

Community Programs Surpass \$1 Million

IN THIS ISSUE

COMMUNITY PROGRAMS SURPASS \$1 MILLION

COMMUNITY GRANT PROGRAM

CAHEC PROFILE: AMY MALLORY

2007 CAHEC CONFERENCE

CAMP CHALLENGE

LIFETIME ACHIEVEMENT: SCOTT REDINGER

2007 OPEN DOORS HOMEOWNERSHIP GRANTS

Community Affordable Housing Equity Corp. (CAHEC) was created in 1992. Our mission is "to raise and invest equity capital in qualified low-income housing tax credits and other tax credit products, 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.

© 2007 CAHEC

Right from the start, CAHEC considered its Community Programs an investment—not just an investment in the properties CAHEC helps finance but an investment in people with limited financial means. Since their creation in 1999, Community Programs have played an important role in shaping CAHEC's mission.

Designed as an essential step toward empowering residents, the programs encourage positive behavior in the areas of education and enhancing job skills, saving for homeownership, and community pride. Program specifics have evolved over the years, but CAHEC's commitment to the programs has been unwavering.

Now, with over \$1,300,000 invested in the residents and communities we serve, CAHEC continues to refine the programs and search for resourceful ways to improve residents' prospects for success.

For the Record

How should we measure return on investment when the dollars invested are allocated for human potential, empowering opportunities, and better quality of life?

Numbers certainly tell part of the story, and the numbers are indeed impressive:

- 307 students have furthered their education with the aid of an adult scholarship.

continued on page 4

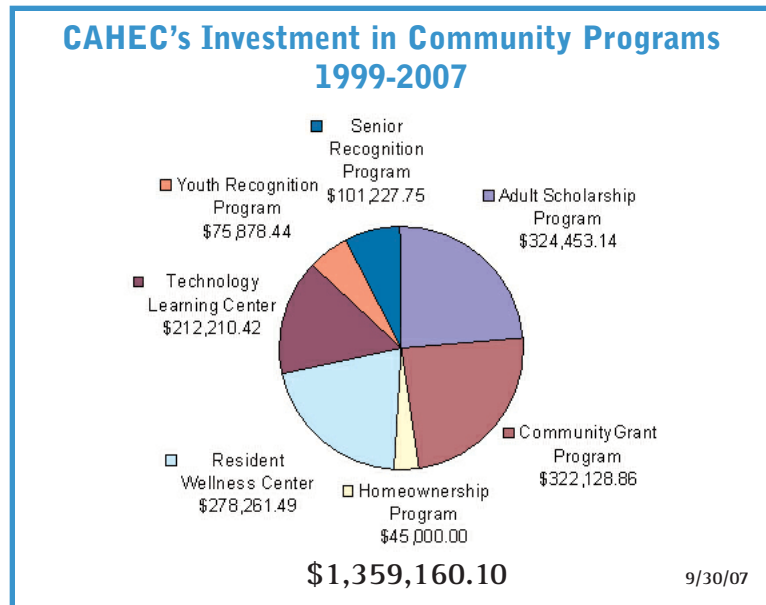


Residents of Windsor Springs Apartments used Community Grant money to purchase a second grill and kitchen equipment for community cook-outs and gatherings.

Community Grant Program: Let Your Imagination Soar!

Grants of up to \$5,000 are available for purchases that benefit all residents in a development. So far, 75 sites have applied grants toward items that foster comfort, convenience, and community socializing:

- Bike rack
- Books and bookshelf
- Hospitality equipment
- Drink/snack machine
- Grill and accessories
- Holiday decorations
- Microwave oven
- Family games and videos
- Community garden supplies
- Playground equipment
- Flag and flagpole
- Furniture for community space
- TV/DVD combo, family DVDs
- Industrial ice machine
- Digital camera and printer
- Pool table
- Gazebo
- Stocked aquarium
- Printer/copier/scanner
- Outdoor fountain



CAHEC PROFILE

Whoever likened CPAs to "bean counters" never met Amy Mallory, CAHEC's fund analyst in the Investor Services Department. Amy thrives in jobs that offer variety.

