

2014 NH&RA Affordable Housing Vision Awards

Passionate Innovators in the City of Heart

By Marty Bell

Like all major metropolises in the Northeast and Midwest, Boston is a city with a complexity of identities – a city of long history with lingering remnants of colonialism, a city of great ethnic diversity that provides it a strong sense of family and has also at times provoked racial conflict, a city of almost unmatched intellectualism.

But the events of the past year – the acts of violence that marred Patriot's Day and the marathon followed by the coming together of the city as a unified force of compassion (as well as a just above mediocre Red Sox team riding the spirit of their town to a World Series triumph), reminds us that above all, Boston is a city of heart.

Among the evidence of compassion that characterizes the town is the size and prevalence of its affordable housing industry. And so it is fitting that the two people being honored with National Housing & Rehabilitation Association's 2014 Vision Awards are both Bostonians motivated largely by deep empathy for neighbors with need.

Andrea Daskalakis of the Massachusetts Housing Investment Corporation and David Abromowitz of the law firm of Goulston & Storrs, share many experiences and viewpoints. Both grew up elsewhere but came to Boston at the very beginning of adulthood and never left. Early in their careers, they shared projects. But perhaps the most touching thing they share is that each had an early-life experience with people in need that stayed with them and determined the careers they would pursue.

Here are their stories:



Andrea Daskalakis

Andrea Daskalakis Massachusetts Housing Investment Corporation

Andrea Daskalakis enters the small conference room at the MHIC office in Boston's Financial District already answering questions, though I have not yet asked any. She's speaking at a rapid pace and in a rather high voice from behind an always present smile. Inside her stylish gray with white trim glasses, the whites around her dark brown eyes bulge forward. Her hands are in constant motion.

"I don't know what to say about this honor," she says, appearing embarrassed by it. "I get to work on building sustainable communities at a grass roots level where I can really make a difference in the quality of lives of those who live and work in low-income neighborhoods. Previous Vision Awardees have been my inspiration and my role models. I feel so fortunate to be working in a community development community whose members are among the most skilled and impassioned practitioners in the country. I truly never aspired, or expected, to receive an award for my work."

Yet Andrea's 30 years in community development lending and investing and her extensive and innovative work developing and implementing MHIC's nationally recognized New Markets Tax Credit program since the program's inception (I am handed 17 pages of NMTC deals by her office staff), have been noticed and on October 6 she will be honored with the NH&RA Affordable Housing Vision Award for Lifetime Achievement at a lunchtime ceremony in Boston.

The achievements of the chief investment officer at MHIC include a long list of creatively-structured affordable housing and NMTC transactions that have served as models for developers and other community development entities (the entities that receive the allocations of NMTC authority from the CDFI Fund) throughout the industry. A few examples include:

Daskalakis, continued on page 29

Daskalakis, continued from page 28

- **Holyoke Health Center in Holyoke, Mass.:** The first federally qualified community health center expansion project to combine NMTC and federal and state historic tax credits (HTCs) with a new federal loan guarantee program from the U.S. Department of Health and Human Services in a leveraged transaction;

Photo courtesy of Massachusetts Housing Investment Corporation



*Holyoke Health Center, Holyoke, Massachusetts
MHIC provided NMTC allocation and syndicated the tax credits*

- **Fenway Community Health Center, Boston, Mass.:** The first transaction to combine tax-exempt bonds issued to a nonprofit in a leveraged NMTC transaction;
- **Coffin Lofts, New Bedford, Mass.:** Developed by HallKeen Management, this was one of the first transactions in the country to combine a loan from a Federal Home Loan Bank (supporting the affordable housing component of a mixed-use, mixed-income project) with federal and state HTCs in a leveraged NMTC transaction; and,
- **225 Centre Street, Boston (Jamaica Plain):** Located in Jackson Square, this mixed-use, mixed-income, transit-oriented new construction project is located in a low-income neighborhood that was destroyed over 40 years ago by an abandoned highway extension project. The 103-unit project, which includes 60 market-rate and 35 affordable apartments, a fitness center, community room, on-site management offices, and retail space, was

Daskalakis, continued on page 30



David Abromowitz

David Abromowitz Goulston & Storrs

David Abromowitz entered Harvard Law School in 1979 without any strong sense of what type of law he intended to practice. As an undergrad at Princeton, he had participated in anti-apartheid in South Africa sit-ins and realized, he says, “raw injustice drew me in.”

