



Historic Tax Credit Summit

June 12-13, 2025 | Hotel Washington | Washington, DC

Agenda

Thursday, June 12, 2025

8:30 AM **Registration and Breakfast**

9:00–10:00 AM **Historic Tax Credit Basics**

A refresher for the experienced and a primer for newcomers, this session will cover the following IRS and historic preservation fundamentals:

- / A review of the basics of historic tax credits, including what buildings qualify and how to meet the substantial rehabilitation test
- / Intro to the program changes related to tax reform
- / Qualified rehabilitation expenditures and how to calculate the amount of the tax credit—What is and is not an eligible cost?
- / The basics of syndication—Why do it, and what approaches work best?
- / The team: Working with an investor, a lawyer, an accountant, a historic consultant, and other professionals
- / Introduction to working with the National Park Service and IRS

Moderators: Marshall Phillips, Partner, Project Finance and Consulting Practice Leader, CohnReznick, and **Andrew Tripp**, Partner, Nixon Peabody LLP

10:00–10:15 AM **Networking Break**

10:15–11:15 AM **State Tax Credits**

Our speakers will conduct a robust discussion on state HTC programs including using the state HTC as an additional source of funds with federal equity, common methods and challenges developers and investors face, an overview of credit programs, and financial structures.

Moderator: Nick Anderson, Partner, Nixon Peabody LLP

Renee Kuhlman, Senior Director of Outreach & Support, National Trust for Historic Preservation

Steve LeBlanc, Managing Director, Stonehenge Capital
Tony Maruca, Senior Project Manager, National Trust Community
Investment Corporation

11:15–11:30 AM

Networking Break

11:30 –Noon

Mint House Case Study

Moderator: **Marshall Phillips**, Partner, Project Finance and Consulting
Practice Leader, CohnReznick
Gordon Fraley, Partner, Altus Realty

Noon–1:30 PM

Networking Lunch – Freedom Room on Lobby Level

1:30–3:00 PM

Digging in Deeper—Higher Level Concepts You Need to Know

Tax, legal, and business professionals will discuss the latest problems that can stall deals and what they are doing to solve them. In this session, our speakers will discuss the following:

- / Doing LIHTC with HTC in the lease passthrough structure
- / Doing projects for tax-exempts
- / Partnering with government agencies
- / Capital account below zero issues
- / What to expect in refinance and the issues that may arise
- / Progress expenditures
- / Taking advantage of tax rules (5-year rule)
- / Leases, subleases, and supplemental rent
- / Delay in getting Part 3
- / Flip and target IRR

Moderators: **Forrest Milder**, Partner, Nixon Peabody LLP, and **Nick Ratti**,
Principal, CohnReznick

Nick Anderson, Partner, Nixon Peabody LLP

Dharminder Kalsi, ABV, Partner, CohnReznick

Robert Lay, Founder & Managing Partner, RiseImpact

Robert Olson, Director of Tax Credit Investments, The Sherwin-Williams
Company

Lucas Visser, Vice President, Historic Tax Credit Equity, JPMorgan Chase

3:00–3:15 PM

Networking Break

3:15–4:30 PM

Market Update & Trends

Hear from investors about the capital markets and trends in the demand for tax credits, as well as predictions of future opportunities and challenges facing the tax credit industry. Learn how to maximize investor

interest and make the most of available incentives at the federal, state, and local levels. Topics we'll cover include:

- / Investor appetite for HTC investments
- / Understanding investor criteria post-tax reform
- / Working with various sources in the capital stack—expectations, agreements, and how to get the best execution
- / Recognizing what makes the tax credit program attractive to credit investors

Moderator: Scott Sergio, Partner, Nixon Peabody LLP

Amanda Bloomberg, Senior Acquisitions Manager, National Trust Community Investment Corporation

Melissa McCormack, Executive Director, Historic Tax Credit Finance and Commercial Real Estate Banking, JPMorgan Chase

John Sorel, Vice President of Acquisitions, Foss & Company

Daniel Rolfe, Vice President, Community Development Banking, Bank of America

5:00–6:30 PM **Networking Reception at VUE on the Rooftop**

Friday, June 13, 2025

8:30–9:00 AM **Registration and Breakfast**

9:00–9:45 AM **Featured Speaker—US Congressman Michael Carey**
Introduced by **Albert Rex**, Principal, Historic Tax Credits, Ryan, LLC

9:45–10:00 AM **Networking Break**

10:00–11:00 AM **Legislative Update**
Our panel will take a comprehensive look at the current what's happening with legislation related to the Historic Tax Credit.
Moderator: Patrick Robertson, Principal, Confluence Government Relations
Nick Molling, Counsel, Senator Bill Cassidy
Alex Porter, Senior Counsel, Tax, Senator Mark Warner

11:00–11:15 AM **Networking Break**

11:15 AM–12:15 PM **What's Happening at the National Park Service: Reviewing NPS Guidance and Its Impact on Project Design and Finance**
Panelists will participate in an active discussion, including a presentation on the state of the NPS and application activity.

Moderator: Cindy Hamilton, President, Heritage Consulting Group
Julie Langan, Director & State Historic Preservation Officer, Virginia
Department of Historic Resources
Albert Rex, Principal, Historic Tax Credits, Ryan, LLC

12:15 PM

Conference Conclusion