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Dealmakers and Rising Stars



Is it Time for HUD to Settle on a Consistent Method to Determine the Income Limits Cap?

Affordable housing development and preservation would benefit from stability.

Rising Stars 2023: Inspiration Comes in Many Forms

Hear from up-and-coming affordable housing and community development leaders.

2023 Novogradac Journal of Tax Credits Award Winners

Recognizing excellence in LIHTC, NMTC and HTC developments.

3 Questions Answered by HUD's 2023 Income Limits Release

Light shed on methodologies, cap limits and effects on specific areas. Other key questions remain.

Rising Stars 2023: Inspiration Comes in Many Forms

NICK DECICCO, BRAD STANHOPE, NOVOGRADAC

Motivation to excel in community development comes from many sources.

For some practitioners, there is a lifelong desire to make a difference. For others, events along the way shaped their passion. Still others keep opening new chapters and exploring new territories.

The Novogradac Journal of Tax Credits this month tells the stories of 10 such “Rising Stars,” with profiles of people who are early in their careers or are mid-career and are making a difference in community development. This year’s Rising Stars are involved in the low-income housing tax credit (LIHTC), historic tax credit (HTC), new markets tax credit (NMTC), renewable energy tax credits (RETCs) and the opportunity zones (OZ) incentive. Some Rising Stars participate in multiple incentives.

In telling the stories of these Rising Stars, Novogradac hopes to provide insight into their motivations and inspiration for others, all while highlighting the ongoing influx of talented stakeholders into community development.

Following are profiles of 10 Rising Stars in community development:



Adenah Bayoh: A Powerhouse of Perseverance

Adenah Bayoh is a powerhouse.

Her résumé—and her life story—read like a work of fiction.

To begin, the résumé: Bayoh commands a real estate portfolio valued at more than \$220 million.

This includes eight restaurants in New York and northern New Jersey—four International House of Pancakes (IHOP) locations; three fast-casual soul food-style establishments, Cornbread Farm to Soul; and one fast-casual vegan property, Brick City Vegan.

Bayoh’s efforts also include owning, developing and managing mixed-use and multifamily affordable housing, including her glass-ceiling-shattering moment in December 2022 when she became the first African American woman in New Jersey to be awarded 9% low-income housing tax credits (LIHTCs) as lead developer on a property. The site, Southside View in Newark, New Jersey, will host six one-bedroom, 24 two-bedroom and 10 three-bedroom apartments.

“I don’t think there’s any harder-working businessperson in these United States of America than Adenah,” said Tara Dowdell, Bayoh’s friend, business associate and president of a strategic public relations and marketing firm that bears her name.

On the life story side, Bayoh’s tale is one of perseverance. Born in Liberia, Bayoh and her family fled the West African country when a civil war erupted in the 1990s. At least 250,000 Liberians are thought to have died in a civil war that dragged from the final days of the 1980s through 2003.

“She had the experience of having gone through trauma that most of us could not comprehend,” Dowdell said. “Seeing your whole community burn down in a war, being in a refugee camp. The fact she overcame that level of adversity and is a sane person is impressive.”

Upon emigrating from Liberia, Bayoh's family landed in Newark.

"I had the fortune of being welcomed into a community that looked like me," Bayoh said. "They were deeply generous with their time and their love."

Her teenage years included working at a McDonald's restaurant. Bayoh said she "always had a knack for entrepreneurship," recalled side hustles that included babysitting cousins and neighbors' children as well.

"I always wanted to be in business," Bayoh said. "I always had the entrepreneur spirit."

She inherited that spirit from her grandmother, an entrepreneur who had restaurants and farms in Liberia.

After graduating from public schools in Newark, Bayoh achieved her degree in business management from Fairleigh Dickinson University in 2000. Her first job involved banking, where she began purchasing multifamily developments as investments.

She said working at multiple banks in different neighborhoods in northern New Jersey allowed her to see American life in a new way.

"Prior to that, I was working at another bank that didn't look like Newark and I saw the disparity," Bayoh said.

Outside of work, Bayoh, 44, was building her own real estate business. She bought her first home at 21 and lived in one-third of it, renting the top two floors to families. In the early 2000s, she continued to purchase and rent homes in Irvington, Newark and East Orange.

"I was buying market-family homes, leaving work and coming home to take care of my properties," Bayoh said.

As she was building her portfolio in the mid-2000s, a friend came to visit from Washington, D.C. The pair wanted to eat at a nearby IHOP but failed to find one.

So, naturally, Bayoh built one.

She purchased a diner in Irvington and, in 2007, the site became her first IHOP franchise. Seven banks turned Bayoh down when it came to financing the Irvington location, Dowdell said.

The restaurant proved to be a lifeline for Bayoh. Many of the properties Bayoh spent the 2000s acquiring had subprime mortgages, which meant when the Great Recession hit, she was among the many flattened by the tidal wave.

"All of my investments that I had were in foreclosure," Bayoh said.

It marked a rough period personally and professionally.

Not only that, but Bayoh makes a point to note how disproportionately people of color were affected by the crash—households of Black and Latin descent lost 48% and 44% of their wealth, respectively, according to a 2019 report from The Center for American Progress. Bayoh was one of them.

In 2012, at the insistence of friend Patrick Terborg, managing member of real estate developer TD+Partners, as they chatted at her Irvington IHOP, Bayoh plotted her comeback. She transitioned to full-scale real estate and partnered with other developers to purchase the former Irvington General Hospital site, which had been vacant for nearly a decade at the time.

She and her team built a 114-unit residential building on the site now called 280 Park Place, then built a 97-unit senior property as part of a multiphase development which opened in May. She recently broke

ground on 722 Chancellor Avenue, a 100% affordable residential building with 57 units.

The impact she wants to have is twofold. Bayoh wants to show women and girls, particularly women and girls of color, who look like her that her career path is possible. The second, she said, is to use the tools at her disposal to lessen the burden on working poor families in New Jersey.

“Impact, for me, is to make sure we provide housing that is decent and quality and give people dignity to raise a family in a more equitable way,” Bayoh said. “I think I’ve always been a person who wanted to have an impact. I have the need to not just be successful, but the need to have an impact.”

Bayoh said part of the inspiration to return to real estate in the early 2010s was motivated by exactly that. Her focus on affordable housing came in part as a result of the 2008 crash. Seeing members of her communities hurting financially and personally drove her to build places for people to live.

Women of color are often the people who inhabit affordable housing most, Bayoh noted, and they’re often outside of the conversation when it comes to developing and managing the properties, a fact that irks Bayoh. Just 6% of white, non-Hispanic households are extremely low-income renters, according to a 2019 report by the National Low Income Housing Coalition.

She’s keenly aware the ways in which she is an atypical player in affordable housing.

“Look at the statistics,” Bayoh said. “A person like me shouldn’t be doing affordable housing. I should be the benefactor of affordable housing.”

She summed up the way people of color are largely absent from the conversation about affordable housing another way in May on an episode of the Rants & Gems Real Estate podcast: “When you are not at the table, you are on the menu.”

Dowdell said her friend’s unique experience shapes her perspective and how she approaches business.

“She witnessed it,” Dowdell said. “She was one of those people. She knows firsthand. She knows better than any bank analysis or pro forma can determine about communities because she’s from them. She’s done a lot that proved some of these very models wrong.”