While participating in a law clinic at Harvard, he found himself embroiled in landlord/tenant cases. In one case, a poor Central American woman with kids could not pay her rent and was fighting eviction against an almost poor landlord from Colombia. “Two poor people fighting over a really lousy apartment,” he recalls.

“Is the American dream still alive for people?” he wondered. “The erosion of it really disturbed me.”

For most of the 31 years since he graduated from Harvard – spent all at one law firm, Goulston & Storrs – David has been advocating for a better life for needy Americans. While he co-chairs Goulston & Storrs’ 100-lawyer real estate division involving a wide range of property types, his personal focus has been on affordable housing and economic development.

On October 6, at a lunchtime ceremony in Boston as a part of the National Housing & Rehabilitation Association’s Fall meeting, David Abromowitz will be presented with the NH&RA Affordable Housing Vision Award for career achievement.

They say LeBron James is the only player in the NBA versatile enough to play all five positions on the court. David has been James’ real estate law equivalent, working on Section 42 multifamily residential properties, active adult and assisted living communities, revitalized public housing and HOPE VI matters, HUD Section 236, Section 8 and FHA financings, community land trusts and other multi-layered public and private financings (with office, retail and market-rate rental deals sometimes thrown in).

And if all that doesn’t sound like an agenda for a committee rather than an individual, David has persistently argued for social justice in his policy writings, which appear regularly in publications of the Center for American Progress (where he serves as a Senior Fellow),

Abromowitz, continued on page 40

Daskalakis, continued from page 29

developed by The Community Builders and Mitchell Properties and was financed with a total of 14 funding sources that included both the LIHTC and tax-exempt bond financing for the residential component and NMTC financing for the commercial component in two separate funding silos and a uniquely complex deal structure that addressed all of the requirements and concerns of the different funding sources.



Photo by Robert Schoen Photography

225 Centre Street, Jamaica Plain, Boston, Massachusetts
MHIC provided NMTC allocation and syndicated the tax credits

“We take on the most difficult projects,” Andrea says. “Our success in New Markets Tax Credits is based on a holistic approach to low-income communities. It’s not enough to just build affordable housing if jobs, goods, health care, and services are not there to support the residents. NMTC has provided us the chance to generate jobs – both construction and permanent – and provide those good and services.”

As we talk on a beautiful summer day in Boston, Andrea is both recovering from and beaming about MHIC’s latest accomplishment: working with the Worcester Business Development Corporation to finance the rehabilitation of the onetime Worcester Telegram & Gazette building complex (five interconnected buildings that were constructed over a 50-year period beginning in the 1890s), into a multi-use business incubator and education center that will be home to the Healthcare and Workforce Development Training Center of Quinsigamond Community College and serve as a catalyst in the revitalization of the

Daskalakis, continued on page 32

Why Boston?

This year, Bostonians Andrea Daskalakis and David Abromowitz join such previous honorees as Congressman Barney Frank, Mayor Tom Menino, Jack Manning of Boston Capital and Lisa Alberghini of the Boston Archdiocese Planning Office for Urban Affairs as recipients of the NH&RA Affordable Housing Vision Award.

The long roster of winners from what is affectionately known as Beantown is not surprising given the cluster of accomplished affordable housing advocates and providers in that city. But the interesting question is, why is there such a large contingent of talented people focused on providing more and better affordable housing in one American town?

