



## Affordable Housing Investors Council Member Designation Appeal Process

### Overview

AHIC membership is corporate-based and allows all employees at member firms to access AHIC membership benefits, depending on membership type and an employee's role at the member firm. All employees of AHIC members are categorized as either "Investor Representatives" or "Affiliate Representatives."

An "Investor Representative" is an employee of an AHIC Investor Member whose primary role, in the ordinary course of business, does not include the solicitation of tax credit equity capital from unaffiliated third parties, the syndication of partner or member interests in tax credit funds to unaffiliated third parties, the provision of tax credit fund asset management services for the benefit of unaffiliated third parties, the oversight of third-party investor capital, and/or the conduct or management of third-party investor relations.

An AHIC "Affiliate Representative" is an employee of an AHIC Affiliate Member or an employee of an AHIC Investor Member whose primary role includes one or more of these responsibilities.

Investor Representatives have unrestricted access to all AHIC programs and meetings. They can participate fully in all AHIC-sponsored activities and discussions, and the lead Investor Representative from each firm is eligible to vote on behalf of their firm. That is not true of Affiliate Representatives. Affiliate Representatives do not have voting rights, and their access to certain programs is restricted.

This preserves AHIC's ability to create investor-only forums where investors can freely discuss best practices, trends, negotiated positions and matters generally of concern to LIHTC investors without their counterparties (those who sell them the LIHTC investments) in the room.

An individual designated as an Affiliate Representative who believes the designation to be in error may appeal the designation in accordance with the process described below.

### Process

- The individual will notify the Executive Director, via email, of his or her desire to appeal their designation as an Affiliate Representative. If the individual would like to attend an Investor-Only event, such as the Spring Meeting, notice of the appeal must be provided to the Executive Director at least 45 days in advance of the Investor-Only event. Appeals will not be expedited to allow access to an Investor-Only event while an appeal is pending. If the individual is not requesting to attend a specific Investor-Only Event, notice of appeal may be given at any time within 120 days of the designation.
- The Executive Director will request that the individual submit, in writing, a brief explanation as to why he or she believes the original designation to be in error. The writing may be via email and should contain whatever information the individual believes is relevant to the determination, with a particular

emphasis on new information not previously provided to AHIC.

- A video conference will be scheduled with the individual within 30 days of receipt of the requested submission. The attendees from AHIC will be two members of the Executive Committee, the Executive Director, and the AHIC Strategic Advisor<sup>1</sup> who is not a member of AHIC (the “Appeal Committee”).
- The video conference will consist of an informal discussion intended to afford all parties the opportunity to be heard and to engage in a collegial dialogue about the designation, the individual’s submission and any other relevant information. It is intended to last no longer than 45 minutes..
- The Appeal Committee will then make its recommendation to the full AHIC Board, and, at its next scheduled meeting, the Board will discuss and vote on the appropriate designation. The Executive Director will communicate the Board’s decision to the individual.
- The Board’s decision will be determinative.
- A person may only appeal their designation once unless there is a material change in their role at the Investor Member. If such a change occurs, the individual should notify the Executive Director via email, and a second appeal may be heard.

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<sup>1</sup> The AHIC Strategic Advisor will be a well-respected LIHTC professional retained by AHIC to provide substantive and strategic support on a pro bono basis. The AHIC Strategic Advisor will not be employed by any AHIC Investor Member or AHIC Affiliate Member. The name of the Strategic Advisor will be disclosed when the video conference is scheduled, if not previously disclosed to AHIC membership.