



SPRING MEETING
APRIL 22-24, 2025
PITTSBURGH, PA



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Attendee List



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Network, Learn
and Contribute



ABOUT THE COVER PHOTOS

Crawford Square (upper right) and Bedford Homes (lower left) are two of the projects developed by McCormack Baron Salazar in the Historic Hill District of Pittsburgh. Once a vibrant center of African-American culture celebrated for its jazz scene, the neighborhood suffered significant decline beginning in the 1950s, was further damaged during the civil unrest of the late 1960s, and was devastated by early urban renewal initiatives that displaced approximately 5,000 lower Hill District residents to accommodate the city's Civic Arena.

In the early 1990s, the Urban Redevelopment Authority selected McCormack Barron Salazar as the master developer of 20 acres adjacent to the city's Civic Arena. The firm initially developed Crawford Square, a mixed-income LIHTC development with accompanying for-sale units, before undertaking a comprehensive HOPE VI redevelopment of the Bedford Homes public housing.

McCormack Baron Salazar has created 681 housing units throughout the neighborhood. Today, the revitalized Hill District is home to over a thousand residents spanning various income levels—including renters, first-time homeowners, working families, young professionals and seniors.

WiFi

NETWORK: MONACO MEETING

PASSWORD: AHIC



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

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Susan Maylsa	New York Life Real Estate

STAFF

Kim Duty	Executive Director
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AHIC PROGRAM COMMITTEE

Co-Chair	Lisa Gutierrez	U.S. Bancorp Impact Finance
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	Frank Magana	Ally Bank
	Susan Malysa	New York Life
	Francine Murzynski	Nationwide Insurance
	Vihar Sheth	U.S. Bancorp Impact Finance

AGENDA

TUESDAY, APRIL 22

2:00 PM - 5:00 PM

Board Meeting (Governors only)

Salk Meeting Room

3:30 PM - 7:00 PM

Registration Open

Sheffield Foyer

5:00 PM - 6:30 PM

Welcome Reception

Sophia Ballroom

7:00 PM

Dine Around Networking Dinners

(Split checks, sign up at the Registration desk.)

TALIA CUCINA & ROSTICCERIA

Elevated Italian with a Modern Twist

TAKO

Where Mexico Meets Japan

MEAT AND POTATOES

Gastropub Reimagined

Note: All sessions will be held in Sheffield Ballroom, and all meals will be located in the Sofia Ballroom unless otherwise indicated.

WEDNESDAY, APRIL 23

7:30 AM - 5:30 PM

Registration Open

Sheffield Foyer

8:00 AM - 9 :00 AM

Networking Breakfast

Sophia Ballroom

9:00 AM - 9:30 AM

Welcome + Introductions

Sheffield Ballroom

9:30 AM - 10:45 AM

Tale of Two Neighborhoods:

Housing as a Catalyst for Community Transformation in Pittsburgh

Explore Pittsburgh's innovative approaches to neighborhood revitalization through the lens of two historic communities. Local leaders examine how Pittsburgh's Hill District and East Liberty neighborhoods demonstrate contrasting approaches to revitalization, highlighting successes, challenges and lessons learned.

Moderator: *Jessica Smith Perry, Director of Development, Pennsylvania HFA*

Speakers:

- *Quianna Wasler, Chief Housing Officer, Urban Redevelopment Authority of Pittsburgh*
- *Vince Bennett, President and CEO, MBA Properties, President, McCormack Baron Salazar*
- *Marimba Milliones, President and CEO, Hill Community Development Corporation*

10:45 AM - 11:15 AM

Break

Sheffield Foyer

11:15 AM - 11:45 AM

Bending the Cost Curve with Modular

Kevin Kuhlman, Senior Director, Portfolio Manager, Greystar

Greystar, America's largest apartment owner, has launched a pioneering modular initiative from its own factory in nearby Knox, PA. Their first project, a 312-unit development in Coraopolis, PA, delivered 40% faster, with 90% less waste and 10% lower costs. Can modular address labor shortages, rising development costs and insurance costs?

WEDNESDAY, APRIL 23 CONT.

11:45 AM - 12:30 PM

Reducing Costs Through Financial Innovation

This session will explore the use of innovation to transform affordable housing finance and reduce inefficiencies. Find out how firms are streamlining financial underwriting, leveraging smart technology and expediting loan processing.

