

David Paul Rosen & Associates



Firm Qualifications



DAVID PAUL ROSEN & ASSOCIATES
DEVELOPMENT, FINANCE AND POLICY ADVISORS

David Paul Rosen & Associates

1330 Broadway, Suite 937
Oakland, CA 94612
510-451-2552
510-451-2554 Fax
david@draconsultants.com
www.draconsultants.com

3941 Hendrix Street
Irvine, CA 92614
949-559-5650
949-559-5706 Fax
nora@draconsultants.com
www.draconsultants.com



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Who We Are

Founded in 1980, David Paul Rosen & Associates (DRA) is a nationally recognized financial and development consulting firm with offices in Oakland and Irvine, California. DRA specializes in financial and development advisory services for affordable housing, market rate housing, redevelopment and local economic development. DRA has maintained its headquarters offices in Oakland since the firm's founding in 1980, and is a certified County of Alameda Small Business, and a certified City of Oakland Small Local Business Enterprise.

DRA has a track record of success and innovation in program and investment design, finance, underwriting, due diligence, developer negotiations, project development and asset management. We have pioneered finance and public policy initiatives in affordable housing, redevelopment, tax increment pledged financing, small business, economic development, banking, asset management, insurance, and urban planning.

Our clients include federal, state, and local government agencies, government-sponsored enterprises, non-profit and for-profit developers, corporations, institutional investors, foundations, professional associations and research organizations. DRA Principals have served as development and financial advisors on more than \$7.0 billion in financing for affordable housing and commercial development. DRA has raised more than \$200 million in equity capital and negotiated lending commitments in excess of \$1 billion for our clients. We have represented clients in 39 states and more than 200 cities and counties.

DRA's work is marked by strategic insight, innovation, sophisticated market, and economic and financial analysis of the highest quality. We have extensive market, finance, developer and project experience throughout California and the nation for nearly three decades. We



apply our interdisciplinary, state-of-the-art skills to determine the best solutions to the complex problems our clients face. We excel in developing consensus among diverse constituencies for solutions to difficult issues.

Additionally, from 2006-2008, DRA served the California Redevelopment Association (CRA) as the only financial advisory firm in the State directing its professional development Institutes for Basic and Advanced Affordable Housing. DRA also served CRA as the only financial advisory firm in northern California conducting the Institutes for Developer Selection, RFP and RFQ Negotiation.





Our Expertise

DRA has established long-standing collaborations with colleague firms in the fields of law, accounting, land use planning, sustainable development and management consulting to most efficiently meet our clients' needs. Strategic partners include Price Waterhouse, Booz-Allen & Hamilton, Coopers & Lybrand (now merged with Price Waterhouse), Ernst & Young, URS, as well as smaller and minority-owned firms with special expertise needed by our clients. DRA also affiliates with non-profit community-based, minority-owned and women-owned organizations on an affirmative basis. DRA's expertise includes:

- investment and financial advisory services;
- public policy in housing, redevelopment, banking, small business, community development, insurance, and finance;
- development finance;
- developer selection, due diligence and negotiation
- syndications, REITs, bond finance, securitization;
- real estate financial analysis;
- tax increment financial analysis
- comprehensive development consulting for affordable housing and mixed use development;
- area economic analysis;



- strategic planning for housing, redevelopment, community development;
- sustainable development
- banking and community reinvestment;
- asset management;
- business, strategic and financial planning for private and public organizations engaged in affordable housing, development, real estate and finance
- real estate, banking and housing law;
- tax law;
- redevelopment law;
- land use law; and,
- social science research.

Investment and Financial Advisory Services

DRA has represented public and private sector institutional investors and clients with assets in excess of \$500 billion as investment and/or financial advisor. Our achievements in this area include:

- private placement investments for institutional investors which meet credit quality and financial return standards while simultaneously providing material benefits to low income communities;
- tax increment financial analysis
- community development asset-backed securities;



- mortgage-backed securities to improve access for first-time buyers, “lower” credit quality buyers, and low income communities;
- designing, structuring and analyzing financial instruments for community investment; and,
- negotiating premium pricing, competitive terms and underwriting of construction, interim and permanent commercial and residential real estate debt, equity, and credit enhancement transactions.

Product and Program Development

- creating housing trust funds for states and cities; DRA originated the concept of state housing trust funds and is acknowledged nationwide as the leading consulting firm providing guidance on the capitalization, structure, adoption and design of housing trust funds in the U.S.;
- creating new loan, insurance and credit enhancement programs;
- designing citywide homeownership initiatives;
- developing portfolio-based target lending initiatives benefiting small, minority-owned and women-owned businesses in low income communities; and
- crafting comprehensive affordable housing strategies for redevelopment, housing and community development agencies and financial institutions.

