thursday will explore the forces behind this activity and examine how secondary trades are being structured, evaluated, and executed in today's environment. *(Open to Investor Representatives Only)*. [Learn more and register.](#)

REWIND: Modular and Construction Innovation Webinar

Did you miss last week's webinar on how housing providers are employing modular and panelized constructions to lower costs, address labor shortages and reduce waste?

The on-demand webinar is available on AHIC's website: [Investor Access, Affiliate Access.](#)

Welcome New Members

AHIC is pleased to welcome three new members.

Investor: **Sterling Bank** (Lead Rep: Phil Menden).

Investor: **Mercantile Community Partners** (Lead Rep: Emily Cauzillo)

Affiliate: **Evernorth** (Lead Rep: Paul Ottosen)

REGISTER NOW!



MODERATOR: EMILY CADIK
AFFORDABLE HOUSING TAX CREDIT COALITION



ALTHEA ARNOLD
STEWARDS FOR AFFORDABLE HOUSING FOR THE FUTURE



SARAH BRUNDAGE
NATIONAL ASSOCIATION OF AFFORDABLE HOUSING LENDERS



SHARON WILSON GENO
NATIONAL MULTIFAMILY HOUSING COUNCIL

AHIC 1995-2025: CELEBRATING 30 YEARS OF IMPACT

AHIC.ORG

Industry News and Resources

[FHFA Increases Housing Credit Investment Caps for GSEs](#)

On August 5, the FHFA announced a doubling of the LIHTC investment caps for Freddie Mac and Fannie Mae, raising them to \$2 billion each, for a total of \$4 billion per year. Half must be invested in difficult-to-serve markets, and at least 20 percent of that half (or at least 10 percent of the total) will be reserved for Duty to Serve Rural Communities.

[Executive Order Seeks to Roll Back Housing First Programs](#)

On July 24, President Trump signed an [executive order](#) making sweeping changes in federal homeless policy. The order directs HUD and HHS to revise regulations, grant requirements, and guidance to end support for Housing First policies. It conditions housing assistance on behavioral health treatment, prioritizes enforcing urban campaign bans and encourages expansion of involuntary civil commitments.

[Senate Banking Committee Passes First Housing Bill in a Decade](#)

On July 29, the committee passed the bipartisan ROAD to Housing Act, which combines some or all of 30 standalone housing-related bills, including measures to reform and reauthorize the HOME program, measures to reform the Housing Choice Voucher program and bills regarding environmental regulatory reform, zoning reform and more. The measure now moves to the Senate.

[Banking Regulators Seek Comments on Two CRA Rule Changes](#)

On July 25, the Federal Reserve Board, FDIC and OCC issued a joint proposal to officially rescind the 2023 CRA rule, which was blocked from going into effect by a federal judge in 2024, and reinstate the 1995 CRA rule. *Related:* National Association of Affordable Housing Lenders [comments](#) on the proposal. Housing coalition [comments](#).

[Urban Institute Brief on LIHTC Allocation Priorities](#)

Suggests changes in allocation practices to ensure more housing is built by focusing explicitly on cost containment, innovative and cost reducing building techniques, mixed-income housing in high-demand areas, and improved zoning, land use, and permitting policies.

[HUD Issues English-Only Memo for HUD Services and Operations](#)

HUD has issued an internal memo directing that English be designated as the sole language for all HUD services and operations. HUD will no longer provide any material in languages other than English, ending prior Limited English Proficiency

accommodations.



Meet Us in St. Louis

The Housing Credit community is gathering in St. Louis, October 7-8 for AHIC's Fall Affordable Housing Summit. Register today to reserve your spot. This year's agenda includes real conversations and real insights.

Hear directly from syndicators, developers and investors about how they are navigating today's marketplace and what's driving investment decisions today.

Get essential updates on tax and housing legislation, HUD priorities, and regulatory shifts that will impact your work from our panel of policy experts.

