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## CAHEC's Board of Directors Elects New Leader

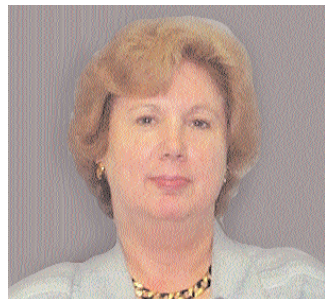
### Board Approves New Predevelopment Loan Program

At their annual meeting in December, CAHEC's Board of Directors underwent a change in leadership. Edward N. (Eddie) Mann Jr., who served as the Board's chairperson since the company's beginning in 1992, formally announced his retirement, effective December 31, 2002. During his tenure, CAHEC raised nearly \$300,000,000 in equity for over 3,300 units of affordable housing.



Eddie Mann led CAHEC's Board since the company was founded.

Succeeding him as chairperson is Helen R. Moore. Helen, who joined CAHEC's board in 2001, is a member of the executive team at the Center for Community Self-Help in Durham, NC, where she is responsible for the coordination of statewide branch operations. In addition, she works with the Self-Help Credit Union, the Home Mortgage Lending Team, and the Secondary Marketing Initiative.



Helen Moore was elected chairperson at the Board's annual meeting.

In January the Management Team presented its year-end report to the Board. During 2002, CAHEC expanded its investor base and raised \$55.5 million in equity. The

company also offered investors a new fund structure with Community Equity Fund IX: a North Carolina Limited Partnership for investors wishing to participate in federal and North Carolina housing credits and a Multi-state Limited Partnership that invests only in federal housing credits. Nineteen projects, comprising 665 units, closed in 2002.



### Roger Earnhardt Takes a Seat on the Board

The newest member of CAHEC's Board of Directors is Roger L. Earnhardt. Recently retired as the executive vice president of the Community Investment Corporation of North Carolina (CICNC), Roger brings to CAHEC more than 40 years of mortgage lending experience. Twenty of those years were spent at First Union Mortgage (formerly Cameron Brown Co.), and he is a former president of First Citizens Mortgage Company.

During his career, Roger was active in state and national mortgage bankers associations. He served as president of the Mortgage Bankers Association of the Carolinas and as a director and member of the executive committee of the Mortgage Bankers Association of America. He is a past member of the Board of Directors of the NC Housing Finance Agency and the Housing Industry Advisory Council of North Carolina.

Roger says that playing a part over the years in helping families obtain a decent, safe, and com-

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Community Affordable Housing Equity Corp. (CAHEC) was created in 1992. CAHEC's 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."

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## CAHEC PROFILE

In every issue of Connection, we feature a member of CAHEC's staff.

Chuck Newcomer is CAHEC's vice president of the underwriting group. Coming to CAHEC in March 1998, Chuck was the second person to join the company. Now five years later, he heads up a team of eight experienced acquisitions specialists, project development officers, and legal and administrative staff.

Bringing with him a background in city planning and private real estate development, Chuck has focused his efforts on affordable housing since relocating from New York to North Carolina 11 years ago. Before CAHEC, he worked as a project manager with DHIC, a nonprofit developer of tax credit properties based in Raleigh.




**Chuck Newcomer**  
Vice President of Underwriting

Since Chuck's arrival, CAHEC's business has grown considerably. In the company's first five years, CAHEC's equity funds had invested in a cumulative total of 704 units of affordable housing in North and South Carolina. In the five years since then, Chuck and his colleagues have added approximately 2,600 units to CAHEC's portfolio of investments in low-income and historic tax credit developments throughout the Southeast and mid-Atlantic states.

Chuck points to a need for affordable housing projects to expand their focus beyond shelter, and he sees CAHEC's *Special Initiatives* as a means to meet this need. He believes that "enrichment of the lives of residents in affordable housing developments and enhancement of their opportunities in our society will be the true measure of success of the tax credit program and CAHEC."

### Keeping Up with CAHEC

**Larry Heflin**, formerly a property manager with CMC and the SC State Housing Finance Agency, has joined the Asset Management Department. **Greg Mayo** has been named to the Board of the North Carolina Low Income Housing Coalition. 

## VISTAs Make a Difference

Last year CAHEC embarked on an ambitious experiment. The company teamed up with AmeriCorps\*VISTA for a pilot program that placed VISTA workers at several low-income developments. Their assignment has been to coordinate programming with local supportive services providers and mobilize residents to take advantage of the various resources, including CAHEC's *Special Initiatives*, available in their developments and communities.

Over the past ten months, the pilot program has received enthusiastic support from the sponsoring developers—so much so that CAHEC will expand the program in 2003 and is in the process of selecting four additional VISTAs. They will join CAHEC's current group of VISTAs, who have steadily been making a difference in their respective communities. Below is a snapshot of some of their accomplishments.