Development and Financial Consulting

- Provide comprehensive development consulting services to non-profit and for-profit developers engaged in affordable housing, mixed income and mixed use



real estate development. Our services include comprehensive finance expertise, including low income housing tax credits syndication; FHA mortgage insurance programs (both single family and multifamily); SBA loan insurance; mortgage-backed securities for both single family and multifamily housing; bank, intermediary and insurance industry financing for construction, bridge and permanent debt; mortgage credit certificates; taxable and tax-exempt bond financing; credit enhancement; development management; entitlements; financial feasibility and sensitivity analyses; and market analysis. DRA excels at providing creative solutions to difficult development problems;

- Create private placement, taxable debt financing instruments for redevelopment agencies' pledge of tax increment revenue;
- Advise public, local and state agencies on project financing, taxable and tax-exempt bond issuance, credit enhancement, private debt financing for both affordable housing and economic development;
- Provide financial advisory services to assure premium terms, conditions and pricing of low income housing tax credit, state housing tax credit, historical rehabilitation tax credit and New Markets tax credit financing. Services include bidding, structuring, pricing, negotiating, and documenting syndication and other real estate equity commitments; and
- Provide financial and development advisory services to HOPE VI public housing revitalization projects. DRA has served as financial advisor to the Housing Authority of the City of Los Angeles (HACLA) and the Chicago Housing Authority (CHA) on their comprehensive public housing modernization and revitalization



programs. DRA's expertise includes HOPE VI mixed finance structuring, negotiation, pricing and documentation, syndication, bond financing, conventional financing and leverage of additional subsidy sources.

Capital Formation

- raising equity capital for affordable housing and for community oriented financial institutions (e.g. low income housing tax credit limited partner investments; preferred stock investments; insured deposits);
- designing and negotiating comprehensive debt financing for affordable housing initiatives for citywide and statewide affordable housing initiatives (owner and renter); and
- capitalizing non-profit neighborhood-based developers to undertake comprehensive revitalization of low income and minority communities.

Asset Management

- refining loan policies, underwriting and asset management practices, staff and borrower training for public and private sector affordable housing lenders, emphasizing valuation, capitalization and loss mitigation of single family and multifamily mortgage portfolios;
- developing customized asset management software for public and private sector lenders, non-profit and for-profit developers, and institutional limited partners and general partners; and



- optimizing the dual, and often competing, public policy and fiduciary obligations of public sector affordable housing lenders.

Land Use Planning: Inclusionary Housing, Land Use Incentives, Housing Elements, and Redevelopment

DRA is recognized as one of the nation's experts in advising and structuring inclusionary housing programs. DRA helped more than 40 communities research and develop inclusionary zoning programs and develop regulatory reforms to increase production and preservation of affordable housing. DRA developed a unique method of quantifying the cost of inclusionary housing, the value of incentives that may offset those costs, and programs to optimize production. DRA services include:

- developing affordable housing inclusionary zoning programs and policies; DRA is recognized as one of the leading firms nationwide in the structuring, economic assessment and design of inclusionary zoning programs at the local government level;
- quantifying the economic value of incentives, both cash and non-cash, which may be used to offset the cost of complying with affordable housing inclusionary obligations;
- designing compliance programs for California redevelopment agencies' inclusionary housing obligations;
- designing real world compliance strategies for housing elements of California and other local governments;
- advising regional planning agencies and associations of government regarding affordable housing fair share, balanced growth, jobs/housing balance land use planning and policy development;



- advising non-profit and for-profit developers on compliance with inclusionary housing obligations of planned communities, subdivisions and other developments; and
- structuring, quantifying and establishing incentives for commercial development and affordable housing development.

Organizational Development: Business, Strategic and Financial Planning

- developing business, strategic and financial plans for neighborhood, regional for neighborhood and regional non-profit development corporations, financial intermediary institutions, public agencies and other mature and emerging organizations;
- providing management and board strategic planning, training, budgeting, and financing assistance;
- assessing institutional capacity for finance, asset management, development, property management, construction and related services for lenders, intermediaries, developers and others engaged in affordable housing and local economic development; and
- facilitating goal-setting, implementation planning and evaluation functions for management and boards of directors.

Affordable Housing and Strategic Planning

DRA provides policy, economic and legal research, and facilitation to numerous state and local agencies in setting affordable housing goals, and in reaching consensus among competing interests to support revenue, land use and program design for comprehensive affordable



housing strategies. Our work in this area helped lay the foundation for the Comprehensive Housing Affordability Strategy (CHAS), the Consolidated Plan, and A.B. 1290 financial planning requirements for California redevelopment agencies.

Sustainable Development

DRA maintains a growing sustainability practice with its public agency and developer clients and is currently advising on a comprehensive sustainable development agenda for nearly \$100 million of affordable housing development. In addition, DRA represents agricultural/industrial users in the installation of very large-scale photovoltaic (PV) solar systems and water conservation systems. Additionally, DRA is tracking best practices developments in sustainable development through land use planning, building code and other local government policies and regulations associated with overall development.