REGISTER

**AHIC FALL SUMMIT**
ST. LOUIS | OCTOBER 7-9, 2025

SESSION: IN CONVERSATION
WITH INVESTORS

REGISTER
NOW!


MODERATOR:
JULIE SHARP
MERCHANTS CAPITAL


DESIREE FRANCIS
CAPITAL ONE


JOHN KAVANAUGH
JP MORGAN CHASE


SUSAN MALYSA
NEW YORK LIFE REAL ESTATE
INVESTORS


SCOTT MAXFIELD
GOLDMAN SACHS

AHIC 1995-2025: CELEBRATING 30 YEARS OF IMPACT

AHIC.ORG

Join the AHIC Book Club

Coming to St. Louis? Make plans to participate in one of the Summit's most distinctive experiences: the **AHIC Book Club**.

Our Book Club offers a truly unique opportunity to connect with industry colleagues and engage in thought-provoking discussions that go beyond typical

conference small talk.

This year's selection is "[Abundance](#)" by Ezra Klein and Derek Thompson. The book explores the intersection of economic growth, technology, and social policies—challenging conventional thinking about scarcity and offering fresh perspectives on how we can achieve more equitable outcomes.

For affordable housing investors and providers, it sparks critical conversations about resource allocation, innovation, and creating sustainable impact.

No RSVPs required. Just add *Abundance* to your end-of-summer reading list and join us in St. Louis for an engaging discussion at lunch on October 8.



**AHIC**
AFFORDABLE HOUSING INVESTORS COUNCIL

AHIC FALL SUMMIT
ST. LOUIS | OCTOBER 7-9, 2025

SESSION: IN CONVERSATION
WITH SYNDICATORS

REGISTER
NOW!


MODERATOR:
LEIGH ANN MERCHANT
ALLY BANK


SHEREEF ANBAR
HUDSON HOUSING CAPITAL


MIKE GRIFFIN
GROW AMERICA


MARGE NOVAK
BERKADIA


JOHN WIECHMANN
MIDWEST HOUSING EQUITY GROUP

AHIC 1995-2025: CELEBRATING 30 YEARS OF IMPACT**AHIC.ORG**

Media Roundup

[Dallas ended downtown homelessness. White House wants to change the rules.](#)

Executive Order seeks to rollback Housing First homelessness policies. *Related:* National Alliance to End Homelessness CEO [discussed](#) these recent developments.

[Trump Takes Second Swing at Cutting Housing Assistance for Immigrants](#)

A pending HUD rule change targeting aid for families with undocumented members revisits an idea that housing advocates fought off in Trump's first term.

[Community Development Tax Credits: The Road Ahead for Equity Markets](#)

Novogradac estimates the size of the community development tax credit markets in the near- and mid-term.

[Big Tech Pledged Billions for New Housing. The Results Aren't Living Up to the Hype.](#)

Google, Meta and Apple help fund construction of thousands of new units, but some efforts slow.

[LIHTC Changes Bring Hope for Affordability Advocates, But HUD Cuts Loom](#)

Will Congress undercut the potential of the recent LIHTC expansion by reducing/eliminating funding for vouchers and the HOME program?

[How Tim Scott and Elizabeth Warren agreed on a sweeping housing package](#)

The unlikely duo found common ground and passed a bipartisan bill unanimously—unusual in a Senate sharply divided along partisan lines.

[Making the Low-Income Housing Tax Credit Work Even Better](#)

Industry leaders Hugh Frater and Shekar Narasimhan share how Congress' expansion of the LIHTC is a welcome move, but even more can be done to enhance the program.



AHIC Job Board

Are you recruiting for an open position? Looking for a new opportunity? Don't forget to leverage the AHIC Job Board.

Post your opening or find opportunities [here](#).



Get Your Colleagues Engaged

All employees of member firms are invited to create AHIC member website accounts to access members-only content and receive our newsletter. Encourage your colleagues to create an account at www.ahic.org.

