

Development Finance

PERSPECTIVES

Issue 2 ■ 2012



Development Finance

... and You!

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- The 2012 CDFA National Development Finance Summit
- Tools for Supporting Clean Energy
- How Tax Increment Finance Works
- Legislation to Strengthen Industrial Development Bonds



Register Today

CDFA National Development Finance Summit

July 31-August 3, 2012
Washington, DC



The Fairmont Washington, DC Hotel – \$199/night

Join CDFA in Washington, DC for the 2012 National Development Finance Summit as we take an in-depth look at development finance in the United States. Forward facing, the Development Finance Summit will address evolving federal/state/local development finance partnerships with a focus on the industry's most pressing issues, challenges, and opportunities. Don't miss out on the development finance event of the year!

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FUTURE OF AMERICAN MANUFACTURING HINGES ON ACCESS TO AFFORDABLE CAPITAL

BOND FINANCE CAN ENSURE THIS FUTURE



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You may have noticed that this edition of *Development Finance Perspectives* is largely focused on the upcoming 2012 CDFA National Development Finance Summit.

Obviously, this event is the Council's hallmark moment each year, but it also represents a unique opportunity

to substantively address some of our nation's most pressing challenges.

Perhaps nothing is more pressing than the plight of American manufacturers over the past decade. Since 2001, nearly 5.7M manufacturing jobs have disappearedⁱ due to overseas competition, industry contraction, poor public policy, lack of capital, and the general downturn in the nation's economy. A great deal of credit should go to all levels of government throughout the country for their handling of this significant challenge.

As the economy has begun to stabilize and improve, many economists and business leaders have pointed to a potential resurgence of manufacturing in the United States. In fact, many believe improved tax policy and regulations could enable the manufacturing sector to rebound considerably over the next decade.

One major element stands in the way of this resurgence: access to capital. For large, high credit worthy manufacturers, the availability of low-cost financing is easily attainable. Commercial banks and Wall Street are eager to support these companies and reap the profits. For

small- to medium-sized manufacturing, access to capital remains elusive and problematic. Congress and the Administration have both taken bold action over the past two years to support capital access and manufacturers, but much more can be done.

CDFA is embarking on an important and potentially game-changing endeavor to improve access to capital for thousands of small- to medium-sized manufacturers. Qualified Small Issue Manufacturing Bonds, commonly known as Industrial Development Bonds (IDBs), are a bedrock financing tool that has been assisting manufacturers for decades. This tool allows state and local issuers to issue tax-exempt bonds on behalf of manufacturers for qualified investments in the company. Strict rules and many regulations apply, but IDBs have been issued for decades to great success.

IDBs, like other bonds, have experienced the ups and downs of the economic climate over the past decade. For example, over \$3.1B in IDBs were issued nationwide in 2007, one of the highest years on record. The picture was much different in 2010, with just \$666M in IDBs issued nationwide.

The drop in IDB issuances is not only connected to the national economy, but also to the outdated rules and regulations that govern the use of IDBs. This tool has not been significantly reformed in nearly 30 years. CDFA has worked with Congress several times over the past three decades to tweak rules and regulations here and there, but no significant reform has occurred despite CDFA's continued push to support IDBs. CDFA, along with Senate and House

offices and thousands of issuers nationwide, is embarking this year on a comprehensive effort to reform IDBs through the American Manufacturing Bond Finance Act. The Act, currently being authored, will provide seven significant changes to the federal tax code governing IDBs. Notably, the definition of manufacturing will be expanded to allow for greater project opportunities. The limits on total bond issuance and capital expenditures will also be expanded to modernize the tool for 21st century financial considerations.

CDFA intends to have the Act introduced in both the Senate and House within the next few months, and our Congressional partners are actively engaged in helping to improve the municipal bond industry. American manufacturers are eager to access the capital markets and make investments in new machinery, equipment, buildings, land, and energy. The American Manufacturing Bond Finance Act would give tens of thousands of small- to medium-sized manufacturers the assistance they need to invest and, more importantly, create jobs.

In August, as part of the Development Finance Summit, we will hit Capitol Hill in force with our legislation and advocacy message. I hope you will join us as we once again work with our leaders during Capitol Hill Day to collectively support and improve IDBs. The timing of this legislation could not be better, and America's manufacturers need our help. Join CDFA and be part of a long-term solution to restore manufacturing in the United States.