There are many answers to this question, all speculative. So I broached it with each of this year’s honorees, each of whom has lived in and been involved in affordable housing in Boston for over 30 years.

Andrea Daskalakis, a veteran of the Dukakis Administration, thinks that the local cluster of accomplished affordable housing developers and funders may be a result of Governor Michael Dukakis being elected to a second term in 1983 in the midst of the tax and budget cuts of President Ronald Reagan and his now famous, “Government is not the solution it’s the problem” campaign. To provide for his residents and constituents, Dukakis had to find ways for his state to compensate for lack of federal support. Many of those who worked in the Dukakis administration went on into affordable housing development.

David Abromowitz has another notion: He shares the legend of Max Cordman, a Boston housing finance syndicator who was known for attracting doctors and dentists into investing in subsidized housing deals in the 1960s. During his heyday, Cordman trained a lot of people who went on to form their own companies in the field.

Cordman’s business thrived – and perhaps the whole industry was invigorated – when the Massachusetts legislature passed the unique and famously named Anti-Snob Zoning Law in 1969. The law provided the state the authority to override decisions by zoning boards of towns and communities to reject applications from developers to build low- and middle-income housing. **TCA**

Daskalakis, continued from page 30

downtown of New England's second largest city. Assembling funding for this effort, which combined NMTC and HTC equity and numerous loans and grants, was complex and exacerbated by the need to raise additional capital sources at the 11th hour to fund higher than initially budgeted project costs and lower than anticipated HTC equity because of the programmatic rules governing the 10% HTC credit, and by delays while awaiting an IRS Revenue Procedure issued in December of last year that laid out safe harbor parameters for deals utilizing federal historic tax credits. MHIC took the funding lead in Worcester and was joined by three other CDEs, a NMTC/historic tax credit investor, two loans from the city, three bridge loans, several grants (including an EDA grant), leveraged debt from a consortium of seven local banks, and long-term loans from WBDC, in addition to sponsor equity, to finance this \$30 million project. Andrea, who calls herself a "deal junkie," took responsibility for pulling the entities together and holding them together as estimated costs and the deal structure changed.

"New Markets deals are not intuitive and they are not for the light of heart," Andrea says. "To do these deals, you have to be comfortable with complexity and the inherent tension in all transactions that combine conventional debt with tax-driven financing sources. What is different from say, LIHTC deals, is that the regulatory and programmatic requirements are tied primarily to the performance of the NMTC allocatee, as opposed to the underlying project partnership; the amount of NMTC equity made available for the financing of a project is driven not by the basis of a project but by the amount of NMTC authority allocated to it; a multi-tiered funding structure constrains the degrees of freedom of leverage lenders during a seven-year compliance period; and the fact that the cash proceeds from all financing sources, except those sources of funds that will be bridged, must flow through the structure on the day of closing. Ensuring the compatibility of the funding sources within the constraints of the NMTC program and coordinating all the requirements of each funding source within the proscribed timeline of the closing process can be an enormously challenging undertaking."

Daskalakis, continued on page 34

DOUGHERTY MORTGAGE LLC

Innovative Financial Solutions Nationwide

When execution matters, turn to Dougherty Mortgage

We excel in helping owners and operators navigate the intricate loan process and determine the most effective debt funding options.



Grain Belt Terraces
Multifamily Housing
150 Units | Minneapolis, MN
\$22,900,000
FHA 221(d)(4)
Federal & State Historic Credits



Lincoln Pointe Lofts II
Multifamily Housing
88 Units | Englewood, CO
\$6,050,000
Fannie Mae
9% LIHTC



Glenrio Apartments
Multifamily Housing
198 Units | Albuquerque, NM
\$13,512,700
FHA 221(d)4
4% LIHTC



Buzza Lofts
Multifamily Housing
136 Units | Minneapolis, MN
\$11,200,000
FHA 223(f)
4% LIHTC & Federal & State
Historic Credits

Currently servicing in excess of \$3 billion of loans.