Erica Wolfe is making an impact on the lives of families at *White Oak Apartments* in Swansboro, NC. Erica's community activities encourage interaction among families and neighbors. For example, children have participated in coloring contests organized by age groups, and parents joined their children to make Valentines in the development's community center. Erica has also been working with the town board and zoning department to erect a shelter for the children who wait for the school bus along a major highway.

In addition, Erica serves *Heatherton Park* in Jacksonville, NC.

The first residents moved in at the end of March, and Erica spent the weeks before the newcomers' arrival preparing welcome packets. This involved building relationships with area merchants and service providers, who donated items and coupons, and compiling lists of important town and county phone numbers and facilities. Soon the new residents will find Heatherton equipped with a Technology Learning Center and Resident Wellness Center, two *Special Initiatives* that Erica has worked to set up.

Michelle Hargrave is the VISTA at *Willow Pond* in Wilmington, NC. One of her early projects was a Beautification Day that brought out children



Erica Wolfe



Michelle Hargrave and Clifton Bobbitt


and parents who spent time cleaning up the property before enjoying a (donated) hot dog lunch. The first "kids' movie night" was well received, with over a dozen young residents showing up to watch *Spy Kids I* and snack on

Board of Directors  
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### New Predevelopment Loan

Among the business items addressed, the Board approved CAHEC's newly revised predevelopment loan program. Nonprofit corporations serving as a sponsor or developer of a proposed LIHTC development may apply for a loan of up to \$50,000. Qualifying predevelopment expenses include market studies, consulting fees, preliminary architectural plans, site control,

appraisals, surveys, soil tests, environmental assessments, legal fees, and application fees.

This new program replaces an earlier predevelopment loan that offered a maximum principal of \$30,000. With the Board's endorsement, CAHEC now offers nonprofit developers a better product for funding the increasing costs associated with planning a LIHTC project. 

popcorn and juice. Michelle's after-school program is also going strong: some 20 children regularly gather in the community center for a study hour between 3:00 and 4:00 and then relax and have fun for the next hour playing computer or board games or being creative with art supplies. For residents interested in becoming computer literate, a resident-volunteer teaches a class in the Technology Learning Center every Monday.

Clifton Bobbitt has been busy overseeing *Special Initiatives* programs in two developments. One is *Paladin Village*, a family development in Greenville, NC. This is the first year that youngsters from Paladin have participated in CAHEC's Youth Recognition Program; to ensure the kids keep their grades up, Clifton runs an after-school program. He has also arranged for volunteers from East Carolina University to lead fitness classes in the Resident Wellness Center.

At *Grainger Place*, a seniors' residence in Kinston, Clifton has enabled residents to take full advantage of CAHEC's Community Grant program. A pool table purchased with grant money has been set up, cue sticks and balls are now at hand, and currently a pool tournament is in full swing. The residents have also used grant money to purchase and install used beauty salon equipment, and Clifton has recruited a neighborhood beautician to visit Grainger Place every two weeks.

**Roger Earnhardt**  
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portable home has brought him "joy and satisfaction." He sees organizations like CAHEC and its partners as "keys" to providing more affordable housing to both families seeking stable and secure homes for their children and senior citizens. Pleased to have the opportunity to serve as one of CAHEC's directors, he looks forward to working with the staff and sharing his industry experience. ☺

Lillie Byrum has packed the calendar for the senior residents of *Woodland-Olney Apartments* in Woodland, NC. Bingo is played every week, dances are held every month, and every three months the residents recognize those who have recently celebrated a birthday. On Mondays the town's sheriff conducts a computer class; on Wednesdays some



At Woodland-Olney Apartments, VISTA worker Lillie Byrum, right, encourages residents to get up and DANCE. Here, Mary Garvis follows Lillie's lead.

residents meet for Bible study. Guest speakers have addressed health issues and fire safety, and the Cooperative Extension has led a nutrition program that asked participants to help cook the lunch they would afterwards eat. Speaking of lunch, the Christmas pot luck went so well that residents will repeat the event for Easter—after their egg hunt, that is. ☺



Roger Earnhardt chats with George Quick before the start of the January Board meeting.

## Village South Townhomes: A Winner

Village South Townhomes in Richmond, Virginia, has been selected as one of the top four Most Significant Projects in Virginia in 2002. The award was presented jointly by Virginia Business magazine and the Virginia Chapter of Certified Commercial Investment Members. Village South Townhomes is one of CAHEC's CEF VII developments.

Developed by Ronald Hunt and Holly Springs & Associates, LLP, Village South is a family acquisition/rehabilitation project. The original 121 two-bedroom town-



houses were built in 1948. Renovation included new HVAC and plumbing for all units, and paved parking lots for the property. All kitchens were remodeled with new cabinets, sinks, counters, and appliances. Genesis Properties, Inc., manages the development.

In making their selections, the judges noted that Village South Townhomes "demonstrated extraordinary creativity, tenacity and ingenuity to accomplish. Its scope and magnitude also resulted in making an outstanding contribution to [the] local community." ☺

2003 CAHEC Partners Conference  
From Credits to Communities  
June 25-26 Hilton North Raleigh



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