AHIC | ahic.org



Association & Conference Group | 673 Potomac Station Drive, #801 | Leesburg, VA 20176 US

[Unsubscribe](#) | [Update Profile](#) | [Constant Contact Data Notice](#)



Try email marketing for free today!

Member Resource Spotlight: AHIC's Online Member Directory

Your Network is Just a Search Away

Community and collaboration are hallmarks of AHIC membership. AHIC's [members-only searchable online directory](#) makes it easy to find the right contact at the right time.

Whether you're looking to compare underwriting practices, talk through asset management challenges, or connect with peers on CRA strategies, find the right contact(s) in seconds:

- **Targeting a specific market?** Connect with asset managers and underwriters working in your focus states.
- **Need specialized expertise?** Locate CRA officers or credit officers who understand your challenges.
- **Expanding your professional circle?** Discover peers in acquisitions, originations, or asset management roles across the industry.

Real scenarios, real connections. The directory transforms AHIC's 800+ member community into your personal professional network. Search by firm type, role, investment focus, geography—whatever criteria matter to your business.

It's all at your fingertips—complete with contact information to make collaboration between meetings easy and productive.

Log in today and make the most of this powerful member resource.

Begin Search

Individual Name:

Firm Name

State:

Type of Firm

Primary Role in Firm:

How does their firm invest in Housing Credits?:

Non-Profit or For-Profit Firm:

Clear Form

Search



AUGUST THIRD THURSDAY

MODULAR INNOVATION IN AFFORDABLE HOUSING



KEVIN SCELFO
GREYSTAR



CALEB ROOPE
AUTOVOL



KEITH HARRIS
AVANATH CAPITAL/AVID

OPEN TO INVESTOR AND
AFFILIATE REPRESENTATIVES
AUGUST 21 | 4 PM - 5 PM ET

[REGISTER NOW](#)

August 21 Webinar: Modular & Construction Innovation

Construction has been one of the most change-resistant industries in the country. Escalating costs, severe labor shortages and a mounting housing crisis are making that resistance untenable.

We'll hear from three forward-thinking housing providers who are building on past failures to execute successful modular operations.
(Open to All Members.)

[Learn more and register.](#)

SEPTEMBER THIRD THURSDAY

SECONDARY TRANSACTIONS IN LIHTC: FUNDAMENTALS AND A 2025 MARKET SNAPSHOT



CINDY FANG
COHNREZNICK
ADVISORY LLC.



LAURIE
SCHOENBERG
ZELMAN

OPEN TO INVESTOR REPRESENTATIVES
SEPTEMBER 18 | 4 PM - 5 PM ET

[REGISTER NOW](#)

Sept. 18 Webinar: Secondary Market Transactions

The LIHTC secondary market is gaining momentum in 2025, driven by a mix of market dynamics, capital needs and strategic portfolio management. Our September Third Thursday will explore the forces behind this activity and examine how secondary trades are being structured, evaluated, and executed in today's environment.
(Open to Investor Representatives Only).

[Learn more and register.](#)



The Fall Summit Agenda is Live!

Join investors, syndicators, and developers from across the country for two days of expert insight, candid conversation, and meaningful connections in **St. Louis, October 7-9.**

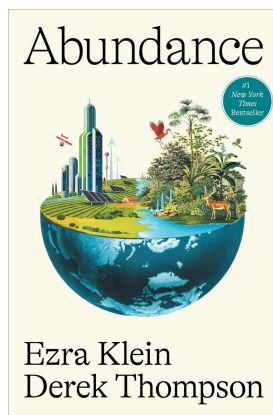
The full agenda for AHIC's Fall Summit is now available and offers timely perspectives on the LIHTC market, policy shifts, underwriting challenges, and what's ahead for affordable housing.

New this year: Start your Summit with **dedicated open networking time**—a two-hour window for one-on-one meetings, hallway catchups, and lunch with colleagues before programming begins.

[View the Full Agenda and Register Now](#).

Spots are limited—secure your seat and hotel room today!

