

PANEL A

SPEAKERS BIOGRAPHIES

Case Study on COIN Tax Credit Investments



Moderator

Michael Novogradac, Partner

Novogradac

Michael Novogradac is the managing partner in the San Francisco office of Novogradac & Company LLP. He has more than 25 years of experience specializing in affordable housing, community development and renewable energy. Mr. Novogradac's focus is in real estate taxation and accounting. Mr. Novogradac is very active in advocating for the inclusion of affordable housing, historic, new markets and renewable energy tax credits in federal and state policy and broadcasts a weekly podcast that focuses on tax credit issues.



Diane Giampaoli, Tax Executive

CSAA Insurance Group

Diane Giampaoli has been with CSAA Insurance Group since September, 2007 and has over 35 years corporate tax experience. She is responsible for all aspects of tax planning and compliance for CSAA Insurance Group. Ms. Giampaoli's background includes public and privately held companies, specializing in corporate taxation, federal and state insurance taxation, mergers & acquisitions, and legal entity structure optimization.



Robin Hyerstay, Vice President

Enterprise Community Investment, Inc.

Robin Hyerstay is vice president of Capital Markets with Enterprise Community Investment. In this role, he raises capital for low-income housing tax credit investments that are syndicated by Enterprise. Prior to this position, he was senior director with Enterprise Community Partners, where he was responsible for regional planning and knowledge sharing. In addition, he was the deputy director for the Enterprise Los Angeles office, directing grant making and affordable housing technical assistance and training programs throughout California, Arizona and Nevada.

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Michael Hickey, Government Relations Counsel,
MetLife

As Government Relations Counsel for MetLife, Michael Hickey has primary responsibility for a number of states including California. Additionally, Mr. Hickey is the primary contact of the government relations department for MetLife's dental operations, market conduct issues, and unclaimed property. Prior to MetLife, Mr. Hickey worked for the Health Insurance Association of America (HIAA), the predecessor organization of America's Health Insurance Plans (AHIP).



C. Lea Salem, Director of Finance
Northern California Community Loan Fund

Lea has served as the Director of Finance and Administration at the Northern California Community Loan Fund since 2006. NCCLF channels capital from socially motivated investors to community-serving nonprofit organizations and businesses that improve the lives of low-income people. In addition to making loans and allocating New Markets Tax Credits, NCCLF also has a robust consulting practice in nonprofit real estate and financial management. Ms. Salem is responsible for managing NCCLF's finance and treasury functions. She oversees the investor portfolio and manages a cross-functional team that is responsible for impact measurement, compliance and reporting.



PANEL B

SPEAKERS BIOGRAPHIES

Insurer Evaluation of COIN Investments



Moderator

Tomoko Stock, Bureau Chief,
California Department of Insurance

Tomoko Stock joined the California Insurance Department in 1980 and currently heads the Financial Surveillance Branch's (FSB) bureau responsible for oversight of troubled insurance companies and premium tax audits. Ms. Stock also chairs the NAIC's Restricted Asset Subgroup and is the vice-chair of the Invested Assets Working and Investment Reporting Subgroup, and is an active participant on various NAIC investment related work groups and Financial Analysis Working Group that deals with potentially troubled insurers.



Ed Toy, Director,
NAIC Capital Markets Bureau

Ed Toy works with state insurance regulators in the development of tools for oversight of the insurance industry as they relate to investment portfolios. He coordinates with other NAIC staff and state insurance regulators on matters impacting financial/solvency regulation of insurers. This includes supporting the NAIC's Investment Risk Based Capital Working Group and Invested Assets Working Group. He is currently chair of the Macro-prudential Policy & Surveillance Working Group of the International Association of Insurance Supervisors. In support of the NAIC's representative to the Financial Stability Oversight Council (FSOC), Ed is a member of the FSOC's Systemic Risk and Data Committees.



Kevin Zwick, President,
Housing Trust Silicon Valley

Kevin served as Executive Director of Housing Trust Silicon Valley since October 2008, and in May of 2013 became Chief Executive Officer. In this role, Kevin leads the overall direction, strategy, and impact of the Housing Trust and works to increase awareness of affordable housing issues in our region. He has been awarded the national distinction of a 2010 Young Leader, awarded by Affordable Housing Finance magazine. He is a member of the downtown San Jose Rotary Club, a Fellow for American Leadership Forum Silicon Valley's Class XXV, and a board member of the Jewish Community Relations Council of Silicon Valley. Kevin has worked in the field of affordable housing and community development since 1999.



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SPEAKERS BIOGRAPHIES

Insurer Evaluation of COIN Investments



Douglas Bystry, President,
Clearinghouse CDFI

As founder of Clearinghouse CDFI, Mr. Bystry has been involved with all aspects of capital raising and deploying funds to borrowers under our CDFI and NMTC lines of business. Mr. Bystry has over 25 years of experience raising and deploying capital to low-income communities. Prior to starting Clearinghouse CDFI, Mr. Bystry was Executive Director of Santa Ana Neighborhood Housing Services and Executive Director of the Affordable Housing Clearinghouse, our non-profit community partner. He attracted over \$200 million in capital for these organizations. Mr. Bystry has deployed over \$1 billion in capital into low-income communities throughout his career.