She encouraged up-and-coming women and developers of color trying to enter real estate and affordable housing to know their leverage and know their worth, as well as making sure to know partners on a development team well before entering a lengthy agreement like a LIHTC transaction.

“A lot of people are left out of the industry due to access to capital,” Bayoh said. “Your balance sheet is just as important as your community value.”

She said she sees the totality of her work, from housing to dining, as a vehicle to help people in her communities.

“The work I’m most proud of is the work I’m doing in the community where I’m not just creating an environment for people to live, but empowering people,” Bayoh said. “I’m also providing jobs through the restaurants. I’m doing it in a way that’s equitable, giving people a real path to invest in their community.”

Bayoh, who lived in affordable housing when she came to America, said the challenges she’s faced make her especially attuned to what’s at stake when it comes to LIHTC properties.

“I think everything I’ve been through has landed me to be exactly where I’m at, to have empathy where others don’t,” Bayoh said. “It’s one thing to listen to someone’s pain and say I understand. It’s another to listen to their pain and know and also go through that.”

Dowdell said what Bayoh has seen and experienced fuels her fire.

“When you boil it all down, what people should know is that Adenah’s on a mission,” Dowdell said.



Rachel Bridenstine: Living in the Neighborhoods She Serves

Rachel Bridenstine lives where she works. That’s important to her.

The 35-year-old vice president of the Development Finance Authority (DFA) of Ohio’s Summit County is also the executive director of two related nonprofits: the Development Fund of Western Reserve, a community development entity (CDE) that invests in economically distressed communities; and Western Reserve Community Fund, a certified Community Development Financial Institution (CDFI).

Her roles involve investing in distressed communities, so when Bridenstine moved to Akron, Ohio, during the COVID-19 pandemic, she chose a distressed neighborhood for her residence.

“I decided that if I’m going to serve neighborhoods in this area, I want to live in it,” Bridenstine said. “If I’m going to lead an organization, I’m going to be really in it.”

Bridenstine wanted her sons—Elijah, Gideon and Josiah—to attend school and live in a diverse community. She thinks that commitment makes a difference and so does Omar ElhagMusa, a senior lender at the Illinois Facilities Fund (IFF), a Chicago-based CDFI and colleague of Bridenstine.

“It helps build trust and credibility,” said ElhagMusa. “You’re dealing with the same issues [as other residents of those areas]—refuse collection, crime elements, anxiety about schools and activities for kids.”

“Rachel is often the eyes and ears in the community,” ElhagMusa said. “I really rely on her to understand what’s going down and what the real needs are.”

Bridenstine said where she lives informs her work and comes from her past.

“To be perfectly honest, a lot of people think I’m insane for it, but it’s comfortable for me from where I grew up,” she said. “I’m not used to suburban areas as much as rural or urban environments. I’ve loved every minute of the situation.”

Bridenstine was born in Cleveland and lived in an underserved neighborhood until she was 7. Then her family—Bridenstine, her older brother and their musician parents—moved to rural Ashtabula County.

“My parents had a dream of having a hobby farm and they bought 40 acres in the middle of nowhere,” Bridenstine said. “I have a lot of country roots, but also had the impact of living in an inner-city neighborhood. It gave me the unique opportunity to see that issues for rural and urban areas often are similar from an economic standpoint.”

Her childhood had a musical bent—no surprise for someone whose parents were musicians. Bridenstine was home-schooled through ninth grade and pursued the piano, clarinet and singing. That continued in high school and led to a music scholarship to Hiram College in Hiram, Ohio.

In college, she studied music and performed, but says she realized she was a better fit elsewhere. Her pivot was dramatic, moving from sheet music to spreadsheets: Bridenstine found a passion for accounting and took business courses in addition to her music classes. After graduation, she began working as a bookkeeper for a nonprofit choral society, then was a development director for two startup businesses in the retail industry.

She realized she needed additional schooling, so Bridenstine attended the University of Akron and studied business. Her career took her to a role as an office manager and accountant at a nonprofit, where a board member, Chris Burnham was also the president

of the DFA of Summit County. When there was an opening at DFA, Bridenstine was offered a position.

“I said no at first because I wasn’t sure I wanted to get into the finance realm,” Bridenstine said. “But Chris was persistent, and I ended up joining the team in April 2015.”

For the next few years, Bridenstine dove into various specialties, including tax credit work.

“Over time, I’ve done every job in this organization,” Bridenstine said. “From the Port Authority to the CDE and the CDFI. [I’ve had] every role except president and I really appreciate that I could learn so many different things.”

Her progress was noticeable.

“Rachel was new to the NMTC industry when she started at Development Finance Authority/Development Fund of the Western Reserve [DFA/DFWR],” said Annette Stevenson, a partner in Novogradac’s Cleveland office. “I have always been impressed with her willingness to take on challenges and new responsibilities. She advanced in her roles at DFA/DFWR over a short period of time because of her desire to learn everything she could about the industry and beyond.”

While Bridenstine prospered in her roles, she said the CDFI brings the most pride. At its launch in 2019, the goal was to make loans between \$10,000 and \$500,000 to small businesses and nonprofits in the community that the organization was not able to achieve previously.

“We never imagined how fast it would grow,” Bridenstine said. “It went from one person involved with the day to day to having a staff of 13 people working in different aspects of the CDFI work. We never dreamed of it having the kind of impact and seeing how it could help people in our community and support amazing minority and women entrepreneurs,

especially during the pandemic. We created three programs in 2020 and they’ve blossomed.”

Bridenstine has grown professionally and personally, all while living in the neighborhood she serves. She’s on the board of the Akron Civic Theater and The Well CDC and does other community work.

“I want to be friends with the neighbors and be supportive of the schools,” she said. “I also believe in our community. If all of us can do something to help us move in the right direction, we can move the needle and challenge others to do the right thing.”

ElhagMusa, who also lives in the neighborhoods where he invests, sees Bridenstine’s strengths.

“A strong sense of empathy is Rachel’s superpower,” ElhagMusa said. “That drives her. The amazing things she’s been able to do over this relatively short amount of time. You can’t do that with ego alone. There’s got to be something else beyond just wanting to do a good job. She has values that make it make sense.”

Bridenstine credits the confluence of her values and the opportunities.

“I wanted to constantly grow and learn,” Bridenstine said. “Some of it is that I was fortunate to be in an organization that offered that opportunity. There were also some circumstances of transition periods. I’m one of those people who will pick up and ensure things keep going. I can’t sit by, and watch others struggle.”

ElhagMusa sees that.

“She has a huge heart, she’s extremely proficient and very smart,” ElhagMusa said. “She’s capable, but her heart is the big thing.”

Stevenson is similarly impressed.

“Rachel is driven and takes ownership of every responsibility she has been given,” said Stevenson.

“She is a quick learner and looks for opportunities to grow the organization as well as contribute to the community in which it operates. She has a passion for the work she does, which shows in her approach and accomplishments.”

For Bridenstine, it’s simple.

“I love Akron and have for a long time,” Bridenstine said. “It’s my city and my people.”



Heather Buethe: Here’s the Pitch

Playing competitive softball for nearly two decades shaped Heather Buethe’s approach.

