



**VETERAN
REPORTERS**

**VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP
THIRD WEDNESDAY WEBINAR**

NEW MARKETS TAX CREDITS AND DEAL STRUCTURING

**WEDNESDAY, March 18, 2015
2:00 P.M. - 3:05 P.M.**

☎ 855.667.0077

☎ 540.667.4114

VETERANREPORTERS.COM

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOSTED BY :

BRENT SHEFFLER

VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP

901 EAST BYRD STREET

RICHMOND, VIRGINIA 23218

TELEPHONE: 804.545.5742

EMAIL: BSHEFFLER@YESVIRGINIA.ORG



PRESENTERS :

HOWARD GORDON, ESQUIRE

WILLIAMS MULLEN

DAWN DEHART, SENIOR VICE PRESIDENT

VIRGINIA COMMUNITY CAPITAL INCORPORATED



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

Q & A SEGMENT :

CONNIE LONG

VIRGINIA ECONOMIC DEVELOPERS ASSOCIATION



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

INDEX

Page

BRENT SHEFLER

4

HOWARD GORDON, ESQUIRE

11

DAWN DEHART

25

CONNIE LONG

45

EXHIBITS

Exhibit

Page



1 **THIRD WEDNESDAY WEBINAR**

2 **WEDNESDAY, MARCH 18, 2015**

3 **2:00 P.M.**

4 **BRENT SHEFFLER:** Hello everyone.

5 Welcome to the Virginia Economic Department
6 Partnerships Third Wednesday Webinar. Thank you for
7 joining us today. Today is the 18th day of March,
8 2015. This third Wednesday Webinar is the third in
9 our 2015 series and its titled "New Markets Tax
10 Credits and Deal Structuring." We expect today's
11 session to run a little over one hour.

12 My name is Brent Sheffler. I serve as
13 Managing Director of Knowledge Transfer and Strategic
14 Outreach on the Business Expansion division at the
15 Virginia Economic Development Partnership. At the
16 controls is Connie Long with the Virginia Economic
17 Developer's Association, also known as VEDA. Connie
18 is managing the dashboard and will moderate the Q and
19 A part of today's webinar. The Virginia Economic
20 Development Partnership is collaborating with Virginia
21 Community Capital and Williams Mullen to present
22 today's webinar.

23 In just a minute I will introduce our
24 program for today, but before I do, I'd like to
25 provide our listeners with a bit of webinar

1 housekeeping. Those of you attending this webinar are
2 in listen only mode for the duration of the program.
3 Your mics and your telephones have been muted. We
4 can't hear you but we can read what you write in the
5 question panel. Usually this question panel is
6 located in the upper right of your screen. We are
7 taking questions and we want this webinar to be
8 interactive. Those of you who have screens on their
9 desktop, your laptop or your mobile device are invited
10 to type your questions in the question panel window on
11 your GoToWebinar dashboard at any time during the
12 session. Connie Long is able to read the question
13 submitted and communicate those questions to us as we
14 proceed through today's session. Again, we want this
15 to be interactive so please go ahead and drop a
16 question in the question panel if you have one.

17 Several of our listeners ask us how can
18 they receive a copy of the presentation. This session
19 is being recorded. After we close today's session we
20 will post the recorded webinar on the
21 virginiaallies.org website. If you missed any of the
22 webinars conducted so far in this year or like to
23 revisit any of the sessions we held last year, you're
24 invited to do to the virginiaallies.org website where
25 each webinar conducted so far has been posted and is

1 made available to you.

2 After we end today's session and once
3 you've closed GoToWebinar you'll receive an e-mail
4 with a few survey questions. This survey should
5 arrive in your e-mail within 24 hours after the close
6 of today's webinar. We encourage you to take a minute
7 to respond to this survey and give us your feedback.
8 This will help us to improve and to plan for future
9 webinars.

10 Our Third Wednesday Webinars are part
11 of the Virginia Economic Department Partnerships Ally
12 Communication Strategy. The webinars we held in 2013,
13 2014, and the webinars we're showcasing this year are
14 designed to bring subject matter experts to address
15 topics that are important to you and to share
16 knowledge about available resources. It's our
17 objective to keep you, our Virginia allies and
18 partners well informed so that we can collectively
19 accomplish our mission and to realize your economic
20 development goals.

21 For those of you just not joining us,
22 our topic today is titled "New Markets Tax Credits and
23 Deal Structuring." Our speakers today are Dawn
24 DeHart, with Virginia Community Capital and Howard
25 Gordon, with Williams Mullen. What we plan to cover

1 today are a number of items that we believe are
2 important to you. Our speakers will share what new
3 markets tax credits are all about. What a community
4 development financial institution is. How will
5 locality be determined. If it meets CDFI's definition
6 of a low-income community, LIC. You'll also hear
7 about what roles economic developers and local
8 organizations can play. What are the pros and cons
9 that should be considered before purposing new markets
10 tax credits and where economic developers and
11 community leaders can go for more information.

12 Our first speaker is Howard Gordon.
13 Howard Gordon is Partner with Williams Mullen, a major
14 law firm that has more than 200 attorneys, with ten
15 offices in Washington D.C., Virginia, and North
16 Carolina. Mr. Gordon's practice is focused on
17 commercial and multi-family real estate, commercial
18 leases, ground leases, land use planning, and permits
19 and past-through entities. His experience includes
20 representing owners and developers in the acquisition
21 of land, development leasing, and financing of
22 numerous shopping centers and multi-family housing
23 projects as well as hotels and development of a
24 traditional neighborhood. He also has represented
25 borrowers in the closing of conventional FHA insured

1 conduit and specialty loans secured by commercial and
2 multi-family properties.

3 Mr. Gordon has represented developers
4 of hotels which have used new market tax credits to
5 reduce the equity required for development. Mr.
6 Gordon is a fellow of American Bar Foundation,
7 Virginia Law Foundation, and the American College of
8 Real Estate Lawyers. He's a recipient of the Virginia
9 State Bar's Travers Scholar award and listed in Best
10 Lawyers in America and Virginia Business Magazine's
11 legal elite among real estate practitioners.

12 Additionally, Mr. Gordon has been made a super lawyer
13 for real estate by Virginia Super Lawyers Magazine and
14 in 2012 was recognized by that publication as a top
15 100 lawyer in Virginia. Martindale Hubbell has rated
16 Mr. Gordon an AV attorney, its highest rating
17 available.

18 Before joining the firm, Mr. Gordon was
19 a partner with Hofheimer Nusbaum, PC, which merged
20 with Williams Mullen in 2004. Mr. Gordon also served
21 as law clerk to John A. MacKenzie, Judge of the U.S.
22 District Court Eastern District of Virginia from 1972
23 to 1973. Mr. Gordon received his law degree from the
24 University of Virginia School of Law and a bachelor of
25 arts degree in economics from the University of

1 Virginia. Please join me in welcoming Howard Gordon.

2 Following Howard Gordon, you will hear
3 from Dawn DeHart. Many in our audience know that Dawn
4 DeHart served as a panelist during the third Wednesday
5 webinar series in 2014, on the topic of Virginia
6 Community Capital. She's back with us by popular
7 demand. Dawn DeHart serves as Senior Vice President,
8 Senior Loan Officer with Virginia Community Capital.
9 Dawn's primary role with the organization is to make
10 commercial loans at align with the Virginia Community
11 Capital community development mission. Dawn has been
12 with the Virginia Community Capital for eight and a
13 half years.

14 Ms. DeHart works with small business
15 owners, economic development, and government
16 officials, housing authorities, and real estate
17 developers and she has developed expertise in the new
18 markets tax credit program to facilitate economic
19 development goals. Dawn has worked in the banking
20 finance sector for over 30 years and has worked for
21 Bank of Virginia, Dominion First Union, and Crestar
22 Suntrust. Prior to joining VCC in 2006, Ms. DeHart
23 invested eight and a half years working as a loan
24 officer with Business Finance Group where she made
25 business loans under the SBA 504 program. Dawn holds

1 a finance degree from Virginia Tech. Please join me in
2 welcoming Dawn DeHart.

3 Now, for a moment I will go back to
4 Howard Gordon and Howard your slide is up first, so
5 please go ahead.

6 **MR. GORDON:** All right. Good afternoon
7 everybody. I'm glad to be here with you. I'm going
8 to lead off and go through some of the more technical
9 side of the program and some of the background as to
10 the definitions and the like. And Dawn is going to
11 get us involved in the more practical side of the
12 program.

13 So, as you can see on the slide the new
14 markets tax credits program was signed into law by
15 President Clinton in December of 2000. The real
16 purpose of it is to generate private investment
17 economic development in both urban and rural, what are
18 defined as low-income communities. Since the
19 inception of the program in excess of \$30 billion of
20 credit has been authorized and allocated out to
21 various projects within those communities.

22 As I mentioned in order to understand
23 the structure of the new markets tax credit deal,
24 loan, equity, whatever phrase we want to use for it
25 because it's really sort of a combination of both.

1 There's some magic or buzzwords that we really need to
2 have a little bit of familiarity with. When this
3 first one, I've got the acronyms, the words the CDE
4 being a community development entity. Your CDFI,
5 community development financial institution fund.
6 LIC, being your low-income communities. QEI, the
7 qualified equity investments. And the QALICB, is the
8 way I think they pronounce it, as a qualified active
9 low-income community business.

10 And as we flip to the next slide. It
11 runs through the definitions really of those
12 particular phrases. A community development entity,
13 the CDE, can be a domestic corporation or partnership.
14 Obviously for all of the discussions today where I use
15 the word partnership it includes limited liability
16 companies because for tax purposes they're the same.
17 The mission of the community development entity is to
18 secure provide investment capital, again, to these
19 low-income communities and the low-income persons who
20 live within those communities. In order to be a CDE
21 you have to be certified as a qualified community
22 development entity. And in essence the role of the
23 CDE is that it serves as the vehicle to provide the
24 loans or investments in the low-income communities.
25 So, they sort of the keepers of the allocations of the

1 credits and weigh those projects.

2 The community development financial
3 institution fund was created by Congress to administer
4 the new market tax credits program that through the
5 department of the treasury. That's the entity which
6 really sort of has control of the credit and allocates
7 the credits out to qualifying CDE's. So, you've got
8 the financial institutions fund that's sort of the
9 governments side that says we've got X numbers of
10 dollars of credits. The CDE's make application and
11 say we've got projects or we want to utilize, say
12 three million, five million, pick a number, of those
13 credits within our community. And then they allocate,
14 award the credits really to the community development
15 entity which then allocates the credits out to
16 particular projects.

17 Your low-income communities, in order
18 to qualify as a low-income community you go by
19 eligible census tracks. So, it's not the whole city,
20 the whole area, the whole county. It's broken down by
21 eligible census tracks. You qualify as an eligible
22 census track, say that fast a lot of times. An
23 eligible census track, if the poverty rate for that
24 track that at least 20 percent of the residence of
25 that census track are below the poverty level. The

1 other definition is that the median family income
2 within the particular census track does not exceed 80
3 percent of the area median family income adjusted for
4 family size within the census track. There's a slight
5 difference as to how you do that 80 percent comparison
6 if you're in a metropolitan versus a non-metropolitan
7 track.

8 All right, the qualified equity
9 investments. I think you skipped a slide, there we go.

10 You're qualified equity investments
11 basically is the equity investment, the stock in a
12 corporation, a capital interest in a partnership in a
13 CDE. The equity investment must be acquired by the
14 investor at its original issue solely in exchange for
15 cash and it must be designated by the CDE as a
16 qualified equity investment. So, you've got your
17 investor, your third party who wants to utilize the
18 credits making that equity investment capital
19 contribution into the QEI.

20 The next one on the list is this
21 qualified active low-income community business and
22 that's really your developer entity. That's the
23 corporation or partnership that's engaged in the act
24 of conduct of a qualified business within your
25 qualified census track. In order to be a qualified

1 business at least 50 percent of its gross income is
2 earned in the low-income community. At least 40
3 percent or substantial portion of its properties owned
4 or leased in that community and at least 50 percent of
5 the services are performed in that community. That
6 may sound like a difficult threshold but in reality
7 you windup creating a single purpose or special
8 purpose entity that just takes on this particular
9 project so it's located within the community. In
10 essence, again, if it's an operating business most of
11 its income, again, is going to come from within that
12 community and its going to own property within that
13 community. So, again, the single purpose or special
14 purpose entity makes those requirements not too
15 difficult to meet.

16 And then there's another word that
17 you'll hear and we'll go through which is the QUALICI,
18 the qualici, which is the loan or the investment that
19 the CDE makes into the QALICB. So, if you weren't
20 confused before I'm sure you are now. But, anyhow,
21 your QALICB is the developer, the person who is going
22 to do the project.

23 And the next slide.

24 On how, again, your CDFI the fund
25 allocates the new market tax credits authority to your

1 community development entity, your CDE, and that's a
2 competitive application process. So, Dawn's CDE,
3 again, can apply and say we thing we can utilize and
4 deploy so many dollars of the credits. And again,
5 depending how many credits are available and how many
6 other applicants there are that that's that allocation
7 process.