Mikiyon Alexander, Senior Director, Public Finance Ratings,
Standard & Poor's

Mikiyon Alexander is the Analytical Manager for the Housing Enterprises group at Standard and Poor's Ratings Services, focusing on the primary market for cross sector municipal finance securitizations and affordable housing. Mikiyon is also responsible for criteria development, providing credit analysis for new Housing Enterprise municipal tax-exempt transactions and federal lease issues, as well as chairing credit committees. Mikiyon manages a team of credit professionals who provide ratings and credit analysis on municipal housing. He also has experience with global municipal and social housing deals.



Scott Syphax, Chairman,
The Nehemiah Companies

Scott Syphax is the Chairman and CEO of The Nehemiah Companies, a Sacramento, CA based social enterprise and real estate development firm. Scott leads the development team of Township 9 - a 3,000 unit master-planned, smart-growth community in downtown Sacramento. As CEO of Nehemiah, he manages the Nehemiah Community Reinvestment Fund, which has leveraged over \$880 million in projects to spur development in low-income and underserved communities. Nehemiah has provided more than \$1.5 billion in down payment assistance gift funds to help over 320,000 families achieve their dream of homeownership.

Partnering Insurer Investors and Investment Opportunities



Moderator

Tina Castro, Chief Executive Officer,
Avivar Capital

Tina is a principal and co-founder of Avivar Capital, bringing over 15 years of experience in the fields of finance and investment management including most recently more than five years as the Director of Impact Investing for The California Endowment (TCE) and prior to that, six years in the Investment Management Division at Goldman Sachs & Co. At TCE, a health-focused private foundation with over \$3 billion in assets, Tina developed financing vehicles and strategies that delivered solid financial returns, leveraged significant additional investment capital and supported TCE's Building Healthy Communities goals.



Mina Pacheco Nazemi, Partner,
GCM Grosvenor

GCM Grosvenor Private Markets is a leading provider of private market fund investment and co-investment programs with \$23 billion of assets under management. Ms. Pacheco Nazemi is a member of the Private Markets Investment Committee. Prior to joining GCM Grosvenor, Ms. Pacheco Nazemi was a Partner in the Customized Fund Investment Group of Credit Suisse Group AG. Previously, she was a Senior Investment Associate in International Private Equity at GE Asset Management. Ms. Pacheco Nazemi also worked for W.R. Hambrecht + Co and Prudential Global Asset Management.



Daniel Brett, Manager, InSight,
Pacific Community Ventures

Daniel Brett is the Manager for PCV InSight and is responsible for research and advisory deliverables in the area of impact investing best practices. Daniel manages research and consulting engagements with institutional, corporate and philanthropic investors seeking to develop and assess the performance of impact investing portfolios across investment areas and asset classes. Daniel has over six years of experience addressing societal and ecological challenges via investing, business advising, and economic research.

PANEL C SPEAKERS BIOGRAPHIES

Partnering Insurer Investors and Investment Opportunities



Moderator

Daniel Brett, Manager, InSight,
Pacific Community Ventures

Daniel Brett is the Manager for PCV InSight and is responsible for research and advisory deliverables in the area of impact investing best practices. Daniel manages research and consulting engagements with institutional, corporate and philanthropic investors seeking to develop and assess the performance of impact investing portfolios across investment areas and asset classes. Daniel has over six years of experience addressing societal and ecological challenges via investing, business advising, and economic research.



Monika Mantilla, Managing Partner,
Small Business Community Capital

Monika Mantilla is the President and CEO of Altura Capital Group and a Partner with Small Business Community Capital (SBCC). To seize the opportunities in the growing emerging domestic markets, the partners of Altura and Savile Opportunity Fund LP, launched a \$120 million SBCC debt fund. SBCC will provide \$1 to \$12 million in debt and equity capital to promising small and mid-sized companies, focusing on minority owned firms and entrepreneurs located in LMI communities. SBCC has also received an SBIC impact program license from the SBA.



John Kinghorn, Corporate Social Responsibility,
Prudential

John Kinghorn is a director in Prudential Impact Investments, which funds social purpose enterprises, financial intermediaries and real assets. Since 1976, Prudential has invested nearly \$2 billion in impact investments, of which \$300 million has been deployed in its headquarters city of Newark, NJ. The program invests across a broad array of asset classes, including long term private debt and equity, real estate equity and mortgages, REITs, preferred stock, asset backed securities and other structured products. The current portfolio will soon surpass \$500 million. Prudential has committed to building a \$1 billion impact investment portfolio by 2020.

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Partnering Insurer Investors and Investment Opportunities



Jun Sakumoto, Partner,
Avanath Affordable Housing

Mr. Sakumoto directs the Venture's investment activities and is responsible for all aspects of the Venture's investment process as it pertains to originations and underwriting. Prior to joining Avanath, Jun Sakumoto was a Director of Centerline Capital Group and co-head of the Equity Group. He was responsible for directing the investment activities of Centerline Urban Capital I, LLC, an institutional real estate investment fund formed with the California Public Employees' Retirement System. Centerline Urban Capital invested mezzanine and equity capital, targeting multifamily properties in urban infill markets.



Stephen Lee, Senior Associate, RI-Impact Investing,
TIAA-CREF/Financial Services

Stephen Lee is a Senior Associate within TIAA-CREF Asset Management's Responsible Investment team and focuses on the team's Impact Investing activities. His responsibilities include supporting the TIAA General Account's Social Impact Investment strategy across sectors, asset classes, and regions. Mr. Lee is involved with the overall portfolio management, originating and underwriting investment opportunities in order to execute TIAA's commitment across thematic areas of Affordable Housing, Inclusive Finance and Community & Economic Development.