“Playing softball, you can’t do it with just one person,” said Buethe (pronounced BEE-thee), the senior director of project and asset management at National Trust Community Investment Corporation (NTCIC), where she oversees the historic tax credit (HTC) and new markets tax credit (NMTC) project and asset management team. “I’m super competitive, but you can’t be successful in softball without having good teammates and you can’t do it without interacting with your team and building strong relationships.”

“If you take that into the way you live your life, you’ve got to work well with people, you have to find a way to get a deal closed and get everybody moving in the same direction,” said Buethe, 44. “It’s about working as a team and moving toward the same goal.”

Merrill Hoopengardner, who led NTCIC from early 2016 until last December, said she sees that connection.

“I would think her softball experience was very formative in the sense that even if you have a star player in one or two positions, you have to have everyone on the field meeting a minimum level of standards,” Hoopengardner said. “While she’s brilliant, she’s also humble in a way that she thinks first about how to bring other people’s expertise into

it. She’s a good listener and will work with people in groups and in private settings to understand what others are thinking. I can definitely see playing college-level sports as a way to learn how to work with other high-powered people and to get the most out of each person.”

Softball lessons—along with an elite understanding of the financial and legal worlds—have guided Buethe through a career that involves work with law firms, a major financial institution and now NTCIC.

“Heather is very good at what she does,” said Thomas Boccia, CPA, a partner in Novogradac’s Cleveland office. “She’s facilitating projects, troubleshooting and when there’s issues, coming in and understanding. She asks questions and help. Heather gets it quickly and picks up things.”

Buethe was born and raised in Ventura County in California and moved to St. Louis as a teenager with her parents, younger brother and two younger sisters. She began playing softball as a 4-year-old and continued through college, pitching and playing infield.

“My parents were my biggest fans. My dad would be my catcher so I could practice pitching and the two of them would run me all over the place to get to practices and games,” Buethe said. “I don’t remember them missing a game. They were always there.”

Sports wasn’t the only thing that mattered to Buethe.

“It was important to me to do well in school,” she said. “I think the only B I got was in gym one year because I had a broken foot. I remember being so disappointed about that.”

The combination of academics and sports led to a scholarship to Truman State University in Kirksville, Missouri, where Buethe majored in business administration with a focus on finance and marketing while continuing to play softball.

Buethe followed that up with a law degree from Washington University in St. Louis, but that path wasn't a sure thing.

"Law school wasn't always in my plans," Buethe said. "I wasn't sure what I wanted to do. I liked the business and finance world and my first job out of college in the management analyst program at the Fed in St. Louis. That provided exposure to many different departments and experiences."

After considering family law (pivoting away because "my emotions would not survive that"), Buethe chose to focus on business and finance law.

"It felt right," Buethe said. "I thought, 'I can do this. I can understand this. It clicks with me.'"

Buethe began her professional career with Husch Blackwell LLP. Along with closing straightforward real estate and loan transactions, Buethe became involved in Husch Blackwell's budding NMTC practice.

"I started representing clients in real estate and loan transactions so advancement into the new markets tax credits world made sense given that many of the projects were real estate based with CDEs providing loans to the sponsors," Buethe said.

Seven years later, she moved to U.S. Bancorp Community Development Corporation (USBCDC) for three years and her experience on both the legal and business side paid big dividends down the road.

"I think it has been really valuable because I have dug deep into the documents and reviewed due diligence from the legal perspective in a way that some businesspeople may not have," Buethe said. "I really got to know where the skeletons were in the documents and developed an ability to translate the legalese into human speak."

While at USBCDC, Buethe managed complex federal and state HTC and NMTC transactions, closing more

than 20 transactions with more than \$145 million in equity. Then her career took a turn, as Buethe went to work at Olin Corporation, an American chemical manufacturer.

"It was a great experience that allowed me to travel all over the world, meet people outside the real estate and finance world, and apply my business and legal perspective," Buethe said. "I got to talk to businesspeople on the ground in chemicals, gain an understanding of what they were trying to accomplish, and translate that into legal agreements. It helped develop my ability to think like a businessperson, but in the end, I realized one of my concerns about leaving the [community development] industry was being able to have my work have an impact on people and places. I didn't have that as much and really missed it."

After a little more than a year with Olin, Buethe's road back to tax credits came through Hoopengardner.

"[Hoopengardner] was a powerful advocate for the HTC at the time I was coming back into the world of tax credits," Buethe said. "She's someone I looked up to when I was a baby lawyer since she was a couple years ahead of me in her legal practice at Nixon Peabody and our paths crossed on several NMTC transactions. NTCIC is well-known in the historic world—small but mighty. I liked the idea of working for a smaller company led by Merrill and some other great women and making a difference."

Buethe joined NTCIC in 2018. Four years later, she became the senior director of project and asset management for HTCs and NMTCs.

"She's good at seeing the big picture and being solution-oriented for getting what parties want done," said Hoopengardner. "That's from legal perspective or project manager perspective, but also process- and detail-oriented. I could have big ideas on how to roll out a new business process and she was good at thinking how that would work and how people would match."

Buethe also had to learn how to explain her job to others.

“Usually, I tell people I help facilitate the financing of historic building redevelopment,” Buethe said. “I start with that and see where it goes, see what questions they have.”

Buethe said she will often try to cite an example of a historic area or building in a person’s hometown that has been revived by HTC equity. For folks from the St. Louis area—where Buethe lives with her husband, Mark, and their children, Ben and Addy—that’s easy. The downtown area has fantastic examples of the power of the historic tax credit to help rehabilitate historic buildings and bring a community back to life.

Also “easy” for Buethe—or at least as easy as it can be to drive all over a region to watch youth sports while juggling a career—is repeating what her parents did. Ben and Addy play just about “every sport under the sun,” according to Buethe and like her parents, she and Mark enjoy spending their time cheering on their kids.



Eric Clement: Making Social Impact as a Dealmaker

Eric Clement keeps making an impact for a reason. Just ask an instructor at the University of Oxford in England.

“Eric is one of the smartest persons I’ve ever worked with,” said Ludovic Phalippou, who taught Clement in the MBA program at Oxford. “He knows a lot about finance, but he has extremely good social skills. He’s an extremely good communicator. He makes people around him feel warm and he’s extremely clever how he deals with people.”

The 46-year-old is senior vice president and leads social impact and sustainability investments at RXR, a real estate private equity firm with \$25 billion in assets under management. His road to RXR—where

he also oversees the firm’s qualified opportunity fund (QOF) investments—is long and winding. But he’s in the spotlight, working in a role that has the attention of the industry: Social impact.

“This is the tip of the spear,” Clement said. “I kind of like it. On one hand, you have all eyes on you to see if it works, and if you work for a firm that really believes in what you’re doing, it can be great.”

Clement came to RXR after four years with the New York City Economic Development Corporation (EDC), where he ran the strategic investments group (SIG). Under Clement’s direction, SIG ran New York City’s Industrial Development Agency, bond financing authority and a \$15 billion portfolio of diversified investments.

“He came into the organization and changed the mindset about how quasi-government thinks about impact,” said Julia Phipps, who worked closely with Clement at the EDC. “He changed how people thought dollars should be used. He had to transform how people thought about money. Eric is exceptionally detail oriented. He’s a dealmaker. Nothing makes him happier than doing a deal that makes sense.”