ⁱ www.alfcio.org

5 full-time and 6 part-time staff

535 Congressional offices receiving letters from CDFA

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3 CDFA offices

1 National Development Finance Summit

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The Essentials List: Development Finance Programs and Tools for Supporting Clean Energy



KATIE KRAMER,
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Energy development is the fastest growing area of development finance nationwide. There is now a wide range of tools available for financing energy projects, including bonds, tax credits, revolving loan funds, private equity sources, and more. Several

programs are used throughout the country to encourage investments in large and small projects alike, from new energy installation and generation to energy efficiency retrofitting and renovation.

As you are thinking about how to finance the next renewable energy or energy efficiency project in your community, here are some potential programs and resources to consider.

Bonds

Bond financing is the bedrock of public finance and has heavily influenced energy development throughout the country. Various bond financing options are available to state and local agencies in supporting energy development, including traditional tax-exempt and taxable bond financing mechanisms.

Solid Waste Disposal Facility Bonds

Facilities that turn waste into new forms of energy can benefit from this form of financing. Bond proceeds can be used to finance land, building construction or renovation, and equipment. Facilities that process biomass, landfill gas, and fuel cells, among others, often use this type of bond.

Industrial Development Bonds (IDBs)

IDBs are the number one source of financing for manufacturers and can be used to finance facilities that take some material and manufacture it into something else. Electricity generation is not applicable, but IDBs can be used to assist companies that manufacture goods for energy-related projects.

501(c)(3) Bonds

These bonds can only be used by qualified 501(c)(3) entities, such as colleges and universities, hospitals, foundations, and other non-profits. Many of these entities can finance retrofits or installations of new energy facilities using this type of financing.

Qualified Energy Conservation Bonds (QECBs)

QECBs are tax credit bonds, and each state received an allocation based on their population for the total amount of QECBs that can be issued. QECBs are used for qualified conservation purposes, such as reducing energy consumption in public buildings, developing renewable energy facilities, or implementing green community programs.

Property Assessed Clean Energy Bonds (PACE)

PACE bonds are issued to help property owners make energy efficiency upgrades to their properties. Typically, a special district is established where property owners can benefit from lower borrowing costs, and the bonds are secured by payments, established as property tax assessments, made from participating property owners.

Tax Credits

Incentives and tax credits are powerful tools being used to develop today's new

energy infrastructure. From both the federal and state perspective, these tools are encouraging industry investment and project development. The tax credit programs available depend on the project being financed.

Federal Tax Credits

The federal government offers two main tax incentives: Business Energy Investment Tax Credit (ITC) and Renewable Electricity Production Tax Credit (PTC). The credits are generally available to owners of facilities that generate renewable energy, but eligibility for, as well as the type and level of, the credits are determined by energy source and in-service date. The U.S. Department of Energy's Database of State Incentives for Renewables & Efficiency (www.dsireusa.org) maintains a clear, updated entry on the credits.

State Tax Credits

Almost every state offers tax credits to corporations or individuals to encourage investments in energy efficiency or renewable energy. The type of credit and availability vary by state. Credits exist for such activities as building renewable energy generation facilities, manufacturing renewable energy components, and installing energy efficiency retrofits. Incentive lists and comparisons by state can also be found at www.dsireusa.org.

Loan Funds

Energy-related revolving loan funds of all sizes exist to promote continued investment in energy infrastructure and projects. A variety of funds exist, from local funds to support energy efficiency upgrades to large state funds that encourage commercial and

industrial renewable energy development. The examples below highlight several approaches to energy loan funds.

Energy Technology Loan Fund

The Arkansas Economic Development Commission operates this fund to encourage companies in the state to make investments in clean technologies and improvements in the energy efficiency of industrial processes and systems. Borrowers repay the loans through the cost savings realized from the projects.

Greater Cincinnati Home Energy Loan Program

The Greater Cincinnati Energy Alliance established this fund to provide low cost financing to homeowners making high-efficiency upgrades that reduce energy utility bills.

St. Louis County Recycling Loan

Managed by the St. Louis County Economic Council, this loan program provides low interest loans to individuals, businesses, and non-profits to recycle post-consumer, industrial scrap, and other materials that would normally go to a landfill.

