CARH news

A Publication of
the Council for Affordable
and Rural Housing

NOVEMBER - DECEMBER 2019

Message from the Executive Director

Dear Members,

As 2019 comes to a close, we're busy finalizing the details for the CARH Midyear Meeting, to be held January 27 – 29, 2020, in New Orleans, a unique city rich in tradition, history, and culture. What better place to mark the 40th Anniversary of CARH, which we'll be celebrating during the meeting. We have planned educational sessions that address what's happening in the affordable rural rental housing industry today, with expert speakers and panelists. There will be receptions where you can network with your colleagues, see old friends and make new ones. We will honor industry colleagues with prestigious CARH awards. There may be a surprise or two as well, as we celebrate 40 years of leading the industry throughout the meeting!

Don't miss this exciting gathering as we take a look at our proud history and prepare for the future. Read more about the Midyear Meeting in the article below and register now. Click here for the meeting brochure and registration form.

We hope you have a wonderful holiday season and wish you all good things in the coming New Year! We look forward to seeing you in New Orleans in January!

Sincerely,

Colleen M. Fisher
Executive Director, CARH

Register Now for the CARH 2020 Midyear Meeting—*Celebrating 40 Years of CARH's Leadership in the Rural Housing Industry*

By Colleen Fisher, CARH Executive Director

The Council for Affordable and Rural Housing (CARH) will celebrate its **40th Anniversary** at the 2020 Midyear Meeting on January 27 - 29, 2020 in New Orleans, Louisiana! The CARH Midyear Meeting is one of the premier affordable rural housing meetings in the United States. The 2020 meeting will feature leading industry experts and government officials, presenting the latest information on regulations, pending legislation, and trends that impact your business. As our

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REGISTER NOW for the
2020 CARH Midyear Meeting

CELEBRATING CARH'S 40TH ANNIVERSARY

Monday, January 27 - Wednesday, January 29, 2020
The Ritz-Carlton, New Orleans
New Orleans, Louisiana

Click Here for the Meeting Brochure
Click Here for Registration Form
Click Here for Sponsorship Form

In this issue:

Tax Credit Percentages

*Up to the moment tax credit percentages always available at **www.carh.org***

2019/2020	4% Credit	9% Credit
Jan '20	3.18	7.43
Dec '19	3.19	7.43
Nov '19	3.17	7.40
Oct '19	3.17	7.39
Sept '19	3.20	7.46
Aug '19	3.21	7.48

—continued from page 1

meeting theme suggests, we'll be ***Celebrating 40 Years of CARH's Leadership in the Rural Housing Industry*** at social events during the meeting.

Attendees will be the first to hear from CARH's Washington, DC, experts regarding tax proposals that will support legislation beneficial to the affordable rural rental housing industry. We will examine budget issues as well as the latest updates on the housing credit and bond programs. We'll also cover legislative and regulatory initiatives that could enhance existing preservation policies for the rural housing portfolio. The sessions will cover all aspects of your business. Social activities are planned where you may enjoy networking with your colleagues, as well as celebrating CARH's anniversary.

The Ritz-Carlton, New Orleans, our meeting headquarters, is housed in the historic Beaux Arts Maison Blanche building, the crown jewel of Canal Street. The French Quarter hotel recently unveiled its $40 million renovation of guest rooms, suites, cand hotel orridors. Along with room renovations, guests can expect new amenities with the redux that coincide with the hotel's commitment to the culture and exploration of the Big Easy.

Centrally located, the hotel is just a block from famed Bourbon Street and the newly renovated Saenger Theatre, host to several top touring attractions. It is also conveniently located to the Garden District; the Audubon Institute's Aquarium of the Americas, Insectarium, and Park and Zoological Garden; the Mercedes-Benz Superdome; the New Orleans Arena; and three championship golf courses, including the TPC Louisiana, a stop on the PGA tour.

The National World War II Museum, a short drive from the hotel, is the number one attraction in New Orleans and has been designated by

Congress as America's official WWII Museum. World-class restaurants are within walking distance or a short drive. From casual fare to elegant dining, New Orleans is known for superb food. Galatoires, Brennan's, and Antoine's are part of the fabric of New Orleans. Creole, Cajun and Southern cuisine, along with French, American, and Italian restaurants are all in abundance. Reservations are a must. There are also many fine shops in New Orleans. Bourbon Street is home to exquisite antiques shops and jewelry stores. The Shops at Canal Place is a luxury retail complex at the foot of Canal Street. Souvenir shops are everywhere throughout the city. Click here to see the wide variety of dining, recreation and shopping opportunities that await you in New Orleans!

A special event that attendees will not want to miss, will be the Welcoming and Awards Reception on Monday, January 27 at The Ritz-Carlton where we will recognize leaders in the industry for their participation, support, and achievement, by presenting the prestigious Harry L. Tomlinson Award, the State Affiliated Association of the Year Award, and the Member of the Year Award. Please join us as we honor and celebrate our colleagues who have excelled in the affordable housing industry and helped to move our objectives forward through their achievements.

We will also celebrate CARH's 40th Anniversary throughout the meeting, with special festivities featured at the reception on Tuesday, January 28 at the Hermann-Grima Historic House, a restored French Quarter home built in 1831. The Hermann-Grima Historic House is a microcosm of New Orleans history and includes a Federalist architectural façade, an original operating open-hearth kitchen, and a stunning courtyard. It also includes a 19th century carriage house which is home to the Exchange Shop, founded in the 1880's and significant to women's history in New Orleans. The Hermann-Grima Historic House has one of the largest collections of portraits by famed 19th century portraitist, Jean Joseph Vaudechamp continuously on display, as well as other artists.

The mission of the Hermann-Grima Historic House is to preserve and present the architecture and history of New Orleans from the 19th century when it was built, through the 20th century. There will be docent-led private tours of the house during the reception. CARH will also recognize past presidents in attendance. Don't miss this exciting and educational evening with your colleagues. Click here to learn more about the Hermann-Grima Historic House.

The CARH standing committees will convene on Monday, January 27. This is your opportunity to promote your key issues for CARH to advance through its legislative work or suggest benefits and services you would like CARH to offer the membership. There will also be time to meet and greet the loyal vendors and service providers who offer goods and services to the industry, often at a discount.

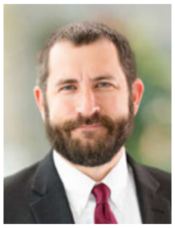
Plan to attend the CARH 2020 Midyear Meeting and help us celebrate 40 years of leading the affordable rural housing industry! You will find the meeting registration form on page 32. We look forward to seeing you in January.

As they say in New Orleans, ***"Laissez les bon temps rouler!"***

The hotel room block at The Ritz-Carlton, New Orleans has been filled. **If you have not yet made your hotel reservation, please email Anne Stuart, CARH's Meetings and Special Events Consultant, at astuart@verizon.net. Anne has created a WAIT LIST for attendees' room reservations and is working with the hotel to get everyone a room.** ***(Please note, if you currently have a room and must cancel for any reason, please contact Anne at the email address above before cancelling your reservation!)***

What is Right for You?
A 1031 Exchange or an Opportunity Zone Investment

By Joseph Wallace and Ashley Northcutt, Tidwell Group, LLC


Joseph Wallace


Ashley Northcutt

Until recently, taxpayers who wanted to defer recognition of capital gain when selling real estate had one option – the 1031 exchange. However, the Tax Cuts and Jobs Act of 2017 introduced the Qualified Opportunity Zone (QOZ), a new option that has many investors and developers intrigued. Both of these vehicles defer capital gains tax, increase buying power, and encourage reinvestment, but as the saying goes, the devil is in the details, and the thoughtful investor will familiarize himself with all the nuances before determining which strategy might be most suitable.

The 1031

Consider a taxpayer who owns a property that has greatly appreciated in value. The taxpayer would like to sell but fears the sizeable associated capital gains tax. For the past 90+ years, the 1031 exchange has been a viable solution: the taxpayer may sell the property in question – the relinquished property – and fully reinvest the proceeds into a replacement property, in the process deferring capital gains tax on the sale. While a suitable replacement property is being located, a qualified intermediary holds on to the proceeds from the relinquished property.

1031 exchanges are essentially "swaps" of "like-kind" real property. Under the new rules instituted in the Tax Cuts and Jobs Act of 2017 (TCJA), real estate sales are the only permissible starting point, and both the principal and the capital gains portions of the sale must be reinvested in the replacement property in order to defer the entire gain. The properties must be held for investment purposes or be a trade/business – an exchange can't involve land being developed, or properties purchased for resale, for example. There is no geographic restriction on 1031 property, and the exchange may even take place between related parties. Furthermore, the investor is under no obligation to improve the replacement property in any way.

Qualified Opportunity Zone (QOZ) Investments

Enacted by the TCJA, Qualified Opportunity Zones (QOZs) are 8,700+ federally-designated census tracts in low-income communities nationwide. Interested investors may defer capital gains tax by reinvesting capital gains into a Qualified Opportunity Fund (QOF) that will be used to acquire property and/or businesses located in an approved QOZ. The gains to be reinvested may stem from sale of real estate (similar to a 1031), or from sale of other appreciated assets (stocks, bonds, etc.) However, sale to a related party is not a permissible source of gain. In another contrast, only capital gains from the sale have to be reinvested into the QOF. A taxpayer certainly may invest the principal or other monies, but only the capital gains portion will be eligible for the tax advantages. Investments in QOFs must be in cash, and there is no "middleman" required.

In one sense, QOFs have a little more flexibility than 1031 exchanges – as noted earlier, the QOF can invest not only in real estate but in operating businesses with personal property, in company stock, in capital resources like factory equipment, etc. In this sense, QOZ investments may have more potential for diversification and in particular may become useful resources for start-up operations in need of capital. QOZ investments are also attractive to the passive investor. Since these pooled funds are diversified and professionally managed, the individual investor doesn't have to concern himself with property selection, restrictive timelines, etc. On the other hand, contributing to a pooled fund of this nature means that underlying assets are illiquid – extracting oneself from an QOZ investment may be more challenging than simply cashing out of a straightforward 1031 exchange.

QOZs have two major limitations – simply put, QOZs are finite in number and geographically limited. Rapidly gentrifying areas are going fast – with potential for over-investment – while rural QOZs may lack investors and languish. Additionally, substantial improvement of the investment in the QOZ is required if the original use of the property didn't commence with the QOF. This generally limits investments to new construction/redevelopment projects, another restriction on the potential investor.

Timing is Everything

Both incentives run on very tight timeframes, and 180 days is the magic number. In the case of a 1031 exchange, the clock starts ticking at the time the relinquished property is sold. The taxpayer has 45 days to identify a replacement property and 180 days to close on said property. Note that the 45-day identification period is a subset of the total 180 days. In short, all proceeds from the original sale of the relinquished property must be reinvested within 180 days. Similarly, a taxpayer must reinvest his funds in an QOF within 180 days of the sale of the original assets.

What if there is a differential amount in the equity or debt of the relinquished assets and the replacement assets? If excess funds remain after a 1031 exchange there will be a taxable gain. This isn't an issue with an QOZ investment, as the investor is not required to reinvest all the proceeds of the assets sold. The taxpayer can tailor the exact amount reinvested to equal the exact amount of capital gains realized in last 180 days, thus preventing any inequity and subsequent taxable gains.