That may be what sets Clement apart in social impact. RXR is primarily an investor in real estate and Clement comes to the world of sustainability from the investor side.

“First, I think about where I want to make real estate investments, then I think about how to partner with municipalities to make investments that everyone feels good about,” Clement said.

That’s nothing new.

“When I worked with him, everyone in our building knew Eric,” said Phipps. “He’s someone who, when he’s in a room, draws people to him.”

That's a lifelong theme for Clement. Born in Dover, New Jersey, to Panamanian parents, he moved back to Panama at 6 months and lived there until he was 12, attending one of the nation's largest private schools, founded by his great uncle. Then his family moved to New Rochelle, New York, where Clement and his younger sister attended middle school and high school while his father worked at a small bank (where he retired as president) and his mother was a bookkeeper.

As a youngster, Clement was an outstanding athlete, excelling in tennis and baseball—and being inquisitive.

“I was always friendly and smiley,” Clement said. “I was always curious, asking questions about how things work and I'm still like that. I'm never scared to ask questions.”

Clement had outstanding amateur careers in tennis and baseball, which combined with his grades, led him to Lehigh University in Bethlehem, Pennsylvania, where he got a degree in history and played baseball. After graduation, Clement played minor league baseball until a shoulder injury led him into the financial world and began a long, winding trek.

“My first job after baseball was in wealth management at [global financial company] UBS,” Clement said. “I was managing money for athletes, for my friends. I realized pretty quickly that even though I was good at it, it wasn't what I wanted to do.”

That began a near-decade of learning and moving. Clement left to work at boutique investment bank Ziegler Capital Markets, then JPMorgan (where he was laid off due to the Great Recession), then Citigroup, where he had a breakthrough.

“I recognized that while working in investment banking, I could look at financial statements and tell what was wrong, but I didn't know how to fix the issues because I didn't know operations,” he said.

He moved on to consulting firm Accenture, and decided it was time for more school.

“I had been working about 10 years,” he said. “Until then, everything was in New York. I was from Panama, spoke Spanish and French but had never had a chance to use these languages in business and really wanted to. In my mind, if I wanted to do international business, I had to go to an international school.”

He was accepted at Oxford, which not only provided him further education, but was a launching pad for an infrastructure development company in emerging markets, particularly Africa. Clement turned his focus to building infrastructure in Africa—roads, water facilities and more.

“That was my first taste of impact investing,” Clement said. “We didn't call it that then, we were just building roads. In Uganda, people walked back and forth to the market with a basket on their head, like you see on TV. After the roads were built, we saw the same people on a motorcycle. They could make four, five or six trips to the market selling goods, so you see increased economic activity. That made me feel good. It was the first time in my life that I did something with my financial skill set that made me feel good while making money, too.”

That business sold, so Clement started an investment firm with classmates to invest in real estate and small- to medium-sized businesses in Africa. That's where Clement met his wife, Arsha Cazazian-Clement. Equally accomplished (she was recently head of Global Real Estate for Shearman & Sterling LLP), Arsha wanted to live in New York, so Clement sold his shares to his partners and returned to New York, where he ultimately was offered a role with the New York City EDC. Over the next four years, Clement saw his responsibility grow greatly as he built up SIG while living in the city and ultimately in Bedford Hills, New York, with Arsha.

“Historically, [the EDC] was focused on providing grant dollars and tax incentives to support communities, but Eric came in with strong vision of how to do impact that's more sustainable,” Phipps

said. “We spent about four years working together and that obviously ran straight into a pandemic and the EDC was sort of turned into an emergency response unit for NYC, getting dollars to communities that needed it.”

After that, it was time to move on.

“I saw for myself that all of a sudden impact investing, ESG [environmental, social, governance], diversity, Black Lives Matter, the Me-Too Movement were happening,” Clement said. “All of a sudden, it was like, ‘wow, you’re a minority, and you’ve positioned yourself such that you can help carry forward some of the momentum that was already taking place globally.’”

In September 2021, Clement was named senior vice president of social impact and sustainability investments at RXR, where in addition to his other work, he helped launch a second QOF.

“We’re really happy with what’s happening in that fund,” Clement said, citing investments in Phoenix, Denver, Tampa, Dallas and New York City. “You think about all the jobs we’re creating and even though it’s a tax vehicle, I try to push the envelope on social impact. For our operating assets in the second QOF, we’ve got 55% MWBE [minority- and women-owned business enterprise] participation, which is great.”

Phipps is not surprised by his success. She said Clement arrived at the EDC with a new approach and won over many stakeholders.

“It says something to be able to go somewhere and shift into something unfamiliar,” said Phipps. “The ability to rise to the occasion is something that’s really impressive, to the point where he’s now on the board of the EDC. That is an incredible testament to how people perceive him and how respected he is.”

Phalippou puts it simply.

“He has a lot of knowledge. He’s extremely hard working,” Phalippou said. “When he has an objective, he doesn’t let it go and he’s extremely talented in what we call soft skills. Eric is obviously unstoppable.”



Kristen Cooper: Hooked into Affordable Housing

Look to the bottom of a valley in the Rocky Mountains west of Denver to a serene river or stream snaking its way through the landscape and you’re likely to find Kristen Cooper casting a line in the water somewhere out there.

The 26-year-old financial controller for Lakewood, Colorado-based affordable housing developer and manager Archway Communities loves to get outdoors daily, but her true passion is fishing. Cooper practices catch and release, going after big fish. One memorable catch came on a day she hooked a massive pike—the day she also got engaged.

“I came back to work and held up my phone and said, ‘Look at this giant fish I caught!’ Oh, I also got engaged,” Cooper said with a laugh.

For the driven, ambitious Cooper, the pace of fishing might be more casual than some of her other pursuits, but her mind is always processing and absorbing.

“I love going to new places and standing there for a little while,” Cooper said. “It gives you more of a connection to the space and understanding of how that ecosystem works, respect the balance of nature.”

Her tackle box uses many of the same intellectual tools when it comes to her career in affordable housing. She brings to her work an appreciation for looking at the industry with a wide lens to see how it all connects.

That passion and interest stems from a childhood in the Colorado mountain town of Evergreen, where her parents own a small real estate business.

“I’ve been really fortunate since I was young to be able to be involved in the back office of that kind of business,” Cooper said. “It really sparked [that interest] for me.”

A Florida native who moved to Colorado in 2005, Cooper witnessed the growth in population of the Denver Metro area since the Great Recession in 2008 and the coordinating rise in housing prices. Cooper said she was primarily interested in residential housing before she joined Archway in 2018, when she began to take a deeper interest in affordable housing.

That was also the point in her life and career when her ambitious side began to flourish. At one point, Cooper was working full time for Archway while pursuing her master’s degree and her certified public accountant licensure.

“She clearly is personally very driven to perform,” said George Kelly, chief financial officer for Archway Communities and Cooper’s supervisor. “Just as she approached her educational career with gusto, she does the same with learning about our industry.”

Cooper said her increasing knowledge in affordable housing and low-income tax credit housing began when she started with Archway in 2018. She has risen through Archway’s managerial ranks quickly, ascending from an entry-level accountant when she started to manager and now controller. Kelly said that’s indicative of her personality.