RESERVE YOUR SPOT



Add “Abundance” to Your Beach Bag—And Your Fall Summit Plans

Enhance your AHIC Fall Summit experience by joining the industry's only Book Club. The AHIC Book Club offers a unique opportunity to connect with peers beyond conference small talk.

This year's selection is "Abundance" by Ezra Klein and Derek Thompson. The book's themes around removing bottlenecks, streamlining processes, and creating conditions for expansion mirror many of the conversations happening in LIHTC and affordable housing circles today.

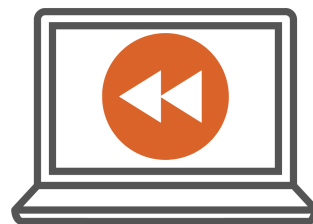
Your Summer Assignment:

1. Grab a copy from your local bookstore
2. Pack it for vacation (it's surprisingly engaging!)
3. Join our Summit discussion session on October 8 in St. Louis

AHIC On-Demand Webinars

Did you miss one of our Third Thursday webinars? Access the recordings online. Recent topics include

- Federal Solutions for Tackling NIMBYism
- Current Trends in Year 15 Disputes(*Investor Representatives Only*)
- AI in Affordable Housing
- Managing Risk in Today's Insurance Market
- Securitizing Developer Cash Flows



You can download the slides or watch the presentations on demand as a benefit of your AHIC membership.

Industry News and Resources

[What Will the Big Beautiful Bill Mean for Commercial Real Estate and Housing?](#)

Economists weigh in on the wins and losses for real estate, including affordable housing, in the reconciliation bill that has been signed into law.

[What Happens If Trump Kills Section 8?](#)

The Administration is proposing to halve HUD's budget and cut federal rental assistance by 43%. It would impose time limits and work requirements and consolidate what remains into a lump sum to be handed over to the states to distribute. What would that mean?

[Agencies Move to Rescind 2023 CRA](#)

Federal banking regulators have issued a proposal, previously announced, to withdraw the 2023 version of the CRA and return it to the CRA regulations originally adopted in 1995.

[California Rolls Back Its Landmark Environmental Law \(CEQA\)](#)

Gov. Gavin Newsom signed two bills, which had rare bipartisan support, that will allow many development projects to avoid rigorous environmental review and, potentially, the delaying and cost-inflating lawsuits that have discouraged construction in the state.

[National Housing Crisis Task Force Unveils State & Local Housing Action Plan](#)

A bipartisan group of 30 public and private sector leaders, co-chaired by **AHIC member Susan Thomas** (Fifth Third CDC) has published a report showcasing 15 innovative tools from across the country to increase housing production. The living document is intended to serve as a roadmap to scale these solutions nationwide.

[What Happens if Energy Star Disappears? Experts Warn of Ripple Effects](#)

Proposed budget cuts and restructuring at EPA threaten the continued existence of the Energy Star program. If that happens, industry stakeholders warn of a wide range of ripple effects for multifamily housing.

Media Roundup

[Big Tech's Big Housing Fix Has Fizzled As Companies Quietly Scale Back Ambitious Plans](#)

When Silicon Valley's tech titans vowed millions to improve housing affordability, enthusiasm was high. Years later, the results are spotty, and many tech companies are walking away from their proposed efforts even as home prices continue to climb.

The Whole Country Is Starting to Look Like California

Housing prices are rising fast in red and purple states known for being easy places to build. How can that be? Turns out Sun Belt zoning laws are just as restrictive as coastal cities, but they escaped notice as long as sprawling expansion was possible. Now that it's increasingly not, NIMBYism is catching up to them. In other words, San Francisco and New York weren't unique—they were just early.

Op-Ed: Trump Can't Ignore Our Housing Crisis

Authors argue Trump must pay more attention to the housing crisis and move beyond regulatory rollback and consider reducing tariffs, reforming immigration for construction labor, encouraging modular housing, and developing financing solutions to lower upfront costs.

Selling public land won't solve the housing crisis. Here's what would.

