



Connection

The Newsletter of Community Affordable Housing Equity Corp.

Opening New Doors®

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Community Affordable Housing Equity Corp. (CAHEC) was created in 1992. Our mission is "to raise and invest equity capital in low-income housing tax credit projects, to empower residents living in developments CAHEC helps finance, and to promote home ownership."

Connection is published quarterly by CAHEC for its constituents in the affordable housing industry.

Please let us hear from you. E-mail ndietz@cahec.com with your comments and suggestions.

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CAHEC's Board of Directors Welcomes Marilyn Drayton

At the 2004 year-end meeting, CAHEC's Board of Directors welcomed Marilyn Drayton as its newest member. Ms. Drayton serves on the Board's Investment Committee.

Ms. Drayton joined The South Financial Group in 2000. As Senior Vice President and Director of CRA & Community Development, she manages the company's community development lending, service, and investment activities in three states and 12 regional markets. Last year she won for Carolina First its first Bank Enterprise Award based on the bank's lending and investment activities in distressed communities. Carolina First also recently received two Housing Achievement Awards from the South Carolina State Housing Authority at its annual conference, where Ms. Drayton herself was also recognized with a Housing Achievement Award.

Ms. Drayton began her community development career in 1994 by serving as Vice President and SC Market Manager for Bank of America in its Community Development Banking Division.

She is active in her community where she serves as a member of various professional boards and civic organizations including President-Elect of the Affordable Housing Coalition of SC,



Marilyn Drayton oversees CRA investments and community development in the Carolinas and Florida for The South Financial Group.

Immediate Past President of the SC Association of Community Development Corporations, and Vice President/Secretary of the SC CDFI Advisory Board. She also served on the Governor's Affordable Housing Task Force (2001-2002).

Ms. Drayton learned about CAHEC through her relationship with CAHEC's Board chairman, Roger Earnhardt. Addressing CAHEC's growth, Ms. Drayton says, "There are tremendous opportunities in the community and economic development arena. As a result of CAHEC's historical funds management performance and investor/developer relationships, the organization is well positioned to pursue new and diverse industry programs and initiatives." ☛

Writing Contest Winner Announced



The deadline is past, the judges have made their decision, and the winner of the inaugural Resident Writing Contest is Terence D. Hughes, a tenant at Compton Place in Asheville, NC. The contest, sponsored jointly by CAHEC and the North Carolina Writers' Network, was designed specifically for seniors and youth living in CAHEC-financed properties. Contestants could submit poetry, short fiction, or a piece of creative nonfiction.

Terence Hughes's winning short story, "With Interest," is reprinted on the following pages. Mr. Hughes says that he did a lot of writing as a schoolboy in England and after moving to the U.S. spent some time in New York City working as an advertising copywriter. Now that he's retired, he has time to devote to finishing his novel. He's already written a dramatic monologue performed by a friend; a stage comedy; and a screenplay, which he describes as a "bizarre and illogical" comedy and which interestingly features a down-and-out writer and wicked landlord.

Mr. Hughes applauds Brian Coyle, an advisor to CAHEC's Board of Directors and a North Carolina Writers' Network board member, for initiating the Resident Writing Contest. Mr. Hughes sees the contest as a creative outlet that will encourage residents to achieve a perhaps unrealized goal. He also looks forward to getting involved with the North Carolina Writers' Network.

Mr. Hughes and Ms. Carole McGrotty, who received an Honorable Mention, will be recognized at both the NC Writers' Network Conference in May and CAHEC's Partners Conference in June. ☛

CAHEC PROFILE

Back in the days when Greg Mayo joined the underwriting staff, "CAHEC" stood for *Carolina Affordable Housing Equity Corporation*. Since his starting date in 1999, Greg has played an active role in CAHEC's evolution into a regional tax credit syndicator—*Community Affordable Housing Equity Corporation*—by closing CAHEC's first projects in Kentucky and West Virginia. Now Senior Project Development Officer in the Acquisitions & Underwriting Department, Greg has closed more than \$100 million in investments into 35 developments altogether.

Prior to joining CAHEC, Greg spent more than seven years administering the City of New Bern's community development programs and initiatives as a division head in the City's Planning and Inspections Department. He also served as the staff for a city-affiliated nonprofit through which he was able to develop a LIHTC project. Greg sees his tenure with the City of New Bern as "a tremendous learning experience." He credits it with helping him gain a practical understanding of the difficulties facing affordable housing developers; he approaches each tax credit deal from the vantage point of having worked "both sides of the table."

Given his background in community development, it's not surprising that he has taken the lead on many of CAHEC's investments in projects that convert former institutional and commercial buildings into affordable housing. "Adaptive-reuse projects," Greg believes, "are worth the extra effort, especially when coupled with the Historic Tax Credit program. Revitalizing these structures has a powerful social and economic impact on the community."