“She doesn’t accept mediocrity in herself,” Kelly said. “What makes her unique is a combination of skill and drive and background.”

Serving in the various capacities has shaped Cooper’s perception of her current role.

“It’s been extremely beneficial with this growth path,” Cooper said. “I’ve seen every level of the accounting process. I’ve touched every process, so I better understand our department and company.”

Dirk Wallace, a partner with Novogradac who specializes in the low-income housing tax credit as well as opportunity zones and U.S. Department of Housing and Urban Development transactions, is impressed by Cooper.

“She’s very easygoing and responsive,” Wallace said. “She gets us everything we need in a timely fashion.”

Wallace said part of Archway’s business includes expanding its housing portfolio, complex work he said Cooper does complex in an efficient manner.

“You’ll get someone who is very knowledgeable about accounting,” Wallace said. “She’s very organized. She stays on top of things to make sure they get done.”

Since joining Archway, Cooper, who lives in Littleton, Colorado, has worked to update efficiencies within Archway, redefining internal controls, processes and procedures. Cooper said her passion for her work derives from those whom it serves.

“What motivates me is the communities and the people that we’re helping to offer affordable housing,” Cooper said. “That’s why I’m passionate about growth, to expand that reach that we’re offering.”

In that way that she’s thinking about interconnectedness in nature, Cooper thinks about such issues within Archway as well as without it.

“One thing I think is really important is the connections we have within this industry,” Cooper said. “We want to ensure that financing partners and housing authorities are on the same path forward. This industry is about the people we serve in their housing journey. We need to make sure we’re on the same playing field and that we’re working toward the goal together. Making connections with our partners to make sure we’re all on the same path is important.”

Kelly sees a bright future for Cooper in affordable housing.

“She’s really going to be someone who’s going to have a tremendous impact on the affordable housing crisis in Colorado, perhaps across the country, but undoubtedly in Colorado,” Kelly said. “She’s an exceptional, unique individual.”



Alissa Ice: A Sensation in the Sunflower State

Alissa Ice loves Kansas. From the bustling metropolis of Kansas City to the small Wichita

suburb Park City to every other inch of the Sunflower State, the Kansas Housing Resources Corporation’s (KHRC’s) director of housing development loves the state, its history and its people.

That was evident from the minute she took over as director in December 2019, according to her colleague Ryan Vincent, KHRC’s executive director. Since then, Ice has championed a large-scale modernization of the state’s housing programs, including developing from scratch a new qualified allocation plan (QAP). KHRC administers the low-income housing tax credit (LIHTC) and moderate-income housing programs, as well as the private-activity bond allocation.

Vincent said the modernization effort took them across the state for meetings and stakeholder events. During their travels, Ice was thrilled about the places they visited.

“She and I share a love for Kansas history,” Vincent said. “We would drive through these quaint towns and each has its own history. Alissa and I are known to trade stories about different areas and then say, oh, we’re going to tell our respective families about this. That’s not something that’s necessary, but if you’re the administrator of a program benefitting people from all over the state, it pays dividends to know the area and appreciate the communities. And she knows the area. She’s got all of those qualities.”

Her former colleague Jenni Miller, deputy director of operations for the Missouri Housing Development Commission (MHDC), has a similar anecdote.

“We’re very close friends,” Miller said. “We’ll be out with our girlfriends and she’s always the first one to point out a Kansas or Missouri affordable housing property, explain the value of the property to the community, the application process, and make sure it’s looking good and there’s no problems. You can see this work is very important to her.”

The 38-year-old Ice hails from the central Kansas city of Newton, approximately 25 miles north of Wichita. Her parents’ divorce when she was in elementary school reshaped much about her life, including at age 9 moving into an apartment that was LIHTC housing, a fact Ice did not know until years later.

College took her to Lawrence, where she graduated in 2007 from Kansas University with a bachelor’s degree in social welfare. Social welfare work followed through an internship with Phoenix Family, which included after-school programming, rent assistance and more.

Next, her path took her to neighboring Missouri, where she joined MHDC and worked with Miller. In her 13 years with MHDC, Ice rose from working as a state housing trust fund accountant to underwriter and National Housing Trust Fund coordinator all while notching her master’s degree in public administration from the University of Missouri-Kansas City.

MHDC was where Ice found her passion.

“I think that, as social workers, you get into the profession because you have something burning,” Miller said. “I think housing set it on fire for her. She realized very quickly at young age, there’s a place for social workers and for people who believe in the mission to be in this space.”

Miller said one project on which she and Ice collaborated involved building a database to organize information for grant-funded organizations throughout the state of Missouri. Miller said the pair enjoyed the blend of mission and organization of information.

“I was really surprised and excited that I could bring my social work passion to my love of spreadsheets and analyzing policy and writing applications to get to what we’re needing,” Ice said.

Miller said Ice truly understands the intricacies of affordable housing development and what that means for private-public partnerships, but also is always aware of who those efforts serve.

“There’s two things always working in tandem for her,” Miller said. “She wants to leave it better than she found it. She’s loyal and dependable, self-motivated, data driven. ... She’s wise beyond her years. An amazing Excel guru.”

In 2019, after nearly three decades, KHRC’s previous director stepped down. Ice saw the job posting and felt excitement and trepidation.

“I really just thought when they posted the job, I have to try,” Ice said. “I can’t wait another 30 years for my dream job.”

She applied and got the job. Quickly, in the early months of the COVID-19 pandemic, her efforts steered toward modernizing Kansas’ housing systems, including developing a QAP from scratch.

“I’ve never started from a blank page with a QAP,” said Mark Shelburne, a housing policy consultant for Novogradac who worked with Ice to develop the plan. “That was really difficult to get going. She also had to build applications systems, the forms, all of that to go with the new QAP. It was basically building a program from scratch. It’s surprising to do that in the fourth decade of the LIHTC program, but a lot of knowledge

went out the door with her predecessor. It was a unique circumstance in that regard.”

The undertaking also required buy-in from the statehouse in Topeka.

“The Kansas state legislature listened,” Ice said. “They gave us significant resources to do housing development. We’re working a lot to build and continue to develop for a wide spectrum of households across the state.”

That means meeting the needs of Kansans where they’re at. Ice points out the state is 15th largest, but 35th by population.

“There are low-income people in all of our communities,” Ice said. “But these programs have limits. You can’t build a 500-unit property in the middle of the state and serve everyone.”

These efforts include Kansas’ moderate-income housing program, which has grown to a \$62 million effort with a tax credit component in the past few years. Ice said it allows her agency to better meet the needs of various communities around Kansas.

To reinvigorate the Kansas housing program, Ice worked with Shelburne to revamp the state’s QAP. Ice called it the driving force behind the work she and KHRC are trying to do. The KHRC department has nearly quadrupled under Ice’s leadership from three staff members to 11.

“She’s got the exact right mix of the right perspective, the right knowledge base, the right knowledge of her state,” Shelburne said. “She’s got everything you want to be a truly successful tax credit allocator. Alissa had to have them all right away and she did. She overcame such a remarkable set of hurdles and built an impressive program.”

Crucially, Ice sees her role as director in a longer timeline for KHRC.

“These programs are huge and serve a huge purpose,” Ice said. “I feel lucky that I get to work with them right now. I’m not going to work with them forever. My goal is to keep moving these programs forward. Keep them serving the state and the people who live across the state. It’s really rewarding that I get to do that. When my time as director is over—which I hope is not for a long, long time—that work will be evident.”