Moderator: *Crystal Locke, Vice President, First Citizens Bank*

Speakers:

- *Andy Dalton, Chief Information Officer, CREA*
- *Kanan Ajmera, Founder, CEO, Builders Patch*

12:30 PM - 1:45 PM

Lunch

Sophia Ballroom

1:45 PM - 3:00 PM

The Policy Landscape: Insights from Inside the Beltway

Leading housing policy experts explore shifts in housing and tax policy under the new Trump Administration and Congress and what they mean for affordable housing investors and providers. Our Capitol Hill insiders will share the state of play in Congress, updates on key legislation and what to expect for the rest of the year.

Moderator: *Jennifer Schwartz, Director of Tax and Housing Advocacy, National Council of State Housing Finance Agencies*

Speakers:

- *David Gasson, Principal, MG Housing Strategies*
- *Sharon Wilson Geno, President, National Multifamily Housing Council*
- *Sarah Brundage, President & CEO, National Association of Affordable Housing Lenders*

3:00 PM - 3:30 PM

Break

3:30 PM - 5:30 PM

Discussion Roundtables

Sheffield Ballroom

- Asset Management Hot Topics
- Multi-Investor Funds
- Legislative/Regulatory Issues & Environment

Sophia Ballroom

- Organizational Hot Topics
- Underwriting Hot Topics
- DEI

WEDNESDAY, APRIL 23 CONT.

6:00 PM - 9:00 PM

Spring Meeting Networking Dinner at The Heinz Center
1212 Smallman St, Pittsburgh
6:00 pm - Bus Transportation (6th Avenue, outside the Sheffield Foyer)
6:00 pm - 7:30 pm - Reception and Museum Exploration
7:30 pm - Dinner

THURSDAY, APRIL 24

8:30 AM - 10:00 AM

**Networking Breakfast
+ Committee Meetings/Risk Meetup**
(Committees Gather at 9:00 am)

Sophia Ballroom

10:00 AM - 11:00 AM

**Post-Closing Risk Management:
LIHTC Workout Strategies and Best Practices**

Explore investor strategies for navigating higher-risk transactions and resolving challenges in GP relationships after closing. Leading experts will share insights on early warning signs, key questions to ask, effective engagement with troubled GPs and best practices for workouts, with a focus on real-world examples and lessons learned.

Moderator: *Jessica Ragosta Early, Partner, Holland & Knight*

Speakers:

- *Jeff Connolly, SVP, Asset Management, Enterprise Community Asset Management*
- *Jackie Moore, Director, Asset Risk Management, RBC*
- *Matt Boelter, Managing Director Asset Resolution and Special Servicing, NEF*

11:00 AM - NOON

Investor Open Forum

NOON

Meeting Adjourns

SPEAKER BIOS



Kanan Ajmera is the CEO and Founder of Builders Patch, an AI-driven multifamily data platform used by owners, developers, housing agencies, capital providers and lenders. Builders Patch's AI technology extracts, standardizes and transforms critical data for multifamily housing deals, generating actionable insights, reports, and workflows within days. She is passionate about creating vibrant and affordable housing communities and is dedicated to modernizing how multifamily housing gets built. She is an experienced real estate professional who has worked with Citibank, PNC, and The Richman Group, structuring and financing affordable housing projects. She is also a trained architect and urban designer with years of experience in multifamily housing design. She holds a Master's in Architecture from the University of Illinois at Urbana-Champaign and a B.Arch. from the University of Mumbai. She is also a LEED Accredited Professional and lives in New York with her husband and two children.



Vincent Bennett is the Chief Executive Officer of MBA Properties, Inc., where he is responsible for the overall performance of the McCormack Baron Companies, including McCormack Baron Salazar (development division), McCormack Baron Management (property management division), McCormack Baron Asset Management, MBS Urban Initiatives, CDE. (new market tax credits), and MBS Consulting. As the President of McCormack Baron Salazar, Mr. Bennett oversees all aspects of development and manages a multi-disciplinary team of design, construction, legal, finance, and project management staff across the country. He has expertise in public-private partnerships, including public housing transformations and large-scale neighborhood master redevelopment efforts. His experience includes structuring and negotiating mixed-finance/mixed-income transactions to include LIHTC, CDBG, HOME, HOPE VI/Choice Neighborhoods, PHA Capital, foundation funding, corporate donations, grants, and conventional debt. He facilitates communication with local community organizations, elected officials, residents, lenders, foundations, and state, local, and federal agencies. A champion of the company's sustainability efforts, he has overseen the development of over 8,000 green homes certified under LEED, EGC and other sustainable building programs. He holds B.S. in Economics and Psychology from the University of California in Santa Cruz and an M.S. degree in Management and Public Policy from Carnegie Mellon University. He serves on the boards of the Gateway Metro YMCA, Zoological Park Subdistrict Commission, Center for Community Progress, and Paramount Bank. He is also a member of the Regional Business Council, Council of Large Affordable Housing Organization Developers and Affordable Housing Developers Council.