Today Greg's full-time hobby is his one-year-old son. Before fatherhood, he enjoyed outdoor adventures and home improvement projects. As a 1992 graduate of UNC-CH, Greg is enjoying the outcome of this year's NCAA Men's Basketball Tournament. 🏀



Greg Mayo

Winner of the CAHEC/North Carolina Writers' Network Writing Contest

With Interest

Terence David Hughes

A slight breeze rustled the leaves of the maple tree, causing circles of yellow sunlight to dance in celebration on the dark granite of the gravestone. He knelt to place a bouquet of flowers on the stones which covered the top of the grave, being careful to place the knee of his trousers on the granite edging to avoid a stain from the earth. He held his position for a while, head bowed reverently in an attitude of sad reflection of joy and pain past. Dressed in dark sweater, jacket and slacks, he appeared to be about sixty. Against the bronzed skin of his face, his hair and neatly trimmed beard were almost white, and his weathered features gave him the air of a retired sea captain.

He glanced down at the flowers he'd placed on the grave, then moved his gaze back to the name carved there on the stone.

"Exactly who the hell are you, Elissa Martin?" he said, using the present tense in case her spirit was listening. And in case someone with a body was listening, he spoke quietly, barely moving his. He'd picked that grave because the surname carved upon it was the same as his. He was Douglas Martin.

"Tell me what ended your life, where you lived and who you loved." And although his head was bowed, his eyes and his attention were directed down the hill to where a woman stood at another grave site, less than a hundred feet away.

This was his seventh visit to this cemetery and the third Sunday in a row he'd seen that woman. On the first occasion, he'd waited until she left, then went down the hill to check the details on the gravestone she'd visited. Robert Davis, beloved husband of Melinda Davis, had died four years ago at the age of forty-six.

He looked around for a stone with the name of Melinda Davis upon it, but found nothing. Then he noticed a small card on the flowers the woman had laid on the grave. It said Happy Anniversary. Ah; the woman was Melinda, a very nice name. He could become fond of that.

"Robert," he said, nodding decisively at the flowers she'd put there, "sorry old



chap, but I think it's time for Melinda to move on. Life does go on, you know."

The next Sunday, he succeeded in arriving before she did. It was sunny and breezy, so he opened the windows of his car and sat there until she pulled into the parking area, then got out as though he'd just arrived. His car was parked in one of the furthestmost spaces, making it necessary to walk past her. And he did, timing his approach carefully.

She got out of her car. She was very pretty. High cheekbones, nicely defined nose and generous lips. Her brown hair, streaked with blonde, fell in curls to her shoulders and she was attractively dressed; dark blue jacket and skirt, white blouse. He decided she was perhaps fifteen years younger than he was, but he'd guessed that when he checked her husband's gravestone the week before and anyway, younger was fine. She hardly noticed him.

"Good morning," he said, being careful to keep what sounded like a somber tone in his voice. She looked surprised he had spoken.

"Good morning," she replied, hesitating in her stride.

He knew the flowers in his hand suggested both bereavement and innocence, and he gestured toward her with them.

"I saw you here last week . . ." he said.

She almost laughed. "Perhaps you did," she replied and she walked past him toward her husband's grave.

Silently, he cursed his blunder. "I saw you here last week" was equivalent to "Come here often?" and this was a cemetery, not a singles bar. He began to follow, but his blunder had cost him conviction and momentum; he stopped and called after her as she walked down the hill.

"I'm sorry. I didn't mean to be rude. I thought you were attractive . . . that's

all." She looked back and smiled, but continued walking.

"Damn it!" he muttered. He restrained an impulse to go back to his car and try another cemetery while the day was still early. But one cemetery was as good as another; one never knew when another viable widow would come by. And this one had at least smiled at him. He would wait.

He went to the grave and performed the usual moves: knelt, placed the flowers, bowed his head. He watched some ants drag a beetle over the stones near the flowers. The beetle, still alive, moved its legs, so he reached down, broke a flower stem and used it to rout the ants. The beetle didn't move and the ants found it again. They began pulling at its legs. Again, he pushed away the ants and moved the beetle. The ants scurried in circles, then found the beetle again. He pushed at the beetle. "Run, you stupid bastard, run!" he murmured angrily.

"Come here often?" she asked him.

She was directly behind him and must have heard his muttering. He stood up and turned to face her, discarding the flower stem surreptitiously. She'd walked back up the hill silently on the soft grass and circled behind him. She gave him a look of tolerant amusement.

"I, uhh, thought I was alone." He was embarrassed.

"You were," she observed.

"No; I mean your . . . presence was unexpected."

She smiled. "I thought I'd received an invitation."

In the coffee shop, he carefully picked up their cups from the counter, turned slowly and carried them to where Melinda now sat, smiling at his approach. It was one of those places with a distressed wooden floor, knick-knacks, couches, armchairs and some brick showing through the plastered walls. Nouveau-quant, he called it. He placed the mugs on the low table and sat facing her. They talked.

She told him how Robert had been killed when an overloaded trailer truck ran a red light. He had been an insurance salesman. "That's terrible," he said, thinking about liability and the amount of

insurance which must have been involved. And the interest which must have accrued in the last four years.