8 Then once her entity has her allocation
9 then the CDE decides which programs it's going to
10 underwrite or assist by providing the credits to. So,
11 they create a CDE or a Sub-CDE. The investor, again,
12 the people who can utilize the tax credits, make a
13 cash investment in exchange for the equity or capital.
14 They earn the tax credits on the investment and that's
15 your QALICB, the investment itself.

16 The CDE's use these proceeds to make
17 loans or equity investments in real estate projects,
18 community facilities, or businesses operating in a
19 low-income community. And those businesses, that's
20 your QUALICI, that's your qualified low-income
21 community investment. Again, the investments are
22 targeted toward commercial, industrial, mixed-use
23 businesses. You can't use the credit for strictly
24 residential. An apartment property will not qualify.
25 Hotels are okay. Mixed-use are okay, as long as your

1 residential component is not over, I think, 80 percent
2 of the income. Some of the unique things that the tax
3 credits can be used for though are timber foresting or
4 harvesting. I think here one was done a local dry
5 dock. They used new market tax credits to help finance
6 that project.

7 Again, just by way of background the
8 amount of the credit is 39 percent of the qualified
9 equity investment. And the credits determined based
10 on the cash investment to acquire the capital interest
11 at the issuance in the qualifying community
12 development entity. Again, these are tongue twisters
13 to go through. Again, formed for that specific
14 purpose, to make that qualified low-income investment.
15 Typically the QUALICI is a, you know, a subordinate or
16 discounted loan to the business that's going forward.
17 The QEI may include borrowed money and we'll talk
18 about the leverage model. I'll mention it and then
19 Dawn will run through one in more detail.

20 So, again, if the investor puts in so
21 many dollars they get credits, that's qualified equity
22 investment. But the QEI, the entity, can also borrow
23 the money, use that money for the project. That also
24 counts as a qualified equity investment. So, you
25 windup leveraging up and obtaining credits when a

1 larger number than just the amount put in by the
2 equity investor.

3 The timing of the credit, the first
4 three years from the startup of the project, the tax
5 credit is five percent of the qualified equity
6 investment. And then for the following four years it's
7 six percent of the qualified investment credit and
8 that's how you get to that total of 39 percent of the
9 qualified equity investment. And just again for
10 clarification we're talking about a tax credit here,
11 not a deduction. So, it's a dollar for dollar credit.

12 If a corporation has \$1,000 of income
13 tax it has to pay and it gets a \$1,000 credit, its tax
14 liability would be wiped out. So, it's a dollar for
15 dollar credit. So, it's more bang for the buck than
16 just a deduction would be, like a depreciation
17 deduction or charitable deduction or whatever other
18 deductions you can think of. Again, it's a dollar for
19 dollar credit against income taxes which are otherwise
20 payable.

21 The specific restrictions, again, the
22 borrower must reasonably be expected to satisfy the
23 QALICB status throughout the tax credit recapture
24 period. Which means operate the business within the
25 community and so on. Again, there are five tests for

1 QALICB status, you know, the gross income test, the
2 use of the property, the services performed, the
3 collectables test, and non-qualified property test.
4 So, we talked about this briefly above.

5 Recapture, that's the big gorilla if
6 you will, because if you stub your toe part way
7 through your seven year tax credit compliance period
8 the credits get completely recaptured. It's as if the
9 credit was never awarded to the investor. It's
10 recaptured, the full amount is recaptured with
11 interest, again, retroactively as if the credit had
12 never been claimed. Because of the recapture and the
13 seven year period there also some things to think
14 about or structuring points that go into the avoidance
15 of the recapture. If a loan goes into default then
16 the credits can be recaptured.

17 So, again, the avoidance of the credit
18 is basic to the program. So, some of those
19 requirements the loan must be interest only and that's
20 both the qualified equity investment that comes from
21 the investor but also if you've got third party debt
22 that's got to be interest only for the full seven year
23 compliance period. In order to avoid an acceleration
24 or default under these things typically within your
25 documentation you'll have what we call a stand still

1 period, where the lender agrees we'll stand still for
2 some period of time until the QALICB developer can
3 figure out a way to get us out of the box, so that
4 there's not going to be a default. Because of the
5 risk of recapture is paramount to the tax credit
6 investor we've seen transaction where that tax credit
7 investor in essence will come in and guarantee the
8 loan of the real lender so that there, again, there's
9 really no chance of a default during the seven year
10 credit period. And again the length of the loans and
11 the typical loans are, you know, a lot of them are
12 structured as seven year loans and then at the end of
13 the recapture period the properties are refinanced.

14 The next slide is a lot of text and a
15 little bit hard to describe. So, I'll run through it
16 quickly because the slide that follows will make these
17 words I think a lot clearer. And, again, I'm going to
18 sort of look at it from the upper level and Dawn is
19 going to get into it from the lower and more practical
20 level.

21 But, basically most of the new market
22 tax credits deals are a leveraged transaction. So,
23 you've got your limited liability company or borrower,
24 being formed by the investor to borrow the leveraged
25 loan which is the combination of the tax credit equity

1 and your third party debt. And, again, in some
2 situations where you've got banks involved in the
3 transactions, the bank may have an allocation of the
4 new markets tax credits and it may also be the lender
5 on a more conventional type loan, but they at that
6 point have more control over the transaction. Again,
7 the CDE is typically an LL say formed as a Sub-CDE for
8 the entity that controls the spigot of the tax
9 credits. That CDE, you know, receives a .01 percent,
10 so that the investor who's putting the money in in
11 exchange for the credits gets the tax benefit of 99.99
12 percent of the tax credits.

13 The loans, the A loan being your more
14 conventional loan, the B loan being your tax credit
15 investors money goes to your developer, the QALICB.
16 And that loan represents the economic investment in
17 the B, that's the amount on which the credits are
18 based.

19 At the end of the recapture period the
20 QALICB will generally buyout the interest of the
21 investor or the CDE will buy them out for a minimal
22 amount of money, and we'll talk about that briefly on
23 the next slide. Again, this is, I call this the
24 funnel truck, the first time I got exposed to this
25 thing and I saw that sort of the money coming in at

1 the top and the money dropping out at the bottom to
2 the borrower. I just said this is the funnel truck.

3 So, at the top right you got your new
4 market tax credits equity investor who's putting in,
5 we'll call it equity for purposes of the example. And
6 that's their money, it winds up being debt by the time
7 it goes through the funnel. At the top left is the
8 bank or other debt. That's your real loan, that's
9 your typical conventional loan. On conventional loan
10 terms they can be a seven year loan, they can be long
11 term money or whatever.

12 I'd say those two sources of funds
13 become the funding of your investment fund, your
14 conduit LLC or LLP. That money is then contributed as
15 equity into your CDE. So, you then have the funds
16 merge, I guess is a good a word as any, into the CDE.
17 The senior CDE, the entity that put the deal together,
18 generally pulls a fee out from that CDE for the
19 placement of the loan and then from the CDE down to
20 your QALICB is your debt. That basically has the seven
21 year term to it. I'd say that's the quick view of
22 that. Again, we're going to save time for Dawn to go
23 through it in more detail.

24 The one comment I'd make instead of the
25 last bullet point on the slide, where at the end of

1 the seven year compliance period, the \$7 million
2 notice repaid or refinance and the 2.5 million here,
3 2.5 was the number, the assumed number for your tax
4 credit investors through a put and call option.
5 There's some substantial tax ramifications on that if
6 you've got a \$2.5 million debt and you pay it off for,
7 you know, \$250,000. There's a potential for
8 substantial, what we call forgiveness of indebtedness
9 income tax consequences. Now that we've lived with
10 the program for more than seven years we've done some
11 exit strategies and figured out ways to keep that new
12 market note alive and to avoid the forgiveness of
13 indebtedness.

14 I think the last slide on mine, are a
15 couple of the risks associated with this thing. I
16 think Dawn will go through more of the benefits from
17 that side.

18 The risks, sort of overarching risks,
19 is that the CDE does not properly manage the program
20 compliance. So that can create a tax liability, the
21 investors and, again, the liability is that those
22 credits are recaptured and to the extent the investor
23 has taken offset from its income taxes credit against
24 the taxes paid. They're going to have to pay that
25 money back. Four of the things that can trigger the

1 recapture event, is the CDE ceases to be a certified
2 as a CDE. I think that's rare. If the CDE does not
3 satisfy the requirement to invest a minimum of 85
4 percent of their qualified equity investments within
5 one year of receiving and really the allocation on
6 that one the CDE would redeem the investment early and
7 there's actually a way to avoid that one.

8 Bankruptcy's not a recapture event as long as the loan
9 itself doesn't get called.

10 So, you know, sort of the bottom line
11 take away on that is that creating a new markets tax
12 credit deal is not for the faint of heart or I guess
13 for the rookies. You're going to need people who have
14 done it before and a stable of professional advisors
15 to be able to get you from the developer who says I
16 want to do this project within your low-income
17 community, your low-income census track, and getting
18 the deal put together. That's I'd say sort of the high
19 level view. I've got my disclaimer on there since I
20 don't want anybody in the group to think that I've
21 given them for real legal advice but, anyhow, that's
22 what our ethics guru says we need to do.

23 Appreciate the opportunity of speaking
24 with you and look forward to the questions.

25 **BRENT SHEFFLER:** Thank you very much,

1 Howard. Those of you who just joined us, you've been
2 listening to Howard Gordon with Williams Mullen. As a
3 reminder to our audience we are taking questions at
4 the end of the program in the Q and A session. We
5 plan to address those questions following the speaker
6 presentations.

7 If you have a question please pose it
8 in the question panel and let us know which speaker
9 your question is directed, either Howard Gordon or
10 Dawn DeHart. Up next is Dawn DeHart with the Virginia
11 Community Capital.

12 Dawn, we will get started here in just
13 a second. Here we go.

14 **DAWN DEHART:** Thank you, Brent. Let's
15 go to the next slide please. There we go.

16 I thought we ought to take just a brief
17 moment to talk about community development financial
18 institutions. These organizations really are the
19 cornerstone of community development and they're very
20 essential entities in the delivery of new market tax
21 credits. There are about 800 CDFI's across the nation
22 and there form takes a lot of different shapes. They
23 can operate as banks, credit unions, and other types
24 of loan funds.

25 In addition to that you can have a CDFI

1 that operates as a community development bank. There
2 are about 75 across the country. They're regulated by
3 various state and federal regulatory agencies. And
4 you can also have a CDFI that operates as a non-profit
5 bank holding company which is the business model that
6 Virginia Community Capital utilizes. There are only
7 about ten of those in the county regulated just like
8 traditional banks are with state and federal
9 regulatory agencies but the profits from the state
10 charter bank are plowed right back into the
11 organization and recycled into our mission lending
12 admission investments.

13 Next slide, please.

14 All of the activities of a CDFI revolve
15 around focusing on financing projects that are in low-
16 income neighborhoods. It's social lending, which is
17 what most of us call it in the industry. It's helping
18 to bring people out of poverty. It's creating
19 economic developing opportunities that put people to
20 work. It's removing blight from a neighborhood so
21 it's a revitalization strategy. And it's basically
22 bringing capital into neighborhoods that would not
23 ordinarily benefit from capital in other traditional
24 ways.

25 So, the CDFI's are so important in the

1 new market tax credit arena because their missions are
2 so aligned with one another. CDFI's have an enormous
3 impact, very powerful impact across the country. They
4 have about ten billion in assets collectively. Since
5 inception they've made 31 billion in investments in
6 distressed neighborhoods. They have funded 84,000
7 plus businesses across the country. They've created
8 and preserved over 900,000 units of affordable
9 housing. And CDFI's have been instrumental in funding
10 over 9,000 community facilities in these underserved
11 markets such as medical facilities and daycare and so
12 forth.

13 Let's go to the next slide, please.

14 When we talk about new market tax
15 credit eligibility, generally you're talking about a
16 large real estate project. As Howard mentioned it
17 could be industrial. It can be healthcare, it can be
18 retail shopping center related. Generally it's going
19 to be large dollars devoted to a real estate
20 transaction of some sort. But the cornerstone of new
21 market tax credits is that that project has to be in
22 that designated census track. There's a map in our
23 presentation that will show you in a moment that gives
24 you an overview of all the eligible areas, census
25 track areas, across Virginia. But the starting point

1 is to make sure the project is indeed in a designated
2 census tract for new market tax credit eligibility.
3 Because the new market tax credits are I'll say in
4 short supply, there's a lot more demand for new market
5 tax credits as the industry has grown than there is
6 supply.

