



**ANNUAL MEMBERSHIP MEETING
DECEMBER 9, 2020
Virtual via GoToWebinar**

AGENDA

- Call to Order and Welcome – *Yvette Ittu, Cleveland Development Advisors, NMTC Coalition President*
- Approval of Minutes from 2019 Membership Meeting
- Nominating Committee Report – *Aisha Benson, TruFund Financial Services, Inc.*
 - Nominees for Member Elected Directors presented
 - Vote
- Year End Activity Report – *Bob Rapoza, Rapoza Associates*
 - Presidential Transition
- Looking Ahead at 2021–*Yvette Ittu*
- Adjournment



**NMTCC ANNUAL BUSINESS MEETING
WASHINGTON, D.C.**

DECEMBER 12, 2019 MINUTES

Meeting called to order at 9:02 a.m. by NMTC Coalition President, Kermit Billups.

Approval of Minutes: The minutes from the previous Annual Business Meeting dated December 13, 2018 were presented and approved by a voice vote. Moved by Frank Altman, and seconded by Merrill Hoopengardner.

Year End Legislative Report: Bob Rapoza of Rapoza Associates gave a report on the Coalition's 2019 activities

The 116th Congress brought over 100 new Members of the House and Senate to Washington. Despite the new faces and education process, the Coalition has succeeded in securing record level support. With the expiration of the NMTC authorization in just a couple of weeks and the outcome not confirmed, our Capitol Hill visits came at an opportune time. In fact, Bob noted that the visits had resulted in four to five new cosponsors just yesterday, bringing the total cosponsors to 115 in the House and 33 in the Senate. Remarks by Senators Blunt and Cardin, as well as Ways and Means Chairman Neal were very encouraging.

Nominating Committee Report: The report was presented by Nominating Committee member Merrill Hoopengardner. She noted that NMTC Coalition Officers, for the first time, would be represented by four women, including President Yvette Ittu, Vice President Aisha Benson, Treasurer Laura Vowell, and herself as the Secretary.

Based on nominations received and consideration by the Nominating Committee, the 2019 Membership Directors Pat Sluder of MassDevelopment and Brian Hollenback of Central States Development Partners, Inc. have been recommended to serve a second term in those positions. NMTC Coalition Members approved the Member-Elected Directors slate by a voice vote. A motion to approve the slate was moved by John Stibal and seconded by Victor Elmore. The motion was passed unanimously.

Plans for 2020:

Incoming Board President Yvette Ittu encouraged everyone to continue to help build support for the NMTC permanency bills and reach out to members of the tax committees on extension. She also thanked Kermit Billups for his service as the Coalition President over the last two years.

The Annual Business Meeting was adjourned at 9:20 a.m.



TO: NMTC Coalition Membership

FROM: Nominating Committee (Aisha Benson, En Jung Kim, Merrill Hoopengardner, Chimeka Gladney, and Laura Vowell)

DATE: December 9, 2020

RE: Report on the Election for the 2021 Officers, Board of Directors and Executive Committee

The NMTC Coalition Board of Directors were asked to cast their electronic vote on the slate for 2021 Officers, Board of Directors and Executive Committee Members by 1:00 pm Eastern Time on November 6. The slate was approved unanimously with 41 votes. Following this memo, please find the final slate with the Officers, Executive Committee Members, and Board of Directors for the upcoming year.

The membership director positions are voted on at the annual business meeting of the NMTC Coalition, which takes place on December 9 at 1:45 pm during the Annual Conference. The slate of candidates prepared by the Nominating Committee for 2021 membership directors are Jennifer Donohue of Hampton Roads Ventures and Chris Miller of Three Roots Capital.

Update on Board since November 6:

There were four open seats for paying directors for 2021. The Nominating Committee recommended extending an invitations to three active CDEs. Jose Martinez from Prestamos (Chicanos Por La Causa) has accepted the invitation and will join the Board starting in 2021.

2021 Officers, Executive Committee Members, and Board of Directors

OFFICERS

President: Yvette Ittu, Cleveland Development Advisors

Vice President: Aisha Benson, TruFund Financial Services, Inc.

Treasurer: Laura Vowell, U.S. Bancorp CDC

Secretary: Merrill Hoopengardner, National Trust Community Investment Corporation

EXECUTIVE COMMITTEE

For-Profit:

Kermit Billups, Greenline Ventures

Dave Gibson, PNC

Phil Glynn, Travois

En Jung Kim, Chase

Sandra Moore, Advantage Capital

Laura Vowell, U.S. Bancorp CDC

Nonprofit:

Aisha Benson, TruFund Financial Services, Inc.