Ice brings a distinct blend of career and personal experience to her role. Her social work background and childhood experience living in LIHTC housing help inform how she does the job.

“She sees herself in the development that she is reviewing and scoring and awarding and putting out qualified plans for,” Miller said. “She never thought [living in LIHTC housing] was a bad thing. It was just affordable housing—housing you can afford.”

Vincent, too, said Ice’s experience informs her perspective.

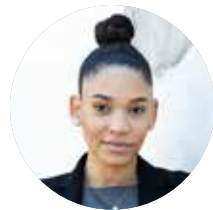
“I’ve appreciated her willingness to speak the voice of the people who we’re ultimately serving through the program and that’s the tenants,” Vincent said. “She’s very willing, capable and able to talk with management companies, talk to developers. She’s got a heart for the people we’re building homes for.”

Ice lives in Overland Park, Kansas, with her husband, James, and daughters Genevieve, 7, and Lyla, 4. Miller said her friend loves “a good coffee mug and a great cardigan.”

Vincent said Ice is a force to be reckoned with when it comes to affordable housing. “She’s 5-foot-2, but mighty in presence,” Vincent said.

Miller also said Ice listens to podcasts about affordable housing in her spare time, demonstrating her commitment. For Ice, all of her hard work is in service of Kansas and its people.

“I love my state,” Ice said. “I love Kansas. I love working here and doing this work for my home state. I love it. We get applications for projects and it is not uncommon that I see an application and say, ‘I’ve been there. I know exactly where that is. I know what that front door is going to look at.’”



Lauren Marcus: A Voice for the Underrepresented

As early as seventh grade, Lauren Marcus knew her career path.

The 31-year-old senior associate for Washington, D.C.-based law firm Tiber Hudson remembers her parents telling her that she would make a great lawyer since she loved to argue.

“So, I stuck with that,” Marcus said. “I’ve always been very ‘Type A,’ very passionate about my position and I love a good intellectual challenge. But, as I have matured, I have learned that it’s not about simply getting what I want. More than arguing, I have a love of advocacy. If I believe in something, I will do everything I can to get it accomplished.”

Though her work for Tiber Hudson has led her into aspects of the law around affordable housing, what initially caught her interest was sports and entertainment law. As a teenager and young adult, she saw Black youth eschewing their studies for dreams of careers as professional athletes. She saw, for many of them, a future where that dream is not realized at the expense of an education.

“We know the stats,” Marcus said. “A tiny fraction of young, minority athletes go on to become professionals. At the age of 16 or 17, they’re being enticed to join a sports program with dreams of money, success and a future. Statistically speaking, that is not going to be the case. I was obsessed with the idea of figuring out how to support Black youth in a way that actually made a financial future for them.”

Marcus’ desire to make a difference in the lives of the vulnerable members of her community would

be a guiding force on her career path. The native of Plymouth Meeting, Pennsylvania—a township northwest of Philadelphia—has always been a top performer. She was a 4.0 student who played in the orchestra, ran track and worked on the school newspaper. After graduating from high school, she completed her undergraduate studies at the University of Maryland and earned her juris doctor degree from the George Washington University Law School in the nation's capital. In her second year, Marcus said her pursuit of sports and entertainment law pivoted when she felt the practice was more popular in areas such as Los Angeles and New York.

Upon graduating from law school, she took a fellowship with District of Columbia Housing Authority. There, she discovered what became her new path for making a difference: affordable housing.

“This is not an area of law that you learn about in law school,” Marcus said. “In my first days at the housing authority, I immediately saw the tremendous impact I could make in a community through my work in affordable housing.”

While working on policy and transactional matters at the housing authority, she showed a curiosity and willingness to explore complex bond structures. While there, she met Kent Neumann, founding partner of the Tiber Hudson law firm. The two bonded and, shortly thereafter, Marcus accepted a position at the firm.

In her time at Tiber Hudson, Marcus has worked on more than 100 affordable housing transactions in 36 states, involving more than \$4.2 billion in tax-exempt debt. The firm's specialty is working for bond underwriters and banks on the financing of large multifamily apartment buildings designated for low-income individuals and families. Most of these deals involve complex structures combining 4% low-income housing tax credits with tax-exempt bonds.

Dirk Wallace, a partner with Novogradac who specializes in the low-income housing tax credit as well as opportunity zones and U.S. Department of

Housing and Urban Development transactions, has worked with Marcus on structuring tax-exempt bond transactions.

“It's just nice working with Lauren,” Wallace said. “It's a very complex structure, but she's able to explain it in a way people understand.”

In keeping with her passion for advocacy and serving those who are typically underrepresented or underserved, Marcus has directed her technical skills, work ethic and vocal advocacy for equity and social change.

Being such an advocate meant stepping into the spotlight and out of her own comfort zone. Marcus said that often being the only person of color in the room in some affordable housing spaces was another motivator to speak up. Out of law school, public speaking was not something Marcus considered as one of her strengths. However, since joining Tiber Hudson, Marcus has increasingly accepted public speaking roles around the country, something she considers one of the highlights of her career thus far.

Marcus said the 2020 murder of George Floyd and the reaction by the business community sparked her to accept more speaking roles at affordable housing panels and conferences.

“That has really inspired me to be unapologetic in a number of ways,” Marcus said. “I just know that being a 31-year-old Black woman, I do have to carry the torch for people who look like me and relate to my background. I feel proud to work for a firm that supports this work.” Marcus said she wants to be at the forefront of helping people of color and from other marginalized groups not just secure housing, but live and thrive in all aspects of life. She wants the industry creating and supporting that housing to be reflective of the rest of the country.

“Every time I step on stage at a conference, I know that I am setting an example and potentially charting

a path for another young woman or attorney of color,” Marcus said.

Being vocal within and outside of Tiber Hudson are just two of many ways Marcus makes a difference in the broader industry. Allison King, a partner at Tiber Hudson, admires Marcus’ fearlessness and the special emphasis she places on boosting women and minorities, including mentoring and training colleagues and co-workers, while providing fresh inspiration to the veterans of the affordable housing industry.

Marcus’s desire to make a positive impact extends not only the big goals of social change, but also in countless small ways in the work she performs. Neumann said of Marcus’ work, she has a talent not just for spotting potential legal tangles, but for providing suggestions to address them as well.

“Our field mixes law with finance and business and she’s able to navigate those well,” Neumann said. “I think the sky’s the limit for Lauren. She is amazing with people. She has tremendous energy and a great persona.”

Marcus said working an environment where she feels appreciated is invaluable for her and other young professionals.

“Never underestimate the importance of a conversation where you say to a young person: I see you. I hear you. I want you to be honest with me about the support you need to chart a path forward,” Marcus said, noting that kind of investment creates an environment of psychological safety that is invaluable for fostering genuine relationships. “It’s so important to be your authentic self in the workplace and when you can’t do that, you truly suffer. For many women and minorities, being your authentic self in the workplace hasn’t always been an option.”

The impact of that supportive environment can be seen in Marcus’ career and has enabled her in turn to impact the firm and the broader industry. As King

noted, even in just a few years, Marcus has already made a sizable contribution to affordable housing.