7 So it's very competitive to attract an
8 investor. So, the project itself has to have a very
9 compelling story around the community impact that
10 project will have. And a compelling story can be
11 something such as we'll create X number of jobs in
12 that distressed neighborhood. It could be a project
13 that provides critical services on the social side
14 such as healthcare, daycare, senior citizen type
15 services. The more compelling the story, the greater
16 the ability to attract an investor to enter a new
17 market tax credit transaction. You have to be able to
18 attract the investors through the community impact.
19 Very, very important item to underscore I think in new
20 market tax credits.

21 Let's go to the next slide, Brent.

22 Types of businesses that can't be
23 funded with new market tax credits. And this list is
24 pretty consistent with other types of government loan
25 programs. It can't be used to finance country clubs

1 or gold courses. Massage parlors and suntan salons
2 are off the list. Gambling casinos are not eligible.
3 And Howard mentioned a few minutes ago something about
4 the residential rental properties, new markets can
5 fund a mix-use project that has residential component
6 to it.

7 However, you have to be aware that
8 there is a restriction on how much income is derived
9 from the rental units, the residential rental units.
10 The provision in new market tax credits provide that
11 no more than 80 percent of that income stream can come
12 from the rental revenue of the apartments themselves.

13 Next slide, please.

14 We have a real life case study here.
15 This project you see here is a project that VCC
16 financed with its allocation of new markets a couple
17 of years ago. It's a medical facility in a rural area
18 of Virginia, and you've got a construction budget
19 here. This project started several years ago when we
20 financed conventionally with our capital the
21 acquisition of a medical facility.

22 The medical facility was operated for a
23 couple of years, stabilized and then we put new market
24 tax credits together in order to fund some significant
25 improvements and modernization to that facility which

1 would allow them to practice, I think, more current
2 medicine as well as attract more patients and deliver
3 better medicine and healthcare in their market area.

4 So this budget is for the most part a
5 typical construction budget. You'll see that there's
6 about 4.2 million in hard costs to renovate that
7 facility. It's got architect and engineering in it.
8 Contingencies, professional fees, interest during the
9 construction stage. As well as the pay off of the
10 existing mortgage that funded the original acquisition
11 of that property.

12 Now what should stand out to you are the
13 large fees at the bottom of the uses section. You'll
14 see new market tax credit legal and accounting for
15 \$200,030. It's not unusual for the legal fees and the
16 accounting fees in the new market structure to be in
17 excess of \$200,000. There are a lot of professionals
18 with the expertise that come into a transaction like
19 this, the accountants, the specialized expertise from
20 the lawyers. You have to utilize those professional
21 services in order to get through a structure like
22 this. This particular model of this project also has
23 some fee reserves. In a new market tax credit project
24 there are asset management and compliance fees and
25 servicing fees and so forth. And in many cases you

1 get those paid upfront and funded with loan proceeds
2 which become part of the project.

3 So, you've got about 400, \$500,000 in
4 fees and professional services that you would not
5 ordinarily have in a conventional project. So,
6 roughly a \$7 million budget. On the right-hand side
7 you've got sources loan A and loan B. That's
8 terminology consistent with new market tax credit
9 language. And then you've got a very small portion of
10 the sources being funded with borrower equity,
11 194,000, so it's a \$7 million project.

12 And the next slide, I'm going to walk
13 you through what Howard referred to as funnel concept.
14 We'll follow the flow of money and this is the event
15 that happens on the day of the new market tax credit
16 closing when all the money gets funded. So, let's look
17 at some of the players in a new market tax credit
18 structure. Some of them Howard reference in his
19 presentation. You have a CDE, community development
20 entity. That's the entity that's awarded the new
21 market tax credit allocation through a competitive
22 process. You have a QALICB, which is the qualified
23 active low-income community business. That's
24 basically your borrower. If you want to relate it to
25 a conventional loan, that's the project level.

1 You have a Sub-CDE in this case which
2 is the single purpose entity that the CDE creates to
3 facilitate this individual transaction. And the QEI,
4 qualified eligible investment, which is \$7 million.
5 That's basically your project budget in new market tax
6 credit acronym.

7 So, let's walk through how this \$7
8 million flows down to the project level. At the top,
9 on the left-hand side, you've got a leverage lender.
10 On the right-hand side, you've got the investor
11 equity. This is essentially the same chart that
12 Howard reviewed just a moment ago. The funding
13 process starts by the CDE selling \$7 million of its
14 new market tax credit allocation to an investor. And
15 that's usually at a negotiated price per credit.

16 In this example I think it was 77 or 78
17 cents on the dollar. In today's world that's actually
18 risen to about 82 or 83 cents per credit which shows
19 you how popular the program is becoming. And unlike
20 historic tax credit and low-income housing tax credits
21 where the cash comes in after the project is
22 completed. In new market tax credit world, the
23 investor equity comes in cash on the day of closing.

24 So, in this case the investor equity,
25 they purchased the allocation for roughly \$2 million.

1 In this example, the investor was also paying a small
2 origination fee to the leverage lender that's bringing
3 the debt capital into the structure. So the investors
4 bringing in \$2.1 million in cash equity. On the left-
5 hand side the leverage lender, since this is a
6 leverage model, it takes debt financing to make up the
7 \$7 million.

8 So you've got cash equity coming in and
9 you've got debt capital coming in into an investment
10 fund which is owned by the investor. The investment
11 fund in this case then takes the \$49,000 and pays the
12 origination fee to the leverage lender for bringing in
13 the debt component. And from that point the \$7 million
14 from the investment fund flows down to the Sub-CDE, in
15 this case a subsidiary of the CDE which was VCC.

16 We take out the three percent placement
17 fee which is the fee that CDE's charge to cover
18 essentially putting the deal together, brokering the
19 deal in a lot of ways. So, we take out the \$200,010,
20 and in the industry that fees an average of three
21 percent. Then the remainder of that funding comes
22 down to the project level, which is the QALICB.

23 So, you'll see that once you take out
24 the \$200,010 placement fee to the CDE, you're left
25 with \$6,790,000. That takes the form of two loans, a

1 loan A and a loan B. Loan A typically is going to
2 mirror your leverage loan, \$4,919,000. Loan B
3 basically represents it's the soft debt in the deal.

4 It's basically the cash being brought
5 in by the investor, less the fees. So, loan B becomes
6 \$1,870,000. And its soft debt, and Howard alluded to
7 this earlier, it's the soft debt, it comes in as cash
8 equity but it's treated as debt during the seven year
9 compliance term of a new market tax credit loan. So,
10 both of these loans are booked at a fixed rate of
11 interest for seven years. And you have basically a
12 seven year interest only loan. So, that's the flow of
13 money on the day of closing and this is the typical
14 structure that you'll see in a leverage model.

15 Let's go to the next slide.

16 So, I wanted to try to compare this
17 with a conventional loan as best you can. It's not
18 exactly apples to apples. And that's because most
19 lenders aren't making a seven year loan. Typically
20 you'll find a five year loan with some period of
21 amortization.

22 And the other nuance here, as we talked
23 earlier, you've got all of those professional fees and
24 legal fees which amounted to upwards of \$200,030 or
25 more in the new market tax credit project budget that

1 you would not have in a conventional budget. But for
2 purposes of illustration, I left them constant just so
3 we can have the discussion. Even if you adjusted the
4 project budget or conventional loan without those
5 additional fees you still can prove that there's a lot
6 of value being brought to the table by using the
7 markets. In a conventional loan structure it's the 80
8 20 rule.

9 A bank will finance 80 percent of a
10 cost and it's expected that the borrower will bring in
11 the other 20 percent. In this case you would have
12 more of a traditional loan at about \$5.6 million.
13 That 20 percent that the borrower is expected to bring
14 would be roughly \$1.4 million. Usually lenders are
15 going to fix that rate for five years. You could
16 probably argue that 5.9 is a bit high but it depends
17 on the nature of the deal.

18 The real example here or the real point
19 under rate is that most banks are going to fix that
20 rate for five years, whatever that rate may be. The
21 term on a normal conventional loan is usually a five
22 year balloon with a 20, maybe a 25 year amortization
23 with a maximum loan to value of 80 percent. That
24 payment on a conventional structure is roughly \$40,000
25 a month. So, let's contrast that with the terms under

1 a new market structure.

2 The loan is essentially 100 percent,
3 the borrowers getting the benefit of \$6,790,000. The
4 equity being brought by the borrower to this deal is
5 fairly nominal, it's about \$194,000. The rate on this
6 particular deal was charged at 5.92 percent, fixed for
7 seven years. And the term is seven years interest
8 only, no principal payment. Matter of fact principal
9 payments are prohibited in a new market tax credit
10 structure. The borrower's payment was going to be
11 \$33,000 a month, interest only and financing 100
12 percent essentially of the project costs. So, there's
13 a big difference between conventional and new market
14 tax credit structures.

15 Let's advance to the next slide.

16 The advantages of new markets in this
17 particular case study, well right off the bat you can
18 see that the borrowers saving about \$6,300 a month
19 because there's no principal payment requirements.
20 One of the major selling points of the program to is
21 that the borrower doesn't have to put in the 20
22 percent cash contribution. When you get into some of
23 the larger projects that are 5 and \$10 million, 20
24 percent of a project of that size is a big chunk of
25 cash. Many of the borrowers that we work with in

1 underserved markets simply don't have access to that
2 kind of cash equity.

3 So, virtually no equity required in the
4 new market tax credit world. The cash being brought
5 in from the investors, which are normally
6 institutional, typically they tend be large banks,
7 like US Bank and Bank of America and so forth, but
8 they're brining in their cash on the day of closing
9 which is anywhere from 20 to 30 percent cash equity as
10 part of the project.

11 One of the other features here, one of
12 the benefits to the borrower I mentioned loan B is
13 really soft debt in the deal, it's the cash equity
14 being brought in by the investor less the fees that
15 are paid to the CDE, the borrowers going to pay on
16 that loan for seven years but at the end of seven
17 years that debt gets cancelled.

18 And the reason its eligible for
19 cancellation is because remember the investor came in,
20 had an incentive, to be in this deal for seven years
21 because of the significant tax break on the federal
22 tax liability by participating in this program.
23 That's the carrot that brings the investor into some
24 of these underserved markets because there's no other
25 capital flowing through these distressed areas.

1 So, the investor has already recognized
2 seven years worth of tax benefit, there's no other
3 reason to stay in the deal, and they're willing to
4 cancel loan B. And the borrower refinances loan A, in
5 this example \$4.9 million, on a conventional
6 amortizing basis. By the end of seven years that
7 borrower is very seasoned and has a track record. And
8 of course one of the other obvious benefits is that
9 the new market tax credit loan finances 100 percent.
10 The CDE lender in this case accepts a loan to value of
11 100 percent.

12 Let's go to the next slide.

13 There are benefits to all the parties
14 in the transaction. To the borrower, seven years
15 interest only. There aren't many lenders, traditional
16 lenders that I know that offer those kinds of
17 advantageous terms. The significant equity that comes
18 in from the investor on loan B, 20 to 30 percent and
19 then the ability to cancel some of that debt at the
20 end of seven years and convert the loan to a
21 traditional amortizing loan. To the investor that has
22 come in, it's the tax break. It's that 39 percent
23 federal tax credit over a seven year period that has
24 lured them into this underserved market to begin with.
25 And that's a huge incentive in this program and that's

1 one reason it's so very popular.

2 The next slide.

3 The leverage lender in this case study
4 that we used the VCC was both the CDE and the leverage
5 lender. For VCC it gives us an opportunity to build
6 our loan portfolio with a seven year earning asset and
7 it's a mission oriented investment for us. And then
8 at the end of seven years we have an opportunity to be
9 the refinance lender on loan A and keep that loan in
10 our portfolio. The CDE, which is the role that we
11 played in that case study, the CDE is the entity that
12 has a new market tax credit allocation and is trying
13 to deploy it.

14 It gives us an ability to differentiate
15 ourselves from other traditional lenders. It's a very
16 unique product. It offers a lot of advantages to the
17 borrower. And it's a very specialized program that
18 really meets a lot of the social needs that we're
19 trying to accomplish in these underserved markets.
20 And it allows us to continue building the new market
21 tax credit industry. So the more outcomes, favorable
22 outcomes you have by deploying this type of capital
23 the more popular the program becomes and the more
24 Congress recognizes the need to renew it every year
25 and provide more funding for mortgage and related

1 work.

2 There's always a downside. So, we
3 encourage all of the parties in the new market tax
4 credit deal to go into these transactions with their
5 eyes open. They are fairly complex and no one likes
6 surprises.

7 So, to the borrower the downside is
8 that there are large legal fees and accounting fees.
9 It doesn't matter whether that's a million dollar deal
10 or whether it's a \$20 million deal. Legal fees are
11 legal fees. Very specialized expertise is needed to
12 put these deals together. Because of the cost the
13 program is really geared towards the larger deals,
14 five million, ten million, and up. We usually tell
15 our borrowers that probably being to realize the
16 benefits of a new market tax credit structure when a
17 project hits about \$3 million. Anything less than
18 that you're paying a lot of professional fees and
19 you're not maximizing the value of using the new
20 market tax credit allocation wisely. And on smaller
21 deals it's harder to attract investors.