Creative solutions to address our affordable housing shortage exist across the country and in your backyard.



AHIC Job Board

Are you recruiting for an open position? Looking for a new opportunity? Don't forget to leverage the AHIC Job Board.

Post your opening or find opportunities [here](#).



Get Your Colleagues Engaged

All employees of member firms are invited to create AHIC member website accounts to access members-only content and receive our newsletter. Encourage your colleagues to create an account at www.ahic.org.

Clickbait

Study: Wild orcas have offered food to humans

"It seems what is going on is *exploration*, the scientists surmised: The orcas are curious to see what happens if they offer us food."



Try email marketing for free today!

LIHTC Program Draws Media Scrutiny

For your radar. In recent weeks, two major media outlets have run articles critical of the Low-Income Housing Tax Credit program. A June 7 article in The Washington Post ([These publicly funded homes for the poor cost \\$1.2 million each](#)) discussed the higher, and increasing, costs to build affordable housing versus market-rate housing in certain cities.

On June 10, the Wall Street Journal editorial board came out in opposition to the LIHTC expansion being considered in the Congressional reconciliation bill as "[The Housing Lobby's Tax Boondoggle](#)" and a tax credit that subsidizes real estate developers.

JULY THIRD THURSDAY TACKLING NIMBYISM: FEDERAL SOLUTIONS FOR HOUSING PRODUCTION



MIKE KINGSSELLA, CEO
UP FOR GROWTH ACTION

OPEN TO INVESTOR AND
AFFILIATE REPRESENTATIVES
JULY 17 | 4 PM - 5 PM ET

July 17 Webinar Tackling NIMBYism

NIMBYism and outdated zoning and land-use regulations are among the most significant barriers to increasing the housing supply.

Mike Kingsella, CEO of Up for Growth Action, will share how the federal government can play a role in addressing these

AUGUST THIRD THURSDAY MODULAR INNOVATION IN AFFORDABLE HOUSING



KEVIN SCELFO
GREYSTAR



CALEB ROOPE
AUTOVOL



KEITH HARRIS
AVANATH CAPITAL/AVID

OPEN TO INVESTOR AND
AFFILIATE REPRESENTATIVES
AUGUST 21 | 4 PM - 5 PM ET

August 21 Webinar: Modular & Construction Innovation

Construction has been one of the most change-resistant industries in the country. Escalating costs, severe labor shortages and a mounting housing crisis are making that resistance untenable.

We'll hear from three forward-

challenges.

(Open to All Members).

[Learn more and register.](#)

thinking housing providers who are building on past failures to execute successful modular operations.

(Open to All Members.)

[Learn more and register.](#)



Meet Me in St. Louis Fall Summit Registration Open

More than 200 of the LIHTC industry's most influential professionals will gather at [AHIC's 2025 Fall Summit](#), October 7–9 in St. Louis. Make plans to join them for candid conversations, strategic insights and peer-to-peer learning you won't find anywhere else.

RESERVE YOUR SPOT

New this year, federal housing credit syndicators and brokers must be AHIC Affiliate Members to attend the event. Developers, tax and accounting professionals and other firms whose expertise adds value to our discussion are invited to request an invitation to attend as a non-member by [completing this form](#). Each non-member firm may request up to three guest registrations.



On-Demand Webinar: Current Trends in Year 15 Issues

Did you miss last week's Third Thursday?



July 24 Risk Meetup

Investor Representatives, join us on July 24 for our virtual Risk Meetup for an informal, candid discussion about assessing

[Watch the recording.](#) Jessica Early and Dayna Hutchins of Holland & Knight explored trends in the latest Year 15 litigation to help equity investors best approach Year 15 matters on both ends of an investment. *(Investor Representatives Only)*

sponsor health and other topics top of mind for risk officers.

Come prepared to share! There are no presentations or formal programming. Just free-flowing, off-the-record conversations in a confidential environment.