Dougherty Mortgage LLC is a nationwide mortgage banking firm and an approved Fannie Mae Delegated Underwriting and Servicing (DUS*) lender, as well as an FHA MAP and LEAN lender, offering a variety of loan products for the acquisition, refinance, construction or rehabilitation of various property types. In addition, Dougherty Mortgage LLC services our own mortgages and is an approved Ginnie Mae seller/servicer.

Corporate office: 90 South Seventh Street, Minneapolis, MN 55402 | 612.317.2100 | 866.922.0786 | www.doughertymarkets.com

Daskalakis, continued from page 32

Anticipating such closings, worrying that the pieces from so many funding entities won't come together or that we will be unable to solve the structural impediments, often leads to Andrea waking up in the middle of the night in a sweat. "It all becomes very personal to me," she says. "Each one of the projects I work on is critically important to the sponsor and to the community it will serve. And my attitude is, we can't fail."

Family and Background

This woman who now spends nights awake worrying about deals grew up in a traditional Greek household in Watertown, N.Y. with no career aspirations whatsoever.

Even in her youth, Andrea had a strong conviction for social justice as a result of her family history. In the early 1920s, Andrea's father, Chris Ronson's family, was expelled from their native Turkey in a forced population exchange with Greece. The nine-year-old boy and his family headed for the United States in the hull of a freighter. But when they arrived at Ellis Island, they were not permitted to enter because of an infection Chris had

on his finger that eventually caused paralysis. The family sailed back to Greece, then had to find the means to again sail the Atlantic. But when they finally settled in Watertown, Chris Ronson set about living out the great American saga – the child who starts with nothing and no advantages and toils his way to phenomenal success that helps the lives of many others. Chris worked his way through college, then medical school, and practiced medicine in Watertown for 38 years including serving as chief physician for the Jefferson County Jail, the Jefferson County Home for the Aged and as president of the staff at Mercy Hospital.

Chris married Mary Paticopoulos and they had three children. As a teenager, the middle child and only daughter, Andrea, attended a wedding in Montreal, where she met and began dating Emmanuel Daskalakis. After beginning college at Manhattanville, Andrea soon transferred to Syracuse University to be with Emmanuel, married him right out of school, moved with him to Boston when he accepted a job with the then start-up architectural firm, Jung Brannen, and expected to devote her life to supporting his career and raising their

Daskalakis, continued on page 36



Assisting the Development Community

Pepper counsels on all aspects of the multifamily housing process. Developers, lenders, owners, public agencies, nonprofits, syndicators, investors and others rely on our more than 40 years of experience with federal housing programs and related matters. Our lawyers are veterans of HUD, Fannie Mae, the IRS, state and local agencies, and Congressional committees, and are involved daily with HUD's 2530 previous participation process, REAC and APPS program officers.

Subscribe free to *Housing Update* and *Housing Update Live* by visiting our Web site at www.pepperlaw.com.

Pepper Hamilton LLP Attorneys at Law

Shel Schreiberg | schreibergs@pepperlaw.com | 202.220.1421
Scott E. Fireison | fireisons@pepperlaw.com | 202.220.1572

Berwyn | Boston | Detroit | Harrisburg | Los Angeles
New York | Orange County | Philadelphia | Pittsburgh
Princeton | Washington, D.C. | Wilmington

Daskalakis, continued from page 34

two daughters, Ariadne and Amalia.

When the girls began pre-school, Andrea accepted a part-time job working on Michael Dukakis's 1975 campaign for governor of Massachusetts. Her assignment was to pull together fund raising in the Greek community to support only the second Greek-American (after Spiro Agnew) to ever win a governor's race in the U.S. Following the election, Andrea accepted a part-time position in the Governor's Office of Community Services, which served as a clearinghouse for all calls to the Governor from private citizens. Andrea specialized in calls relating to housing and transportation and became keenly aware of the problems of homelessness in the state and the long waiting lists for affordable housing that served as a barrier to low-income families in search of better housing opportunities. Andrea says, "Before working in the Governor's office, I had never thought about these problems. But now I began to want to do something about it."