22 There are very long lead times in a new
23 market tax credit deal. So, we encourage folks that
24 are speaking about a project that could be compatible
25 with new markets to really plan it wisely and start

1 early. Sometimes its nine months before a deal can
2 close. There's just so many parties in a deal and the
3 nuances that have to be worked out with some of the
4 regulations and so forth.

5 And there's a downside to the investor
6 of course which is the recapture issue that Howard
7 discussed earlier. If a CDE is negligent, not
8 maintaining the compliance aspect or if the
9 transactions not being serviced properly or if the
10 project just simply fails. There are consequences to
11 the investor. If something catastrophic happens to
12 this project in the seventh year the recapture to the
13 investor goes back to day one. So, they have the
14 potential to incur substantial fees to the IRS as well
15 as penalties and so forth.

16 To the leverage lender, the leverage
17 lender VCC in that particular example, if you looked
18 at the model you could see that the leverage lender
19 was not lending to the project, so there's no real
20 estate collateral. The collateral is the investment
21 funds assets which is the 99 percent interest in the
22 Sub-CDE, so it's not real tangible collateral. A
23 leverage lender can't foreclose during that seven year
24 compliance period. If something goes awry with that
25 project that leverage lender is stuck with a fixed

1 rate for seven years. And in a volatile rate
2 environment that earning asset, you know, could
3 squeeze the earnings of the leverage lender for some
4 time to come.

5 The CDE, the risk to the CDE, this is a
6 very compliance intensive program. There's a lot of
7 reporting to the CDFI fund as well as to the investors
8 in a particular transaction. So, the CDE needs to have
9 the personnel that's focused on servicing this
10 portfolio and being on top of the reporting on a very
11 timely basis.

12 Just a quick highlight of some of the
13 deals funded by VCC, these have all been medical
14 related. Some of these were deals that we funded with
15 our allocation. Some of them we played a leverage
16 lender role using another CDE's new market tax credit
17 allocation. Most were rural facilities, some were
18 metro. But, all of these are fairly well established
19 and doing extremely well.

20 Next slide.

21 We included a map that I mentioned
22 earlier. You can see all across Virginia. The dark
23 green highlighted areas shows you, at least based on
24 the 2012 map which is the period that's referenced in
25 this map. That dark green area is all of the

1 eligible, the new market tax credit eligible areas
2 across Virginia. Its substantial, that's if it's
3 rural of course. All of the rural is eligible. But,
4 we thought you might want to take a look, I think it
5 makes an impact of showing you all the opportunities
6 across Virginia to deploy new market tax credits. The
7 next slide will show you some other resources if you
8 want to do some additional research.

9 Cdfifund.gov, remember the CDFI fund is
10 the agency that allocates and awards the new market
11 tax credits to the CDE's. CDFI fund is a wealth of
12 information, there's program related information,
13 there's an allocatee database. If someone is
14 interested in learning who are the new market tax
15 credit allocatees across Virginia, this will show you
16 who's active in the program and when they got their
17 last award and how much that award was for as well as
18 contact information for that allocatee. And also
19 gives you mapping software where you can just type in
20 the address of a project and immediately determine if
21 it's in an eligible area.

22 Two other accounting firms that are
23 primary in this industry, CohnReznick and Novogradac.
24 Their websites also contains mapping software where
25 you can drop-in the address for eligibility purposes

1 as well as upcoming conferences and events and
2 webinars if one wants to learn more information about
3 the industry.

4 And so with that, Howard and I have now
5 given you a very high level global overview about the
6 new market tax credit program and the value that it
7 serves in brining capital into distressed areas. But,
8 there's a lot more to learn about the program but
9 hopefully this has peaked your interest.

10 **BRENT SHEFFLER:** Very well.

11 **DAWN DEHART:** Brent, I'll turn it back
12 over to you.

13 **BRENT SHEFFLER:** Dawn DeHart, thank you
14 very much. Those of you who joined us in the middle
15 of the program, you have been listening to Howard
16 Gordon and Dawn DeHart. Howard Gordon is with
17 Williams Mullen and Dawn Dehart is with the Virginia
18 Community Capital. Thank you very much Dawn.

19 We now have an opportunity to take some
20 questions. Connie Long will communicate those
21 questions to us. We'll take as many questions as we
22 can before the close of the hour but since we are
23 right up against it we will got over a little bit.
24 And I know that Connie you have informed us you've
25 received a number of questions, so let's jump right in

1 on those.

2 **CONNIE LONG:** Thank you, Brent. First
3 question, are allocations made to CDE's based on
4 specific projects or simply a lump sum allocation that
5 the CDE uses to fund eligible projects not decided at
6 the time of allocation?

7 If the latter, can a potential borrower
8 contract with the CDE to apply its allocation first to
9 the borrowers project?

10 **DAWN DEHART:** Howard, I can address
11 that if you'd like?

12 **HOWARD GORDON:** Yeah, I think that's
13 one for you Connie, or Dawn, I'm sorry.

14 **DAWN DEHART:** Yeah, basically what was
15 happening years ago is there was an allocation that
16 basically was awarded in lump sum to a CDE and then
17 they took that and found the projects and funded them,
18 those particular projects. What's happening now
19 because the popularity of the program and such now,
20 that every year there's three and a half billion
21 that's awarded across the country in allocation but
22 there's 20 billion in aid.

23 It's so competitive now that CDE's now
24 develop a pipeline of projects and they essentially
25 are underwriting those projects before they ever apply

1 to the CDFI fund for another award. You have to be
2 able to demonstrate now that you've got projects that,
3 to some extent, are shovel ready to support the amount
4 that you're asking for.

5 But we all recognize, let's say that
6 CDE gets an allocation award but that project is no
7 longer viable, projects fall out of bid all the time,
8 but the application process requires that you be able
9 to demonstrate you've got projects of which you can
10 deploy that allocation. If something falls out of bid
11 later you simply go looking for another deal to
12 replace it.

13 So, I hope that answers that question.

14 **HOWARD GORDON:** I would just add one
15 brief thing and that is that sometimes, like Dawn
16 said, when you've got a deal that falls out of bid,
17 the CDE that has that money to use that money with
18 another CDE within the same or similar, you know,
19 neighboring community to help fund 100 percent of a
20 deal that where the first CDE didn't have enough of
21 the credits to be able to fund the entire deal.

22 **CONNIE LONG:** Okay. Our second
23 question, can you provide an example of how local
24 government has used the NMTC program?

25 **HOWARD GORDON:** I would just say

1 quickly on that, that it's a combination of things
2 where the economic development person gets acquainted
3 with a deal. And then says how can we make this deal
4 happen and starts exploring the opportunities. And
5 then you start looking at whether it's the new market
6 tax credits or other incentives that the locality may
7 have in order to be able to attract the business
8 within, again, in your low-income community.

9 **DAWN DEHART:** Yeah, and I would add
10 too, a specific situation in Roanoke there was a
11 market building that contained a food court. And
12 several years ago the city, the building by the way
13 was owned by the city, and governmental entities are
14 not eligible specifically for a new market tax
15 credits.

16 In the case of that market building
17 which drastically needed some renovation and upgrades.
18 Although the city owned the building, they created a
19 foundation, a non-profit foundation to take ownership
20 of that building and that non-profit foundation became
21 the beneficiary of the new market tax credits. So,
22 the city indirectly benefited from the new market tax
23 credits but they could not be a direct beneficiary of
24 that allocation, of that award. So, that was one way
25 the local government benefited from the program.

1 **CONNIE LONG:** Have any large scale
2 manufacturing projects in Virginia taken advantage of
3 the new market tax credit program?

4 Is time frame for decision too long for
5 these?

6 **HOWARD GORDON:** I don't know for
7 certain one way or the other, but I've got to believe
8 that there's been some activates that were generated
9 by virtue of the ability to fund a portion of the
10 quote equity with the new market credits. I just
11 don't know of anyone specific to do that. I think
12 most of those, if it's a big enough capital investment
13 it's going to have a long term or long lead time, you
14 know, to sign a zoning, finding the right parcels.
15 You know, there's a lot that goes into the development
16 of something like that, to get it into the right place
17 and then start looking for the financing. And I would
18 think that when you start looking for financing, you
19 know, exploring the option of using the new markets
20 credits is something that, again, dependent on the
21 type of business and the location is an option they
22 would at least take a look at.

23 **CONNIE LONG:** Brent, I think this is
24 our final question. What is the low to moderate
25 threshold to qualify for a new market tax credits?

1 **HOWARD GORDON:** Connie, you want to
2 talk about that? I think you mentioned it in your
3 presentation, all that.

4 **DAWN DEHART:** I'm not sure I understood
5 the question. What is the minimum? Repeat the
6 question for me.

7 **CONNIE LONG:** Low to moderate threshold
8 to qualify?

9 **DAWN DEHART:** Well, you know it's going
10 to vary by area. And when you go in and use the
11 mapping software on some of those websites that I
12 referred you to, it's actually very easy. As opposed
13 to creating a dollar threshold, when you use the
14 mapping software, the mapping software will tell you
15 whether or not it has hit the right threshold, is a 20
16 percent poverty rate or whether the area immediate
17 income falls below the 80 percent. So, it's
18 very easy because each community, each census tract is
19 probably going to have a different area immediate
20 income dollar value. But, in mapping it and
21 determining eligibility you don't have to worry about
22 the actual dollar threshold.

23 **HOWARD GORDON:** And I think if the
24 question was really, and I think Dawn answered it
25 during her presentation, is that I think she said that

1 a minimum of a \$3 million project. Anything of a
2 project that's smaller than \$3 million is one that the
3 costs you just don't get the benefit of all the fees
4 and costs that it's going to take to be able to
5 structure the deal.

6 **BRENT SHEFFLER:** Very good. Thank you
7 very much. I think that's all the questions. I know
8 that a number of you might have additional questions
9 after this concludes. So, please let us know if your
10 questions are still coming at us. Just send us a
11 direct e-mail and we'll do what we can to respond to
12 you on those. So, thank you very much Dawn DeHart
13 with Virginia Community Capital, and Howard Gordon
14 with Williams Mullen. Thank you very much for
15 investing your time and energy you did share this
16 information with us on new market tax credits.

17 I'd like to thank a number of people
18 who made today's webinar possible. Here are just some
19 of the names who have served. If you sound this
20 webinar to be helpful please drop them a note of
21 appreciation. If you have a complaint please don't
22 tell them just tell me, so let me know. I'd also like
23 to inform everyone that this session has been
24 recorded. If you'd like to revisit this or forward it
25 to a friend, please go to the virginiaallies.org

1 webinars and you will find not only this webinar
2 recording in the next 24, 48 hours but also the others
3 that have been posted previously. Those of you who
4 attended today's webinar, thank you for joining us
5 today. We thank you for your participation.

6 This next webinar will take place on
7 Wednesday, April 15th, 2015. For our Third Wednesday
8 Webinar on the topic "SourceLink Virginia." During
9 this next webinar we will provide you with an overview
10 of what's taking place with SourceLink Virginia, and
11 we will highlight the value this digital resource is
12 designed to bring to you to serve Virginia businesses
13 and those of us in the economic development
14 profession.

15 Our speaker for the April 15th webinar
16 will be Conaway Haskins the Third, who serves as
17 Executive Director of the Virginia Community Economic
18 Network. There's no cost for registration. We look
19 forward to having you with us on April 15th for our
20 fourth webinar in our 2015 Third Wednesday Webinar
21 series.

22 Until then, good-bye everyone and have
23 a great day! Thank you for joining us

24 **(WHEREUPON, the Webinar was concluded at 3:05 p.m.)**

25

1 STIPULATION

2
3 The foregoing matter was taken on the date, and
4 at the time and place set out on the title page
5 hereof.

6
7 It was requested that the matter be taken by the
8 reporter and that the same be reduced to typewritten
9 form.

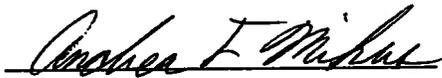
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

1
2 CERTIFICATE OF REPORTER AND SECURE ENCRYPTED
3 SIGNATURE AND DELIVERY OF CERTIFIED TRANSCRIPT

4 I, **ANDREA F. MIKUS**, do hereby certify that the
5 forgoing matter was reported by stenographic and/or
6 mechanical means, that same was reduced to written
7 form, that the transcript prepared by me or under my
8 direction, is a true and accurate record of same to
9 the best of my knowledge and ability; that there is
10 no relation nor employment by any attorney or counsel
11 employed by the parties hereto, nor financial or
12 otherwise interest in the action filed or its
13 outcome.

14 This transcript and certificate have been
15 digitally signed and securely delivered through our
16 encryption server.

17 IN WITNESS HEREOF, I have here unto set my hand
18 and delivered through encrypted server this 25th day
19 of March, 2014.