DRA initiated, assembled and moderated the Sustainability and Affordable Housing pre-conference session of the California Redevelopment Association (CRA) and the California Association of Local Housing Finance Agencies' 2008 Affordable Housing Conference. The panel included profiling rebate and incentive programs for energy conservation measures, utility cost assistance programs for low income households, California legislation on sustainability and reductions in greenhouse gas emissions and local sustainable land use planning practices. DRA also conducts the Sustainable and Green Redevelopment Institute for CRA for 2009-2011. The Institute is designed as a comprehensive approach to the issues of sustainable development, incorporating a "horizontal" agenda associated with land use planning, California statutory requirements to reduce greenhouse gas emissions including AB 32 and SB 375, transportation, energy generation and water conservation issues. Additionally, the agenda covers "vertical" sustainable development issues associated with building construction, sustainability measures, energy conservation and generation measures, operations and maintenance for public, commercial and residential development. Issues of financing and



capital planning associated with sustainable development are also addressed.

DRA is expert at applying the principals and practices of sustainable development to real estate transactions for public agency and developer clients. This includes provision for state-of-the-art Title 24 building performance measures, installation of solar photovoltaic panel systems for generation of electrical energy requirements and water conservation measures. DRA has worked with public and private entities on installation of PV systems, including advising the Poway Redevelopment Agency on its financing for Solara, an affordable housing project which has 100% of its electrical needs met by the PV system installed on the project. DRA has also overseen the work of energy consultants in modeling and analyzing the energy use and projected savings of alternative building and design measures for multifamily projects.

DRA is skilled at assessing the financial feasibility of high cost measures, such as PV systems and energy conservation measures. DRA is also expert with the Federal Investment Tax Credit for PV systems, the California Solar Initiative, and the Federal Modified Accelerated Cost Recovery System (MACRS) as applied to real estate transactions including eligible sustainable measures. DRA's expertise includes analyzing the effect of energy conservation measures and solar energy generation systems on allowable affordable rent calculations for low income housing tax credit projects, long-term supportable debt calculations and the determination of low income housing tax credit eligible basis and financing.

DRA is also skilled at crafting state-of-the-art district-wide and/or jurisdiction-wide practices for land use planning and development standards for sustainability. This includes infill, transit oriented and high-density development practices. DRA is also committed to advancing green building standards in new construction and rehabilitation projects, as well as green standards in on-going operations, maintenance and asset management of existing projects.



Research

- developing a unique, proprietary computer model for analyzing affordable housing mortgage loan demand, renter and owner, for a wide variety of loan products in a defined geography ranging from a neighborhood to a state;
- developing a unique, proprietary computer model for quantifying small business loan demand by SIC category, and for women-owned and minority-owned enterprises, for both long term and short term business debt, in a defined geography ranging from a neighborhood to a state;
- assessing mortgage lending performance from data collected under the Home Mortgage Disclosure Act of regulated depository institutions;
- assessing the potential discriminatory effects of credit scoring technologies for both affordable home mortgage lending and small business lending;
- conducting sophisticated, accurate and objective real estate market analysis;
- comprehensive assessment of affordable housing needs in a defined geography ranging from a neighborhood to a state; and
- conducting community credit demand analyses for affordable housing and small businesses.





Our Staff

Mr. David Rosen, Principal

David Paul Rosen, Ph.D., is founder and Principal of David Paul Rosen & Associates, founded in 1980 as a financial and development consulting firm with expertise in capital formation strategies for affordable housing and community economic development. DRA's clients include federal agencies, the United States Congress, state and local agencies and legislative bodies, corporations, non-profit organizations and foundations. Dr. Rosen is nationally recognized in the field of affordable housing finance, policy, land use, analysis, negotiation, lending and investment strategic planning. He has advised on more than \$3.5 billion in development finance.

Dr. Rosen is widely acknowledged as one of the nation's leading experts on affordable housing development, land use policy and finance. Dr. Rosen is responsible for some of the more important innovations in affordable housing development policy. He originated the concept of state housing trust funds as permanently dedicated annually renewable source of capital for the production and preservation of affordable housing. He helped lead the efforts in the mid-1980s in California to negotiate with major money center banks to make multi-billion dollar commitments to affordable housing development lending and investment. Dr. Rosen served as the inaugural Chairman of the California Organized Investment Network Investment Advisory Board, a first of its kind statewide effort to secure insurance industry capital investments in affordable housing and neighborhood revitalization. In the late 1980s, Dr. Rosen began advising California jurisdictions on the adoption, economic analysis and design of inclusionary housing land use policies, programs and innovations.



Dr. Rosen also originated and developed the concept of state Housing Trust Funds, now in place in 36 states. He helped organize a statewide coalition to negotiate low income housing and local economic development lending commitments from major California banks. These negotiations have subsequently resulted in more than several hundred billion dollars in loan commitments under the Community Reinvestment Act with such institutions as Bank of America, Wells Fargo Bank, Washington Mutual, Citicorp Savings and Union Bank.

Dr. Rosen negotiated for Oakland, California a \$1 billion five-year commitment from Fannie Mae for low and moderate income mortgages in Oakland. The first of its kind, it has become a national model of secondary market commitments to central cities lending. Dr. Rosen was elected Chairman of the California Organized Investment Network (COIN), an Investment Advisory Board to the California Department of Insurance. COIN seeks to secure insurance industry investments in affordable housing and community economic development.

