



## **Affordable Housing Investors Council Benefits of Membership**

The Affordable Housing Investors Council is a non-profit organization whose members are corporations that invest in affordable housing by purchasing Low Income Housing Tax Credits (LIHTC). AHIC provides educational opportunities to investors, creates a forum for investors to share their insights on issues facing the field, and articulates and promotes the investor's voice and perspective.

Through these activities, as well as the creation of resources and best practices for the industry, we seek to preserve and strengthen the federal housing credit as an efficient and effective tool for the development of affordable housing in the United States.

Our membership is comprised of professionals involved in tax, finance, accounting, asset management and business development activities. They represent a diversity of sectors, from around 45 institutions of varying sizes and geographic reaches.

### **Key Benefits:**

- **Attendance at Conferences to Share Industry Developments Affecting Investors:**
  - AHIC has three annual meetings which focus on current concerns of investors in acquiring new investments, underwriting properties, determining the impact of proposed and enacted legislative changes and managing their portfolios.
  - Attendees participate in in-depth discussions led by legal, accounting, regulatory and real estate experts on matters that could affect the value and performance of their affordable housing portfolios.
  - An Open Forum segment at each meeting allows investors to have a dialogue with their peers in a comfortable "investors only" gathering.
  
- **Involvement in Creating Resources for Best Practices in the Industry:**
  - Our members can join committees that develop AHIC-approved practices on issues raised by the membership. This work occurs via conference calls and in-person meetings throughout the year.
  - Committees allow members to engage in in-depth discussions of issues, practices and processes that are specific to their interests. Their recent accomplishments include:
    - Asset Management – one resource created by this committee is a set of standard reporting requirements recommended for use by syndicators, which will enable reliable comparison of property performance.

- Acquisitions and Underwriting – this committee developed an AHIC underwriting standard for investment structure and projection assumptions that includes appropriate reserve levels, minimum vacancy rates, and expense inflation standards, as well as tools for evaluating syndicators and comprehensive general partner disclosure documents.
  - Membership – through outreach to corporations that would benefit from membership in AHIC, this committee fosters the engagement of all types of investors (banks, insurance companies, consumer product companies and industrial corporations).
  - Programs and Education – this committee plans AHIC’s three annual meetings with stimulating speakers and panels and networking activities that take advantage of the local offerings in each venue.
  
- **Access to Networking Opportunities:**
  - During meetings and through their participation on committees, members create networks they can tap for insights on how to approach challenges they are tackling in their work.
  - Investors who are new to the field benefit from personal contact with experienced LIHTC investors, many of whom have been investing for over 10 years and can explain program nuances or act as a sounding board for solutions to property issues.
  - At the Summer AHIC meeting, which coincides with the National Council of State Housing Authorities meeting, members are given the opportunity to be introduced by fellow AHIC members to state agency administrators.
  - To facilitate discussions across sectors on hot topics, AHIC’s fall meeting includes non-members who are leaders from other seasoned industry players, including housing finance agency executives, developers, syndicators, attorneys and accountants; members can also spend time with these colleagues on a more informal basis at lunch and dinner receptions.
  
- **Ability to Contribute as the Voice of the Investor Base to Government Agencies and Elected Public Officials**
  - AHIC is considered the voice of the investors by the state agencies that administer the credit; for example, we have been asked to present the opinion of investors regarding tax credit allocation standards and to comment on proposed legislative guidelines for implementing new loan subsidy programs.
  - Members have been asked by policymakers and administration officials in Washington to describe the impact of proposed changes on investors, highlighting the practical implications of alterations in the law or program rules. We have provided comments on issues ranging from the Volker Rules to Community Reinvestment Act regulations to financial statement accounting policies.
  - AHIC members seek venues to promote the numerous benefits provided by the credit to educate the public and others about its contributions to the development of affordable housing.