20
21 

22 /s/ANDREA F. MIKUS

23 COURT REPORTER
24
25

\$	31:6	42:24	
\$1,000	31:11	2013 7:12	<u>8</u>
18:12 18:13	32:4 32:7	2014 7:13	80 14:2
\$1,870,000	32:13	10:5	14:5 17:1
34:6	33:7 33:13	2015 5:2	29:11
\$1.4 35:14	<u>0</u>	5:8 5:9	35:7 35:9
\$10 36:23	01 21:9	51:7 51:20	35:23 49:17
\$194,000 36:5	<u>1</u>	24 7:5 51:2	800 25:21
\$2 32:25	100 9:15 36:2	25 35:22	82 32:18
\$2.1 33:4	36:11	<u>3</u>	83 32:18
\$2.5 23:6	38:9	3:05 51:24	84,000 27:6
\$20 40:10	38:11 46:19	30 10:20 37:9	85 24:3
\$200,000	15th 51:7	38:18	<u>9</u>
30:17	51:15 51:19	31 27:5	9,000 27:10
\$200,010	18 5:2	39 17:8	900,000 27:8
33:19 33:24	18th 5:7	18:8 38:22	99 41:21
\$200,030	194,000 31:11	<u>4</u>	99.99 21:11
30:15 34:24	1972 9:22	4.2 30:6	<u>A</u>
\$250,000 23:7	1973 9:23	40 15:2	ability 28:16
\$3 40:17 50:1	<u>2</u>	400 31:3	38:19 39:14
50:2	2.5 23:2 23:3	48 51:2	48:9
\$30 11:19	2:00 5:3	<u>5</u>	able 6:12
\$33,000 36:11	20 13:24 35:8	5 36:23	24:15 28:17
\$4,919,000	35:11 35:13	5.9 35:16	46:2 46:8
34:2	35:22 36:21	5.92 36:6	46:21
\$4.9 38:5	36:23	50 15:1 15:4	47:7 50:4
\$40,000 35:24	37:9	504 10:25	acceleration
\$49,000 33:11	38:18 45:22	<u>7</u>	19:23
\$5.6 35:12	49:15	75 26:2	accepts 38:10
\$500,000 31:3	200 8:14	77 32:16	access 37:1
\$6,300 36:18	2000 11:15	78 32:16	accomplish
\$6,790,000	2004 9:20		7:19 39:19
33:25 36:3	2006 10:22		accountants
\$7 23:1	2012 9:14		30:19
			accounting

30:14 30:16 40:8 43:22 acquainted 47:2 acquire 17:10 acquired 14:13 acquisition 8:20 29:21 30:10 acronym 32:6 acronyms 12:3 across 25:21 26:2 27:3 27:7 27:25 42:22 43:2 43:6 43:15 45:21 act 14:23 activates 48:8 active 12:8 14:21 31:23 43:16 activities 26:14 actual 49:22 actually 24:7 32:17 49:12 add 46:14 47:9 addition 25:25 additional 35:5 43:8	50:8 Additionally 9:12 address 7:14 25:5 43:20 43:25 45:10 adjusted 14:3 35:3 administer 13:3 admission 26:12 advance 36:15 advantage 48:2 advantageous 38:17 advantages 36:16 39:16 advice 24:21 advisors 24:14 affordable 27:8 afternoon 11:6 against 18:19 23:23 44:23 agencies 26:3 26:9 agency 43:10 ago 29:3 29:17 29:19 32:12 45:15 47:12	ahead 6:15 11:5 aid 45:22 align 10:10 aligned 27:2 alive 23:12 allies 7:17 allocate 13:13 allocated 11:20 allocatee 43:13 43:18 allocates 43:15 allocates 13:6 13:15 15:25 43:10 allocation 16:6 16:8 21:3 24:5 29:16 31:21 32:14 32:25 39:12 40:20 42:15 42:17 45:4 45:6 45:8 45:15 45:21 46:6 46:10 47:24 allocations 12:25 45:3 allow 30:1 allows 39:20 alluded 34:6	Ally 7:11 already 38:1 America 9:10 37:7 American 9:6 9:7 among 9:11 amortization 34:21 35:22 amortizing 38:6 38:21 amount 17:8 18:1 19:10 21:17 21:22 46:3 amounted 34:24 answered 49:24 answers 46:13 anybody 24:20 anyhow 15:20 24:21 anyone 48:11 Anything 40:17 50:1 anywhere 37:9 apartment 16:24 apartments 29:12 apples 34:18 34:18 applicants 16:6
--	--	--	---

application 13:10 16:2 46:8	associated 23:15	47:24	14:11 20:21
apply 16:3 45:8 45:25	Association 5:17	awarded 19:9 31:20 45:16 45:21	22:20 26:21 31:24 32:5 34:3 34:4 34:11 45:14 45:16
Appreciate 24:23	assumed 23:3	awards 43:10	basis 38:6 42:11
appreciation 50:21	attended 51:4	aware 29:7	bat 36:17
April 51:7 51:15 51:19	attending 6:1	away 24:11	became 47:20
architect 30:7	attorney 9:16	awry 41:24	become 22:13 31:2
area 13:20 14:3 29:17 30:3 42:25 43:21 49:10 49:16 49:19	attorneys 8:14	<hr/> B <hr/>	becomes 34:5 39:23
areas 27:24 27:25 37:25 42:23 43:1 44:7	attract 28:7 28:16 28:18 30:2 40:21 47:7	bachelor 9:24	becoming 32:19
arena 27:1	audience 10:3 25:3	background 11:9 17:7	begin 38:24
aren't 34:19 38:15	authorities 10:16	balloon 35:22	believe 8:1 48:7
argue 35:16	authority 15:25	bang 18:15	beneficiary 47:21 47:23
arrive 7:5	authorized 11:20	bank 10:21 21:3 22:8 26:1 26:5 26:10 35:9 37:7 37:7	benefit 21:11 26:23 36:3 38:2 50:3
arts 9:25	AV 9:16	banking 10:19	benefited 47:22 47:25
aspect 41:8	available 7:1 7:16 9:17 16:5	Bankruptcy's 24:8	benefits 23:16 37:12 38:8 38:13 40:16
asset 30:24 39:6 42:2	average 33:20	banks 21:2 25:23 26:8 35:19 37:6	best 9:9 34:17
assets 27:4 41:21	avoid 19:23 23:12 24:7	Bar 9:6	better 30:3
assist 16:10	avoidance 19:14 19:17	Bar's 9:9	bid 46:7 46:10 46:16
	award 9:9 13:14 43:17 43:17 46:1 46:6	based 17:9 21:18 42:23 45:3	
		basic 19:18	
		basically	



billion 11:19 27:4 27:5 45:20 45:22	44:11 44:13 45:2 48:23 50:6	10:14 10:24 10:25 12:9 14:21 14:24 15:1 15:10 17:16 18:24 26:5 31:23 47:7 48:21	44:18 48:12 50:13 Carolina 8:16 carrot 37:23 case 29:14 32:1 32:24 33:11 33:15 35:11 36:17 38:10 39:3 39:11 47:16
bit 5:25 12:2 20:15 35:16 44:23	brief 25:16 46:15	businesses 16:18 16:19 16:23 27:7 28:22 51:12	cases 30:25
blight 26:20	briefly 19:4 21:22	buy 21:21	cash 14:15 16:13 17:10 32:21 32:23 33:4 33:8 34:4 34:7 36:22 36:25 37:2 37:4 37:8 37:9 37:13
booked 34:10	bring 35:10 35:13 51:12	buyout 21:20	casinos 29:2
borrow 17:22 20:24	bringing 33:4	buzzwords 12:1	catastrophic 41:11
borrowed 17:17	brings 37:23	<hr/> C <hr/>	CDE 12:3 12:13 12:20 12:23 14:13 14:15 15:19 16:1 16:2 16:9 16:11 21:7 21:9 21:21 22:15 22:16 22:17 22:18 22:19 23:19 24:1 24:2 24:2 24:6 31:19
borrower 18:22 20:23 22:2 31:10 31:24 35:10 35:13 36:4 36:21 37:12 38:4 38:7 38:14 39:17 40:7 45:7	brining 26:22 33:2 33:12 37:8 44:7	cancel 38:4 38:19	
borrowers 8:25 36:3 36:18 36:25 37:15 40:15 45:9	broken 13:20	cancellation 37:19	
borrower's 36:10	brokering 33:18	cancelled 37:17	
bottom 22:1 24:10 30:13	brought 34:4 35:6 36:4 37:4 37:14	capital 5:21 7:24 10:6 10:8 10:11 10:12 12:18 14:12 14:18 16:13 17:10 25:11 26:6 26:22 26:23 29:20 33:3 33:9 37:25 39:22 44:7	
box 20:3	buck 18:15		
break 37:21 38:22	budget 29:18 30:4 30:5 31:6 32:5 34:25 35:1 35:4		
Brent 5:4 5:12 24:25 25:14 28:21 44:10	building 39:20 47:11 47:12 47:16 47:18 47:20		
	bullet 22:25		
	business 5:14 9:10		

32:2	centers 8:22	43:23	5:21 7:24
32:13 33:15	cents 32:17	collaborating	8:3 8:6
33:24 37:15	32:18	5:20	8:11 10:6
38:10	certain 48:7	collateral	10:8
39:4	certified	41:20 41:20	10:10 10:11
39:10 39:11	12:21 24:1	41:22	10:12
41:7 42:5	chance 20:9	collectables	12:4 12:5
42:5 42:8	charge 33:17	19:3	12:9
45:5 45:8	charged 36:6	collectively	12:12 12:17
45:16	charitable	7:18 27:4	12:21
46:6	18:17	College 9:7	13:2
46:17 46:18	chart 32:11	combination	13:13 13:14
46:20	charter 26:10	11:25 20:25	13:18 14:21
CDE's 13:7	chunk 36:24	47:1	15:2 15:4
13:10 16:16	citizen 28:14	comes 19:20	15:5 15:9
33:17 42:16	city 13:19	32:21 32:23	15:12 15:13
43:11	47:12 47:13	33:21	16:1
45:3 45:23	47:18 47:22	34:7 38:17	16:18 16:19
CDFI 12:4	claimed 19:12	coming	16:21 17:11
15:24 25:25	clarification	21:25	18:25 24:17
26:4	18:10	33:8 33:9	25:11 25:17
26:14	clearer 20:17	50:10	25:19
42:7 43:9	clerk 9:21	comment 22:24	26:1 26:6
43:11 46:1	Clinton 11:15	8:17 8:17	27:10
Cdfifund.	close 6:19	9:1 10:10	28:9
gov 43:9	7:5 41:2	16:22	28:18 31:19
CDFI's 8:5	44:22	commercial	31:23 44:18
25:21 26:25	closed 7:3	8:17 8:17	46:19
27:2 27:9	closing	9:1 10:10	47:8
ceases 24:1	8:25	16:22	49:18 50:13
census	31:16 32:23	communicate	51:17
13:19 13:21	34:13 37:8	6:13 44:20	companies
13:22 13:23	clubs 28:25	Communication	12:16
13:25	CohnReznick	7:12	company 20:23
14:2 14:4		communities	26:5
14:25 24:17		11:18 11:21	compare 34:16
27:22 27:24		12:6	comparison
28:2 49:18		12:19 12:20	14:5
center 27:18		12:24 13:17	compatible
		community	40:24

compelling 28:9 28:10 28:15	15:20 Congress 13:3 39:24	contribution 14:19 36:22	couple 23:15 29:16 29:23
competitive 16:2 28:7 31:21 45:23	Connie 5:16 5:17 6:12 44:20 44:24 45:2	control 13:6 21:6	course 38:8 41:6 43:3
complaint 50:21	48:1 48:23 49:1 49:7	controls 5:16 21:8	courses 29:1
completed 32:22	45:13 46:22	conventional 8:25 21:5 21:14 22:9 22:9 31:5	court 9:22 47:11
completely 19:8	cons 8:8	31:25 34:17 35:1 35:4 35:7 35:21 35:24 36:13 38:5	cover 7:25 33:17
complex 40:5	consequences 23:9 41:10	conventionall y 29:20	create 16:11 23:20 28:11
compliance 19:7 19:23 23:1 23:20 30:24 34:9 41:8 41:24 42:6	considered 8:9	convert 38:20	created 13:3 27:7 47:18
component 17:1 29:5 33:13	consistent 28:24 31:8	copy 6:18	creates 32:2
Conaway 51:16	constant 35:2	cornerstone 25:19 27:20	creating 15:7 24:11 26:18 49:13
concept 31:13	construction 29:18 30:5 30:9	corporation 12:13 14:12 14:23 18:12	credit 10:18 11:20 11:23 13:6 16:23 17:8 18:3 18:5 18:7 18:10 18:11 18:13 18:15 18:19 18:23 19:7 19:9 19:11 19:17 20:5 20:6 20:10 20:25 21:14 23:4 23:23 24:12 25:23 27:1
concluded 51:24	contact 43:18	cost 35:10 40:12 51:18	
concludes 50:9	contained 47:11	costs 30:6 36:12 50:3 50:4	
conduct 14:24	contains 43:24	country 26:2 27:3 27:7 28:25 45:21	
conducted 6:22 6:25	Contingencies 30:8	counts 17:24	
conduit 9:1 22:14	continue 39:20	county 13:20 26:7	
conferences 44:1	contract 45:8		
confused	contrast 35:25		
	contributed 22:14		