Dr. Rosen led the establishment by the City of Oakland of the Community Alliance for Syndicated Housing (CASH, Inc.), currently Merritt Community Capital. Merritt is a local community equity fund dedicated to premium pricing, terms and conditions for low income housing tax credit development. Dr. Rosen led the creation of Merritt and solicited its initial \$30 million investments from a wide range of leading Bay Area corporations. For each of these corporations, it was the first time they had invested in a low income housing tax credit program. Dr. Rosen also negotiated the first California tax credit investments by both Fannie Mae and Freddie Mac in Oakland.

Dr. Rosen served as a lead consultant to the Federal Home Loan Bank of Atlanta. In that capacity, he advised the Chief Executive Officer and the Board of Directors on a wide range of community economic development and affordable housing initiatives throughout the nine state region of the Bank. This \$110 billion institution employed Dr. Rosen's guidance to design its strategic lending and investment initiatives in low income communities throughout the Southeast.



Dr. Rosen serves as lead faculty to the California Redevelopment Association (CRA) Housing Institutes. DRA was selected by CRA as the sole faculty for its basic and advanced affordable housing institutes statewide for 2006-2008. Additionally, Dr. Rosen was selected to lead the CRA institute on RFP/RFQ Developer Negotiations in northern California.

Dr. Rosen serves as financial, economic and development advisor to numerous California redevelopment agencies on long-term assignments. These include San Diego, Los Angeles, Sacramento, Oakland, Oceanside, Poway, Los Angeles County, Vallejo, Pittsburg, Fremont, Rancho Cucamonga, Brea, Tustin and others. Assignments have included military base reuse, brownfield restoration, industrial park development, mixed use and affordable housing development, tax increment financing, asset management, community development loan securitization, small business lending, and extensive developer selection, negotiation, pricing, terms and conditions analysis for debt and equity investments in excess of \$1 billion.

Dr. Rosen has worked extensively with the Low Income Housing Tax Credit, assisting both cities and non-profit housing development corporations in strategies to most effectively use the Tax Credit to produce and preserve long term, affordable housing in partnership among cities, non-profit developers and corporations. He has assisted communities in preparing and implementing strategies to preserve the existing stock of affordable, FHA-insured and federally subsidized rental housing. He is an acknowledged national expert in all forms of affordable housing finance for both renter and owner housing.

Dr. Rosen is a widely published author and nationally recognized speaker on affordable housing finance, development, land use and asset management.

Education: Bachelor of Arts, Political Science, Columbia University,
1972

Doctor of Philosophy, Public Policy, Union Institute,
1983



Ms. Nora Lake-Brown, Principal

Ms. Lake-Brown, Principal of DRA's Irvine office, has over 25 years experience in real estate market and economic analysis and finance for local California government agencies and private developers. She has worked for more than 75 government agencies and 25 private developers statewide. She has served as financial consultant on more than \$3.5 billion of affordable and market-rate housing, commercial, industrial and mixed-use real estate transactions and financings.

Ms. Lake-Brown has assisted a number of cities with the preparation and implementation of residential market analyses, affordable housing needs assessments, affordability gap analyses and comprehensive housing strategies. She has analyzed inclusionary housing programs for local government, identifying mitigations that can partially offset the costs of compliance. Ms. Lake-Brown has created computerized financial models to quantify the affordability cost of inclusionary housing requirements and the economic value of potential offsets and non-cash incentive measures.

Ms. Lake-Brown is acknowledged as one of the leading real estate economists dedicated to affordable housing development, transactions, finance and public policy working today in California. Ms. Lake-Brown's technical excellence, clear insight, and extensive track record in real estate and affordable housing development finance provides concise and expert analysis in an easily understandable format.

Ms. Lake-Brown is comprehensively and expertly familiar with all forms of debt, equity, credit enhancement, subsidy and other support for affordable homeownership and rental housing development in California. She is expert with programs provided by the California Department of Housing and Community Development, the California Housing Finance Agency, the San Francisco Federal Home Loan Bank, HUD, California redevelopment agencies, as well as private sector debt for construction, bridge financing, home purchase mortgage financing, permanent financing, tax credit equity investments, as well as refinancing and resyndication.



Furthermore, Ms. Lake-Brown is widely regarded as expert in the structuring and asset management practices required for a first-time homeownership program's compliance with California Health and Safety Law and California Redevelopment Law.

Ms. Lake-Brown is a leading faculty of the California Redevelopment Association Affordable Housing Institutes. She's a frequent speaker at statewide conferences on redevelopment, land use planning, and affordable housing.

Ms. Lake-Brown has helped lead low income neighborhood revitalization efforts of nonprofit development corporations involving affordable housing for renters, owners, child care facilities and community centers alike.

Ms. Lake-Brown provides asset management, portfolio overview and analysis, and strategic, business and financial planning expertise to nonprofit enterprise organizations and public agencies active in the affordable housing development and finance enterprise.

Ms. Lake-Brown served as the principal investigator on big California city inclusionary housing analyses, including Los Angeles, San Diego, and Long Beach. Ms. Lake-Brown directed the largest urban analysis of inclusionary housing analysis conducted to date in the United States for the City of Los Angeles.