Capital Gains Tax Deferral

A key attribute of the 1031 exchange is that it isn't time-bound. Investors may (and very frequently do) roll funds from the sale of one replacement property right into the purchase of another replacement property and so on. This cycle of exchanges (and associated tax deferrals) can happen indefinitely and in fact is ideal. Many investors consider this when planning for the future. If an investor passes away before the investment is sold, the heirs inherit the property with a step-up in basis equal to the fair market value of the property at that time. The heirs may pay no capital gains tax whatsoever. The value of this strategy has begotten the morbid but wise expression, "Defer, defer, die," and has made the 1031 exchange attractive to the thoughtful, long-term investor for some time. QOZ investments, however, have a hard deadline. Capital gains tax can be deferred until the investment is sold, or at the latest, 12/31/2026. Rollovers are not an option.

Capital Gains Tax Reduction

1031 exchanges only defer capital gains tax, but can't reduce them. This is where QOZ investments really excel. If an QOZ investment is held for 5 years, the taxpayer will enjoy a 10% reduction in capital gains tax liability. If the investment is held for 7 years, the tax burden on the original gain invested will be reduced by another 5%, for a total of a 15% capital gains tax reduction. Note though, that due to the aforementioned 12/31/2026 deadline, the clock is ticking. If a taxpayer wishes to meet the 7-year mark, the QOZ investment must be made by the end of 2019.

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When it comes to capital gains tax reduction, the advantage appears to lie with QOZ investments, but many clients won't hold the investment long enough to enjoy the full benefits.

Capital Gains Tax Upon Sale

It's finally time to dispose of the selected investment. If the investor is still living at the time the final property is liquidated, all capital gains associated with a 1031 exchange will be taxed. However, the aforementioned axiom "Defer, defer, die" principle eliminates capital gains tax for the heirs of a taxpayer who dies before liquidating the investment.

QOZ investments cannot boast the same. Heirs are fully responsible for capital gains taxes accrued, which will be due in 2026. However, if the QOZ investment is held for a full 10 years, the basis of the QOZ is stepped-up to full market value at the time of the sale, eliminating capital gain on any appreciation entirely. This is a permanent tax exemption and the taxpayer is not required to pay any federal capital gains tax when the QOZ investment is eventually sold.

Conclusion

Both incentives have their merits and limitations, and both may be powerful investment tools when used properly. In fact, the wise investor might find utility in both opportunities at different points in his career. The thoughtful investor will consult with both legal and tax professionals to select the best incentive for his current situation, and may even couple his selection with other tax strategies like cost segregation, to further enhance cash flow.

One thing is certain in the world of commercial real estate today: great opportunities exist, but with them come greater complexities. *Caveat emptor!*

Ashley Northcutt is a Tax Partner with Tidwell Group as well as co-chair of Women's Affordable Housing Network, an Atlanta-based 501(c)(3) organization that provides support and encouragement to women working in the industry. The Network provides women the opportunity to moderate panels and facilitate discussions among industry professionals, including representatives from government agencies, lenders and other financial institutions, investors, developers and nonprofit organizations. Ashley can be contacted at: https://tidwellgroup.com/team/ashley-prendergast/

Joseph Wallace is a Tax Partner in Tidwell Group's Birmingham office. He has over 17 years of public accounting experience with a specialized focus in the affordable housing industry including low-income housing tax credits, HUD assisted projects, Rural Development projects and cost certifications. Wallace's clients include residential and commercial real estate developers, real estate syndicators and construction companies. Joseph can be contacted at: https://tidwellgroup.com/team/joseph-a-wallace-cpa/

The Telephone Game

By Mark English, E&A Team

In today's world, many management companies send their regional managers to Fair Housing or LIHTC trainings without also sending their property managers or site managers on an annual basis. The expectation is that the regionals will take the information that they heard only once and go back and explain it the exact same way the professional trainer did during their training. This idea is flawed in so many ways, as can be seen even through this short conversation between a management company CFO and CEO:

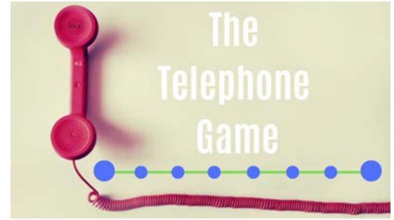
> CFO: "What happens if we train our employees and then they leave us?"
> CEO: "What happens if we don't train them and they stay?"

Let me put this concept into even greater prospective through a more lengthy real-world illustration. Imagine we are in a training session and we're discussing Fair Housing's reasonable accommodations regarding service animal and companion animal issues. Let's go one step further and imagine the trainer goes into great detail on the best way to prevent a lawsuit, which is to ask the same questions to everyone, document your process, handle all cases the exact same way. The regional from your business attending the training has been through Fair Housing training every year for the last 12 years. As he sits through the trainer's introduction, he feels he is hearing the same story from the typical free legal aid attorney that was brought in to train because of budget constraints, and the idea that some training is better than no training at all.

The trainer begins to work his way through his presentation, while the now disinterested regional manager is checking emails on his phone or is answering texts from his maintenance person, one of the several employees who weren't sent to the training. This disengagement continues through the rest of the day's training, after which the regional manager will return to work with the primary responsibility of conveying the information he received from the trainer to the manager, who will then pass on his interpretation of the information to the maintenance person. At this point you have to ask yourself: What exactly is the maintenance person hearing and does it even resemble any of the information given at the actual training?

This is a prime example of a human tendency illustrated by a group activity called "The Telephone Game." This concept is best explained in an article by Chad Thiele titled ***Lessons Learned from the Telephone Game***. According to Thiele,

> "In the game, a message is given to the first person in a line of people and then they are instructed to pass the message on by whispering it in the ear of the next person in line. The message goes from person to person until it reaches the end of the line, and that person announces the message to the group. In most cases, the message that is announced to the group is significantly different from the message that was originally given to the first person in the line."



> While the game is amusing, it also teaches us an important lesson that people often forget. The lesson, as you probably have figured out, is that information that you receive via word of mouth is not always accurate. In fact, if you don't receive information directly from the source, there is a good chance that at least part of the message is incorrect.
>
> The Telephone Game illustrates how quickly a message can be altered even when passed from person to person in a relatively short line. The problem is as people relay a message from one person to another, the message often gets distorted, sometimes so much so that the intent of the original message is completely lost. What is left is an inaccurate statement that could actually do harm to the reputation of the person or business that is being talked about."

Thinking back to training, it is an established fact and also a logical conclusion that providing ALL of your employees Fair Housing training on an annual basis is just good business. The money you spend per person will equal a lot less than your first, of many, phone calls to your attorney trying to defend your poorly trained employee. It is also important to mention here that, during the discovery process, any good attorney worth his salt will ask your employee if he receives Fair Housing training, how often and by whom. Your attorney appreciates the reality that not all training is created equal. The extent to which training can influence learning, behavior, performance, and profitability depends largely on how it has been designed and delivered. The last thing your attorney wants to hear is that you chose the less expensive option for training and only sent management-level employees to sit through the actual trainer-led sessions.

Don't entrust the success of your business to your personnel's abilities to play *"The Telephone Game"*. Equally equip ALL your people with the training tools they need to be successful in their positions. And the next time you consider the question *"What happens if we train our employees and then they leave us?"*, just remember the follow-up question, *"What happens if you don't train them and they stay?"*

Mark English is President of E&A Team, Inc. E&A has helped thousands of owners create an Accessibility Action Plan as a first step. E&A Team, Inc. has become one of the nationally recognized accessibility firms who provide Accessibility Evaluations, CNAs, and training to property management firms, owners and developers, architects, contractors, engineers, state housing finance agencies, and mutable government agencies in all 50 states and various U.S. Territories.

CARH MEMBERS:

Remember to visit www.carh.org where you'll find the "Resources" and "Members Only" sections "Helpful Links" and "Forms and Other Best Practices." These sections of the website contain valuable information that CARH provides exclusively for members!

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CARH's Executive Director Attends Roundtable for New White House Council

Colleen Fisher, CARH Executive Director, attended the first roundtable event of the White House Council on Eliminating Regulatory Barriers to Affordable Housing on November 1. The council was established by President Trump in an Executive order last June. Ben Carson, Secretary of the Department of Housing and Urban Development (HUD) chairs the council and led the discussion, along with other Administration officials. Housing leaders from both the public and private sectors came together for a wide-reaching discussion on eliminating regulatory barriers, which are the primary reason for the continued rise in housing costs.

CARH will continue to work with the council in its efforts to not only eliminate regulatory barriers, but also to develop new policies and procedures that will lead to preservation of the existing portfolio and construction of new housing throughout rural America.

In a related update, Representative Virginia Fox (R-NC-5) introduced legislation to the House Financial Services Committee relating to the Council on October 31. H.R.4956 was introduced "to provide that the Executive order entitled "Establishing a White House Council on Eliminating Regulatory Barriers to Affordable Housing" shall have the force and effect of law, and for other purposes." Click here for the text of the legislation.

RHS Issues New Unnumbered Letter on Supervisory Bank Accounts for RD's MFH Properties

The Rural Housing Service (RHS) published an Unnumbered Letter (UL), dated December 4, 2019, entitled, **Reserve Accounts for Rural Development's Multi-Family Housing Properties (Supervised Bank Accounts)**. This UL supersedes and clarifies a previous UL issued on September 28, 2018.

The September 28, 2018, UL eliminated the dual signature requirement for reserve accounts. As you will recall, CARH and members of the Management Committee had raised concerns with RD that banks generally no longer accommodated having dual signature accounts. RD modernized its practices and established new guidelines for Reserve Accounts. As a result, RD employees no longer had to present their federal government ID to the bank or personal information to the bank. Borrowers no longer were required to obtain collateral pledges, as such. Funds that exceeded the federally insured limit under a Tax ID Number were required to be moved to a different qualified banking institution that insured the funds unless the current financial institution provided additional surety such as a collateral pledge that was already be in place.

The December 4, 2019, UL continues the terms listed in the previous UL and also provides an updated Deposit Account Control Agreement (DACA) that better defines and clarifies the rights, authorizations, and protections of multi-family housing properties and the financial institution.

If you have any questions or comments on the UL, please contact the CARH national office at carh@carh.org or 703-837-9001.


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COUNSEL'S CORNER

Federal Housing Finance Agency Announces Enterprise Evaluations and Changes

By Richard Michael Price, Esquire and Brendan Cardella-Koll, Nixon Peabody, LLP

Richard M. Price

Brendan Cardella-Koll

On October 30th, the Federal Housing Finance Agency (the FHFA) published its Annual Housing Report (the Report). The Report outlines the 2018 affordable housing activities of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). The Report also evaluated Fannie Mae and Freddie Mac (together called the Enterprises) Duty to Serve activities.

The FHFA also recently announced changes to the Enterprises' participation in USDA lending programs through Duty to Serve, as well the 2019 Strategic Plan and a new 2020 Scorecard to optimize the Enterprises' efforts to create sustainable national housing finance markets. The Duty to Serve changes are part of proposed modifications to the 2018-2020 Duty to Serve Plans (Plans).

According to the Report and the Plans, the Enterprises largely met their 2018 Duty to Serve obligations. Significantly, Fannie Mae committed $118 million in Low-Income Housing Tax Credit (Housing Credit) equity in rural areas and Freddie Mac committed $73 million in Housing Credit equity in rural areas. These equity investments supported a total of 59 properties, 18 of which are in high-needs rural areas. Fannie Mae also purchased 83 loans secured by Housing Credit properties, exceeding its baseline by 14%. These loan purchases supported the preservation of approximately 12,000 units across the country.