Private Equity

Private equity investments play a major role in the development of new energy technology and infrastructure. Many investments in renewable energy projects are in the form of cash equity or tax equity. While numerous venture funds have invested in new clean energy technologies for decades, public agency programs are also providing essential support in this arena. The following are examples of clean energy-focused funds.

Edison Innovation Angel Growth Fund

The New Jersey Economic Development Authority manages this fund to support early-stage, emerging technology businesses in the state that have already received angel investments and need additional capital support for key hires or product rollout. These investments are designed to leverage private angel investments and do so in a less dilutive manner than traditional equity.

Massachusetts Clean Energy Center

MassCEC makes direct investments in clean energy companies and works with the state's entire clean energy community to

propel promising technologies. MassCEC also houses the state's Renewable Energy Trust Fund.

Putting it All Together

Knowing that these programs exist can only take you so far. Understanding how they operate and knowing how to establish these programs or apply them to deals in your community is essential to a successful financing. CDFA's Intro Energy Finance Course, held in Washington, DC this July 31-August 1, will give you an overview of the complex energy development industry and explain the terminology and technology driving the nation's most prevalent renewable energy and energy efficiency projects.

Held in conjunction with the 2012 CDFA National Development Finance Summit, the Intro Energy Finance Course is essential for public leaders, economic development professionals, financial experts, and anyone working to address energy development challenges. Join us for this timely and informative course to get engaged in this vital and growing area of development finance.

Development Finance Certified Professional Program *get certified*

CDFA's Development Finance Certified Professional (DFCP) Program is the industry's only comprehensive development finance professional certification program. Graduates of the DFCP Program gain valuable knowledge and experience within the complex development finance industry and achieve a level of understanding unmatched by any other professional certification program. Getting started is easy:

1. Visit www.cdfa.net to see the current list of courses.
2. Register for an upcoming CDFA Training Institute course.
3. Pick 5 other courses to take over the next 3+ years.
4. Start down the road to personal and professional advancement!

Learn more at www.cdfa.net and jumpstart your career today.



ADVOCATING LEGISLATION TO STRENGTHEN INDUSTRIAL DEVELOPMENT BONDS



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This past March, CDFA once again addressed the critical importance of tax-exempt bonds in Washington.

During the first Capitol Hill Day of 2012, CDFA staff and members met with over 25 Congressional

offices to brief leadership on the importance of these critical bedrock financing tools. Included in CDFA's message was an emphasis on comprehensive reforms to Industrial Development Bonds (IDBs), which finance small- to mid-sized manufacturers, a driver of the American economy.

The sentiment has certainly shifted on Capitol Hill since 2011. Last year, CDFA spent the bulk of the legislative season defending and preserving tax-exempts in the face of potential elimination of the program. This year, Congressional offices have been eager to talk about reform and ways to improve the tax code that benefit state and local governments and that provide resources for business and industry expansion. Tools such as IDBs spur considerable investment in manufacturing facilities that in turn create jobs.

CDFA will be working with several offices to introduce comprehensive reform legislation addressing the Council's primary policy area: Maximize and Improve Private Activity Bonds (PABs). The Council is working with a team of six bond counsels nationwide to draft the reform package, and introduction of the bill is scheduled for mid-year in both the Senate and House, depending on the legislative season. The legislation is tentatively

titled the American Manufacturing Bond Finance Act of 2012.

The legislation addresses the seven most critical reforms to IDBs. These seven fixes were developed after long consultation with CDFA members and industry experts. These fixes would expand IDBs and provide low-cost financing to thousands of manufacturers nationwide.

In an April 2012 survey of industry participants, 100% of respondents indicated that Congress should reform IDBs. Respondents named increasing the capital expenditure limitation for IDBs to \$40M and renewing the expanded definition of manufacturing to include tangible and intangible production as the two most important IDB reforms, with bond size and bank deductibility a close third and fourth. CDFA's entire 2012 Policy Agenda is available at www.cdfa.net.

Call To Action

On Wednesday, August 1, in conjunction with the 2012 CDFA National Development Finance Summit, CDFA will hold the second Capitol Hill Day of 2012. This particular Capitol Hill Day may be the most exciting in the Council's history, and perhaps the largest. We need everyone who has a stake in development finance to help share CDFA's message on Capitol Hill as we encourage Congress to introduce and pass the American Manufacturing Bond Finance Act of 2012. Attendees will be briefed and given supporting documentation to help secure passage of this critical legislation.