Prior to joining DRA in 1991, Ms. Lake-Brown served as Associate-In-Charge for the Southern California office of Williams-Kuebelbeck & Associates, a real estate economic, financial and management consulting firm.

Education: B.A., Economics, With Honors, University of California, Santa Cruz, 1981

B.A., Environmental Studies, University of California, Santa Cruz, 1981

M.A., City and Regional Planning, Kennedy School of Government, Harvard University, 1983



Mr. David Saltzman, Senior Associate

Mr. Saltzman, Senior Associate at DRA, has over 20 years of experience in the financing and development of market rate and low income multifamily rental housing and urban in-fill for-sale housing. He has worked as a housing developer for both for-profit and nonprofit development organizations; served as Deputy Commissioner for the City of Chicago Department of Housing, where he oversaw a variety of multifamily and single family housing finance programs; and, most recently, served as a senior executive at Alliant Capital, one of the nation's largest tax credit syndication firms.

His career has been characterized by a combination of extensive hands-on transactional experience as well as a track record in government program implementation and housing policy development. Over his career, Mr. Saltzman has participated in the financing and development of approximately 70 affordable multifamily developments with a combined total development cost in excess of \$1 billion.

Mr. Saltzman specializes in affordable housing transactions that utilize complex, multilayered public and private financing. As Deputy Commissioner of the Chicago Department of Housing, he oversaw a variety of multifamily financing programs, including HOME, CDBG, tax increment financing, and multifamily mortgage revenue bonds. He also managed the Low-Income Housing Tax credit program on behalf the City, and oversaw the city's participation in the Mark-to-Market program.

Through his administration of these multifamily financing programs, he played a central role in the Chicago Housing Authority's ("CHA") public housing revitalization efforts, wherein these program funds were deployed in support of CHA mixed finance transactions--leveraging HOPE VI and other public housing capital funds. Some of the CHA mixed finance developments that Mr. Saltzman participated in include Cabrini Green, Robert Taylor, Rockwell Gardens, Stateway Gardens, Henry Horner Homes, Hilliard Homes, and ABLA Homes. As a group, these transactions utilized the full range of creative tools available to PHAs involved in redevelopment of distressed or obsolete housing,



including HOPE VI, public housing capital funds, 4% and 9% tax credits, tax exempt bonds, HOME, CDBG, and TIF. Additionally, the different projects assumed a variety of income mix and ownership structures.

With respect to the above transactions, Mr. Saltzman's primary role was to structure customized financing approaches-- reflecting the development issues facing each CHA development--that maximized CHA financial leverage. Each project faced its own sets of constraints and opportunities related to a variety of issues including the availability of financial resources, density requirements, unit and income mix considerations and requirements, rental and for-sale market issues, public infrastructure needs, and tenant association demands. He was also responsible for negotiating loan documents, bond documents, partnership agreements, Regulatory and Operating Agreements, and other documents of importance to the financial partners of the respective transactions.

Based on the above factors and other considerations, project financial and ownership structures varied widely. For example, one phase of Cabrini Green was a relatively straight forward 130 unit 9% tax credit transaction, with a combination HOME, TIF, HOPE VI, private bank financing, and a permanent DUS loan from Fannie Mae; and with a unit mix distributed evenly among market rate units, conventional tax credit units, and ACC tax credit units. Another phase of Cabrini Green involved a 72 unit HOPE VI project, financed with tax exempt bonds and 4% tax credits, integrated within 400 unit for-sale project. In this instance the ACC units were under a condominium form of ownership. Hilliard Homes was a two-phase 700 unit development in which all units were tax-credit eligible, with 30% set aside for PHA tenants. Both phases were financed with FHA credit enhanced bonds, privately placed bridge bonds, CHA Capital funds, and CDBG.

While at Alliant, Mr. Saltzman continued to participate in the financing of PHA developments, where, though his representation of low income housing tax credit limited partners, he oversaw investments involving PHA partners across the country, including the housing authorities of Dallas, Joliet, Port Arthur, Lake Charles, Huston, and Chicago.



Mr. Saltzman's affordable multifamily rental expertise also includes experience with the Project-Based Section 8 program. Over his career, he has closed approximately 20 projects that received project-based section 8 subsidies. He also administered the City of Chicago's participation in the Mark-to-Market program, where the city served as a "Participating Administrative Entity".

Mr. Saltzman has gained extensive Low Income Housing tax Credit experience by virtue of his role as a manager of the division of the Chicago Department of Housing that was responsible for allocating Low Income Housing Tax Credits, and in his role as Vice President of Alliant Capital, where he managed the lower and upper tier closings on approximately 35 transactions. Mr. Saltzman has also closed first mortgage loans utilizing Alliant's Fannie Mae DUS loan program.

An essential component of the transactional experience described above is an understanding of the development process, and the ability to identify and resolve issues that are important to regulatory agencies and institutional investors. These issues range from matters pertaining to interpretations of regulations; to concerns regarding environmental conditions and documentation, construction, underwriting, tax law, and title. Such expertise is essential in today's financial environment where the failure to recognize and resolve such issues can result in significant project delays.