Despite the success of the Enterprises' equity investments, The Enterprises and the United States Department of Agriculture (the USDA) were unable to reach an agreement to provide new offerings to preserve Section 515 properties. The Report and the Plans cite the legal and financial complexities of preserving subsidized multifamily housing as constraints to reaching an agreement with the USDA.

In order to provide new offerings to preserve Section 515 properties, the USDA requires a subordination structure to ensure that the Section 515 debt retains priority. A Request for Public Input on the Plans (the Request) reviewed this issue in some detail. The Request is part of a series of comments and listening sessions published in October, illustrates the Enterprises' intent to cease its purchase of new loan debt used to support existing Section 515 properties. Section 515 loans are direct government loans. The Enterprises were working to provide debt support by purchasing new first lien loans, with the Section 515 loans subordinated to the new first lien loans. The Enterprises concerns are rooted in the notion that they must securitize the loans they purchase, and that USDA procedures contain requirements that do not conform to generally recognized lending norms. The Request indicates that the Enterprises' Plans would no longer contain goals related to the purchase of first lien loans on Section 515 properties.

Several of us working with USDA and third party lenders know that current USDA subordination requirements have negatively affected the ability to raise third party debt financing to assist in preservation transactions. CARH itself and CARH members have attended listening sessions and submitted comments. CARH supports the Duty to Serve effort but has pressed for the Enterprises to again work on buying loans related to Section 515 properties as a priority, and to also have a stakeholder meeting to explore ways this can be accomplished. CARH also supported the notion of the Enterprises buying Housing Bonds related to Section 515 preservation properties.

Rather, the Enterprises' would engage in increased outreach to rural communities and focus on technical support for financial programs in rural communities. FHFA included in the Request a statement that the Enterprises remain committed to working with the USDA to establish a subordination structure

This friction between USDA and the Enterprises is not new. In the past, we have seen a similar scenario in the context of Section 538 Guaranteed Loans, where differences in methodology between the Enterprises and USDA led to low Enterprise participation. We have worked hard to ensure that the Enterprises support rural communities through USDA lending programs, especially through Section 538. However, the failure to reach a workable model is leading the Enterprises to shift away from lending support from these programs.

Aside from the changes to participation in the USDA loan programs, FHFA also announced the 2019 Strategic Plan and the 2020 Scorecard, focusing on streamlining the creation of housing finance markets. Both the Strategic Plan and Scorecard are part of an effort to end the conservatorships of the Enterprises. FHFA intends for the Strategic Plan and Scorecard to focus the Enterprises on the three goals of fostering national housing finance markets, ensuring safety and soundness throughout the economic cycle, and preparing for a transition out of conservatorship.

The Enterprises produced strong results with equity investments in low income housing tax credit properties. However, the Enterprises' participation in USDA loan programs would greatly improve access to liquidity needed for the preservation of affordable housing in rural communities. Although the elimination of the goals related to USDA loan purchases from the 2018-2020 Duty to Serve Plan may be temporary until a subordination structure is established, it will be worth monitoring the situation given the historical difference in methodologies between the Enterprises and the USDA.

Richard Michael Price is a partner with the law firm of Nixon Peabody, LLP, and works in the Washington, DC office. He specializes in affordable housing, low-income housing tax credits, tax credit finance and syndication, real estate and community development, governmental relations and public policy and government contracts. He is the editor-in-chief of Nixon Peabody's Affordable Housing and Community Development blog. Richard may be reached at 202-585-8716 or rprice@nixonpeabody.com.

Brendan Cardella-Koll is a law clerk at Nixon Peabody LLP and a graduate of Georgetown University Law Center. He focuses on transactional and regulatory issues related to community development and affordable housing preservation

The CARH News

If you have questions, comments, suggestions, or submissions for the CARH News, please contact Tamara Schultz, Membership Manager, at tschultz@carh.org or 703-837-9001.

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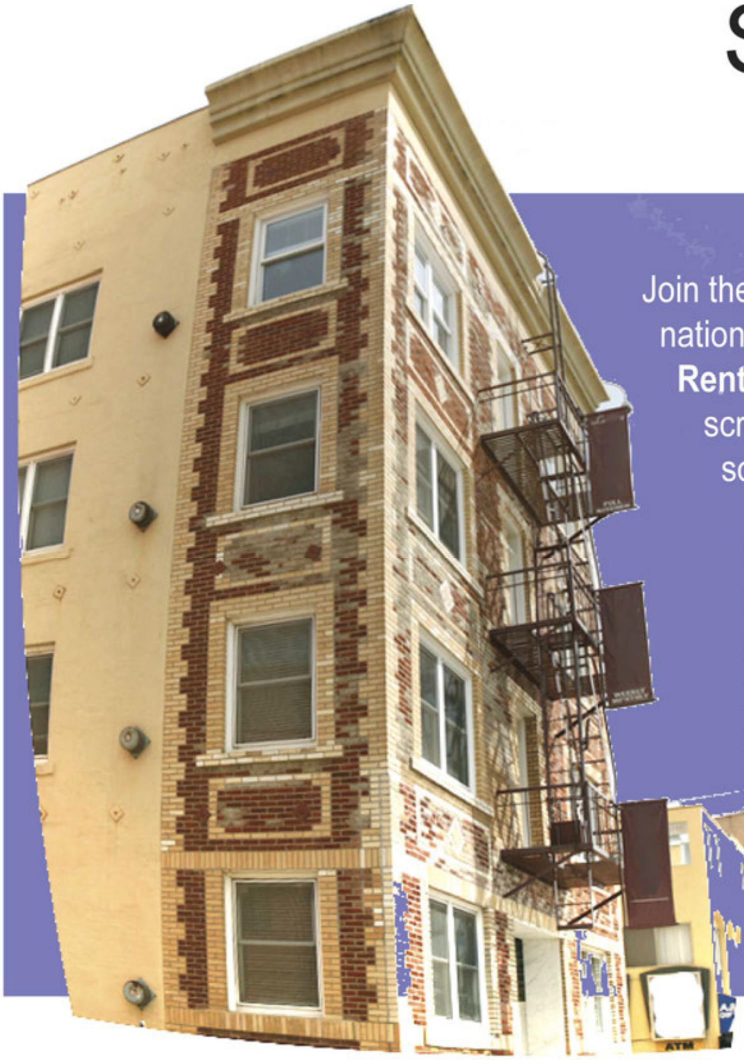

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Tidwell Group Welcomes Eric Beining, CPA, CGMA, as Firm's Newest Partner

Tidwell Group, LLC, is recently welcomed Eric Beining as its newest partner in the firm's Columbus, Ohio office. Beining's 20 plus years of commercial real estate, not-for-profit, and public accounting experience are an important addition to Tidwell Group's already experienced Columbus office.

"We couldn't be more pleased that Eric is joining our firm as a partner," says Barry Tidwell, National Managing Partner of Tidwell Group LLC. "His professionalism and commitment to exceptional service are exactly what our clients have come to expect and are a perfect example of why Tidwell Group continues its reputation as one of the top accounting firms in the nation. Welcome aboard, Eric!"

Beining's Public Accounting qualifications are extensive. He began his career working at a Big Four CPA firm, where he gained valuable experience working with tax-exempt organizations, high-net-worth individuals, as well as pass-through and corporate tax returns.

In addition to his extensive Public Accounting experience, Beining brings impressive leadership qualities to Tidwell Group's Columbus office. He served as the CFO of a Columbus-based commercial real estate and appraisal firm. His focus as CFO was primarily on investor relations, financial reporting, and project financing. In addition to his time as CFO, he also serves as Board Treasurer of a Federal Credit Union, a not-for-profit financial institution that serves roughly 13,000 healthcare employees across Ohio. Beining's leadership experience will assist Tidwell Group in continuing its goal of providing exceptional service to its valued clients.

Beining is a graduate of the University of Cincinnati with a Bachelor of Business Administration in Accounting and a Master of Science in Accounting. He is a licensed Certified Public Accountant in the state of Ohio as well as a licensed commercial real estate agent. He has received the Chartered Global Management Accountant (CGMA) designation.

Tidwell Group is a full-service accounting and consulting firm that specializes in the real estate and construction industries. Within the affordable housing industry, Tidwell Group's expertise ranges from low-income housing tax credits, bond and conventional financing, HUD compliance and reporting, and USDA-Rural Development compliance and reporting.

For more information on Tidwell Group, contact their firm at www.TidwellGroup.com, on Twitter @TidwellGroupLLC, or by telephone at (866) 442-7090.

Woda Cooper Companies Announces New Multifamily Developments

Towne Creek Crossing, Walton, KY

A grand opening and ribbon-cutting was held in early November at **Towne Creek Crossing** in Walton, KY. The property is a new multifamily community offering 44 affordable rental townhomes for households earning up to 60% of area median income. Towne Creek Crossing, co-developed by Woda Cooper Companies, Inc. and Housing Services Alliance, is comprised of one-, two-, and three-bedroom townhomes for families, singles, or seniors. It is located at 13173 Service Road in Walton.

Kentucky Housing Corporation (KHC) allocated federal housing tax credits which helped fund the development. "Towne Creek Crossing is a wonderful example of how the affordable housing tax credit program can be used to create much needed housing opportunities for Kentucky residents," said **Lisa Beran, Interim Executive Director for KHC**. "On behalf of Kentucky Housing Corporation's Board and staff, we congratulate the future residents who will have a quality place to call home."

Towne Creek Crossing was designed to accommodate the needs of families, with spacious units and many amenities including outdoor spaces, explained **Tammy Stansbury, Vice President – Development, Woda Cooper Companies, Inc.** "Many energy efficiency features built into the buildings and units will help lower monthly utility costs for residents," she said.

Each townhome at Towne Creek Crossing features modern, open concept living spaces with beautiful finishes, private patios, and energy-saving features such as fully-equipped kitchens with ENERGY STAR appliances, including dishwashers. There are several units with ADA features for those with mobility challenges and hearing/sight impairments.
Community amenities include a freestanding community center with an onsite management office, clubroom, fitness center, computer lab, and laundry. The attractive contemporary clubroom with kitchenette is available for meetings and community social functions, and can be reserved by residents for small parties and gatherings. Outdoor community spaces include a playground and a BBQ area.

Woda Cooper's Stansbury recognized state and federal elected officials for initiatives to help expand affordable housing in Kentucky and thanked Towne Creek Crossing supporters including the City of Walton and Boone County. Additionally, she thanked KHC; equity investor RBC Capital Markets; Bellwether Enterprise, contributor of permanent debt backed by a USDA Rural Development multifamily loan; and Summit Community Bank for a construction loan. Dan Grimm was architect and Woda Construction, Inc. served as general contractor.

Representing **RBC Capital Markets, Harry Tepper, Vice President, Investment Manager,** congratulated the development team: "RBC is proud to play a role in the financing of 44 new affordable units at Towne Creek Crossing," he said. "We commend the Woda Cooper Companies team and the other partners for a job well done."

Bellwether Enterprise's Bob Morton, Sr. Vice President & Director of RHS Programs, commented about the importance of supporting affordable housing expansion in rural communities where, "people like to live and work" in addition to larger cities.