Dehart 44:17	determined 8:5 17:9	devoted 27:19	dollar 18:11 18:11
deliver 30:2	determining 49:21	difference 14:5 36:13	18:14 18:15
delivery 25:20	develop 45:24	different 25:22 49:19	18:18 18:19
demand 10:7 28:4	developed 10:17	differentiate 39:14	32:17
demonstrate 46:2 46:9	developer 14:22 15:21	difficult 15:6 15:15	40:9
department 5:5 7:11 13:5	20:2 21:15 24:15	differentiate 49:13 49:20	49:22
dependent 48:20	developers 8:7 8:10	difficult 15:6 15:15	dollars 13:10
depending 16:5	8:20 9:3 10:17	digital 51:11	16:4
depends 35:16	Developer's 5:17	direct 47:23 50:11	17:21 27:19
deploy 16:4 39:13 43:6 46:10	developing 26:19	directed 25:9	domestic 12:13
deploying 39:22	development 5:15 5:20	Director 5:13 51:17	Dominion 10:21
depreciation 18:16	7:20 8:4 8:21 8:23	disclaimer 24:19	done 17:4
derived 29:8	9:5 10:11 10:15 10:19	discounted 17:16	23:10 24:14
describe 20:15	11:17 12:4 12:5	discussed 41:7	downside 40:2
designated 14:15 27:22 28:1	12:12 12:17 12:22	discussion 35:3	40:7 41:5
designed 7:14 51:12	13:2 13:14	discussions 12:14	drastically 47:17
desktop 6:9	16:1 17:12 25:17	distressed 27:6	drop 6:15
detail 17:19 22:23	25:19 26:1	28:12 37:25 44:7	50:20
determine 43:20	31:19 47:2	District 9:22 9:22	drop-in 43:25
	48:15 51:13	division 5:14	dropping 22:1
	device 6:9	dock 17:5	dry 17:4
		documentation 19:25	duration 6:2
			during 6:11
			10:4 20:9
			30:8 34:8
			41:23 49:25
			51:8

			E

			earlier 34:7 34:23

41:7 42:22	43:21	17:9	5:4 50:23
early 24:6	45:5 47:14	17:21 17:24	51:22
41:1	elite 9:11	18:2 18:5	exactly 34:18
earn 16:14	e-mail 7:3	18:9	example
earned 15:2	7:5 50:11	19:20 20:25	22:5
earning	encourage 7:6	22:4 22:5	32:16
39:6 42:2	40:3 40:23	22:15	33:1
earnings 42:3	energy 50:15	24:4	35:18
Eastern 9:22	engaged 14:23	31:10 32:11	38:5
easy 49:12	engineering	32:23 32:24	41:17 46:23
49:18	30:7	33:4 33:8	exceed 14:2
economic	enormous 27:2	34:8 36:4	excess
5:5 5:15	enter 28:16	37:2 37:3	11:19 30:17
5:16 5:19	entire 46:21	37:9	exchange
7:11 7:19	entities 8:19	37:13 38:17	14:14 16:13
8:7 8:10	25:20 47:13	48:10	21:11
10:15 10:18	entity 12:4	essence 12:22	Executive
11:17 21:16	12:12 12:17	15:10 20:7	51:17
26:19	12:22	essential	existing
47:2	13:5	25:20	30:10
51:13 51:17	13:15 14:22	essentially	exit 23:11
economics	15:8	32:11 33:18	Expansion
9:25	15:14	36:2	5:14
eight 10:12	16:1 16:8	36:12 45:24	expect 5:10
10:23	17:12 17:22	established	expected
either 25:9	21:8	42:18	18:22 35:10
eligibility	22:17 31:20	estate 8:17	35:13
27:15	31:20	9:8 9:11	experience
28:2	32:2 39:11	9:13	8:19
43:25 49:21	environment	10:16 16:17	expertise
eligible	42:2	27:16 27:19	10:17 30:18
13:19 13:21	equity 9:5	41:20	30:19 40:11
13:21 13:23	11:24	ethics 24:22	experts 7:14
27:24	12:7 14:8	event 24:1	exploring
29:2 32:4	14:10 14:11	24:8 31:14	47:4 48:19
37:18	14:13 14:16	events 44:1	exposed 21:24
43:1 43:1	14:18 16:13	everybody	
43:3	16:17	11:7	
		everyone	

extent 23:22 46:3	fee 22:18 30:23 33:2 33:12 33:17 33:17 33:24	33:6 36:11 48:17 48:18	41:23
extremely 42:19	feedback 7:7	finding 48:14	foresteing 17:3
eyes 40:5	fees 30:8 30:13 30:15 30:16 30:24 30:25 31:4 33:20 34:5 34:23 34:24 35:5 37:14 40:8 40:8 40:10 40:11 40:18 41:14 50:3	firm 8:14 9:18	forgiveness 23:8 23:12
<hr/> F <hr/>	fellow 9:6	firms 43:22	form 25:22 33:25
facilitate 10:18 32:3	FHA 8:25	first 8:12 10:21 11:4 12:3 18:3 21:24 45:2 45:8 46:20	formed 17:13 20:24 21:7
facilities 16:18 27:10 27:11 42:17	figure 20:3	five 13:12 18:5 18:25 34:20 35:15 35:20 35:21 40:14	forth 27:12 30:25 37:7 41:4 41:15
facility 29:17 29:21 29:22 29:25 30:7	figured 23:11	fix 35:15 35:19	forward 17:16 24:24 50:24 51:19
fact 36:8	final 48:24	fixed 34:10 36:6 41:25	foundation 9:6 9:7 47:19 47:19 47:20
fails 41:10	finance 10:20 10:24 11:1 17:5 28:25 35:9	flip 12:10	fourth 51:20
faint 24:12	financed 29:16 29:20	flow 31:14 34:12	frame 48:4
fairly 36:5 40:5 42:18	finances 38:9	flowing 37:25	friend 50:25
fall 46:7	financial 8:4 12:5 13:2 13:8 25:17	flows 32:8 33:14	full 19:10 19:22
falls 46:10 46:16 49:17	financing 8:21 26:15	focused 8:16 42:9	fund 12:5 13:3 13:8 15:24 22:13 29:5 29:24 33:10 33:11 33:14 42:7 43:9 43:11 45:5 46:1 46:19 46:21 48:9
familiarity 12:2		focusing 26:15	funded 27:6
family 14:1 14:3 14:4		folks 40:23	
fast 13:22		food 47:11	
favorable 39:21		foreclose	
features 37:11			
federal 26:3 26:8 37:21 38:23			



28:23 30:10	39:14 43:19	gross 15:1	Hello 5:4
31:1	glad 11:7	19:1	help 7:8 17:5
31:10 31:16	global 44:5	ground 8:18	46:19
42:13 42:14	goals 7:20	group 10:24	helpful 50:20
45:17	10:19	24:20	helping 26:17
funding 22:13	gold 29:1	grown 28:5	He's 9:8
27:9	good-bye	guarantee	high 24:18
32:12 33:21	51:22	20:7	35:16 44:5
39:25	Gordon 7:25	guess 22:16	highest 9:16
funds 22:12	8:12 8:13	24:12	highlight
22:15 25:24	9:3 9:6	guru 24:22	42:12 51:11
41:21	9:12 9:16		
funnel	9:18 9:20	H	highlighted
21:24	9:23 10:1		42:23
22:2 22:7	10:2 11:4	half 10:13	historic
31:13	11:6 25:2	10:23 45:20	32:20
future 7:8	25:9	hand 33:5	hit 49:15
	44:16 44:16	happen 47:4	hits 40:17
G	45:12 46:14	happens 31:15	Hofheimer
Gambling 29:2	46:25	41:11	9:19
geared 40:13	48:6 49:1	hard 20:15	holding 26:5
generally	49:23 50:13	30:6	holds 10:25
21:20 22:18	Gordon's 8:16	harder 40:21	hope 46:13
27:15 27:18	gorilla 19:5	harvesting	hopefully
generate	GoToWebinar	17:4	44:9
11:16	6:11 7:3	Haskins 51:16	hotels 8:23
generated	government	having 51:19	9:4 16:25
48:8	10:15 28:24	healthcare	hour 5:11
gets 18:13	46:24 47:25	27:17 28:14	44:22
21:11 31:16	governmental	30:3	hours 7:5
37:17	47:13	hear 6:4	51:2
46:6 47:2	governments	8:6 10:2	housekeeping
getting 24:17	13:9	15:17	6:1
36:3	great 51:23	heart 24:12	housing
given 24:21	greater 28:15	held 6:23	8:22 10:16
44:5	green 42:23	7:12	
gives 27:23	42:25		
39:5			



27:9 32:20	impact 27:3	32:3	36:7
Howard 7:24	27:3 28:9	industrial	36:11 38:15
8:12 8:13	28:18 43:5	16:22 27:17	41:21 44:9
10:1 10:2	important	industry	interested
11:4 11:4	7:15 8:2	26:17	43:14
25:1 25:2	26:25 28:19	28:5	introduce
25:9	improve 7:8	33:20 39:21	5:23
27:16	improvements	43:23 44:3	invest 24:3
29:3	29:25	inform 50:23	invested
31:13 31:18	incentive	information	10:23
32:12	37:20 38:25	8:11	investing
34:6 41:6	incentives	43:12 43:12	50:15
44:4	47:6	43:18	investment
44:15 44:16	inception	44:2 50:16	11:16 12:18
45:10 45:12	11:19 27:5	informed 7:18	14:11 14:13
46:14 46:25	include 17:17	44:24	14:16 14:18
48:6 49:1	included	instead 22:24	15:18 16:13
49:23 50:13	42:21	institution	16:14 16:15
Hubbell 9:15	includes 8:19	8:4 12:5	16:21
huge 38:25	12:15	13:3	17:9
<hr/>	income 14:1	institutional	17:10 17:14
I	14:3 15:1	37:6	17:22 17:24
<hr/>	15:11	institutions	18:6 18:7
I'd 5:24	17:2	13:8 25:18	18:9
22:12 22:21	18:12 18:19	instrumental	19:20 21:16
22:24 24:18	19:1 23:9	27:9	22:13
50:17 50:22	23:23 26:16	insured 8:25	24:6 32:4
I'll 17:18	29:8	intensive	33:9
20:15	29:11 49:17	42:6	33:10 33:14
28:3 44:11	49:20	interactive	39:7
illustration	incur 41:14	6:8 6:15	41:20 48:12
35:2	indebtedness	interest	investments
I'm 11:7 11:7	23:8 23:13	14:12 17:10	12:7
15:20 20:17	indeed 28:1	19:11 19:19	12:24
31:12 45:13	indirectly	19:22 21:20	14:9
49:4	47:22	30:8	14:10 16:17
immediate	individual	34:11 34:12	16:21
49:16 49:19			24:4
immediately			26:12 27:5
43:20			



investor	items 8:1	36:23 40:13	40:10 40:11
14:14 14:17	I've 12:3	last 6:23	lender 20:1
16:11 17:20	24:19 24:20	22:25 23:14	20:8 21:4
18:2 19:9	48:7	43:17	32:9 33:2
19:21	_____	later 46:11	33:5
20:6 20:7	J	latter 45:7	33:12 38:10
20:24 21:10	_____	law 8:14	39:3 39:5
21:21	jobs 28:11	9:7 9:21	39:9
22:4	John 9:21	9:23 9:24	41:16 41:17
23:22	join 10:1	11:14	41:18 41:23
28:8	11:1	lawyer 9:12	41:25
28:16 32:10	joined 25:1	9:15	42:3 42:16
32:14 32:23	44:14	lawyers 9:8	lenders 34:19
32:24	joining 5:7	9:10 9:13	35:14 38:15
33:1	7:21 9:18	30:20	38:16 39:15
33:10	10:22	lead 11:8	lending 26:11
34:5	51:4 51:23	40:22 48:13	26:16 41:19
37:14 37:19	Judge 9:21	leaders 8:11	length 20:10
37:23	jump 44:25	learn 44:2	less 34:5
38:1	_____	44:8	37:14 40:17
38:18 38:21	K	learning	let's 25:14
41:5	keepers 12:25	43:14	27:13 28:21
41:11 41:13	kinds 38:16	leased 15:4	31:16
investors	knowledge	leases 8:18	32:7
21:15	5:13 7:16	8:18	34:15 35:25
23:4	known 5:17	leasing 8:21	36:15 38:12
23:21 28:18	_____	least 13:24	44:25 46:5
33:3 37:5	L	15:1 15:2	level 13:25
40:21 42:7	land 8:18	15:4	20:18 20:20
invited 6:9	8:21	42:23 48:22	24:19 31:25
6:24	language 31:9	left-hand	32:8
involved	laptop 6:9	32:9	33:22 44:5
11:11 21:2	large 27:16	legal 9:11	leverage
IRS 41:14	27:19 30:13	24:21 30:14	17:18
issuance	37:6 40:8	30:15 34:24	32:9 33:2
17:11	48:1	40:8	33:5 33:6
issue 14:14	larger 18:1		33:12
41:6			34:2 34:14
item 28:19			