Matt Boelter is the Managing Director of Asset Resolution and Dispositions at National Equity Fund (NEF). Matt is responsible for managing NEF's portfolio risk, such as identifying project issues, analyzing the financial feasibility from the standpoint of property and asset management, developing action plans to mitigate risks, negotiating with stakeholders to restructure projects, and implementing workout strategy. He has been directly involved in numerous workout situations involving bankruptcy, receivership, general partner/developer capacity issues and early investor exits. Additionally, Matt manages NEF's Year 15 portfolio disposition function. Matt has more than 17 years of experience in Asset Management and 10 years of experience in portfolio risk and workouts. Matt holds a Bachelor of Business Administration with degrees in Finance and Economics, from Texas Tech University, Lubbock, TX.



Sarah Brundage is the President and CEO of the National Association of Affordable Housing Lenders (NAAHL). Prior to joining NAAHL, she served as the Senior Advisor for Housing Supply and Infrastructure in the Office of the Secretary at HUD as well as the General Deputy Assistant Secretary for the Office of Congressional and Intergovernmental Relations. In those roles, she led HUD's efforts to enhance its programs that increase housing production and supply, including executing the Administration's Housing Supply Action Plan. She also played a lead role in implementing the Interagency Taskforce on Property Appraisal and Valuation Equity (PAVE) Action Plan. She served as a senior policy advisor on the White House Domestic Policy Council. Prior to HUD, she was the Senior Policy Director at Enterprise Community Partners, where she co-led the ACTION Campaign to strengthen and expand the LIHTC program. She also led Enterprise's state and local policy work in California and previously worked at the National Low Income Housing Coalition. Sarah holds a B.A. in Political Science from the University of Florida and a Master of Public Policy from the University of California, Berkeley.



Jeff Connolly is the Senior Vice President of Enterprise Community Asset Management, Inc. He directs the Asset Management team, which ensures the firm's national portfolio of approximately 1,400 LIHTC properties is well maintained and in compliance. He plays a key role in developing Enterprise's overall corporate strategy related to asset management initiatives and is a voting member of the company's credit committee. He brings over 25 years of real estate experience in underwriting, asset management, transaction structuring, workouts, origination and value-added investing, covering retail, office, industrial and housing projects across the country. Prior to that, he was director of asset management for MMA Realty Capital where he managed senior and subordinate debt and equity investments totaling \$900 million. He has also worked in underwriting and asset management functions for Mercantile Bank (trustee for AFL-CIO Building Investment Trust), South Charles Investment Corporation and USF&G Realty Advisors. Jeff holds a bachelor's professor at the University of Baltimore's Merrick School of Business. He serves on the Board of Marian House, a transitional and permanent housing program for homeless women and children in Baltimore City. He also serves on the Board of Directors for Consortium for Housing and Asset Management (CHAM).



Andy Dalton is the Chief Information for CREA where he leads the Information Technology department consisting of application development, business intelligence & analysis, data engineering, and infrastructure & technology. He also partners with senior management across the organization to ensure that CREA's people, processes and technology are best suited to achieve their mission of creating affordable housing that everyone can be proud of. He brought 25 years of executive leadership experience across a variety of business units and industries to CREA when he joined them in 2021. Most recently, he served as CIO for an automated supply distribution company where he was named 2020 CTO of the Year by the Indianapolis Business Journal. Andy has presented as keynote speaker for events within the technology and non-profit arena, is a published author for the Forbes Technology Council, and received multiple awards as the founder of a mobile app company. He holds a Bachelor of Science in Industrial Management from Purdue University and currently serves on the boards of the Carmel Project, Two Eight Ministries, TechPoint and One More Church.