Shortly after Dukakis lost his race for re-election in 1979, the mother of two went back to school, pursuing an MBA from Simmons College School of Management.

Upon graduation, she joined BayBanks as a corporate lending trainee, which led to her 10-year long career as a commercial real estate lender and department manager, CRA officer, and representative on both the Loan and Investment Committees of MHIC. "By working for ten years as a commercial lender, I acquired a banker's disciplined approach to lending and learned how to negotiate with bankers," she says. "I am very grateful for that training."

Then in 1993, when Joe Flatley decided to change MHIC's LIHTC investment platform from a direct investment to a multi-investor fund approach, he recruited Andrea to assist with, and ensure, a successful transition.

Favorite Projects

I asked Andrea Daskalakis about the projects that meant the most to her and the smile gleams and the eyes brighten again. And she's off and running:

- *All of the community health center expansion projects that she has financed (Holyoke Health Center, Boston Healthcare for the Homeless, and the CHCs for Fenway (Boston), East Boston, and Lowell), which provide not only primary, preventive and urgent care and, in most cases, support services, to a high-risk, underinsured patient population.*
- *The Brewery, in Boston's Jamaica Plain neighborhood, which combined the NMTC with HTCs to finance the completion of Jamaica Plain Neighborhood Development Corporation's adaptive re-use and rehabilitation of the former Haffenraffer Brewery complex, transforming an under-utilized building complex into a community resource with a gym, full-service fitness center, a dance school, a music center for local youth, a locally-owned café, a restaurant, and small companies that provide jobs and goods and services to this low-income community.*
- *Union Crossing, a \$31 million conversion of a foundry and cotton mill built in 1916 into a mixed-use development, and Our House for Design and Technology, both in Lawrence, Mass. for CommunityWorks, the local CDC. The Union Crossing project, a mixed-use project that also combined historic tax credit equity with both LIHTC and NMTC equity, has been recognized by professionals in the industry as a project that only*

MICHEL ASSOCIATES LTD.

RELIABILITY. CREATIVITY. RESULTS.

Michel Associates, LTD. specializes in the Equity Financing of Low-Income Housing Tax Credit properties.

Our team consistently delivers:

- COMPETITIVE PRICING
- FLEXIBLE STRUCTURING
- PERSONAL SERVICE
- TECHNICAL EXPERTISE

For more information, please contact:

KENNETH J. MICHEL
Managing Director
 KenM@MichelLtd.com
 (617) 261-4646 ext.11

PETER B. TALBOT
Managing Director-Origination
 PeterT@MichelLtd.com
 (207) 775-4400

www.MICHEL LTD.COM

Daskalakis, continued on page 38

Daskalakis, continued from page 36

MHIC would have undertaken to finance because of the inherent structuring challenges. The Our House for Design and Technology project combined the NMTC and HTC. It was an adaptive reuse of a former school building into a state-of-the-art educational facility to relocate and expand LCW's highly successful and well-regarded community education programs, including the Young Professionals program, which focuses on improving the educational opportunities of its disadvantaged youth population, and the Family Asset Building program, which focuses on building wealth for low-income families.

- *Enterprise Building* in Brockton, Mass., one component of Trinity Financial's multi-phase redevelopment initiative in Brockton's central business district, which will transform a predominantly vacant inner city block into a vibrant mixed-use, mixed-income transit-oriented community that will provide jobs, street level retail and social services provided by two state agencies.
- *Dudley Municipal Center* in Dudley Square in Roxbury, which joined three historic buildings including the legendary Ferdinand's Furniture store and new construction to develop office space for the Boston Public Schools and street level retail. This project, currently under construction, is expected to create the critical mass of economic activity that is needed to spur the redevelopment of the remaining vacant buildings in Dudley Square to transform it into a safe and vibrant central business district for area residents, many of whom reside in the more than \$100 million of affordable housing that has been developed in this neighborhood in the past 20 years.