39:3 39:4	15:18 17:16	locality	24:17 31:23
41:16 41:16	19:15 19:19	8:5 47:6	32:20 47:8
41:18 41:23	20:8	located 6:6	lump 45:4
41:25	20:25	15:9	45:16
42:3 42:15	21:5	location	lured 38:24
leveraged	21:13 21:14	48:21	<hr/>
20:22 20:24	21:14 21:16	long 5:16	M
leveraging	22:8 22:9	6:12	MacKenzie
17:25	22:9	16:25 22:10	9:21
liability	22:10 22:19	24:8	Magazine 9:13
12:15 18:14	24:8	40:22 44:20	Magazine's
20:23 23:20	25:24 28:24	45:2	9:10
23:21 37:22	31:1 31:7	46:22	magic 12:1
LIC 8:6 12:6	31:7	48:1 48:4	maintaining
life 29:14	31:25	48:13 48:13	41:8
limited 12:15	34:1 34:1	48:23 49:7	major 8:13
20:23	34:1 34:2	longer 46:7	36:20
line 24:10	34:2 34:5	lot 13:22	manage 23:19
list 14:20	34:9	20:11 20:14	management
28:23 29:2	34:12 34:17	20:17 25:22	30:24
listed 9:9	34:19 34:20	28:4	managing 5:13
listen 6:2	35:4 35:7	30:17 33:19	5:18
listeners	35:12 35:21	35:5	manufacturing
5:25 6:17	35:23	39:16 39:18	48:2
listening	36:2	40:18	map 27:22
25:2 44:15	37:12 37:16	42:6 44:8	42:21 42:24
little 5:11	38:4 38:4	48:15	42:25
12:2	38:9	low 26:15	mapping 43:19
20:15 44:23	38:10 38:18	48:24 49:7	43:24 49:11
live 12:20	38:20 38:21	lower 20:19	49:14 49:14
lived 23:9	39:6 39:9	low-income	49:20
LL 21:7	39:9	8:6 11:18	March 5:2 5:7
LLC 22:14	loans 9:1	12:6 12:9	market 9:4
LLP 22:14	10:10 10:25	12:19 12:19	13:4
loan 10:8	12:24 16:17	12:24 13:17	15:25
10:23 11:24	20:10 20:11	13:18 14:21	17:5 20:21
	20:12 21:13	15:2	
	33:25 34:10	16:19 16:20	
	local 8:7	17:14 24:16	
	17:4		
	46:23 47:25		

22:4	29:4	merge 22:16	mixed-use
23:12 25:20	29:16	merged 9:19	16:22 16:25
27:1	35:7	metro 42:18	mix-use 29:5
27:14 27:21	36:16	metropolitan	mobile 6:9
28:2 28:3	37:1	14:6	mode 6:2
28:4	37:24 39:19	mics 6:3	model 17:18
28:17 28:20	40:25 48:19	middle 44:14	26:5
28:23 29:10	Martindale	million 13:12	30:22
29:23	9:15	13:12	33:6
30:3	Massage 29:1	23:1 23:2	34:14 41:18
30:14 30:16	matter 7:14	23:6 30:6	moderate 5:18
30:23	36:8 40:9	31:6	48:24 49:7
31:8	maximizing	31:11	modernization
31:15 31:17	40:19	32:4 32:8	29:25
31:21	maximum 35:23	32:13 32:25	moment 11:3
32:5	may 15:6	33:4 33:7	25:17 27:23
32:14 32:22	17:17	33:13 35:12	32:12
34:9	21:3 21:4	35:14 36:23	money 17:17
34:25	35:20 47:6	38:5 40:9	17:23 17:23
36:1 36:9	maybe 35:22	40:10 40:14	21:10 21:15
36:13	means 18:24	40:14 40:17	21:22 21:25
37:4 38:9	median 14:1	50:1 50:2	22:1 22:6
38:24 39:12	14:3	mine 23:14	22:11 22:14
39:20	medical 27:11	minimal 21:21	23:25 31:14
40:3	29:17 29:21	minimum	31:16 34:13
40:16 40:20	29:22 42:13	24:3 49:5	46:17 46:17
40:23 42:16	medicine 30:2	50:1	month 35:25
43:1 43:6	30:3	minute 5:23	36:11 36:18
43:10 43:14	meet 15:15	7:6	months 41:1
44:6 47:5	meets 8:5	minutes 29:3	mortgage
47:11 47:14	39:18	mirror 34:2	30:10 39:25
47:16 47:21	mention 17:18	missed 6:21	Mullen 5:21
47:22	mentioned	mission	7:25 8:13
48:3	11:22 27:16	7:19	9:20 25:2
48:10 48:25	29:3	10:11 12:17	44:17 50:14
50:16	37:12 42:21	26:11 39:7	multi-
markets 5:9	49:2	missions 27:1	family 8:17
7:22 8:3			
8:9 10:18			
11:14 11:23			
21:4			
24:11 27:11			



8:22 9:2	notice 23:2	opportunities	23:18
muted 6:3	Novogradac	26:19	overview
<hr/>	43:23	43:5 47:4	27:24
N	nuance 34:22	opportunity	44:5 51:9
<hr/>	nuances 41:3	24:23	owned 15:3
nation 25:21	numerous 8:22	39:5 39:8	33:10 47:13
nature 35:17	Nusbaum 9:19	44:19	47:18
negligent	<hr/>	opposed 49:12	owners 8:20
41:7	O	option 23:4	10:15
negotiated	<hr/>	48:19 48:21	ownership
32:15	objective	order 11:22	47:19
neighborhood	7:17	12:20 13:17	<hr/>
8:24	obtaining	14:25 19:23	P
26:20 28:12	17:25	29:24 30:21	p.m 5:3 51:24
neighborhoods	obvious 38:8	47:7	paid 23:24
26:16 26:22	Obviously	ordinarily	31:1 37:15
27:6	12:14	26:23 31:5	panel 6:5 6:5
neighboring	offer 38:16	organization	6:10 6:16
46:19	offers 39:16	10:9 26:11	25:8
Network 51:18	officer	organizations	panelist 10:4
nine 41:1	10:8 10:24	8:8 25:18	paramount
NMTC 46:24	offices 8:15	oriented 39:7	20:5
nominal 36:5	officials	original	parcels 48:14
non-	10:16	14:14 30:10	parlors 29:1
metropolita	offset 23:23	origination	participating
n 14:6	okay 16:25	33:2 33:12	37:22
non-profit	16:25 46:22	others 51:2	participation
26:4	open 40:5	otherwise	51:5
47:19 47:20	operate 18:24	18:19	particular
non-qualified	25:23	ought 25:16	12:12 13:16
19:3	operated	ourselves	14:2 15:8
normal 35:21	29:22	39:15	30:22
normally 37:5	operates 26:1	outcomes	36:6
North 8:15	26:4	39:21 39:22	36:17 41:17
note 23:12	operating	Outreach 5:14	42:8 45:18
50:20	15:10 16:18	overarching	parties 38:13
			40:3 41:2

partner 8:13 9:19	32:18	persons 12:19	45:19
partners 7:18	percent 13:24	phrase 11:24	portfolio 39:6
partnership 5:15 5:20 12:13 12:15 14:12 14:23	14:3 14:5 15:1 15:3 15:4 17:1 17:8 18:5 18:7 18:8 21:9	phrases 12:12	39:10 42:10
Partnerships 5:6 7:11	21:12	pick 13:12	portion 15:3 31:9 48:9
party 14:17 19:21 21:1	24:4	pipeline 45:24	pose 25:7
past- through 8:19	29:11 33:16 33:21 35:9	placement 22:19 33:16 33:24	possible 50:18
patients 30:2	35:11 35:13 35:23 36:2 36:6	plan 7:8 7:25 25:5 40:25	post 6:20
pay 18:13 23:6 23:24 30:9 37:15	36:12 36:22 36:24 37:9 38:9 38:11 38:18 38:22 41:21 46:19 49:16 49:17	planning 8:18	posted 6:25 51:3
payable 18:20		play 8:8	potential 23:7 41:14 45:7
paying 33:1 40:18	performed 15:5 19:2	played 39:11 42:15	poverty 13:23 13:25 26:18 49:16
payment 35:24 36:8 36:10 36:19	period 18:24 19:7 19:13 19:23 20:1 20:2 20:10 20:13 21:19 23:1 34:20 38:23 41:24 42:24	players 31:17	powerful 27:3
payments 36:9		please 6:15 10:1 11:1 11:5 25:7 25:15 26:13 27:13 29:13 50:9 50:20 50:21 50:25	practical 11:11 20:19
pays 33:11		plowed 26:10	practice 8:16 30:1
PC 9:19		plus 27:7	practitioners 9:11
peaked 44:9		point 21:6 22:25 27:25 33:13 35:18	present 5:21
penalties 41:15		points 19:14 36:20	presentation 6:18 27:23 31:19 49:3 49:25
people 16:12 24:13 26:18 26:19 50:17	permits 8:18	popular 10:6 32:19 39:1 39:23	presentations 25:6
per 32:15	person 15:21 47:2	popularity	preserved 27:8
	personnel 42:9		President

10:7 11:15	10:18 10:25	35:4	providing
pretty 28:24	11:9	36:12 36:24	16:10
previously	11:12 11:14	37:10 40:17	provision
51:3	11:19	40:24 41:10	29:10
price 32:15	13:4	41:12 41:19	publication
primary	19:18 23:10	41:25 43:20	9:14
10:9 43:23	23:19	45:9 46:6	pulls 22:18
principal	25:4	50:1 50:2	purchased
36:8 36:8	32:19 36:20	projects 8:23	32:25
36:19	37:22 38:25	11:21	purpose 11:16
Prior 10:22	39:17 39:23	13:1	15:7 15:8
private 11:16	40:13	13:11 13:16	15:13 15:14
probably	42:6	16:17 26:15	17:14 32:2
35:16 40:15	43:12 43:16	36:23	purposes
49:19	44:6 44:8	45:4 45:5	12:16
proceed 6:14	44:15 45:19	45:17 45:18	22:5 35:2
proceeds	46:24 47:25	45:24 45:25	43:25
16:16 31:1	48:3	46:2 46:7	purposing 8:9
process	programs 16:9	46:9 48:2	puts 17:20
16:2 16:7	28:25	pronounce	putting 21:10
31:22 32:13	prohibited	12:8	22:4 33:18
46:8	36:9	properly	
product 39:16	project	23:19 41:9	
profession	15:9	properties	
51:14	15:22	9:2 15:3	<hr/>
professional	17:6	20:13 29:4	Q
24:14	17:23	property	QALICB 12:7
30:8	18:4	15:12 16:24	15:19 15:21
30:20	24:16 27:16	19:2 19:3	16:15 18:23
31:4	27:21	30:11	19:1 20:2
34:23 40:18	28:1 28:8	pros 8:8	21:15 21:20
professionals	28:10 28:12	prove 35:5	22:20 31:22
30:17	29:5	provide	33:22
profits 26:9	29:15 29:15	5:25	QEI 12:6
program	29:19 30:22	12:18 12:23	14:19 17:17
5:24 6:2	30:23	29:10 39:25	17:22 32:3
	31:2 31:5	46:23 51:9	qualici 15:17
	31:11 31:25	provides	15:18 16:20
	32:5 32:8	28:13	17:15
	32:21 33:22		qualified
	34:25		12:7 12:8