Speaker Terry Loper, Acting MFH Progam Director for USDA Rural Development in Lexington, KY, commented, "Our mission at Rural Development hinges on partnering for rural prosperity. We value every one of our partners, from the smallest to the largest, because together, America prospers."

Jason Hicks, Senior Vice President, Commercial Lending, Summit Community Bank, remarked, "Summit Community Bank is honored to partner with Woda Cooper which possesses an intricate business model coupled with a dynamic, hardworking team that is dedicated to providing a high quality affordable product to well-suited communities like Walton."

Principal David Cooper, Jr. also gave remarks on behalf of Woda Cooper. "Some people look at today as an ending point as we've finished construction and the apartments are filling. These are always good things but this is a beginning in the lifecycle of the property," he said. "We make a long term commitment in the communities where we develop."

A ribbon-cutting and tours of several units was followed by a short reception in the community center.

Lowcountry Crossing, Bamberg County, SC

Families in this quaint, rural community in Bamberg County, just west of the heart of South Carolina's low country region, will soon have access to a new affordable multifamily community called **Lowcountry Crossing**. The 34-unit community will be located at 490 Progressive Way on the east side of Denmark. Lowcountry Crossing is on track to be completed in mid-2020.

Lowcountry Crossing will offer two new attractive two-story buildings featuring large apartment homes and family-friendly amenities. There will be 24 two-bedroom apartments and 10 three-bedroom apartments.
All units will have open-concept living spaces and modern, high-quality finishes. Each unit will offer two bathrooms and be equipped with ENERGY

STAR appliances, including dishwashers. Buildings will include energy efficiency features including energy saving windows and doors plus individually controlled, highly efficient heating and air conditioning systems.

The new apartment community will also provide a clubroom, central laundry, computer room, and an outdoor playground. Monthly rental will be affordable for families or singles who earn 60% of area median income or less, and will include owner-paid water, sewer, and trash collection.

Lowcountry Crossing is being developed by Woda Cooper Companies, Inc., and has received strong support from the City of Denmark. The development would not have been made possible without the allocation of Low Income Housing Tax Credits by the South Carolina State Housing Finance and Development Authority. Red Stone Equity Partners provided the primary equity investment to support the development. PCI Design Group is architect and Woda Construction, Inc. is general contractor. "Affordable housing is in great demand in communities throughout rural America, and we applaud the City of Denmark leaders for seeing the value in new housing options for moderate and low-income workforce families, singles, and retirees on fixed incomes," said Barry Accountius, Vice President – Development. "The City of Denmark's support was a critical component in our success in earning the tax credits and attracting financing."

For more information about Lowcountry Crossing, call 803-571-4641 or visit www.wodagroup.com.

Freedman Point, Hopewell, VA

A grand opening celebration was recently held at Freedman Point, 311 E. Cawson Street, Hopewell, VA, to mark the opening of the new 68-unit affordable apartments within a mixed-use community. The $14.4 million community was developed by Woda Cooper Companies, Inc., Columbus, OH. Co-developer is Bay Aging, Urbanna, VA.

In addition to two- and three-bedroom apartments, the new property also brings a large commercial space to be developed for retail businesses or professional offices. This will complement nearby retail businesses,

restaurants, service outlets and community amenities including the adjacent Appomattox Regional Library.

Freedman Point was supported through Low Income Housing Tax Credits allocated by the Virginia Housing Development Authority (VHDA). Rents for apartments at Freedman Point are affordable for families and seniors earning up to 60% of area median income (AMI).

"Across Virginia, we've seen how quality, affordable housing has transformed lives and communities," said VHDA Chief Executive Officer Susan Dewey. "We were pleased for Hopewell that this development received tax credits, because it will offer 68 new, affordable rental homes to make the city an even better, more prosperous place to live, work and raise a family. Woda Cooper has proven once again that it can build and manage high-quality, resident-friendly communities for all Virginians, and we look forward to continuing our work with them in the future."

For more information, please contact Karen Bernick, Woda Cooper Companies, Inc. at 563-320-2625 or kbernick@wodagroup.com.

Woda Cooper Companies, Inc. and its affiliates are experienced developers, general contractors, and property managers specializing in the design, construction, and management of affordable multi-family apartments, senior communities, and single-family homes. Considered leading experts in the affordable housing industry, the Woda Cooper team is known for producing and maintaining high quality affordable housing. Affordable Housing Finance ranked the firm 13th overall among Developers and 26th overall among Owners in its April/May 2019 issue. Woda Cooper Companies, Inc. has developed and currently manages more than 300 communities and 12,000 units, operating in 15 states. In addition to its Columbus headquarters, the firm has offices in Savannah, Georgia; Indianapolis, Indiana; Shelbyville, Kentucky; Annapolis, Maryland; Mackinaw City, Michigan; Charlotte, North Carolina; and Norfolk, Virginia. For more information, please visit www.wodagroup.com .

Press releases provided by the Woda Cooper Companies, Inc. For more information, please visit www.wodagroup.com.

Improving America's Housing 2019
Report Released

The U.S. market for home improvement and repair is now well over $400 billion annually as the housing stock faces pressure to meet the nation's growing and changing housing needs. Years of rising costs of new construction mean a growing number of vacant and rental units are now filling demand for homeownership, and these converted units often require substantial investments in renovation and repair. This and other key trends in the remodeling industry are highlighted in the 20th anniversary Improving America's Housing report, recently released by the Harvard Joint Center for Housing Studies.

Click here to download the report.

Reprinted from www.jchs.harvard.edu.

ORIX USA to Expand Multifamily Banking Business with Acquisition of Hunt Real Estate Capital

ORIX Corporation USA (ORIX USA), the U.S. and Latin America business hub for Tokyo-based ORIX Corporation (ORIX), announced today that it has signed a definitive agreement to acquire Hunt Real Estate Capital, LLC, a subsidiary of Hunt Companies, Inc. The acquisition combines the financial strength of ORIX USA and the complementary product offerings of ORIX Real Estate Capital brands, Lancaster Pollard and Red Capital Group, with Hunt Real Estate Capital's strong presence in the multifamily industry.

"The Hunt Real Estate Capital acquisition represents the culmination of our efforts to create a top-tier national commercial real estate lender, one with the capital, skillset and product range to more flexibly address the needs of commercial real estate investors and developers than traditional bank lenders," said Terry Suzuki, ORIX USA President and CEO. "Hunt Real Estate Capital's portfolio of products and its geographic footprint perfectly complement those of ORIX Real Estate Capital brands, Lancaster Pollard and Red Capital Group. Hunt Real Estate Capital's leadership team combined with our existing teams provides the expertise required to forge these three groups into a single and cohesive full-service entity."

New York-based Hunt Real Estate Capital has earned a reputation for providing tailored financing solutions to multifamily investors across the country through its nationwide network of 25 offices. The commercial real estate lender offers the full range of Fannie Mae, Freddie Mac, and FHA financing, as well as proprietary bridge, term, and subordinated products.

Upon closing, 15-year industry veteran James P. Flynn, Hunt Real Estate Capital's President and Chief Investment Officer, will be the CEO of the combined entity. "I am very excited about joining forces with the talented teams at Lancaster Pollard and Red Capital," Flynn said. "While we each bring unique strengths and competencies to the table, we share a commitment to service and dedication to the long-term interests of our clients."

The new company will benefit from the extensive resources that ORIX USA brings to the transaction. A subsidiary of ORIX Corporation, the Japanese-based financial services giant, ORIX USA provides a wide range of innovative capital solutions for clients in the corporate, real estate, and municipal finance sectors. ORIX Corporation assets exceed $100 billion, and it has approximately $400 billion of assets under management.

"The financial backing from ORIX USA is a powerful differentiator for us," Flynn said. "It means that we will be able to offer commercial real estate investors direct capital products to more fully address their needs as they grow and evolve."

While Lancaster Pollard and Red Capital were combined to form ORIX Real Estate Capital, they have continued to originate business under their existing brands and maintain their sector focus. Lancaster Pollard is one of the foremost lenders to the senior living and healthcare industries, and Red Capital is the nation's leading FHA lender and an experienced loan servicer. Both are headquartered in Columbus, Ohio.

"This is very exciting for all of us at ORIX Real Estate Capital, as the combined companies give us one of the most well-rounded multifamily platforms in our segment of the market," said Nick Gesue, Chief Executive Officer of ORIX Real Estate Capital. "This transaction will take us an important step closer to achieving the goals our talented team has been working so hard to attain."

The combination of Hunt Real Estate Capital and ORIX Real Estate Capital will create a commercial real estate finance platform with annual loan production in excess of $9 billion and a servicing portfolio of more than $40 billion.

"We believe that our ability to provide diverse capital products will be an important way to deliver value to our clients and build loyalty," Jerry Abrahams, Chief Executive Officer for ORIX Commercial Mortgage Servicing Group said. "To that end, we are committed to continue growing our range of debt solutions for our customers and partners as it will enable us to flexibly execute regardless of market conditions."

"As we move forward, ORIX USA's capital and its entrepreneurial culture will enable us to be thoughtfully aggressive in meeting the needs of our customers," Flynn said. "Our goal is to be a premier national commercial real estate lender. Thanks to the talent of our combined teams and the confidence ORIX USA has expressed in this venture, this ambitious goal is well within our reach."

The acquisition is expected to close in 2019, subject to customary closing conditions and regulatory approvals.

Advisors for ORIX USA on the transaction included Beekman Advisors, Inc. as financial advisor and Davis Polk & Wardell, LLP, as legal advisor. For Hunt Real Estate Capital, Paul, Weiss, Rifkind, Wharton & Garrison, LLP, served as legal advisor.

Press release provided by ORIX Corporation USA. For more information, please visit www.orix.com.

Welcome New CARH Member!

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Contact: Angie Ruddock
angie@cis-ais.com

Congratulations to Boston Capital
who has upgraded their membership for 2020 to **Advisory Trustee!**

News Links

Affordable Housing Headlines

Get the latest news that affects your business at www.carh.org. We gather breaking news from the ***Washington Post***, ***The Hill News***, the ***Wall Street Journal***, the ***New York Times*** and more, and deliver it to you on our home page each day.

Renew Your CARH Membership for 2020!

By Tamara Schultz, Membership Manager

There's still time to join or renew your CARH membership for 2020, but don't delay! CARH members enjoy benefits and services developed exclusively for those involved in the affordable rural rental housing industry. These benefits provide key advantages to CARH members, such as:

- Access to key members of Congress and their staff members at the CARH Annual Meetings each June.
- Representation in advancing major legislation and impacting policy changes that affect your business.
- Timely communication of significant events, policy changes and legislation affecting the industry through blast emails, the *CARH News*, *Insights for On-Sites,* the *Electronic AN Express* and the Members Only section of the website, www.carh.org.
- The *Electronic AN Express* emails to members who subscribe. The emails include RD Administrative Notices, Procedural Notices and Federal Register excerpts from RD, HUD, the Department of Treasury, Internal Revenue Service, and other agencies that affect the industry. The *Electronic AN Express* also includes advisories regarding tax credit percentages, data sets and much more.
- Educational programs designed specifically for CARH members' needs.
- The CARH Preferred Buyer Program offers CARH members discounts on products and services through Preferred Vendors. CARH member properties are also eligible for the Preferred Buyer Program.
- Leadership opportunities as CARH office holders, board members and committee participants.
- Two annual meetings that bring together industry experts, government officials, Members of congress and staff, and CARH members. Educational sessions are current and led by experts in their field. Networking opportunities often create new business opportunities. **At the 2020 Midyear Meeting on January 27-29, 2020, CARH members will celebrate the 40th Anniversary of the association.** Don't miss this exciting meeting marking CARH's 40 years of leading the industry!