Education: Bachelor of Arts, Public Policy, Duke University, 1982.

Masters of Management, Economic Development and Finance, J.L. Kellogg Graduate School of Management, Northwestern University, 1988.

Ms. Leah Rothstein, Associate

Ms. Rothstein, Associate in DRA's Oakland office, has extensive project experience. She has created leveraged financing models for owner and rental housing developments, incorporating funding sources available through the California Tax Credit Allocation Committee, the California Debt Limit Allocation Committee and the California Housing and Community Development Department. She has written affordable



housing strategies for DRA's local agency clients, including identifying local and non-local resources for affordable housing. She has also conducted inclusionary housing in lieu fee calculations and affordable housing linkage fee calculations, as well as reviewed finances and financial pro formas for project proposals and sponsors. In addition, Ms. Rothstein has conducted affordable housing gap analyses, including estimating prototypical development costs and calculating affordable rents and affordable home purchase prices under California Redevelopment Law, the California Health and Safety Code and TCAC requirements. She also serves as the asset manager for a nonprofit housing developer client of DRA's.

Ms. Rothstein serves as project analyst on a current affordable housing development pipeline of more than \$150 million. Ms. Rothstein's expertise applies to the federal and state low income housing tax credit program (both 9 percent and 4 percent federal program), private activity mortgage revenue bonds, the Affordable Housing Program of the San Francisco Federal Home Loan Bank, the Multifamily Housing Program of the California Department of Housing and Community Development, and other commonly used sources of debt, equity and subsidy capital for affordable homeownership and rental developments. These include CalHome, BEGIN, redevelopment agency low and moderate income housing funds, senior debt, tax credit equity, and others.

Ms. Rothstein is the principal researcher on DRA's city-wide inclusionary housing analysis for San Jose. This analysis is the most extensive economic assessment of inclusionary housing, affordable housing offsets, land residual value analysis undertaken in San Jose, and represents an important undertaking by the City to assess the viability of adopting inclusionary housing on a city-wide basis for the first time in its history.

Ms. Rothstein is the principal researcher on DRA's financial analysis and developer negotiations with the expansion of the Stanford University Medical Center (SUMC). This is the largest expansion of the Stanford Hospital and Research Center undertaken in the history of Palo Alto and the University.



Ms. Rothstein received her Masters in Public Policy from the Goldman School of Public Policy at the University of California, Berkeley. During her studies at UC Berkeley, she examined the City of Oakland's policies and practices for requiring community benefits in private development projects. She also analyzed the prevalence of illegal secondary housing units for the City of San Jose's Department of Housing and recommended policies to address the problem. She worked for the San Francisco Mayor's Office of Community Development, assisting in the planning, development, and implementation of a comprehensive community development initiative in San Francisco's Bayview/Hunter's Point neighborhood.

Ms. Rothstein also worked for UC Berkeley's Center for Labor Research and Education, modeling the utilization of San Francisco's Health Access Plan and analyzing employer-based health care trends and costs throughout California.

In addition, Ms. Rothstein has six years of professional work experience in community outreach, community development, research, and employment resources.

Education: B.A., American Studies, University of California, Santa Cruz, 1998

M.A., Public Policy, Goldman School of Public Policy, University of California, Berkeley, 2007

Mr. Frederick Steinmann, Associate

Frederick Steinmann is an Associate with DRA. His project experience with DRA includes preparation of affordability gap and in lieu fee analyses for Contra Costa County and the City of Tempe, Arizona. He has prepared detailed project financing plans for affordable multifamily rental developments for the City of Banning and the Sacramento Housing and Redevelopment Agency. Additional assignments include a market analysis for rental housing in the City of Oxnard.



Mr. Steinmann served as Special Projects Manager for the Reno Redevelopment Agency from 2004 through 2006. Mr. Steinmann worked on the 2004 Amendment to Reno Redevelopment Project Area No. 1, the 2005 establishment of Reno Redevelopment Project Area No. 2, and the 2006 Amendment to Reno Redevelopment Project Area No. 2, effectively doubling the size of the existing district. Mr. Steinmann also conducted a host of financial feasibility analysis related to the restructuring of Agency debt and the issuing of new Agency debt in the form of Tax Increment Financing bonds.

Mr. Steinmann participated on a wide range of projects including new hotel-casino development, new retail-commercial development, new mixed-use development, the development of a new municipal events/convention center and nearly 4,000 units in 11 new condominium projects. Mr. Steinmann assisted in negotiating terms related to these new developments, totaling approximately \$1.1 billion of new investment.

Mr. Steinmann is an active member of the International Economic Development Council (IEDC) and the American Planning Association (APA). Mr. Steinmann expects to complete his IEDC CEcD (Certified Economic Developer) training in early 2008.

Mr. Steinmann received one of the three 2008 William A Carlson Fellowships from the California Redevelopment Association, and will attend the CRA Annual Conference in March 2008.