[Register today.](#)

Emerging Leaders Advisory Group Named

AHIC is pleased to announce its inaugural Emerging Leaders Advisory Group. The group is charged with re-launching AHIC's Emerging Leaders program and ensuring it reflects the needs, interests, and realities of today's next-generation professionals.



They will determine the structure, format and topics of future Emerging Leader activities that will be open to all Investor Representatives with seven or fewer years of equity investing experience.

- Madison Berger, TD Bank
- Claire Catanzaro, U.S. Bank Impact Finance
- Christopher Cerulli, Citizens Bank
- Brittney Desmond, Fifth Third Bank
- Lauren Kew, Truist
- Crystal Locke, First Citizens Bank
- Kyle Pluta, Huntington National Bank
- Austin Richardson, TowneBank
- John Simpson, Regions Affordable Housing
- Joseph Slamm, Fannie Mae
- Kyra Smolkis, Aetna/CVS Health
- Armen Yurkhanyan, American Express

Industry News and Resources

[HUD Further Extends Compliance Date for HOTMA Provisions to Jan. 1, 2026](#)

HUD has extended the compliance date for the Housing Opportunity Through Modernization Act (HOTMA) provisions from July 1 to Jan. 1, 2026. These provisions apply to all owners participating in HUD multifamily project-based rental assistance programs.

[Large Property Investors Are Increasingly Considering Their Portfolio's Climate](#)

Last year weather events caused almost one hundred billion dollars in property damage. To combat the changing climate savvy property companies are starting to consider climate risks early on in their investment research and overhauling existing assets.

[White House FY26 Budget Request Would Reduce Critical Housing Supply & Related Affordable Housing Funding](#)

NAAHL summary of the proposed budget changes to HUD, CDFI and other agencies. Provided with the caveat that President Trump offered similar budget proposals in his first term, but Congress [provided higher levels of funding](#) that avoided major program disruptions.

[The Trump administration is working on a plan for time limits on rental aid](#)

HUD wants to limit the amount of time people can get federal rental subsidies and add work requirements as a condition of funding.

[Funding upheaval leaves GRRP recipients in limbo](#)

While HUD's Green and Resilient Retrofit Program gave out almost 270 awards, only 20 projects received funding before it was halted, according to an attorney.

[What the insurance industry gets wrong about affordable housing - and what needs to change](#)

Insurers often misjudge affordable housing as high-risk, even when properties are well-maintained and code-compliant, leading to inflated insurance costs that can jeopardize project viability.

Welcome New Affiliate Members

Candeur Group
Carlisle Tax Credit Advisors
Greystone Real Estate Capital
Grow America
Merchants Capital
WNC

Call for Nominations

AHIC's Nominating Committee is developing a slate of candidates to serve a three-year term as an AHIC Governor starting in 2025.

Interested in learning more about serving in a leadership role?

[Learn more](#) and raise your hand.

Sponsor the AHIC Fall Summit

Do you want to support AHIC's mission and enhance your visibility with 200+ of the industry's most influential LIHTC investors and leaders? [Sponsor](#) AHIC's Fall Affordable Housing Summit.

Be Seen as a Partner. Sponsors are recognized as essential collaborators who contribute to the strength and quality of AHIC's convenings.

Sponsors receive a number of benefits, including for most, an additional (complimentary) registration beyond the three-person-per-firm cap for Affiliate members.

[View the Remaining Available Sponsorships](#)



AHIC Job Board

Are you recruiting for an open position? Looking for a new opportunity? Don't forget to leverage the AHIC Job Board.

Post your opening or find opportunities [here](#).



Get Your Colleagues Engaged

All employees of member firms are invited to create AHIC member website accounts to access members-only content and receive our newsletter. Encourage your colleagues to create an account at www.ahic.org.

AHIC | ahic.org



Association & Conference Group | 673 Potomac Station Drive, #801 | Leesburg, VA 20176 US

[Unsubscribe](#) | [Update Profile](#) | [Constant Contact Data Notice](#)



Try email marketing for free today!