Through your national membership, be a part of the important work CARH is engaged in and enjoy the results of our partnership. CARH will continue to focus on ensuring adequate funding for all affordable housing programs. We are urging the Administration to develop policies leading to long-term preservation solutions for the rural housing portfolio. CARH will engage Congress in reviewing and examining current affordable housing policies, determining what works, what needs improvement, and revising or replacing policies and procedures with those that support the industry. The Administration and Congress are still discussing funding for infrastructure needs. CARH is working with a broad coalition to ensure that rural communities' needs are part of this discussion. Finally, we continue to push for legislation to enhance the housing credit and housing bond programs. It's critical to rural areas that both programs are used for preservation of the rural housing portfolio. As a member, we want you to be involved in all of our efforts.

Renewing your membership is easy. CARH National Office direct-billed members were mailed renewal notices in October. Send the completed form enclosed in your renewal notice, appropriate membership dues by check or credit card, and property education and trainings (if appropriate), along with a listing of those properties, to the national CARH office.

CARH
116 S. Fayette Street
Alexandria, Virginia 22314

State affiliated associations that invoice for CARH national dues simultaneously with invoices for state dues are in the process of sending renewal notices for 2020 dues.

New members may join by submitting the membership application on page 31 or click here.

We appreciate your membership in CARH and look forward to your continued partnership as we move into 2020 and beyond!

If you have questions regarding your membership or the property training and education fees, please contact Tamara Schultz, Membership Manager, at 703-837-9001 or tschultz@carh.org.

Eliminating Land-Use Barriers to Build More Affordable Homes

By Gretchen Blankinship, Andy Winkler, Bipartisan Policy Center

Land-use restrictions and other regulatory barriers reduce and delay construction, limiting the supply of affordable homes. This, in turn, raises housing costs, increases income inequality, and reduces economic growth. The Trump administration launched a new interagency council to eliminate such regulatory barriers. Yet it will face what previous administrations—both Democratic and Republican—have encountered: exclusionary, local land-use practices are politically challenging to tackle as a matter of national policy, despite their national implications. Though state and local governments have the most effective policy levers for eliminating exclusionary land-use practices, this blog reviews regulatory barriers to building more affordable housing and outlines policy options for the White House council to consider.

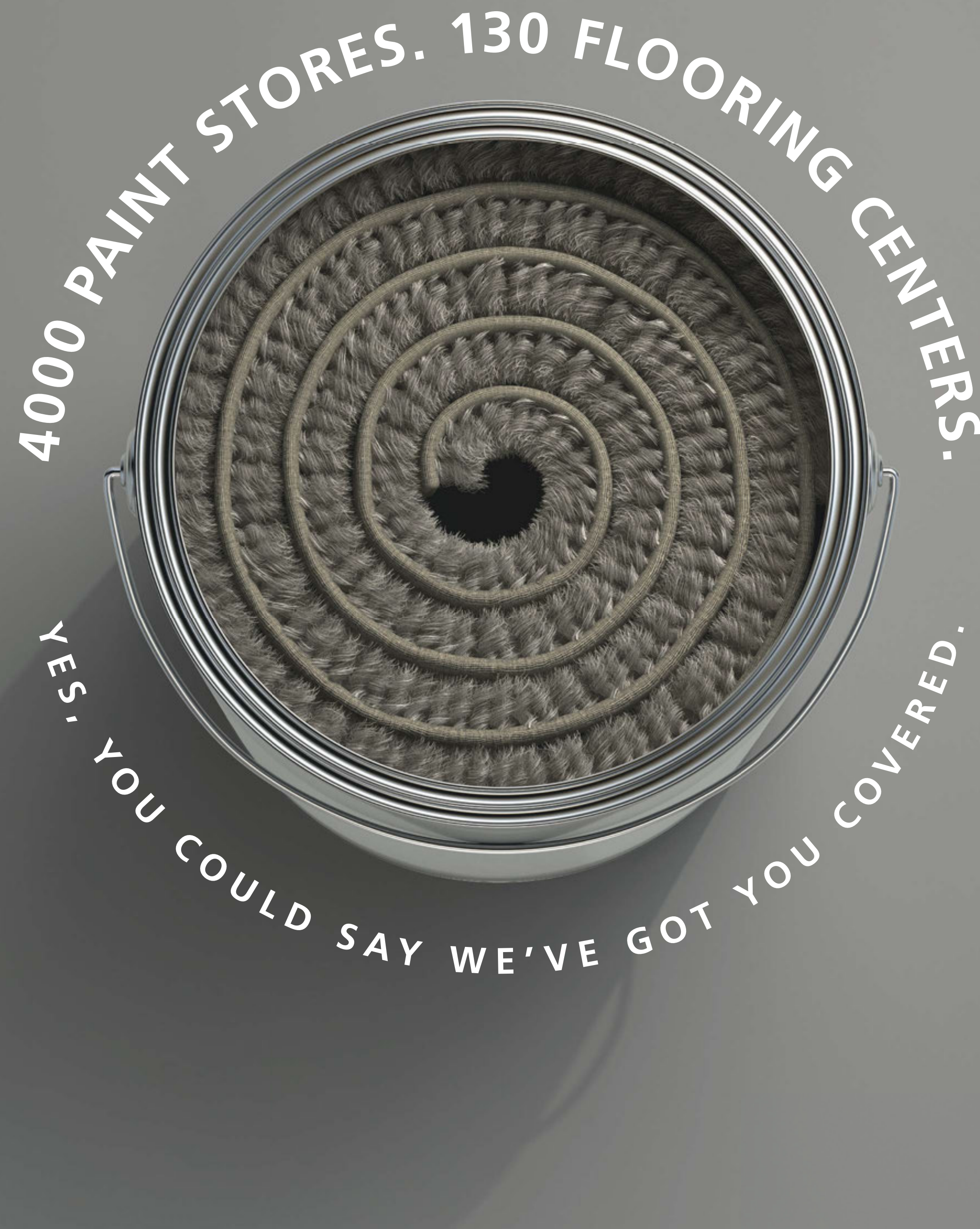
Regulatory Barriers to Housing Development

Demand for affordable rental units far outnumbers existing supply. In 2015, there were 11.3 million extremely low-income renter households—defined as those earning less than 30 percent of area median income nationwide or $17,050 per year for a family of four. Yet there were only 4.3 million available and affordable rental units for these households.

Research has shown that exclusionary or restrictive land-use regulations, and other regulatory barriers lengthen project permitting, reduce and delay home construction, raise housing prices, increase income inequality, and reduce economic growth1. The imbalance between the available supply of affordable homes and high demand has led to pervasive and severe rent burdens, housing instability, and the increased risk of falling into homelessness.

Click Here to Read More.

Re-printed from the Bipartisan Policy Center.



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SHERWIN WILLIAMS

Habitational Risk Solutions

Professional Liability with Tax Credit Coverage

Innovative Professional Liability Coverage for Affordable Housing Markets

USI is pleased to offer a new professional liability coverage tailored for affordable housing markets. Our team understands the importance of tax credits for affordable housing management companies to operate successfully. Failure to comply with the Low-Income Housing Tax Credit (LIHTC) regulations can lead to recapture of previously given credits and ineligibility for future credits. Our newly developed coverage, placed through a preferred carrier, includes coverage for professional services related to the compliance with housing tax credit rules and regulations.

Policy Highlights

To meet the growing needs of affordable housing markets, our tax credit coverage includes:

- Coverage for professional services related to compliance with housing tax credit rules and regulation
- Up to $5,000,000 General Aggregate limits
- Claims Made form to protect against retroactive tax credit loss exposures
- Broad definition of professional services covered including residential, commercial, retail, or industrial property management and construction management
- Coverage for ownership of properties in excess of 25%
- First Dollar Defense coverage
- Third Party Discrimination coverage
- Definition of employees includes Independent Contractors
- Expanded definition of claim to include: arbitration demand, administrative proceeding, and request to toll the statute of limitations

Proactive Risk Management Strategies

We provide proactive risk management strategies to:

- Management Companies
- Affordable Housing
- Senior Housing
- Coastal Locations
- Developers

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2020 CARH Scholarship Applications Now Available

One Scholarship Reserved for Student Attending Technical, Trade, or Vocational School

By Rodney Corley, President, CARH Scholarship Foundation

The CARH Scholarship Foundation is accepting applications now through April 30, 2020, for its five college scholarships. ***Each scholarship will grant $1,500 per semester for undergraduate or trade/technical/vocational educational expenses, with a maximum four years of funding.*** The foundation was established in 2005 to promote education and expand opportunities for residents of affordable housing in rural America. Five scholarships are offered – three named in memory of CARH members who left distinguished records of service to CARH and the affordable rural housing industry in general, one scholarship in honor of the founding members of the organization, and one scholarship in honor of the scholarship foundation itself. The scholarships are as follows:

James L. Poehlman Scholarship

James L. Poehlman was a founding member of CARH, served on the CARH Board of Directors, was Chair of the Owners and Development Committees, and the Aging Portfolio Committee Co-chair. He was an Advisory Trustee Member and received the 1998 Member of the Year Award.

Gordon L. Blackwell Scholarship

Gordon L. Blackwell, of GLB Associates in Raleigh, North Carolina was a longtime CARH member and past member of CARH's board of directors. Gordon was President and Chairman of the Regency Housing Group.

Jack Godin, Jr. Scholarship

Jack Godin, Jr. was a founding CARH member and former President. He was also founder and president of Southern Development Company, LLC, in Montgomery, Alabama.

CRHD Founders Scholarship

The CRHD Founders Scholarship honors the founding members of the Council for Rural Housing and Development (CRHD), the precursor of CARH.

CARH Scholarship Foundation Scholarship

The CARH Scholarship Foundation Scholarship is named in honor of the Foundation itself.

Qualified applicants must be a resident of a CARH-member property; a U.S. citizen or permanent legal resident; hold or be a candidate for a high school diploma or equivalent; demonstrate scholastic or work achievement; demonstrate financial need; and be accepted at or currently enrolled, as a full-time undergraduate student at an accredited 2- or 4-year college or university; or accepted at or attending a technical, trade, or vocational school or program.

In addition to the traditional and non-traditional applicants the foundation encourages to apply, the foundation is also encouraging applicants who plan to attend a Technical/Trade/Vocational school. At least one scholarship will be awarded in this category if there is a qualified applicant. All applicants are eligible for all of the other scholarships.

The 2018 CARH Scholarship Recipients, left to right: Ge'Naya Berry-Hughes, Alexis Dixon, Maddison Robinson, Courtney Murphree and Sarah Harding

You will find the requirements, instructions for applying, and the appropriate application on www.carh.org, on the "Scholarship Foundation" menu option. Please inform your site managers and residents of CARH-member properties about the scholarships and **encourage deserving students of CARH-member properties to submit their applications no later than April 30, 2020.** We hope to have a record number of applicants from across the country!