He'd rehearsed the story of the life and sad death of Elissa Martin. They'd married in their thirties, he said, both too busy with their careers, his in advertising, hers in social work, to have much time for each other or to think of a family, and anyway she was unable to bear children. When she was just past fifty, she'd become erratic in her behavior, accusing him of infidelity and a hundred other infractions of their marriage vows. This went on for two years, he said, until he actually began to consider having an affair, but threw himself into his work instead. Eventually, he was able to con-



vince her to visit a specialist, and resulting tests revealed an inoperable brain tumor.

He took care of her for five years, slowly being worn down by her irascible temper and suspicions. He was able to do some of his work at home, but his creativity, his ability to follow through on concepts deteriorated until the advertising agency told him they had to let him go and hire someone else. Medical and living expenses finished them off, the cost of her funeral being the final blow to his tottering financial situation. Now, he was doing a little freelance work for a number of agencies and trying to catch up.

Melinda listened to him with great interest, sympathizing with the pain he too must have suffered. And when she told him she thought that only a rare man, one who knew how to love, would have suffered for so long, he felt she cared. She asked a few awkward questions: where they'd lived, where Elissa had gone to school, but nothing he couldn't handle. Inspired, he brought out a photograph of himself with a former woman friend.

"She was beautiful," Melinda said, and he nodded in agreement.

He asked her out. She was doubtful at first because she was seeing someone tentatively; first time since Robert had died. He persisted; turned on the old charm, made her smile, then made her laugh, which he thought sounded beautiful. She said she hadn't laughed so much in years and touched his hand, then said she would meet him next Sunday at the cemetery. Perhaps afterward, they could go out.

He spent the next week cleaning his modest apartment in anticipation of his imminent guest. He mused that he might be falling in love—not difficult to do with such an attractive woman. He strategically placed a few more photos of the former woman friend, emptied the sink, cleaned the refrigerator and dusted.

On Thursday, he looked her up in the telephone book, got a map and when it was twilight, drove by her house. Nice neighborhood; large piece of well-treed property; beautiful lawn presenting a very nice brick home which was set deeply back in the trees. A double garage; good.

On Saturday, at the florist, he bought flowers for the dead Elissa and flowers for the living Melinda, leaving them on his balcony that night, so they'd be cool and fresh on Sunday. He hardly slept.

When he woke, it was raining. He called her to make sure she was still going and her voice sounded warm and intimate, as though she'd been sleeping. He responded in kind, lowering his voice. To his observation she replied, "That's what umbrellas are for," and he felt himself grow fonder of her. He made some tea, showered, shaved very closely and got dressed.

Wipers swished through the torrent of water which clattered onto the windshield, and the inside of his car was filled with the seductive perfume of the flowers on the seat beside him. He was on his way to meet a beautiful widow with a beautiful name and a very nice house. It was a perfect day.

Her car wasn't at the cemetery. He waited. The rain continued its incessant drumming on his car. His windows fogged and he turned on the defroster. It was almost one o'clock, then it was, then it wasn't. He imagined twisted metal and flashing

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**Still puzzled
about affordable
housing?**

**Fit the pieces together at CAHEC's
4th Annual Partners Conference**

Panels and workshops for investors,
developers, property managers, and
other affordable housing professionals

Presentation of the CAHEC Awards

June 8-9, 2005

8:30 a.m.

Hilton North Raleigh

Rooms may be reserved at the Hilton by
calling (800) HILTONS. Identify yourself as
a CAHEC Partners Conference participant.
The conference rate for single or double
occupancy is \$109.00. The deadline for
reserving a room at this rate is May 8.

The conference is free of charge.
Register at www.cahec.com

"With Interest"
continued from page 3

red lights. She'd had an accident. No
she hadn't; her car drove in and parked
beside him. He signaled her to stay in
her car, gathered up the flowers from
his seat, leaped into the rain and into
her car. God, she was beautiful. They
smiled, said good morning and laughed
about the weather.

She didn't say why she was late and
he didn't ask. He presented her with her
bouquet, then glanced into her back
seat and noticed two bouquets. Two?
One was for Robert, one for her mother,
who was buried here.

Aahhh; he didn't know.

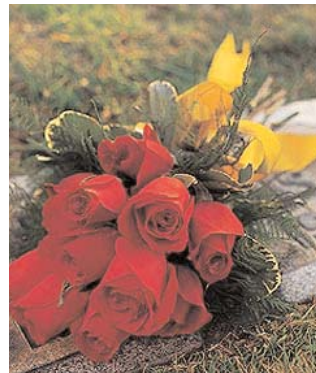
Aahhh; she hadn't told him.

They went to Elissa's grave first
because it was closer. The rain thun-
dered on their umbrellas and the flooded
grass squelched under their feet. He
bent, placed the flowers, then became
properly contemplative, bowing his
head and closing his eyes.

He stayed like that for a while to
show Melinda depth of character, lis-
tening to the rain on his umbrella and

thinking this may be the last time he'd
have to come there. And when he
opened his eyes, she was no longer in
front of him. He looked down the hill
through a gray curtain of rain and saw
that she'd placed a bouquet at Robert's
grave. He turned to the parking area;
her car was gone.

And at his feet, next to his flowers,
lay her other bouquet.



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