Heidi DeArment, MoFi
Joe Flatley, MHIC
Chimeka Gladney, Enterprise Community Investment, Inc.
Merrill Hoopengardner, National Trust Community Investment Corporation
Yvette Ittu, Cleveland Development Advisors
Julia Nelmark, Midwest Minnesota CDC
Andy Swary, Finance Fund
Jose Villalobos, TELACU

BOARD OF DIRECTORS

Frank Altman, Community Reinvestment Fund
Majalia Ansel, DC Housing Enterprises
David Beck, Self-Help
Aisha Benson, Trufund Financial Services, Inc.
Kermit Billups, Greenline Ventures
Nelson W. Black, III, Florida Community Loan Fund
Dave Blaszkiewicz, Invest Detroit
Jennifer Bransfield, Chicago Neighborhood Initiatives
Douglas Bystry, Clearinghouse CDFI
Heidi DeArment, MoFi
Michael Cooper, TD Community Development Corporation
John Chamberlain, Capital One
Scott Dewald, Rural Enterprises of Oklahoma, Inc.
Victor Elmore, Texas Mezzanine Fund
Joseph Flatley, Massachusetts Housing Investment Corporation
David Gibson, PNC Financial Services Group
Peter Giles, Cinnaire
Chimeka Gladney, Enterprise Community Investment, Inc.
Phil Glynn, Travois New Markets, LLC
Dan Heffernan, Community Ventures Corporation
Merrill Hoopengardner, National Trust Investment Corporation
James D. Howard, Jr., Dudley Ventures
Chris Huang, Opportunity Fund
Matt Josephs, LISC
Yvette Ittu, Cleveland Development Advisors
Clifford Kenwood, AMCREF Community Capital LLC
Catherine Kes, Raza Development Fund
En Jung Kim, Chase
Amy Laughlin, Low Income Investment Fund
Steve MacDonald, National New Markets Fund, LLC
Farshad Maltes, Wisconsin Housing and Economic Development Authority
Dan Marsh, National Development Council
Jose Martinez, Prestamos
Stephen McRae, Atlanta Emerging Markets, Inc.
Sandra Moore, Advantage Capital
Julia Nelmark, Midwest Minnesota Community Development Corporation
Michael Novogradac, Novogradac & Company, LLP
Harpreet Peleg, Building America CDE, Inc.

Terri Preston, The Valued Advisor Fund
Radhika Reddy, Ariel Ventures, LLC
Daniel Robeson, Iowa Business Growth Company
Steve Ross, Truist Community Capital, LLC
Joseph F. Summers, Urban Action Community Development
Andy Swary, Ohio Community Development Finance Fund
Cam Turner, United Fund Advisors
Traci Vaine, CEI Capital Management LLC
José Villalobos, TELACU
Laura Vowell, U.S. Bancorp Community Development Corporation
Sam Walls, Heartland Renaissance Fund
Ira Weinstein, CohnReznick LLP
Lee Winslett, Wells Fargo Community Lending and Investment

Nominees for Member-Elected Directors

December 9, 2020

Jennifer Donohue, Hampton Roads Ventures

Jennifer Donohue joined HRV in 2009 and became CEO in 2019. Since 2011, she has led HRV's New Markets Tax Credits (NMTC) efforts, managing its \$275 million in closed Qualified Equity Investments. In addition, she is responsible for closing new transactions, monitoring construction progress and draw requests, cash management, compliance reporting and asset quality monitoring for all investments. Jennifer has developed valuable relationships with investors, lenders, legal teams, accountants and other NMTC industry professionals.



Jennifer has substantial experience with complex financing and portfolio management. Prior to joining HRV, she worked for the Norfolk Redevelopment and Housing Authority, HRV's affiliate, handling projects involving Low Income Housing Tax Credits (LIHTC), Historic Tax Credits (HTC), HUD funds and private debt. Jennifer has a bachelor's degree in business management and master's degree in public administration, both from Old Dominion University.

Chris Miller, Three Roots Capital

Chris is the Chief Financial Officer for Three Roots Capital, a provider of impact capital for businesses and real estate projects across Tennessee and the broader Appalachian region. Three Roots Capital is a Community Development Financial Institution (CDFI) and a Community Development Entity (CDE).



Chris has seventeen years of experience working in a small business and providing access to capital for small businesses. At Three Roots Capital, he is responsible for the financial and administrative management of the company and its various access to capital programs. Prior to joining Three Roots Capital, Chris worked as a portfolio manager for small business and middle market commercial banking. Chris also has experience with impact investing, working as an associate for Meritus Ventures, a Rural Business Investment Company (RBIC) focused on growth stage investing in rural areas of southern and central Appalachia. Chris also worked as an analyst for Southern Appalachian Fund, a New Markets Venture Capital Company (NMVCC). Southern Appalachian Fund received an allocation of New Markets Tax Credits in the first allocation of tax credits, and the fund focused on early stage investing in distressed areas of southern Appalachia. In those roles, Chris was responsible for deal sourcing, due diligence, portfolio administration, and technical assistance to portfolio companies.

Chris has an M.B.A., with a concentration in entrepreneurship and financial management, from the University of Tennessee and a B.S. from the University of North Alabama. Chris completed additional course work in private capital markets and private equity transactions. Chris currently serves on the finance committee for the Knoxville Chamber of Commerce and on the board of directors for Knoxville Christian School.