Education: B.S., Economics, University of Nevada, Reno, 2004

M.S., Economics, University of Nevada, Reno, 2006

M.S., Land Use Planning, University of Nevada, Reno, 2008

Ph.D., Public Policy, University of Southern California, ABD



Ms. Stacey Nordwall, Administrator

Ms. Nordwall, Office Administrator for DRA's Oakland office, received her Bachelor's degree from Stanford University, and provides support to DRA's Oakland and Irvine offices. As Office Administrator, she is responsible for contract monitoring and compliance, maintaining insurance certifications, producing reports and presentations, monitoring accounts receivable and payable, and providing administrative and editorial support. Ms. Nordwall has seven years of professional experience in this capacity.

Ms. Nordwall provides research assistance to DRA in its sustainable development practice. Her research in sustainable development includes best practices for sustainability in the fields of land use planning, zoning, as well as real estate development finance including use of the Federal Investment Tax Credit, the Modified Accelerated Cost Recovery System, and the California Solar Initiative. Ms. Nordwall's research for DRA in this field has covered best practices in both the United States and internationally.

Education: B.A., Stanford University, 1999





Our Achievements

Corporate Equity Investments

DRA solicited more than \$250 million in corporate equity investments in low income housing tax credits, and has advised on more than \$1 billion in tax credit portfolio. DRA helped create the Community Alliance for Syndicated Housing in Oakland, California. The Community Alliance, currently Merritt Community Capital, was a startup non-profit equity fund and the first city/corporate housing partnership of its kind west of St. Louis.

DRA maintains a state-of-the-art practice in syndicating low income housing tax credits. We advise developers, investors, public agencies and lenders. DRA routinely negotiates top investor pricing, terms and conditions for creditworthy tax credit developments.

DRA has solicited equity from a number of national corporations, some of which are listed below:

Table 1	
Apollo Housing	Enterprise Social Investment Corporation
Banc One	Fannie Mae
Bank of America	First Interstate Bank
Bank of California	First Nationwide Savings
Bank of the West	Freddie Mac
Bay View Federal Bank	Home Savings
Bramalea Pacific	J.P. Morgan
California Equity Fund	MMA Financial
Charter Mac	Pacific Gas & Electric Company
Citibank	PNC Capital
Columbia Capital	Quaker Oats
Dreyer's Grand Ice Cream	Sanwa Bank
Edison Capital	Union Bank



Finance and Asset Management

Nationwide, DRA has pioneered creative uses of public finance, revenue and asset management programs for affordable housing and local economic development. DRA designed a private placement, taxable financing instrument for redevelopment agencies pledging tax increment revenue. We helped design mortgage, insurance and mortgage-backed security programs for FHA and Ginnie Mae. We developed customized software for multifamily housing loan asset management and organizational financial planning. We help design community development asset-backed securities.

Affordable Housing Finance

DRA designed, structured and helped negotiate a \$1 billion, five-year lending and investment commitment by the Federal National Mortgage Association (Fannie Mae) to Oakland, California for affordable first-time homebuyer and renter housing. The program was adopted as the model for Fannie Mae's affordable housing Partnership offices nationwide.

Housing Trust Funds

DRA founded the concept of state housing trust funds in 1982, now in place in 36 states. DRA played an instrumental role in the research, development, program design and consensus building process needed for adopting housing trust funds in numerous states and localities in California. To date, state housing trust funds alone have aggregated more than \$1 billion in new capital for affordable housing subsidies.

DRA has advised, designed and helped adopt dozens of state and local Housing Trust Funds nationwide.

Small Business Finance

DRA created a unique research model which quantitatively measures effective loan demand for small, women- and minority-owned businesses by SIC code and annual sales. DRA's research is used by



San Diego and Oakland to establish \$1.9 billion and \$350 million small business lending goals respectively.

DRA conceived and negotiated a portfolio-based risk sharing loan insurance program for business loans targeted for small firms, women- and minority owned firms in the Enhanced Enterprise Community of the City of Oakland. This program would generate in excess of \$100 million in private bank lending commitments in exchange for \$1 million in loan loss reserves funded by the City.

DRA wrote an award winning One Stop Capital Shop application to the U.S. Small Business Administration, one of twelve such awards made nationwide.

Community Reinvestment and Banking

DRA helped organize the California Community Reinvestment Committee in 1986, a statewide coalition of community, consumer and public agency representatives. CRC has gone on to secure tens of billions of dollars in community lending commitments from California financial institutions under terms of the Community Reinvestment Act.

DRA Principals are frequently featured keynote speakers at Federal Reserve Bank, Federal Home Loan Bank, California Banking Association and other banking association conferences.

Community Investments by Insurers

DRA played a leading role in the statewide effort in California to adopt a regulatory framework for community investments by property, casualty and life insurance companies. Dr. Rosen led the development of the California Organized Investment Network (COIN) investment policy adopted by the California Department of Insurance. This was used as a standard for insurance corporation investments in affordable housing, community and economic development. Dr. Rosen was elected the first Chairman of COIN.