This is the 15th year that the scholarship foundation has awarded scholarships. Recipients of the scholarships will be presented at a special awards ceremony during CARH's Annual Meeting and Legislative Conference which will be held June 22-24, 2020.

To view a list of past recipients of CARH Scholarships, click here.

To contribute to the CARH Scholarship Foundation, click here.

On-site Property Managers Can Win $250

On-site property managers play an integral role in the lives of residents who live in rural housing complexes. To reward those managers who encourage students residing at their properties to apply for these scholarships, the CARH Scholarship Foundation will present to the manager of each complex where there is a successful scholarship recipient, $250, plus recognition in CARH's two publications, *CARH News* and *Insights for On-sites*.

Ask your property managers to do their part and encourage residents to apply for one of the five 2020 CARH Scholarships!

Do you have ten minutes to change someone's life?

Don't miss the new CARH Scholarship video on www.carh.org.

ADVISORY TRUSTEE PROFILE

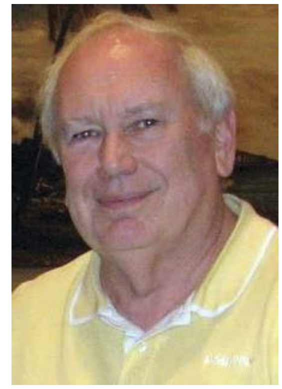
HD Supply

Compiled By Betsy Valentine, Marketing Consultant

HD Supply is one of the largest industrial distributors in North America, known for delivering what their customers' need, where and when they need it. The company's two leading business units - HD SUPPLY FACILITIES MAINTENANCE and HD SUPPLY CONSTRUCTION & INDUSTRIAL – have more than 80 years of experience supporting their customers with leadership positions in the maintenance, repair and operations (MRO), and residential, non-residential and specialty construction sectors. With 270 branches and 44 distribution centers spread across 36 states and six Canadian provinces, HD Supply provides an expansive offering of approximately 800,000 SKUs featuring high-quality, name-brand and proprietary products, all at competitive prices.

Combine this with industry-leading, value-add services – including localized jobsite delivery, will-call and direct-ship options, diversified logistics and innovative solutions – and it's clear why more than 500,000 customers continue to trust HD Supply as their first choice supplier for getting the job done.

HD Supply is a long-time CARH Advisory Trustee member and a Preferred Buyer vendor, providing goods to CARH members at a discount. Charles Bringardner, CARH's HD Supply Representative, is highly active in CARH and attends all CARH National meetings. He was recognized as the CARH Member of the Year in 2012. Charlie also serves on the board of CARH's Scholarship Foundation. HD Supply also supports CARH State Affiliated Associations at their meetings.



Charles Bringardner

One of HD Supply's greatest assets and differentiators is their people. Their diverse team of more than 11,000 knowledgeable, experienced associates take great pride in their work and are committed to creating a legacy of success with their customers. They constantly strive to better understand customers' businesses so the company can achieve operational efficiency and competitive greatness individually, by team and as one HD Supply Family.

As a leader in the industrial distribution space, HD Supply is dedicated to being a responsible global corporate citizen in all aspects of their business. They are committed to taking care of their associates, giving back to local and national charitable causes, maintaining environmentally conscious practices and making a difference in the communities where they live and work. Across the enterprise, they work together to constantly foster a culture in which service, performance, integrity, respect, innovation, and teamwork are at the core of HD Supply's entire operation.

For more information, please visit www.hdsupply.com.

STATE AFFILIATED ASSOCIATION PROFILE

Alabama Affordable Housing Association

Compiled by Betsy Valentine, Marketing Consultant, CARH

The Alabama Affordable Housing Association (AAHA) is a highly active and effective state affiliated association of National CARH. It has served the affordable housing industry of Alabama for over 30 years, working to ensure that all citizens of their state have the opportunity for safe, well-built and affordable homes. AAHA maintains a close relationship with National CARH. Former AAHA President, Lowell Ray Barron II, of The Vantage Group, LLC, is a past Chairman of the Board of National CARH. Gary Hall of Hall Housing Investments is the current President of AAHA and a long-time national CARH member. Arrice Faught, Executive Director of AAHA is the Chairman of the State Affiliated Association Committee of National CARH.

AAHA works hard to provide members with the information they need to achieve their business goals, to gain valuable representation on Capitol Hill, and to create opportunities for professional networking. Educational and training opportunities are also offered. Some of these goals are achieved through the AAHA Annual Meeting, one of the highlights of the year for members. The educational sessions and networking opportunities provide members with the most information they receive about the industry in one place at one time. At this meeting, AAHA offers seminars for development, finance, management, and maintenance personnel. Members are given the opportunity to meet each other, as well as meet and learn from the nation's leading housing professionals. New products and services are introduced by the housing industry vendors who attend. Awards are presented, the new Board of Directors is elected and college scholarships are awarded to high achieving students from member-properties. The meetings are typically held in May and information about the 2020 meeting will be available soon on www.theaaha.org.

The association's scholarships are awarded to students residing in member-owned properties. The goal of the AAHA Scholarship Fund, Inc. is to improve the quality of life of its residents by increasing their educational opportunities. The fund board members believe that an increased educational level leads to greater self-sufficiency and improved employment opportunities. Through the continued support of its members, their goal is to grow and offer more scholarships in the future and encourage more long-term honorary/memorial donations. AAHA has awarded 58 scholarships since 2002!

In response to both requests and suggestions to create a new membership level within AAHA, they have added a Build Alabama Partner member category. It's all about contractors, builders, concrete companies, plumbers, painters, landscape companies, etc. and all those who make affordable housing possible for thousands of Alabama families. This membership category is open to all companies and individuals who work on Section 42 Apartments from site purchase and preparation to the grand opening. Without the skilled professionals performing every detail required to construct and equip Section 42 apartments, Alabama would be lagging behind in providing affordable housing. Alabama is one of the leading states in the success story of Low Income Housing Tax Credit (LIHTC) apartments since 1987 thanks to everyone involved. We can acknowledge and thank them through the Build Alabama AAHA Membership.

For more information, please visit www.theaaha.org.

VIDEO: Innovative and Collaborative Approaches to Solving Housing Affordability

By David Luberoff, Harvard Joint Center for Housing Studies

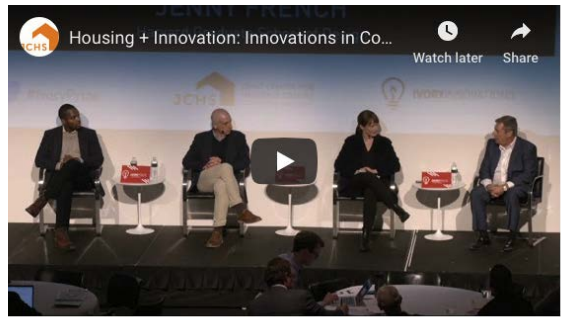
Innovative and collaborative approaches to the growing challenge of housing affordability were the focus of Housing + Innovation: Lessons from the Ivory Prize, a half-day symposium at the Harvard Graduate School of Design.

At the event, four winners and five finalists for the inaugural 2019 Ivory Prize for Housing Affordability spoke on three panels: one focused on innovations in construction and design, one on innovations in finance, and one on innovations in public policy and regulation. The day ended with a panel featuring key officials involved with recent efforts to address housing affordability in Oregon and Minneapolis, which have both limited single-family zoning, and Massachusetts, which is not only considering changes to laws governing local zoning but is marking the 50th anniversary of Chapter 40B, the state law that limits the ability of communities to stymie development projects that include affordable units.

Kicking off the event, Clark Ivory, CEO of Ivory Homes and founder of Ivory Innovations, an entity at the University of Utah's Eccles School of Business, which co-sponsored the event, noted that, "Affordability is no longer a coastal problem. Places across the country are grappling with shrinking affordability. Incomes aren't growing as fast as housing costs." Solving this crisis, he added, will require both innovation and collaboration.

Speakers on the first three panels came from private, public, and non-profit entities from across the country. They described a range of innovative activities including: new approaches to modular construction, converting shipping containers into affordable units, providing new pathways to homeownership, using surplus land, and encouraging the development of more accessory dwelling units. During the last panel, speakers not only described notable policy changes but also outlined the political strategies they used to secure changes, and the lessons that others might draw from their efforts.

Reflecting on the discussions, Andrea Brennan, director of housing policy and development for the city of Minneapolis, noted that, on their own, none of the policies or new approaches to construction, design, and finance would be the "silver bullet" that solves the housing problem. But, she added, taken together, they could combine to be the "silver buckshot" that might prove to be effective.



Watch all videos from the event.

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Source: Quantcast, May 2013.

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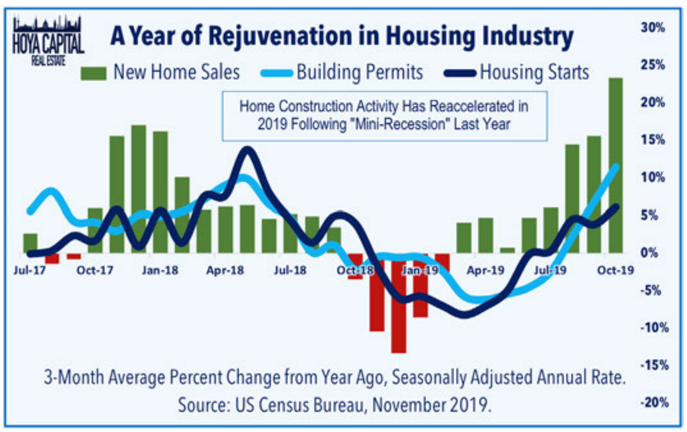
A Year of Rejuvenation for the U.S. Housing Industry

By Brad Thomas, Forbes Magazine Contributor

The year of rejuvenation continues for the domestic-focused U.S. real estate sector following one of the toughest years for REITs and homebuilders since the financial crisis. For the U.S. housing industry, the story of this year continues to center around the resilient demographic-led growth in household formations along with the sharp pullback of the 30-year fixed mortgage rate, which has stimulated renewed activity across nearly all segments of the housing industry. Perhaps best illustrating this rejuvenation, residential fixed investment offered a positive contribution to GDP growth in the third quarter of 2019 for the first time since the fourth quarter of 2017.[1]

New Home Sales recorded its strongest two months in more than twelve years in September and October as sales were higher by 31.6% compared to a year ago in October on a seasonally-adjusted annualized basis.[2] Building Permits reached new 12-Year Highs in October while Housing Starts are higher by 8.5% compared with a year ago in October on a seasonally-adjusted annualized basis.[3] The Mortgage Bankers Association Builder Application Survey data for October, meanwhile, showed mortgage applications for new home purchases increased 31.5% compared to a year ago.[4]



Source: Hoya Real Estate Capital

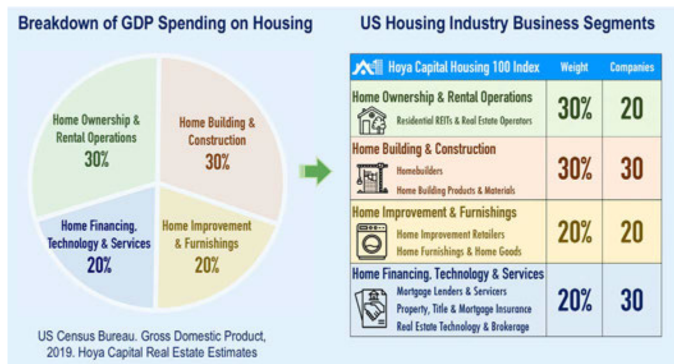
Despite a solid end to the decade for new home construction, the 2010s will likely be remembered as a decade of significant under-building of housing. Household formations outpaced new housing starts by more than 100,000 in 2018, pushing the vacancy rate for both owner-occupied and renter-occupied homes to near-multi-decade lows.[5] The effects of this housing shortage, the data suggests, has been a rise in housing costs through higher rents and a growing share of spending allocated towards housing and housing-related services. Housing is now the single largest annual expenditure for the average American household, accounting for nearly a third of average annual spending.[6]

Millennials—the largest generation in American history—are coming full-steam into the housing markets over the next decade amid this period of historically low housing supply.[7] Harvard University's Joint Center for Housing Studies (JCHS) projects that annual household growth from 2018-2028 will average 1.2 million households per year, which is 20% higher than the prior 5-year average.[8] This combination of historically low housing supply and strong demographic-driven demand has resulted in a compelling macroeconomic backdrop for companies involved across the US Housing Industry over the next decade, especially companies involved in new home construction, home improvement and repair, residential rental operators, and real estate data and technology.