Andrea is proud that MHIC is considered one of the most successful Community Development Entities in the country, being the only CDE to have received awards in 10 of the 11 funding rounds since implementation of the NMTC program, for a total of \$737 million in authority, including \$60 million that was awarded this past June.

"I'm so fortunate to be working for Joe and helping him achieve MHIC's mission, which is to ensure that the

benefits of our financing activities flow to low-income communities and to the low-income families who live in these communities," Andrea says. "The New Markets Tax Credit program gave me a platform to apply all my skills to finance critically important projects that have advanced the collective goals of all of us in the affordable housing and community development industry – to create truly healthy communities where low-income people will thrive and find a path to economic self-sufficiency."

While first settling in Newton, Andrea and Emmanuel have lived in Boston for the past 34 years. Their daughter Ariadne, an honors graduate of Harvard College and the Berlin (Germany) Conservatory, is a critically acclaimed concert violinist and Professor of Violin at the Cologne Conservatory. At home on the international stage as soloist and chamber musician, Ariadne also performs locally as Artistic Director of the summer chamber music festival, Music from Land's End – Wareham. Ariadne and her husband Sebastian are the parents of Julia and Immanuel. Their daughter Amalia, who developed a neurological injury while a student at the University of Southern California that derailed her career as a concert violist, is a real estate broker in New York who plays viola in rock bands on the Lower East Side. Amalia is a Magna Cum Laude graduate of USC.

Formerly a member of the Board of Overseers of the New England Conservatory and a board member of the Walnut Hill School in Natick and Boston Cecilia, Andrea currently serves on the board of the Suzuki School of Newton, a nonprofit instrumental school with an integrated arts pre-school. Emmanuel is a retired architect. He and Andrea together own Aralia Imports, an importer of extra virgin olive oil, primarily from Greece. ARIA is their award-winning, flagship label, recently lauded by local celebrity chef Jodie Adams in *Boston Magazine* as the "ingredient that has stood the test of time."

The issues currently occupying Andrea are the Round 12 NMTC application, which is due on October 1st and for which she leads a team of MHIC writers, and the long-term prospects for the NMTC program, which is at risk, despite being named one of the nation's most innovative government programs by Harvard University. Without Congressional action this year, the program could sunset. She asks that you encourage members of Congress to support the extension of the program, which she hopes could eventually lead to making the NMTC program permanent. **TCA**

The Face of Lending



TRACY
PETERS



RICHARD
ANDREWS



JAMES
FLINN



NICHOLAS
HAMILTON



MATTHEW
NAPOLEON



JOSEPH
HAGUE



BETHANY
SANDON



redcapital
group

Nation's #1 FHA MAP and Lean Lender
by loans closed in HUD FY 2012 & FY 2013

Active Fannie Mae DUS®
Affordable Housing Lender

+1.800.837.5100 • redcapitalgroup.com
DUS® is a registered trademark of Fannie Mae.

Tax Credit Advisor

Abromowitz, continued from page 29

the *Huffington Post*, and the Bloomberg news site. Aside from the issues he deals with in his practice, David's writing has recently addressed such breaking news as the Trayvon Martin Case, the Hobby Lobby decision, Obamacare and anything else he feels passionate about. And he devotes a considerable amount of time working on how to reconnect "disconnected" young people back to school and works as a Board member of the national nonprofit, YouthBuild USA.

Background, Career

David, who grew up on the Jersey Shore, partially paid his way through undergrad working as a stringer for the *Trentonian*, the *Asbury Park Press* and the *Philadelphia Inquirer*. "I quickly learned to say what I needed to in eight paragraphs," he says.