Amy's prior experience made her a good fit for the position she filled at CAHEC. Amy had previously worked in the banking industry, so she was already familiar with how banks manage funds and could relate to CAHEC's investors. She had also handled the finances of a nonprofit, and in that role she saw the enormous impact a social service agency had in a small rural town. And a former job in the manufacturing




Amy Mallory

industry had allowed her to hone her problem-solving skills. With this background she was poised to tackle CAHEC's fund models and the intricacies of Webster (CAHEC's Web application). Her job

includes providing semiannual and special reports to investors, answering investors' questions about Webster, and managing funds' legal documents.

Amy also values CAHEC's entire mission. Although she's quick to recognize the importance of affordable housing (housing, she notes, can have a direct bearing on a person's self-esteem), Amy appreciates the full range of the Community Programs. She sees CAHEC's mission as a holistic approach to helping people succeed.

With a daughter in college in Texas and a 9th-grade son involved in many sports, Amy still finds time outside of work to volunteer. She is actively involved in the Angel Food Ministry, a charitable food distribution service that provides a needy household with a boxful of high-quality food for only \$25 per month. She also maintains her CPA license by taking 40 hours of continuing education every year.

Even with work, family, and volunteer responsibilities, Amy still squeezes a little fun into her schedule. Tennis is her latest hobby, and she enjoys getting out on the court. 

2007 CAHEC Partners Conference




CAHEC welcomed over 225 affordable housing professionals to the sixth annual CAHEC Partners Conference in Raleigh, June 27-28. A new format proved quite popular, with a golf tournament kicking off the first morning for developers, investors, and related housing credit practitioners, while the Property Managers Workshop began with a lunchtime storyteller to ease participants into a rigorous review of the newly released IRS Form 8823 Audit Guide. Both groups came together that evening for an enjoyable cocktail reception.

The following morning, developers and investors settled in for a full day of sessions focusing on current economic, leg-

islative and regulatory issues impacting the affordable housing industry.

The Property Managers Workshop reconvened with the well-established tradition of the Workshop's gameshow, this year an entertaining and educational version of "Affordable Housing Jeopardy."

The high point of the conference, as always, was the festive Partners Appreciation Luncheon during which the 2007 CAHEC Awards were announced. This year's recipients once again stood out for their outstanding contributions to affordable rental housing—and for inspiring all of us to renew our efforts for this worthy cause. 



Maxine Hobbs, a property manager with Evergreen Construction Company, emerges victorious in "Affordable Housing Jeopardy."

Camp Challenge: Preparing Tomorrow's Leaders


Early on Saturday morning, October 27, CAHEC employees once again headed for the North Carolina hills to participate in the 8th Annual Camp Challenge Workday. Every fall, affiliate members of the North Carolina Bankers Association volunteer their time, stamina, and muscle power on maintenance projects that help make the camp ready for campers the following summer.

For 14 years, Camp Challenge has provided a special summer adventure for high-achieving, low-resource middle-school students at the Sertoma 4-H Educational Center. Located near

Hanging Rock State Park, the camp combines challenging courses in financial literacy, computers, creative writing, team building, and career exploration with typical summer camp activities like swimming, horseback riding, and arts and crafts.

One of the fundamental aims of Camp Challenge, according to the North Carolina Bankers Association, is to put these promising young people "a step closer to a successful future." With strengthened leadership and communication skills, campers return to their home communities with marketable skills.

During six week-long sessions, the camp serves over 600 students. Campers are chosen from 4-H groups, Boys and Girls Clubs, and other organizations. All campers are supported by full scholarships sponsored by members, affiliates, and partners of the North Carolina Bankers Association.

For more information about Camp Challenge opportunities, contact Sam Atkins at the North Carolina Bankers Association: (800) 662-7044 or sam@ncbankers.org. 



Among CAHEC's volunteers in 2006, Brian Oxford (left) and Greg Mayo tackle the heavy-duty chore of removing one of several stubborn stumps on a camp hillside.

2007 CAHEC Award Recipients

- **Best Family Development**
(developed by NRP Group, LLC)
Grand Oaks Apartments
Chester, Virginia
- **Development of the Year**
(developed by Mountain Housing Opportunities, Inc.)
The Griffin
Asheville, North Carolina
- **Excellence in Property Management**
Woda Management and Real Estate, LLC
Westerville, Ohio
- **Outstanding Community Programs Participants**
Residents of Windsor Springs Apartments
Raleigh, North Carolina
- **Lifetime Achievement**
Scott Redinger
Scott A. Redinger, Inc.