Through the end of November, the *Hoya Capital Housing 100 Index* – the benchmark that tracks the performance of the US housing industry – is higher by more than 35% year-to-date, significantly outperforming the broader US equity indexes. Designed to capture these themes discussed, the index is divided into four US Housing Industry Business Segments, each weighted based on their relative contribution to US Gross Domestic Product.

The gains have been broad-based with all four housing industry business segments higher by at least 20% on the year, unsurprisingly led by the Home Building & Construction sector given the recent jump in single-family housing starts and home sales. Meritage Home (MTH), KB Home (KBH), and DR Horton (DHI) are the top-performing homebuilders in the group.

The strong performance has stretched far beyond the single-family homebuilders, however. Top-performers this year include manufactured housing REIT Sun Communities (SUI), single-family rental REIT Invitation Homes (INVH) along with several home furnishings firms including Restoration Hardware (RH) and Tempur Sealy (TPX). After a slow start to the year for the real estate technology and brokerage sector, many of these names have hit their stride over the last quarter given the reacceleration in home sales with Zillow (Z), Redfin (RDFN), Realogy (RLGY), and Re/Max (RMAX) all producing strong gains over the last three months.



Source: Hoya Real Estate Capital

Data Sources: 1) US Bureau of Economic Analysis. Gross Domestic Product, 3rd Quarter 2019.; 2) US Census Bureau. Monthly New Residential Sales, October 2019; 3) US Census Bureau. Monthly New Residential Construction, October 2019; 4) Mortgage Bankers Association. Builder's Application Survey, October 2019; 5) US Census Bureau. Quarterly Residential Vacancies And Homeownership, Third Quarter 2019; 6) Bureau of Labor Statistics. Consumer Expenditure Survey, 2018. (Release Date: September 10, 2019); 7) US Census Bureau; 8) The State of the Nation's Housing." Joint Center for Housing Studies of Harvard University.

This article was coproduced with Hoya Capital Real Estate.

Brad Thomas currently writes weekly for Forbes.com and Seeking Alpha where he maintains "real time" REIT research on many publicly-listed REITs. In addition, Thomas is the editor of Forbes Real Estate Investor, a monthly subscription-based newsletter. Thomas has also been featured in Forbes Magazine, Kiplinger's, US News & World Report, Money, NPR, Institutional Investor, GlobeStreet, and Fox Business. He is ranked as the #1 analyst on Seeking Alpha and he is the author of two books. Thomas received a Bachelor of Science degree in Business/Economics from Presbyterian College where he played basketball. He resides in South Carolina with his wife and kids. Thomas is also on the Advisory Board of the Donald J. Trump Presidential Campaign.

Reprinted from www.forbes.com.

CARH'S Legislative Update

On January 3, 2019, the 116th Congress convened. All legislation not enacted by the 115th Congress needed to be reintroduced in the 116th. The Administration's proposed FY 2020 budget was submitted on March 11 with full details provided on March 18. Congress did not complete action on appropriations before the end of the fiscal year on September 30. Congress enacted a continuing resolution (CR) in September that funded the government through Nov. 21. A second CR was enacted that ran through December 20. On December 16, lawmakers released details on a deal to complete full year appropriations for FY 2020 through two "minibus" packages. The House passed the legislation (H.R. 1865) on December 17, the Senate passed it on December 19, and President Trump signed the bill into law December 20.

SUBJECT	ADMINISTRATION'S PROPOSAL	CARH'S POSITION
Section 515 Rural Rental Housing Program	**FY20:** The Administration proposed elimination of the Section 515 program.	CARH opposes the proposed elimination of the program and supports a minimum funding level of $45 million.
Section 521 Rental Assistance Program (1-year contracts)	**FY20:** The Administration proposed $1.335 billion for Section 521. The voucher program would be funded under the RA account.	CARH opposes the proposed funding level and supports a minimum funding level of $1.405 billion. CARH continues to support hearings on a host of programs administered by RHS. CARH also supports full funding of all RA contracts, with specific direction to expend all funds each year. RD would also be instructed to use any funds available after RA renewals and all recaptured RA for housing preservation.
Section 538 Guaranteed Rural Rental Housing Loan Program	**FY20:** The Administration proposed $250 million for Section 538.	CARH supports the request of $250 million.
Enhancements to Low Income Housing Tax Credit (Housing Credit)	The Protecting Americans from Tax Hikes Act (PATH) of 2015 permanently extended the minimum 9 percent Housing Credit rate for new construction and substantial rehabilitation.	The Protecting Americans from Tax Hikes Act (PATH) of 2015 did not establish a minimum 4 percent credit rate for acquisitions. CARH supports this minimum rate. CARH also supports efforts of the ACTION campaign for a Housing Credit cap increase.
Section 502 Direct Loans	**FY20:** The Administration proposed elimination of the Section 502 Direct Loan program.	CARH opposes the elimination of the program and supports a minimum funding level of $1.1 billion.
Section 502 Guaranteed Loans	**FY20:** The Administration proposed $24 billion for Section 502 Guaranteed Loans.	CARH supports the request of $24 billion.
Multifamily Preservation and Revitalization (MPR) Program	**FY20:** The Administration proposed elimination of the MPR program.	CARH opposes the elimination of the program and supports a minimum funding level of $25 million and $28 million for vouchers. CARH also supports a one-time $60 million in additional budget authority to fix the issue of the list of approved transactions either waiting to close or closing on a temporary workout status.
HOME	**FY20:** The Administration proposed elimination of the HOME program.	CARH opposes the elimination of the program and supports a funding level of $1.5 billion.
Section 8 (Project Based Rental Assistance)	**FY20:** The Administration proposed $12.021 billion for Section 8.	CARH supports the FY 2018 funding level of $12.021 billion.
Section 8 (Tenant Based Rental Assistance (Vouchers)	**FY20:** The Administration proposed $22.244 billion for Section 8 Vouchers.	CARH supports a minimum funding level of $22.244 billion.
Community Development Fund (CDBG)	**FY20:** The Administration proposed elimination of the CDBG program.	CARH opposes the elimination of the program and supports a minimum funding level of $3.365 billion.
Public Housing Capital Fund	**FY20:** The Administration proposed elimination of the Public Housing Capital Fund.	CARH opposes the elimination of this fund and supports a minimum funding level of $2.75 billion.
Public Housing Operating Fund	**FY20:** The Administration proposed $2.863 billion for the Public Housing Operating Fund.	CARH supports a minimum funding level of $4.653 billion.

HOUSE ACTION	SENATE ACTION	CONFERENCE/FINAL ACTION
H.R. 3055 provides funding at $45 million.	S. 2522 provides funding at $40 million.	H.R. 1865 provides final funding at $40 million.
H.R. 3055 provides funding at $1.375 billion. $40 million would be available through 9/30/2021.	S. 2522 provides funding at $1.375 billion.	H.R. 1865 provides final funding at $1.375 billion.
H.R. 3055 provides funding at $250 million.	S. 2522 provides funding at $230 million.	H.R. 1865 provides final funding at $230 million.
Representatives DelBene (D-WA-1), Beyer, Jr. (D-VA-8), Marchant (R-TX-24), and Walorski (R-IN-2) introduced the Affordable Housing Credit Improvement Act of 2019 (H.R. 3077). It is a companion bill to S. 1703. The legislation would, among other things, include a provision to increase the annual allocation for Housing Credits by 50 percent; establish a permanent minimum 4 percent credit rate; provide flexibility for existing tenants' income eligibility; modify student occupancy rules; repeal the Qualified Census Tract (QCT) population cap; and allow states to grant a 30 percent basis boost if it is necessary to make a project financially feasible.	Senators Cantwell (D-WA), Young (R-IN), Isakson (R-GA) and Wyden (D-OR) introduced the Affordable Housing Credit Improvement Act of 2019 (S. 1703). It is a companion bill to H.R. 3077. The legislation would, among other things, include a provision to increase the annual allocation for Housing Credits by 50 percent; establish a permanent minimum 4 percent credit rate; provide flexibility for existing tenants' income eligibility; modify student occupancy rules; repeal the Qualified Census Tract (QCT) population cap; and allow states to grant a 30 percent basis boost if it is necessary to make a project financially feasible.	N/A
H.R. 3055 provides funding at $1 billion.	S. 2522 provides funding at $1 billion.	H.R. 1865 provides final funding at $1 billion.
H.R. 3055 provides funding at $24 billion.	S. 2522 provides funding at $24 billion.	H.R. 1865 provides final funding at $24 billion.
H.R. 3055 provides funding at $75 million. This total inclues $35 million for Section 542 vouchers and leaves $40 million for MPR.	S. 2522 provides funding at $24.5 million. $32 million would be provided for Section 542 vouchers.	H.R. 1865 provides final funding at $28 million for MPR. $32 million is funded for Section 542 vouchers.
H.R. 3055 provides funding at $1.75 billion..	S. 2520 provides funding at $1.25 billion.	H.R. 1865 provides final funding at $1.35 billion.
H.R. 3055 provides funding at $12.59 billion.	S. 2520 provides funding at $12.56 billion.	H.R. 1865 provides final funding at $12.57 billion.
H.R. 3055 provides funding at $23.81 billion.	S. 2520 provides funding at $23.833 billion	H.R. 1865 provides final funding at $23.874 billion.
H.R. 3055 provides funding at $3.6 billion.	S. 2520 provides funding at $3.325 billion.	H.R. 1865 provides final funding at $3.425 billion.
H.R. 3055 provides funding at $2.855 billion.	S. 2520 provides funding at $2.855 billion.	H.R. 1865 provides final funding at $2.869 billion.
H.R. 3055 provides funding at $4.753 billion.	S. 2520 provides funding at $4.650 billion.	H.R. 1865 provides final funding at $4.549 billion.

Join CARH Today!