"The partners of G & S are very supportive of me devoting my time to public affairs and policy matters," says the soft-spoken Abromowitz, sitting in shirtsleeves beside Boston Harbor half a block from the toney Goulston & Storrs headquarters. "And my wife would beg me to stop ranting at the television and to write something instead," he adds, explaining why he started writing opinion pieces regularly.

How does he find the time to serve his clients, supervise his group, devote substantial time to YouthBuild, and also be such a productive scribe?

"Some people spend their time watching football, some people spend it playing golf," he says. "I am constantly drawn back to the issues that motivate me."

David Abromowitz's grandfather came to America from Lithuania, obtained a horse and cart, and worked as a peddler up and down the row of Jersey beach towns. When he saved enough, he opened Abromowitz's Department Store in Point Pleasant Beach, a town of 5,000, a business David's parents later assumed.

"Growing up," David says, "the gap between the employers and the employees in our store was small. You could always anticipate the opportunity was going to be there for the employees to earn a better life. But over the past few decades, I've watched the rules changing and that opportunity taken away."

On the very day David walked into Goulston & Storrs'

Abromowitz, continued on page 42

Abromowitz, continued from page 40

offices for the first time, after serving a legal clerkship in Baltimore, he found himself assigned to Goulston's team representing the tenants of the Columbia Point public housing project. The buildings and infrastructure were decaying, living there was dangerous, and only 400 families remained in a public housing development originally built with over 1,500 apartments. Developer Corcoran Mullins Jennison had proposed an ambitious goal – to create a private developer/tenant co-ownership, with 400 low-income units guaranteed in perpetuity. There was no blueprint for such an arrangement. So the development team's direction to Abromowitz and the Goulston lawyers was, "Figure it out."

Over the next few years, some of the pioneers in Boston affordable housing – Joe Corcoran, Gary Jennison, Howard Cohen, Ed Fish, Marty Jones, Marvin Siflinger – all worked on pulling off the ambitious rehabilitation, which was on the brink of failure at several points along the way. Then in 1987, following passage by Congress of the tax reform act establishing the low-income housing tax credit, the 1,283-unit project – including the 400 affordable units guaranteed under a long-term ground lease – came together. The project, re-named Harbor Point, was completed and over time became a model for the development of HUD's HOPE VI program.

When the deal closed in 1987, it was one of the first LIHTC deals in the country. It positioned David Abromowitz and his firm as innovators in both tax credit-supported development and tenant buyouts. The firm's leadership in working with innovative funding ideas continued through the era of tenant-buyouts under ELIPHA and LIHPRA, then with deals like the Mission Main Apartments on Mission Hill, another neighborhood decimated by poor planning and management over the years, which was one of the early large-scale HOPE VI projects.

"In our industry, every deal is complicated," says



Harbor Point, Boston, Massachusetts

David. "If there are less than seven sources of financing, it is considered a simple deal. If you're energized by complexity – and I am – this is a good field to be in. And the fact that it transforms neighborhoods and peoples' lives makes it extra special."

Family, Activities, Issues

David Abromowitz now lives in Newton with his Harvard Law classmate and wife Joan Ruttenberg, who runs a Fellowship program at Harvard to help place graduates who choose to enter federal public service. Their daughter Madeleine is an MIT grad student in robotics, their son Daniel is a comedy writer living in New York, and their youngest child Emily is a sophomore at Dickinson College.

David serves on the boards of directors of the national nonprofit YouthBuild USA, MassDevelopment, and the Equity Trust. He previously led both the Lawyers Clearinghouse on Affordable Housing and Homelessness, which he co-founded in the 1980s to provide pro bono assistance to the homeless, and the American Bar Association's Forum on Affordable Housing. In 2006, he served as co-chair of Massachusetts

Abromowitz, continued on page 44

Abromowitz, continued from page 42

Governor Deval Patrick's Housing Transition Working Group. And he is currently Vice Chair of NH&RA and a co-founder of NH&RA's Council for Energy Friendly Affordable Housing.