Scott Redinger Recognized for Lifetime Achievement



Many of us who work in the affordable housing industry arrived at our jobs as the by-product of seeking employment. Not Scott Redinger. Scott, who received the 2007 CAHEC Award for Lifetime Achievement, journeyed down a clear, self-directed path. From an interest in planning while attending UNC-Wilmington to forming his own consulting and development business in 1994, Scott has dedicated over 30 years to housing low-income households.

Using programs such as LIHTC, HUD Section 202 Supportive Housing for the Elderly, and the NCHFA's Supportive Housing Development Program, Scott has been consultant/developer of 26 housing developments located throughout North Carolina, South Carolina, and Virginia. As his career advanced, Scott focused particularly on developing affordable housing for low-income elderly, transitional housing for formerly homeless individuals and families, and fully accessible housing for special needs populations.

The elderly and the disabled are most often among those who struggle with the lowest incomes and the greatest housing needs. This is why Scott is most proud of his work on the LIFE House projects. LIFE stands for "Living Independently Is For Everyone." In 2001, in collaboration with Volunteers of America of the Carolinas, he co-developed 20 units of housing for persons with spinal cord injuries. This exceptional development, LIFE House of Asheville, has become a model for special needs housing in North Carolina. There is now a LIFE House of Greenville (which has a 40-person waiting list) and LIFE Houses are planned for Durham and Greensboro.

continued on page 4

2007 Open Doors Homeownership Grants

CAHEC is happy to announce the recipients of the 2007 Open Doors Homeownership Grant. We received applications from a wide range of non-profits all dedicated to improving the housing opportunities for local residents in five southeastern states. Members of CAHEC's Social Responsibility Committee, who judged the entries, were both heartened by and impressed with the many creative affordable housing solutions described in all of the applications.

Each of the following organizations received a \$5,000 grant to assist in developing housing for sale to low-income residents.

Asheville Area Habitat for Humanity, Inc. (AAHH)
30 Meadow Road
Asheville, NC 28803
(828) 251-5702
www.ashevillehabitat.org

Athens Land Trust (ALT)
2109 W. Broad Street
Athens, GA 30606
(706) 6113-0122
www.athenslandtrust.org



Asheville Area Habitat for Humanity will apply some of the grant toward hiring Spanish and Russian translators to assist with education and training programs. (Photo provided by AAHH)


Housing Assistance Corporation (HAC)
P.O. Box 2057
Hendersonville, NC 28793
(828) 692-4744
www.housing-assistance.com

Santee-Lynches Affordable Housing and CDC
255 Broad Street
Sumter, SC 29150
(803) 436-0020
www.slcdc.net

For descriptions of the winning projects, check CAHEC's Web site, www.cahec.com. The link to the Open Doors Homeownership Grant is found on the Home page. [↗](#)

Lifetime Achievement
continued from page 3

Scott admits that developing affordable housing, especially special needs housing, is complicated and takes a long time, but the key to its success is the services provided to the residents. In Scott's words, "LIFE House was most rewarding because the population being served has very limited housing choices that meet their physical needs. However, once housing is built that meets their physical needs, the residents improve physically and so does their quality of life. You can see it! The need for housing for persons with disabilities is tremendous. I am blessed and honored to be able to do this work."


CAHEC-sponsored equity funds have provided over \$25 million in capital to help build more than 460 units of housing in 11 developments for which Scott has served as consultant and/or developer. We are privileged to have Scott, a man of vision and purpose, as one of our partners. 

Community Programs
continued from page 1

- 29 households have participated in the **Homeownership Program**.
- 71 properties encourage health and fitness through **Resident Wellness Centers**.
- 86 developments promote computer literacy by maintaining **Technology Learning Centers**.
- 304 students at 14 different sites have successfully completed the **Youth Recognition Program**.
- 202 seniors at 23 properties have recorded 100 or more hours of on- and off-site activities as participants in the **Senior Recognition Program**.

But numbers alone omit the heart and soul of the Community Programs—the tales of setting goals

and achieving them, laughing with neighbors, feeling good about oneself and about one's home. These results are hard to quantify.

The Community Programs are an enriching array of supportive services made available to all developments that CAHEC helps finance. They were created with the objective of helping people help themselves. They are the tools that truly open new doors. 

For more information, contact
Katherine Occhipinti, Manager
Community Programs
(919) 532-1792
kocchipinti@cahec.com