Step 1 – Complete contact information form

Name: ______________________________

Company/Organization: ______________________________

Address: ______________________________

City: ______________________ State: ____________ Zip: ____________

Phone: ______________________ Fax: ______________________

Email Address: ______________________ Website: ______________________

How would you best describe your company? ☐Developer ☐Manager ☐ Owner ☐Syndicator/Equity Financier

☐Vendor/Supplier of Services ☐Non-profit ☐Other (please describe)

Step 2 – Select your membership level

BASIC MEMBERSHIP

For management companies, owners, developers, syndicators with property ownership, and non-profits who manage or own rural housing. Choose one of the following three categories:

☐ **$975 Basic Membership**

- Subscription to *CARH News*
- Bound Membership Directory, updated yearly
- Up-to-the-minute Broadcast Email alerts
- Participation in Preferred Buyers Program
- Discounts on CARH meetings, seminars, and training
- Eligibility for CARH's nationally recognized education designations
- Voting rights
- Access to members only section of CARH website
- Logo usage
- Access to CARH National Staff

☐ **$1,950 Basic Plus Membership**

Benefits of "Basic" Membership, plus...

- Further reduced meeting rates
- Special briefings at CARH meetings as needed
- Special listing in Membership Directory and on CARH website

☐ **$4,500 Advisory Trustee Membership**

Benefits of "Basic Plus" Membership, plus...

- Full-page colored advertisement in four issues of *CARH News* each year
- One free registration to each of CARH's National meetings, additional registrations further discounted
- Special meetings to discuss industry trends and to help shape CARH's legislative priorities

Properties covered by your membership By joining your properties to CARH, your properties can participate in the Preferred Buyers Program, as well as receive discounts on CARH-sponsored training. In addition, properties will receive CARH's *Insights for Onsites* newsletter written specifically for managers and maintenance personnel of affordable housing communities. The Property Training and Education Fees for properties according to their size are:

1-24 unit property = $50 25-49 unit property = $100 50+ unit property = $150

Please attach to this form, a list of your properties that you would like to have join CARH. Be sure to include the property name; property mailing address, onsite contact name, number of units, and the appropriate Property Training and Education Fee being paid for each property.

ASSOCIATE MEMBERSHIP

For accountants, architects, attorneys, equity financiers, lenders, syndicators, computer and software vendors, market analysts, sight inspection services, and other companies that provide services to the rural housing industry. Choose one of the following three categories:

☐ **$975 Associate Membership**

- Subscription to *CARH News*
- Bound Membership Directory, updated yearly
- Up-to-the-minute Broadcast Email alerts
- Participation in Preferred Buyers Program
- Discounts on CARH meetings, seminars, and training
- Eligibility for CARH's nationally recognized education designations
- Voting rights
- Access to members only section of CARH website
- Logo usage
- Access to CARH National Staff

☐ **$2,800 Associate Plus Membership**

Benefits of "Associate" Membership, plus...

- One free registration and an exhibition booth at each of CARH's National meetings, additional registrations further discounted
- Full-page colored advertisement in three issues of *CARH News* each year
- Special listing in Membership Directory and on CARH website
- Company description and link to your website on CARH's online vendor directory

☐ **$4,500 Advisory Trustee Membership**

Benefits of "Associate Plus" Membership, plus...

- One additional full-page colored advertisement in CARH News each year (four total)
- Special meetings to discuss industry trends and to help shape CARH's legislative priorities

Step 3 – Subscribe to CARH's *Electronic AN Express*

Subscribe to CARH's *Electronic AN Express* which provides you with *Federal Register* excerpts from RD, HUD, Treasury, IRS, and other federal agencies; RD Administrative Notices, RD Procedural Notices, RD Unnumbered Letters, HUD Notices, HUD data sets such as Income Limits and Difficult Development areas; and more, on the day they are published.

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Mail your completed application and payment to: CARH, 116 S. Fayette St., Alexandria, VA 22314 or fax to 703-837-8467.
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Questions? Call 703-837-9001 to speak to a CARH staff member!

REGISTRATION FORM

Council for Affordable and Rural Housing

2020 Midyear Meeting

Monday, January 27 - Wednesday, January 29

The Ritz Carlton • New Orleans • Louisiana

Name -- *(Please complete one form for EACH registered attendee)* ***Title***

Company/Organization

Street Address

City ***State*** ***Zip***

Telephone ***Fax***

E-mail ***Website***

Guest(s) Name(s)

How would you best describe your company? ☐ **Developer** ☐ **Manager** ☐ **Owner** ☐ **Syndicator/Equity Financier**

☐ **Vendor/Supplier** ☐ **CARH State Affiliated Association Executive** ☐ **Other (please describe)**

REGISTRATION FEES

Advisory Trustee (first registration free):		
2 or more attendees (per person)	$670	$
Associate Plus (first registration free):		
2 or more attendees (per person)	$740	$
Basic Plus Member:		
1 or 2 attendees (per person)	$800	$
3 or more attendees (per person)	$750	$
Associate or Basic Member:		
1 or 2 attendees (per person)	$850	$
3 or more attendees (per person)	$800	$
State Affiliated Assn. Member:		
1 or 2 attendees (per person)	$890	$
3 or more attendees (per person)	$840	$
Exhibitor's Table + 1 Member Attendee:	$1,000	$
Each additional exhibitor attendee	$800	$
Non-Member:		
1-2 attendees (per person) (non-exhibitor)	$1,400	$
3 or more attendees (per person)	$1,200	$
Exhibitor's Table + 1 attendee	$2,000	$
Each additional exhibitor attendee	$1,100	$
Government Employee:	$620	$
Additional Guest Registration Fees:		
Monday, January 27 - ***Awards Reception***	$85	$
Tuesday, January 28 - ***Networking Reception***	$85	$
(Receptions included in registration fee. Complete section only for additional guests.)	**TOTAL**	**$**

HOTEL INFORMATION

CARH's Midyear Meeting will be held at The Ritz Carlton, New Orleans. The hotel is currently sold out of rooms in CARH's room block. If you have not yet made your hotel reservation, please email Anne Stuart, CARH's Meetings and Special Events Consultant, at astuart@verizon.net. Anne has created a WAIT LIST for attendees' room reservations and is working with the hotel to get everyone a room.

Visit www.CARH.org to Become a Meeting Sponsor

CANCELLATION/REFUND POLICY

Cancellations must be made in writing via email to **emarecheau@carh.org**. A $40 fee will be charged for registration cancellations received by 5 p.m., Friday, January 10, 2020. $125 will be deducted from cancellations received after that date. Absolutely no refunds will be given after 5 p.m. on Thursday, January 23, 2020, or to registrants who fail to attend the program. An additional $85 will be assessed on all at-door registrations.

To pay by credit card, complete the section below. Or, make check payable to CARH. Send form and payment to:

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Alexandria, VA 22314
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MARK YOUR CALENDAR

Upcoming Meetings

NATIONAL CARH MEETINGS

2020 Midyear Meeting

CARH's 2020 Midyear Meeting will be held on Monday, January 27 – Wednesday, January 29, 2020, at The Ritz-Carlton in New Orleans, Louisiana. The 2019 Harry L. Tomlinson, Member of the Year, and State Affiliated Association of the Year Awards will be presented. Click here to download the meeting registration form.

2020 Annual Meeting & Legislative Conference

CARH's Annual Meeting & Legislative Conference will be held Monday, June 22-Wednesday, June 24, 2020, at The Ritz-Carlton Pentagon City in Arlington, Virginia. The winners of the CARH Scholarship Foundation's 2020 Scholarships and Rural Development's Site Managers and Maintenance Person of the Year will be honored during this conference.

Save the Date for Upcoming National CARH Meetings

2021 Midyear Meeting – Belmond Charleston Place in Charleston, SC – January 25 - 27, 2021

2021 Annual Meeting & Legislative Conference – The Ritz Carlton, Pentagon City in Arlington, VA – June 28 – 30, 2021

STATE AFFILIATED ASSOCIATION AND PARTNER MEETINGS FOR 2020

CCAH Annual Meeting

4/19-21/2020

The Carolinas Council for Affordable and Rural Housing (CCAH) will host its Annual Meeting on April 19-21, 2020, at the Marriott Grand Dunes Resort in Myrtle Beach, South Carolina. Contact Jill Odom at 919-529-4937 or ccahboard@aol.com for more information. Or visit www.ccahonline.com.

Midwest Rural Housing Summit

5/11-13/2020

The Council for Rural Housing & Development of Ohio is hosting the Midwest Rural Housing Summit on May 11-13, 2020, at the Polaris Hilton in Columbus, Ohio. Contact Pat Richards at 614-470-4260 or office@crhdo.org for more information. Or, visit www.crhdo.org.

VCARH Annual Meeting

5/17-19/2020

The Virginias Council for Affordable and Rural Housing (VCARH) will host its Annual Meeting on May 17-19, 2020, at the Hotel Madison Shenandoah Valley Convention Center in Harrisonburg, Virginia. Contact Jill Odom at 919-529-4937 or vcarhboard@gmail.com. Or visit www.vcarh.org.

Ohio Rural Housing Conference

9/14-16/2020

The Council for Rural Housing & Development of Ohio (CRHDO) will host the Ohio Rural Housing Conference on September 14-16, 2020, at the Embassy Suites Dublin in Dublin, Ohio. Contact Pat Richards at 614-470-4260 or office@crhdo.org for more information. Or visit www.crhdo.org.

MOCARH Annual Conference & Vendor Fair

9/15-17/2020

The Missouri Council for Affordable and Rural Housing (MOCARH) will host its Annual Conference & Vendor Fair on September 15-17, 2019, at the Branson Convention Center in Branson, Missouri. Contact Sonja Bennett at 816-679-4581 or executivedirector.mocarh@gmail.com for more information. Or visit www.mocarh.org.

MRDC Annual Meeting & Training

10/6-7/2020

The Michigan Rural Development Council (MRDC) will host its Annual Meeting & Training on October 6-7, 2020, a the Soaring Eagle Casino & Resort in Mt. Pleasant, Michigan. Contact Katrina Greeley at 517-325-0273 or kgreeley@mirdc.org for more information. Or visit www.mirdc.org.

FLCARH Annual Conference

10/19-22/2020

The Florida Council for Affordable and Rural Housing (FLCARH) will host its Annual Conference on October 19-22, 2020, at the Sheraton Sand Key in Clearwater, Florida. Contact Kevin Flynn at 727-449-1182 or kflynn@flynnmanagement.com for more information. Or visit, www.flcarh.org.

AHAIN Affordable Housing Conference and Annual Meeting

10/21-22/2020

The Affordable Housing Association of Indiana (AHAIN) will host its Affordable Housing Conference and Annual Meeting on October 21-22, 2020, at the Embassy Suites Noblesville Indianapolis Conference Center in Noblesville, Indiana. Contact Charyl Luth at 260-724-6492 or cluth@inaha.org for more information. Or, visit, www.ahainconf.org or www.inaha.org.

CARH Membership Application

Join CARH Today! Please click on the link to access the CARH Membership Application

CARH news

CARH News is a bi-monthly publication of the Council for Affordable and Rural Housing (CARH). Material may not be reproduced without permission (direct requests to carh@carh.org).

The Council for Affordable and Rural Housing (CARH) is a non-profit association that was founded in 1980. For over 35 years, CARH has served as the nation's leading advocate for the financing, development, and management of affordable rural housing. There is no other association that solely represents the needs of the rural housing industry and its participants, which include owners, developers, managers, non-profits, housing authorities, syndicators, accountants, architects, attorneys, bankers, and vendors to the industry. For more information about the benefits CARH provides to its members, including savings, networking, continued education, resources, and meetings, please visit www.carh.org.

Council for Affordable and Rural Housing (CARH)
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CARH news

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