Jessica Ragosta Early is a trial lawyer based in Boston and a member of Holland & Knight's Litigation and Dispute Resolution Practice. She represents clients in litigation involving a wide variety of business disputes and specializes in affordable housing and commercial real estate disputes. Jessica represents low-income housing tax credit (LIHTC) syndicators and investment funds in litigation and advises them through complex workouts and distressed projects to avoid litigation where possible. She also represents commercial tenants and landlords, property owners, and other clients in range of commercial real estate disputes. In addition to her legal work, Jessica proudly serves as the Deputy Chair of Holland & Knight's Women Initiative.



David Gasson has served as the Executive Director of the Housing Advisory Group, a national organization founded in 1993 to educate federal officials and advocate for the LIHTC. Over his 30 years in the business, David has worked with numerous Administrations and Congresses to expand the LIHTC, lift regulatory barriers and educate the public and private sectors on affordable housing. David is an original member of the Affordable Housing ACTION Campaign, where he serves on the steering committee. He is a member of the Affordable Housing Tax Credit Coalition (AHTCC) and the National Leased Housing Association (NLHA). David also advises the Council of Independent State Housing Associations (CISHA) on policy and advocacy. David is a principal and founding partner of MG Housing Strategies, a boutique advocacy firm focused on affordable housing issues. On behalf of MG's clients, David has advised Members of Congress and Administrations on policy issues affecting the economics, production and availability of affordable housing. Prior to that, David worked on Capitol Hill for House Majority Leader Dick Gephardt (D-MO) and Senate Majority Leader George Mitchell (D-ME).



Sharon Wilson Géno is the president of NMHC. She is a 30-year veteran of the housing industry, during which she has helped guide numerous for-profit, nonprofit and governmental entities around housing affordability, community development and other housing policy challenges. Most recently, she served as Executive Vice President and Chief Operating Officer of Volunteers of America National Services (VOANS), the housing and healthcare affiliate of the Volunteers of America (VOA) parent organization and one of the largest nonprofit affordable and mixed-income/mixed-use housing operators in the nation. Before joining VOA, she was a partner in a private practice in Washington DC, where she advised on housing and community development projects, government contracting, corporate structure, internal governance, and compliance with federal, state and local laws. During her career, Sharon has served as both in-house counsel and outside General Counsel for various types of organizations. She has a Juris Doctorate from Georgetown University Law Center, a Master of Arts in Urban Affairs from St. Louis University and a Bachelor of Arts in American Studies from Newcomb College of Tulane University. She has taught courses on housing law and policy at The George Washington School of Law and Georgetown University.



Kevin Kuhlman is a Managing Director of Portfolio Management within Greystar's Office of the CFO. In this role, Kevin supported the creation of Greystar's Essential Housing strategy, including capital formation, fund management, and the strategic growth of its modular production business, Modern Living Solutions. Kevin also oversees Greystar's global strategic partner vehicles. Prior to Greystar, Kevin was a Vice President for BDT & Company, a Chicago-based merchant bank focused on advising and investing in family- and founder-held companies, where he closed on nearly \$20 billion of advisory transactions and capital investments alongside building out its London office. Kevin began his career in New York with JP Morgan's Financial Institutions investment banking group, specializing in alternative asset managers. He graduated from Pennsylvania State University with a B.S. in Finance.



Crystal Locke is a Senior Investment Portfolio Manager for First Citizens Bank's Community Development Finance (CDF) Team. As the legacy Silicon Valley Bank Debt Portfolio Manager, Crystal oversaw a \$1B construction and CDFI loan portfolio. In 2024, Crystal transitioned into a newly created role as the CDF Investment Portfolio Manager overseeing the combined First Citizens Bank and legacy Silicon Valley Bank +200 fund portfolio totaling nearly \$4B in equity commitments. Crystal is the CDF project manager working with IT to develop a proprietary web-based application to optimize portfolio reporting and covenant compliance tracking for the combined portfolio. Crystal is passionate about providing technology-based solutions to improve portfolio performance and drive investment decision making. Crystal previously served as an Assistant Vice President for BLG, a private investment and law firm specializing in multifamily acquisitions, providing strategic investment solutions and legal expertise to optimize portfolio growth. Crystal holds an M.S. in Real Estate Finance & Investment from New York University.