12:21	47:1	reason	26:11
14:8	quote 48:10	37:18	redeem 24:6
14:10 14:16	<hr/>	38:3 39:1	reduce 9:5
14:21 14:24	R	reasonably	reference
14:25 14:25	<hr/>	18:22	31:18
16:20	ramifications	recapture	referenced
17:8	23:5	18:23	42:24
17:14 17:21	rare 24:2	19:5	referred
17:24	rate 13:23	19:12 19:15	31:13 49:12
18:5 18:7	34:10 35:15	20:5	refinance
18:9	35:19 35:20	20:13 21:19	23:2 39:9
19:20	35:20	24:1 24:8	refinanced
24:4	36:5 42:1	41:6 41:12	20:13
31:22 32:4	42:1 49:16	recaptured	refinances
qualify 13:18	rated 9:15	19:8	38:4
13:21 16:24	rating 9:16	19:10 19:10	registration
48:25 49:8	ready 46:3	19:16 23:22	51:18
qualifying	real 8:17 9:8	receive	regulated
13:7 17:11	9:11 9:13	6:18 7:3	26:2 26:7
question	10:16 11:15	received 9:23	regulations
6:5 6:5	16:17	44:25	41:4
6:10 6:12	20:8 22:8	receives 21:9	regulatory
6:16 6:16	24:21 27:16	receiving	26:3 26:9
25:7 25:8	27:19 29:14	24:5	relate 31:24
25:9 45:3	35:18 35:18	recipient 9:8	related 27:18
46:13 46:23	41:19 41:22	recognize	39:25 42:14
48:24	reality 15:6	46:5	43:12
49:5 49:6	realize	recognized	remainder
49:24	7:19 40:15	9:14 38:1	33:21
questions 6:7	really	recognizes	remember
6:10 6:13	11:25	39:24	37:19 43:9
7:4 24:24	12:1	record 38:7	reminder 25:3
25:3 25:5	12:11	recorded 6:19	removing
44:20 44:21	13:6	6:20 50:24	26:20
44:21 44:25	13:14 14:22	recording	renew 39:24
50:7 50:8	20:9 24:5	51:2	
50:10	25:18 37:13	recycled	
quick 22:21	39:18 40:13		
42:12	40:25 49:24		
quickly 20:16			

renovate 30:6	resources 7:16 43:7	35:24	10:8
renovation 47:17	respond 7:7 50:11	rule 35:8	22:17 28:14
rental 29:4 29:9 29:9 29:12	restriction 29:8	run 5:11 17:19 20:15	series 5:9 10:5 51:21
repaid 23:2	restrictions 18:21	runs 12:11	serve 5:12 51:12
Repeat 49:5	retail 27:18	rural 11:17 29:17 42:17 43:3 43:3	served 9:20 10:4 50:19
replace 46:12	retroactively 19:11	<hr/> S <hr/>	serves 10:7 12:23 44:7 51:16
reporting 42:7 42:10	revenue 29:12	salons 29:1	serviced 41:9
represented 8:24 9:3	reviewed 32:12	satisfy 18:22 24:3	services 15:5 19:2 28:13 28:15 30:21 31:4
representing 8:20	revisit 6:23 50:24	save 22:22	servicing 30:25 42:9
represents 21:16 34:3	revitalizatio n 26:21	saving 36:18	session 5:11 6:12 6:14 6:18 6:19 7:2 25:4 50:23
required 9:5 37:3	revolve 26:14	saw 21:25	sessions 6:23
requirement 24:3	right-hand 31:6 32:10	SBA 10:25	seven 19:7 19:13 19:22 20:9 20:12 22:10 22:20 23:1 23:10 34:8 34:11 34:12 34:19 36:7 36:7 37:16 37:16 37:20 38:2 38:6 38:14 38:20
requirements 15:14 19:19 36:19	risen 32:18	scale 48:1	
requires 46:8	risk 20:5 42:5	Scholar 9:9	
research 43:8	risks 23:15 23:18 23:18	School 9:24	
reserves 30:23	Roanoke 47:10	screen 6:6	
residence 13:24	role 10:9 12:22 39:10 42:16	screens 6:8	
residential 16:24 17:1 29:4 29:5 29:9	roles 8:7	seasoned 38:7	
resource 51:11	rookies 24:13	second 25:13 46:22	
	roughly 31:6 32:25 35:14	section 30:13	
		sector 10:20	
		secure 12:18	
		secured 9:1	
		seen 20:6	
		selling 32:13 36:20	
		send 50:10	
		senior 10:7	

38:23	47:10	sorry 45:13	stable 24:14
39:6 39:8	situations	sort 11:25	stage 30:9
41:23 42:1	21:2	12:25	stand 19:25
seventh 41:12	six 18:7	13:6 13:8	20:1
several	size 14:4	20:18 21:25	standout
6:17	36:24	23:18 24:10	30:12
29:19 47:12	skipped 14:9	24:18 27:20	start 40:25
shapes 25:22	slide 11:4	sound 15:6	47:5
share 7:15	11:13 12:10	50:19	48:17 48:18
8:2 50:15	14:9	SourceLink	started 25:12
Sheffler	15:23 20:14	51:8 51:10	29:19
5:4 5:12	20:16 21:23	sources 22:12	starting
24:25 44:10	22:25 23:14	31:7 31:10	27:25
44:13 50:6	25:15 26:13	speaker	starts
She's 10:6	27:13 28:21	8:12 25:5	32:13 47:4
shopping 8:22	29:13 31:12	25:8 51:15	startup 18:4
27:18	34:15 36:15	speakers 7:23	state 9:9
short 28:4	38:12	8:2	26:3 26:8
shovel 46:3	39:2	speaking	26:9
showcasing	42:20 43:7	24:23 40:24	status
7:13	slight 14:4	special	18:23 19:1
showing 43:5	small 10:14	15:7 15:13	stay 38:3
shows 32:18	31:9 33:1	specialized	stock 14:11
42:23	smaller 40:20	30:19 39:17	story 28:9
sign 48:14	50:2	40:11	28:10 28:15
signed 11:14	social	specialty 9:1	Strategic
significant	26:16 28:13	specific	5:13
29:24 37:21	39:18	17:13 18:21	strategies
38:17	soft 34:3	45:4	23:11
similar 46:18	34:6 34:7	47:10 48:11	strategy 7:12
simply 37:1	37:13	specifically	26:21
41:10	software	47:14	stream 29:11
45:4 46:11	43:19 43:24	spigot 21:8	strictly
single 15:7	49:11 49:14	squeeze 42:3	16:23
15:13 32:2	49:14	stabilized	structure
situation	solely 14:14	29:23	
	someone 43:13		



11:23 30:16	super 9:12	18:13 18:23	48:3
30:21 31:18	9:13	19:7 20:5	48:25 50:16
33:3	supply 28:4	20:6	taxes 18:19
34:14	28:6	20:22 20:25	23:23 23:24
35:7	support 46:3	21:4 21:8	Tech 11:1
35:24	sure 15:20	21:11 21:12	technical
36:1	28:1 49:4	21:14	11:8
36:10 40:16	surprises	22:4 23:3	telephones
50:5	40:6	23:5 23:9	6:3
structured	survey 7:4	23:20 24:11	ten 8:14 26:7
20:12	7:4 7:7	25:20	27:4 40:14
structures	<hr/>	27:1	tend 37:6
36:14	T	27:14 27:21	term 22:11
structuring	<hr/>	28:2 28:3	22:21
5:10 7:23	table 35:6	28:5	34:9
19:14	taking 6:7	28:17 28:20	35:21
stub 19:6	25:3 51:10	28:23 29:10	36:7 48:13
stuck 41:25	talk 17:17	29:24 30:14	terminology
Sub-CDE 16:11	21:22 25:17	30:23	31:8
21:7 32:1	27:14 49:2	31:8	terms 22:10
33:14 41:22	talked 19:4	31:15 31:17	35:25 38:17
subject 7:14	34:22	31:21	test 19:1
submitted	talking 18:10	32:5	19:3 19:3
6:13	27:15	32:14 32:20	tests 18:25
subordinate	tangible	32:20 32:22	text 20:14
17:15	41:22	34:9	thank 5:6
subsidiary	targeted	34:25	24:25 25:14
33:15	16:22	36:9	44:13 44:18
substantial	tax 5:9	36:14	45:2 50:6
15:3 23:5	7:22 8:3	37:4	50:12 50:14
23:8	8:10 9:4	37:21 37:22	50:17
41:14 43:2	10:18 11:14	38:2 38:9	51:4 51:5
sum 45:4	11:23 12:16	38:22 38:23	51:23
45:16	13:4	39:12 39:21	themselves
suntan 29:1	15:25 16:12	40:3	29:12
Suntrust	16:14	40:16 40:20	there's
10:22	17:2 17:5	40:23 42:16	12:1 14:4
	18:4	43:1 43:6	
	18:10 18:13	43:11 43:14	
		44:6 47:6	
		47:14 47:21	
		47:22	

15:16	timely 42:11	26:23 35:12	17:15 19:24
20:4 20:8	titled 5:9	38:15 38:21	21:7 34:1
23:5 23:7	7:22	39:15	34:19 37:6
24:7		transaction	
27:22	today 5:7 5:7	20:6	<hr/> U <hr/>
28:4 30:5	5:24 7:22	20:22	U.S 9:21
35:5	7:23 8:1	21:6	underscore
36:12 36:19	12:14 51:5	27:20 28:17	28:19
37:24	today's	30:18	underserved
38:2 40:2	5:10 5:19	32:3	27:10
41:2 41:5	5:22 6:14	38:14 42:8	37:1
41:19	6:19 7:2	transactions	37:24 38:24
42:6	7:6 32:17	21:3 40:4	39:19
43:12 43:13	50:18 51:4	41:9	understand
44:8	toe 19:6	Transfer 5:13	11:22
45:20 45:22	tongue 17:12	Travers 9:9	understood
48:8	top 9:14 22:1	treasury 13:5	49:4
48:15 51:18	22:3 22:7	treated 34:8	underwrite
they're 12:16	32:8 42:10	trigger 23:25	16:10
23:24 25:19	topic 7:22	truck 21:24	underwriting
26:2 37:8	10:5 51:8	22:2	45:25
38:3	topics 7:15	try 34:16	Union 10:21
they've	total 18:8	trying	unions 25:23
27:5 27:7	toward 16:22	39:12 39:19	unique 17:2
third 5:1 5:6	towards 40:13	turn 44:11	39:16
5:8 5:8	track 13:22	twisters	units 27:8
7:10 10:4	13:23 13:24	17:12	29:9 29:9
14:17 19:21	13:25	type 6:10	University
21:1 51:7	14:2 14:4	21:5	9:24 9:25
51:16 51:20	14:7	28:14 39:22	unlike 32:19
threshold	14:25 24:17	43:19 48:21	unusual 30:15
15:6	27:22 27:25	types 25:23	upcoming 44:1
48:25	28:2 38:7	28:22 28:24	upfront 31:1
49:7	49:18	typical 20:11	upgrades
49:13 49:15	tracks	22:9 30:5	47:17
49:22	13:19 13:21	34:13	upper 6:6
throughout	traditional	typically	
18:23	8:24 26:8		
timber 17:3			

20:18	8:15 9:7	5:19 5:22	13:11
upwards 34:24	9:8 9:10	5:25 6:1	20:6 23:9
urban 11:17	9:13 9:15	6:7 6:20	23:10
usually 6:5	9:22 9:24	6:25 7:6	whatever
32:15 35:14	10:1 10:5	10:5	11:24 18:17
35:21 40:14	10:8	50:18 50:20	22:11 35:20
utilize 13:11	10:10 10:12	51:1 51:4	WHEREUPON
14:17	10:21	51:6 51:8	51:24
16:3	11:1	51:9	whether
16:12 30:20	25:10	51:15 51:20	40:9
utilizes 26:6	26:6	51:20 51:24	40:10
_____	27:25 29:18	webinars 6:22	47:5
V	42:22	7:9 7:10	49:15 49:16
_____	43:2 43:6	7:12 7:13	whole 13:19
value 35:6	43:15 44:17	44:2 51:1	13:20 13:20
35:23 38:10	48:2	website	who's 21:10
40:19	50:13	6:21 6:24	22:4 43:16
44:6	51:8	websites	Williams 5:21
49:20 51:11	51:10 51:12	43:24 49:11	7:25 8:13
various 11:21	51:17	Wednesday 5:1	9:20 25:2
26:3	virginiaallie	5:2 5:6 5:8	44:17 50:14
vary 49:10	s.org	7:10 10:4	willing 38:3
VCC 10:22	6:21 6:24	51:7 51:7	window 6:10
29:15 33:15	50:25	51:20	winds 22:6
39:4 39:5	virtually	weigh 13:1	windup 15:7
41:17 42:13	37:3	Welcome 5:5	17:25
VEDA 5:17	virtue 48:9	welcoming	wiped 18:14
vehicle 12:23	volatile 42:1	10:1 11:2	wisely
versus 14:6	_____	we'll 15:17	40:20 40:25
viable 46:7	W	17:17	work 26:20
Vice 10:7	walk 31:12	20:1	36:25 40:1
view 22:21	32:7	21:22	worked
24:19	Washington	22:5	10:19 10:20
Virginia	8:15	28:11 31:14	41:3
5:5 5:15	ways 23:11	44:21 50:11	working 10:23
5:16 5:19	26:24 33:19	we're 7:13	works 10:14
5:20 7:11	wealth 43:11	18:10 22:22	
7:17 7:24	webinar 5:1	39:18	
	5:6 5:8	we've 13:9	

world 32:17

32:22 37:4

worry 49:21

worth 38:2

write 6:4

Y

you'll 7:3

8:6 15:17

19:25

30:5

30:13 33:23

34:14 34:20

you've 7:3

13:7

14:16 19:21

20:23

21:2 23:6

25:1

29:18

31:3 31:7

31:9 32:9

32:10

33:8 33:9

34:23 44:24

46:2 46:9

46:16

Z

zoning 48:14