If you would like be a part of this important—and exciting—event, contact CDFA and sign-up to attend the National Development Finance Summit and Capitol Hill Day on Wednesday, August 1 from 1:00-5:00 PM.

CDFA President & CEO Toby Rittner Participates in White House Business Council Jobs Discussion



CDFA President & CEO Toby Rittner and CDFA Board Member Bob Lind from the City of Minneapolis joined Minneapolis Mayor R.T. Rybak at the White House in March to participate in a jobs discussion with the Obama Administration. CDFA was invited by Mayor Rybak to bring development finance expertise to the discussion, as the Obama Administration is actively looking for development finance solutions for helping U.S. businesses create jobs.

The four-hour meeting included briefings from the Executive Director of the White House Business Council, the Principal Deputy Director of the National Economic Council, the Chief Economist of the Department of Commerce, Deputy Cabinet Secretary, and the Administrator of the Federal Transit Administration. Several other White House staff members attended as well.

"CDFA would like to thank Mayor R.T. Rybak for inviting the Council to participate in this important discussion concerning job creation in the United States," said CDFA President & CEO Toby Rittner. "We commend the Obama Administration for reaching out to our leaders to cultivate ideas and solutions for unlocking access to capital and giving businesses the means to invest, build revenue, and create jobs."

The meeting wrapped-up with a roundtable discussion lead by Mayor Rybak and Ari Matusiak, Executive Director of the White House Business Council. The roundtable discussion included suggestions for creating jobs and making critical investments in business, including access to capital and infrastructure needs. CDFA contributed a number of recommendations concerning expanding access to capital, particularly for small manufacturers. A full list of recommendations made by CDFA can be found online at www.cdfa.net.

Federal Finance Programs 101

When it comes to development finance, the federal government has many more programs available to help with economic development financing than most people realize. This summer in Washington, DC, the Council plans to bring education on some of these programs to the 2012 CDFA National Development Finance Summit. CDFA has already invited many federal agencies to be a part of the Development Finance Summit by having speaking roles during sessions, as well as by having special exhibit forums that will give attendees the opportunity to meet face-to-face with agency

representatives to share ideas and learn the basics of programs offered by the federal government.

While not all 179 federal programs will be covered at the Development Finance Summit, below are four of the popular programs that will be discussed.

The chance to ask federal agencies, in person, your specific questions does not come along often. Do not miss this opportunity: register for the 2012 CDFA National Development Finance Summit.

Brownfields Cleanup Grants

U.S. Environmental Protection Agency

The EPA's Cleanup Grants provide funding for a grant recipient to carry out cleanup activities at brownfield sites. Cleanup funds may be used to address sites contaminated by petroleum and hazardous substances, pollutants, or contaminants (including hazardous substances co-mingled with petroleum). Grants of up to \$200,000 are available per site. No entity may apply for funding cleanup activities at more than three sites. Cleanup Grants require a 20 percent cost share, which may be in the form of a contribution of money, labor, material, or services, and must be for eligible and allowable costs.

Eligible Users:

State, local and tribal governments; land clearance authorities or other quasi-governmental entities; redevelopment agencies; and non-profit organizations.

Financing Type:

Access to Capital | Brownfield Finance

Rural Economic Development Loan and Grant (REDLG) Program

U.S. Department of Agriculture

USDA's REDLG Program provides zero-interest loans and grants to Rural Utilities Service borrowers to promote rural economic development and job creation projects. Funds are passed on to third party borrowers as zero-interest loans for projects that create jobs in rural areas, or that provide infrastructure or community facilities in rural areas that will lead to economic stability. Applications for REDLG funds are scored on: job creation potential, sustainability and suitability of projects, diversification of employment in the area, amount of supplemental funds, relative income, and employment levels.

Eligible Users:

Eligible REDLG users are Rural Utilities Service Electric and Telephone borrowers with outstanding but not delinquent loans.

Financing Type:

Access to Capital | Rural Development

504 Loan Program

U.S. Small Business Administration

The Certified Development Company (CDC)/504 Loan Program is a long-term financing tool, designed to encourage economic development within a community. The 504 Loan Program accomplishes this by providing small businesses with long-term, fixed-rate financing to acquire major fixed assets for expansion or modernization. A CDC is a private, non-profit corporation set up to contribute to economic development within its community. CDCs work with the SBA and private sector lenders to provide financing to small businesses.