Marimba Milliones is President and CEO of the Hill Community Development Corporation (Hill CDC) in Pittsburgh and a national leader in equitable development. Her work focuses on ensuring that low- to moderate-income communities and communities of color are central to urban-core redevelopment efforts. She led the negotiation of a landmark community benefits agreement with the NHL's Pittsburgh Penguins, which resulted in Pittsburgh's largest tax financing district and the establishment of a city-wide affordable housing task force. Under her leadership, Hill CDC is preparing over 400 renters for homeownership and recently launched a residential and commercial community land trust. She is spearheading a \$55M+ mixed-use redevelopment anchored by the restoration of the historic New Granada Theater, which includes storefronts, office space, and 40 units of affordable artist-preference housing. She has shaped policy and planning practices that empower marginalized communities to have a voice in development decisions—especially those involving public subsidy. She holds degrees from North Carolina A&T State University and Duquesne University and has been recognized by Pittsburgh Magazine, Pittsburgh Business Times, and others for her visionary leadership.



Jacqueline A. Moore joined RBC in 2006 and currently serves as Director, Head of Asset Risk Management for RBC's Community Investments Group where she provides guidance and oversight underperforming assets and dispositions. Prior to this role, she served as RBC's Senior Counsel providing legal advice and support to RBC Community Investments. She has over 20 years of legal experience in the affordable housing finance industry including closing real estate transactions financed with LIHTCs, government-subsidized loan programs and tax-exempt bonds as well as project workouts, litigation oversight and dispositions. Before joining RBC, she held positions as in-house counsel with non-profit LIHTC syndicators and affordable housing developers in Chicago. She holds a J.D. degree from Western Michigan University Thomas M. Cooley Law School and a B.A. in Economics and Political Science from the University of Iowa.



Jessica Smith Perry is the Director of Development for the Pennsylvania Housing Finance Agency (PHFA), where she manages multifamily development functions related to both the LIHTC program and PHFA's loan resources. Prior to PHFA, she spent 20 years working for the City of Pittsburgh's Urban Redevelopment Authority in various housing development roles, including serving as the Director of the Residential Lending Department and Director of the Housing Opportunity Fund, Pittsburgh's first local housing trust fund. In those roles, Jessica created and administered both single-family and multifamily programs and managed Federal funding sources such as HOME and CDBG. She holds a Master of Science in Public Policy and Management from Carnegie Mellon University and a Bachelor of Science Degree with a dual major in Business Administration and Religion from Westminster College. She serves as an adjunct professor of Affordable Housing Policy and Finance at Carnegie Mellon University.



Jennifer Schwartz is the Director of Tax and Housing Advocacy at the National Council of State Housing Agencies (NCSHA), where she manages NCSHA's policy and legislative advocacy work with specific focus on LIHTC and tax-exempt private activity Housing Bonds. She co-chairs the Steering Committee of the A Call to Invest in Our Neighborhoods (ACTION) Campaign and heads the ACTION Legislative Subcommittee. She also oversees other NCSHA housing policy priorities, including HUD funding and programmatic issues. She rejoined NCSHA in 2014 after previously holding the role of Senior Legislative and Policy Associate at the organization from 2001-2005. Prior to returning to NCSHA, Jennifer was the Director of Policy and Programs for the Southern Governors' Association. She holds a Master of Science degree in Public Administration and Public Policy from the London School of Economics and Political Science and a Bachelor of Arts degree from Brandeis University with a double major in Psychology and Sociology, graduating magna cum laude with Phi Beta Kappa honors.



Quianna Wasler, Chief Housing Officer at the URA, is an economic development professional with a passion for housing stability and equitable neighborhood development with 15+ years of experience. Prior to rejoining the URA, Quianna was the Development Director at Beacon Communities. She provided project management for LIHTC developments in the Northeast including projects in Pittsburgh, Columbus and Boston, developing \$150+ million in assets. Before that, she was the Manager of Business and Commercial Real Estate Financing at the URA. Her 13 years of experience there included the oversight of commercial lending programs, loan portfolios, commercial and residential facade renovation programs, as well as the oversight of departmental staff. During her first tenure at the URA, Quianna produced over 400 grants and loans to small businesses and residents throughout the City of Pittsburgh.

- SAVE THE DATES -

2025 FALL SUMMIT

ST. LOUIS | OCTOBER 7-9, 2025
THE CHASE PARK PLAZA

2026 SPRING MEETING

SCOTTSDALE, AZ | APRIL 21-23, 2026
HILTON SCOTTSDALE RESORTS AND VILLAGES



AHIC
AFFORDABLE HOUSING INVESTORS COUNCIL