“Lauren has inspired countless individuals through her platform as a national speaker and she has helped thousands of families through the supply of affordable housing,” King said. “The number of lives she’s touched is really remarkable.”



Lan Adair Sasa: From the Grounds Up

Lan Adair Sasa took a risk.

In 2023, Sasa serves as director of climate finance for impact investing firm Enhanced Capital, but going back to 2009, her career outlook was considerably more frustrating.

In the wake of the Great Recession, Sasa found herself entering a hostile job market with a fresh law degree in tow. With job openings hard to come by, she found work until something better came along.

“I became the next best thing to a barrister, which was a barista,” Sasa said.

She served coffee to patrons in St. Louis and watched as the surrounding neighborhood began to transform using incentives such as the historic tax credit (HTC) and new markets tax credits (NMTCs). Old buildings became hotels, became lofts, became office spaces.

By a simple twist of fate, she worked across the street from the offices of U.S. Bank, whose employees worked in some of the same tax incentives used to change the buildings around St. Louis. Eventually, Sasa plucked up the courage to pass her résumé to one of the directors who was a customer.

“I said I have a concentration in tax; I’m actually a lawyer even if my coffee-stained clothes maybe don’t say so,” Sasa said.

The gamble worked. Within a few weeks, she joined U.S. Bank, where she spent more than 11 years. Sasa

started as an asset manager in HTC, NMTC and renewable energy tax credits (RETCs) investments for nearly four years; spent a three-year stint as project manager of renewable energy investments from 2014 to 2017; and then served as vice president, assistant director of climate finance for more than 4.5 years.

In July 2021, Sasa left U.S. Bank and spent just more than a year as director of renewable energy projects for the National Trust Community Investment Corporation in Washington, D.C., before returning to St. Louis to join Enhanced Capital as a director of climate finance late last summer.

The role with Enhanced Capital returned her to St. Louis and also reunited with her U.S. Bank supervisor, Ed Rossier. The two are friends in addition to colleagues. Sasa, her spouse and two children, ages 7 and 3, are a short drive from Rossier and his family, whose children are close in age.

“She’s just a great person to work with,” Rossier said. “I trust her completely. She cares about her work and she’s good at what she does.”

Rossier said one of the things he values most about their relationship at work is Sasa’s ability to keep things in perspective.

“She has a good sense of humor, too,” Rossier said. “There’s been times when we’ve been navigating stressful situations over the years. I’ve always appreciated her ability to, in our toughest times, share a laugh over how ridiculous something was. She was never someone that took themselves too seriously.”

None of which is to say Sasa doesn’t take her work seriously. During her time with U.S. Bank, Sasa managed a tax equity underwriting and closing team that oversaw the deployment of over \$5.6 billion of tax equity for 7.6 GW of solar, wind and storage assets.

Josh Morris, a partner with Novogradac whose specialties include RETCs, has worked with Sasa primarily on tax equity closing in her stops with U.S.

Bank, NTCIC and now Enhanced Capital and was effusive with praise about her and her commitment to her work.

“She’s somebody that’s just a fantastic human being,” said Josh Morris, a partner with Novogradac. “She regularly works on projects that are intense and fast paced. Things can pop up that are challenging and difficult and Lan is a master at navigating those situations in a positive manner to create the best possible solutions for everyone involved.”

Sasa did her undergraduate studies at Oberlin College in the town of same name in Ohio. The school’s motto is one she’s taken to heart: “Think one person can change the world? So do we.” Sasa connects this to her Japanese heritage on her father’s side of the family and the concept of *ikigai*, which is about finding the passion that drives a person in their life.

“I have strong feelings about how we take care of earth and are responsible stewards for the world we live in,” Sasa said. “[I ask myself] what’s my role in that? What are the talents that I have to contribute?”

Sasa asks herself some of the same questions in her role as president of the board of directors for Women of Renewable Industries and Sustainable Energy (WRISE), a nonprofit dedicated to empowering women’s leadership in the climate space. It’s important to Sasa to cultivate an industry that includes an array of voices, including women and women of color, both in her work with WRISE and on a broader level.

“Women have so many great ideas,” Sasa said. “And we are capable of giving so much in different ways because of our perspective. ... There’s a whole world of other ideas women of color bring that makes everything stronger and more resilient, from products to projects to culture to the industry as a whole.”

Through her work with WRISE, Sasa connected with Amy Hook, Novogradac’s chief social impact officer. Sasa impressed Hook.

“She sits confidently in her power and remains approachable,” Hook said. “Sometimes, people who are confident can be intimidating, but she’s also disarming, so you don’t feel overwhelmed by her. That’s a special combination of traits for anybody, but it’s particularly special for a woman in a male-dominated industry where there’s pressure to conform to more traditionally masculine traits.”

Rossier said Sasa is a great role model to others in this regard.

“We talk all the time about the industry and how difficult it is to be a woman of color in finance in America,” Rossier said. “It’s not the easiest path. She’s a parent, too. Lan is somebody who’s taken on quite a lot of challenges and been very successful.”

Sasa’s ability to participate in WRISE on top of her regular responsibilities for Enhanced Capital impresses Morris.

“Lan oversees an incredible volume of impactful project finance work at Enhanced while providing a leadership role to WRISE,” Morris said. “Diversity and inclusion are important to Lan and her passion, energy, and proactive approach is contagious.”

Katie Trovitch: Focus on Helping Since Childhood



Katie Trovitch’s first dream job while growing up in Tempe, Arizona, was simple: Being a philanthropist.

“It sounded like a great job: To give away money,” she said. “I didn’t realize that I was lacking the necessary fortune in order to be a philanthropist, but it appealed to me because I liked helping people.”

That came from experience. “As a kid, I was exposed to volunteer work of age-appropriate things,” Trovitch said. “My sister and I were exposed to volunteerism frequently.”

A drive to help others continues in her professional life as a member of Dentons Real Estate Group in St. Louis, where the 35-year-old Trovitch has led a variety of real estate and tax credit transactions, representing investors, lenders, developers and community development entities (CDEs) in various incentive-based transactions, including those using state and federal new markets tax credits (NMTCs). The goal? Assisting residents of low-income communities.

When informed of Trovitch’s early dreams, Dentons partner Amelia Lewis was nonplussed.

“That doesn’t surprise me at all,” said Lewis. “She’s a very generous person and that manifests itself at work. She spends a lot of time training younger associates. Katie is very patient and spends time explaining things, not just asking them to do things. She wants to make sure whoever she trains understands. Not everyone does that.”

The result of her work is important to Trovitch, too.

“I think tax credit projects—new markets or anything else—do good for the world and are the sort of things that I can be proud to be a part of,” said Trovitch. “I think the tax credit world is generally full of really good, smart people.”

Nicolo Pinoli, a partner at Novogradac’s Portland office, said Trovitch’s ascent in the community development world is apparent and that it’s not surprising that she is fueled by helping others.

Her journey to a philanthropic-adjacent career came despite growing up in a technical world. Trovitch’s mother was a doctor and her father ran an engineering firm. Other family members and friends were similarly inclined.

“There were a lot of ‘sciency’ people in my family, but no lawyers,” Trovitch said.

She was an achiever from an early age. An outstanding student, Trovitch played soccer, was on the rowing team and played the violin.