DRA has created and negotiated insurer commitments of a number of innovative affordable housing, community and economic development investments, including private placements. DRA has worked with State Farm, Allstate, Pacific Life, and has helped create insurance investment partnerships with Ginnie Mae, the California Housing Finance Agency, California redevelopment agencies, the Community Reinvestment Fund, and others.





Our Clients

California Public Sector

DRA's Selected California Public Sector Clients	
American Canyon Planning Dept.	Long Beach Redevelopment and Housing Department Redevelopment Agency Planning Department
Brea Redevelopment Agency Community Development Department	Marin County
California Housing Finance Agency	Moreno Valley Community Development Department Redevelopment Agency
California Housing Loan Insurance Fund	Novato
Carson Redevelopment Agency	Oceanside Housing & Neighborhood Services Department
City of Banning	Oakland Office of Housing and Neighborhood Development Office of Economic Development and Employment Community and Economic Development Agency
City of Fresno	Orange County Community and Economic Development Agency



City of La Habra La Habra Redevelopment Agency	Palm Springs
City of Los Angeles Housing Authority Housing Department Community Redevelopment Agency	Pittsburg Redevelopment Agency and Planning Department
Contra Costa County Planning Department	Poway Redevelopment Agency
County of Los Angeles Community Development Commission Housing Authority	Rancho Cucamonga Redevelopment Agency
City of Orange Housing Department Redevelopment Agency	Roseville Redevelopment Agency
City of Palo Alto	Sacramento Housing and Redevelopment Agency
City of Rancho Cordova	San Francisco Redevelopment Agency
City of San Diego Housing Commission Economic Development Department Centre City Development Corporation Southeast Development Corporation Redevelopment Agency	San Joaquin County Community Development Department
City of Santa Rosa	San Jose Housing Department
City of Vallejo	San Rafael Redevelopment Agency
County of San Bernardino Community Development Department	Santa Monica Housing & Community Development Department



Housing Authority	
Encinitas Planning Department	Stockton Housing & Neighborhood Preservation
Fremont Redevelopment Agency	Town of Windsor
Glendale Redevelopment Agency	Tustin Redevelopment Agency
Hesperia Redevelopment Agency	Ventura Housing Department and Housing Authority
Irvine Housing and Neighborhood Services	Yurok Indian Housing Authority

California Private Sector

DRA's Selected California Private Sector Clients	
Aviara Development Corporation	Hillman Properties
The Baldwin Company	Houweling Nurseries
Bank of the West	John Stewart Company
Bay Area Council (San Francisco)	Local Initiatives Support Corporation
Bay Area Economic Forum	Long Beach Housing Development Company
California Bankers Association	Los Angeles Neighborhood Housing Services
California Redevelopment Association	Madison Development
Chrysalis Community Alliance for Syndicated Housing (Merritt Community Capital)	Northtown Housing Development Corporation
Community Bank of the Bay	Pacific Mutual Insurance
Community HousingWorks	Pacific Telesis
Community of Friends	Palm Desert Development Corporation
Concerned Citizens of South Central Los Angeles	Riverside Housing Development Corporation
Contra Costa County Faith Works	San Diego Interfaith Housing Association
Corridor Economic Development	San Francisco Foundation



Corporation	
Drew Economic Development Corporation	Southern California Gas Company
Dunbar Economic Development Corporation	Southern California Housing Development Corporation
Fieldstone Company	Wakeland Housing Development Corporation
Founders National Bank of Los Angeles	Wood/Bender

National Public Sector

DRA's Selected National Public Sector Clients	
Federal Housing Administration	Illinois Housing Development Authority
Ginnie Mae	Indiana Department of Commerce
Education and Labor Committee, U.S. Congress	Michigan State Housing Development Authority
Chicago Housing Authority	Ohio Housing Finance Agency
City of Wenatchee, Washington	Portland, Oregon
Colorado Housing Finance Agency	Rhode Island Housing Mortgage Finance Corporation
County of Hawaii, Hawaii	Texas Housing Agency
County of Maui, Hawaii	United States Department of Housing and Urban Development
Delaware State Housing Authority	Washington State Housing Finance Commission

National Private Sector

DRA's Selected National Private Sector Clients	
American Capital Development	Kulshan Community Land Trust, Bellingham Washington
American Planning Association	Legal Aid of North Carolina
Arizona Family Housing Fund	National Association of Home



Builders	
Community Reinvestment Fund	National Association of Counties
Community Services of Arizona, Inc.	National Association of Housing & Redevelopment Officials
Co-op Houston	National Center for Policy Alternatives
Freddie Mac	National Council of State Housing Agencies
Federal Home Loan Bank of Atlanta	National League of Cities
Federal Home Loan Bank of San Francisco	New World Foundation
Federal Home Loan Bank of Indianapolis	New York City Community Trust
Federal Reserve Bank of San Francisco	North Carolina Legal Services Foundation
Fred Meyer Charitable Trust	Rockefeller Brothers Fund
Georgia Affordable Housing Consortium	State Farm Insurance
Georgia Affordable Housing Corporation	