The issues currently occupying David involve the future of affordable housing. Though he thinks tax credit financing is safe, he feels that social programs in housing are not going to expand any time soon and that states are going to have to take the lead in finding resources as Michael Dukakis did in Massachusetts in the wake of the Reagan tax and budget cuts in the early '80s. He anticipates a larger renter population, but while the demand grows, he fears resources are stagnant. To address the situation, among other ideas, he sees states borrowing for longer terms if interest rates remain low and feels strongly that the 10-year limit on tax credit-supported ownership must be extended.

"Our now focus needs to be on making every dollar of subsidy last longer," he says. **TCA**

People in the News

Maria J. Krokidas, Founder and Managing Partner of Krokidas & Bluestein, a Boston-based law firm, was recently recognized by *Massachusetts Lawyers Weekly* as a 2014 Top Women of Law Honoree.

Dominium, a leading apartment development and management company, has hired **Tim Allen** as Chief Financial Officer and Senior Vice President of Corporate Services at its home office in Plymouth, Minn.

Sean O'Brien has been promoted to Director of Commercial Lending at the Wisconsin Housing and Economic Development Authority.

Meredith Toler, a licensed CPA, has joined the St. Louis Equity Fund (SLEFI) as Controller. She will be responsible for all accounting and financial reporting functions, year-end audits and tax reporting, and reporting to investors. Toler previously was at CitiMortgage, Inc., headquartered in O'Fallon, Mo.

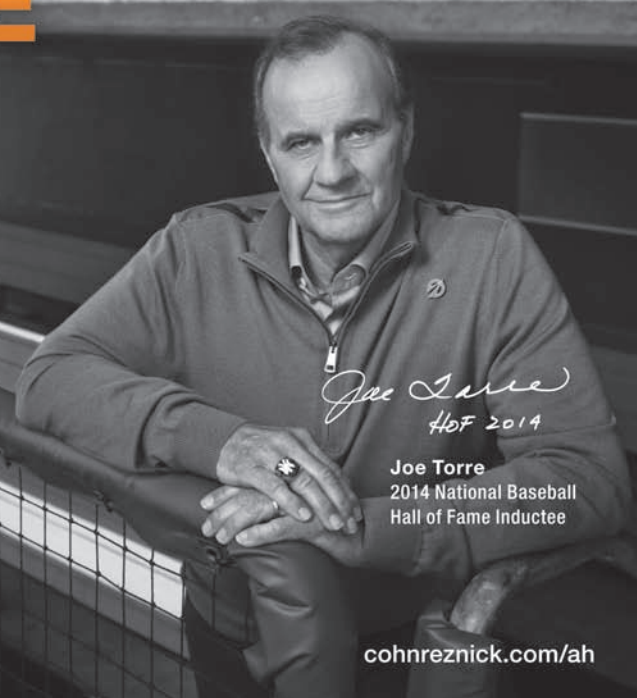
Nixon Peabody LLP has announced two new hires in its Washington, D.C. office. **Elizabeth A. Young** is counsel in the firm's Tax Credit Finance & Syndication practice. She was previously with Saul Ewing LLP and Arent Fox LLP. **Jaya Velamakanni** is a new associate. She was previously at Nossaman LLP. **TCA**

YOUR BUSINESS NEEDS A GAME CHANGER

IT TAKES EXPERTISE AND INSIGHT TO STAY AHEAD IN AFFORDABLE HOUSING.

Proactive insight and focused guidance from a national leader can keep you moving forward. Our affordable housing professionals provide expertise that helps developers, lenders and syndicators achieve success through their investments in our communities. Find out what CohnReznick thinks at CohnReznick.com/ah. **Forward Thinking Creates Results.**

COHN REZNICK
ACCOUNTING • TAX • ADVISORY



Joe Torre
#oF 2014

Joe Torre
2014 National Baseball
Hall of Fame Inductee

cohnreznick.com/ah