“I think people would have described me as a good student and very polite,” Trovitch said. “I didn’t get into trouble and didn’t cause too much trouble.”

Her career view shifted as she went through elementary school. All the way to Egypt.

“I went through an Egypt phase. I was very into Egypt and wanted to be an Egyptologist,” she said. “Anytime someone asked if I wanted to go anywhere, say to the grocery store or wherever else, I’d say, ‘I want to go to Egypt.’ It worked and I wore them down: We went on a family trip to Egypt when I was in fifth grade. It was amazing, but it seemed like everything was already discovered, so that ended the Egypt phase.”

So, when Trovitch finished high school and entered Vanderbilt University in Nashville—a school she says she picked partly because it was where her mother completed her medical residency and partly because she wanted to make it on her own away from Arizona—she wasn’t sure of her major. By the end of her sophomore year, she decided: History, Spanish and Portuguese.

“I was very good in languages and I loved them both,” she said.

Trovitch completed her degree, spending a semester in Brazil along the way. When she graduated, she wasn’t sure what to do next. History and two languages didn’t have an obvious next step.

“Law school came through a process of elimination,” Trovitch said. “I looked at all of the possible career paths and starting crossing things off my list that didn’t appeal to me. Law school ended up the winning option.”

At Washington University School of Law in St. Louis, Trovitch was clear that she didn’t want to be involved

in litigation. Being a courtroom brawler was not a good fit.

“I wanted to do transactional lawyering,” Trovitch said. “I wouldn’t do well with fighting all day. I wanted transactional law where everyone would be working toward the same goal, rather than fighting over something that had gone wrong.”

After receiving her law degree, Trovitch worked as a real estate associate at Thompson Coburn for nearly four years and learned about community development tax incentives.

“I had no concept of the tax credit world at all when I started working, I sort of fell into it,” she said. “I was a general real estate associate, so I had a broad base of deals involving buying, selling, leasing, financing, land development. I also connected with the tax credit group and began working on deals involving new markets tax credits. As I went through my career, I realized the tax credit deals were the most interesting and the projects were the most rewarding. I liked the people and clients I was working for in the tax credit world, so I started seeking out more tax credit deals to work on.

“Then after a few years, I had the opportunity to move to Dentons where I could specialize in tax credit transactions.”

That’s her focus now, where she works toward that childhood goal.

Along with her passion to do good, Trovitch provides a tranquil presence, according to Lewis.

“She is one of the calmest people I know,” Lewis said. “She’s the kind of person, even if things are going crazy and people are getting stressed out with deadlines and demands, she’s very deliberate and calm to get things done. She’s someone who tolerates very little drama and creates very little drama.”

Trovitch and her husband Chris live in St. Louis with their 3-year-old daughter, Julia. Trovitch said she's "short on hobbies," due to having a young child, but expects to stay in her professional field for a long time.

"I definitely think this is a long-term thing," Trovitch said of her career in community development transactional legal work. "I've seen a lot of friends who I went to law school with who have pivoted to in-house jobs or government jobs. I don't see that on the horizon for me. I'm in a niche practice that I worked hard to get into and which I enjoy and I want to keep pursuing that."

She'll keep pursuing philanthropy in an unexpected way.



**Jessica Glynn
Worthington: Childhood
Responsibilities
Carry Forward**

Jessica Glynn Worthington's most important professional skills come from a natural place: Childhood leadership, developed as the oldest child in a household with eight siblings.

"That's part of who I am," she said. "I'm a mediator, a peacekeeper. I like that part of my job. I'm a natural organizer and there's always so many people to organize. I do that with my family as well."

Worthington, 39, is a partner at the Klein Hornig law firm in Washington, D.C., where she works on complex real estate finance transactions with funding sources that include historic tax credits (HTCs), new markets tax credits (NMTCs) and low-income housing tax credits (LIHTCs).

Aaron O'Toole, another partner at Klein Hornig, sees the benefits of Worthington's experience.

"She is super enthusiastic and engaged, even at the personal level," O'Toole said. "In the professional context, she's somebody who is easy to work

with, good at engaging with clients and building relationships with others to get things closed."

O'Toole said the fact that Worthington had a leadership role in her childhood family is unsurprising.

"That makes a lot of sense," O'Toole said. "She's level-headed, good at working with teams and all of those skills that come with being an older sibling. It sort of connects the dots in terms of her always having a smile and not getting flustered or frazzled easily."

Worthington was a studious child who gravitated toward student government and peer leadership. She participated in community service projects and mentored younger students. Just like with her family.

"At some point, I decided I wanted to study political science and thought I might even run for office," Worthington said. "I knew I wanted to work in the public interest sector."

She attributes that teenage desire to her attendance at leadership camps, including a Rotary Camp, introducing her to community and worldwide issues that Rotarians were addressing. Her desire to work in government led her to attend The George Washington University in Washington, D.C., where she received a bachelor's degree in political science.

"GW was in the heart of everything," she said of her college years. "I interned with a congressman, I worked with Freedom House, a nonprofit that's focused on democracy around the world. I felt like I had a lot of opportunities to explore government."

Worthington also worked at a nonprofit at the Georgetown University Law Center called the Pro Bono Institute that was devoted to increasing law firms' offering of pro bono work.

After that, she was a Rotary Ambassador Scholar and attended the University of Dar es Salaam in Tanzania, where she received her master's degree in international development. She said her experience in

Tanzania made her realize she could have more impact working closer to home.

“It gave me a perspective that focusing on your own community is important,” Worthington said. “Sometimes it’s harder to empower people in their own communities to do development if you’re an outsider.”

On return to the U.S., Worthington—who worked for a time at the Harvard Law School’s Program on Negotiation—became part of the first class in the law school at the University of California, Irvine. Worthington attended law school knowing she wanted to work under the umbrella of public interest and considered consumer advocacy, bankruptcy and other issues with a public interest focus.

“I thought I would end up in a nonprofit or government position,” Worthington said. “When I found out working in community development finance in the private sector was a possibility, it seemed to encompass a lot of my interest.”

After law school, Worthington worked for a housing and economic rights advocacy organization in San Francisco, then moved to Nixon Peabody in its community development section, focused on tax credits. She then landed at Klein Hornig, a mission-driven law firm that focuses on community development and affordable housing.

“Jessica is great to work together with on a team,” said Tom Boccia, CPA, a partner in Novogradac’s Cleveland

office. “She’s really easy to work with and she is always reachable and approachable and respected in the industry.”

Boccia said Worthington’s communication ability—likely influenced by being an older sibling—translates to her work.

“She can get technical when you have to, but if you have to explain things to a client, she’s really great at being willing to help them understand,” Boccia said.

O’Toole says Worthington’s experience in various tax incentives helps.

“She started with the HTC and NMTC as a focus and has since added the LIHTC,” said O’Toole. “She’s really expanded that part of her work and I think having that background and being able to truly bring a lot of breadth of expertise in those credits helps her be a strong analytical thinker about issues that come up.”

Decades after living with the responsibility of organizing her younger siblings, Worthington continues to collaborate and find ways to work with others.

Worthington lives in the Mount Pleasant neighborhood in Washington, D.C., with her husband and their daughters ages 3 and 6 and enjoys competing in triathlons with a local triathlon group. ❖

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