Eligible Users:

To be eligible for a CDC/504 loan, businesses must be operated for profit and fall within the size and purpose standards set by the SBA.

Financing Type:

Access to Capital

Manufacturing Extension Partnership (MEP)

U.S. Department of Commerce

Within DOC, the National Institute of Standards and Technology's (NIST) MEP program seeks to increase productivity, enhance technological performance, and strengthen the global competitiveness of small- and medium-sized U.S. based manufacturing firms. NIST identifies new federal funding opportunities to support the program. Recent opportunities have focused on strategic growth areas, increasing technological performance, and enhancing energy efficiency in industrial buildings.

Eligible Users:

Eligible applicants are existing MEP extension centers and consortium of centers, which are encouraged to demonstrate the leveraging of resources tied to strategic areas.

Financing Type:

Access to Capital | Innovation Finance

The 2012 CDFA National Development Finance Summit

About the Development Finance Summit

The 2012 CDFA National Development Finance Summit will be one-of-a-kind with an in-depth look at development finance in the United States. This special program will provide more opportunities than ever before for attendees to engage in a diverse cross-section of development finance topics and legislative activities. Forward facing, the Development Finance Summit will address the evolving federal/state/local development finance partnership with a focus on the industry's most pressing issues, challenges, and opportunities. Designed to educate both novices and seasoned development finance professionals alike, the 2012 CDFA National Development Finance Summit will touch on over 25 different financing concepts, tools, programs, strategies, and solutions to the challenges facing our country.

Explore Washington, DC

Take advantage of the opportunity to explore the nation's capital. Washington, DC is rich in history and culture with many monuments and landmarks to see, as well as fine museums, galleries, restaurants, and literally thousands of activities. Visit places like the White House, Washington Monument, Lincoln Memorial, WWII Memorial, Jefferson Memorial, and MLK Memorial, to name just a few.

Invited to Participate

- White House Administration
- U.S. Senate
- U.S. House of Representatives
- U.S. Internal Revenue Service
- Municipal Securities Rulemaking Board
- U.S. Securities & Exchange Commission
- U.S. Department of Transportation
- U.S. Department of Energy
- U.S. Department of Agriculture
- U.S. Department of Housing and Urban Development
- U.S. Economic Development Administration
- U.S. Small Business Administration



Special Features

- National Summit Kickoff Reception
- Walking Monument Tour
- Sunrise Fun Run
- 6 Exhibit Forums
- Capitol Hill Dining Adventures
- Stay-to-Play Raffle
- CDFA Excellence in Development Finance Awards
- Legislative Breakfast

Pre-Summit Training

Intro Energy Finance Course

Two day, extra fee course that explores the wide range of tools available for financing energy projects.

Pre-Summit Workshop: EB-5 Financing 101

This three-hour workshop, free for Development Finance Summit attendees, will feature EB-5 experts on how EB-5 works and how to properly use the program.

The Fairmont Washington DC

Located in Washington's fashionable West End and adjacent to historic Georgetown.

2012 CDFA Capitol Hill Day

On Wednesday, August 1, from 1:00-5:00 pm, help CDFA reform Industrial Development Bonds at the Development Finance Summit during Capitol Hill Day.

Program-at-a-Glance

Tuesday, July 31

Intro Energy Finance Course – Day 1 (8:30 AM-5:00 PM)

This course explores the wide range of tools available for financing energy projects, including bonds, tax credits, revolving loan funds, grant programs, and more. This course will cover how new energy production/generation, energy efficiency, retrofitting, and support programs are used throughout the country to encourage investment in large and small projects alike.

Wednesday, August 1

Intro Energy Finance Course – Day 2 (8:30 AM-12:00 PM)

Continuing from Day 1.

CDFA Capitol Hill Day (1:00-5:00 PM)

Help CDFA protect and improve important development finance tools, such as tax-exempt bonds.

Pre-Summit Workshop: EB-5 Financing 101 (2:00 -5:00 PM)

Attendees will learn from the top EB-5 experts in the country as they explain how to access the funds, outline the basic requirements, and showcase how this form of financing has filled the gap in recent projects.

Development Finance Summit Kickoff Reception (6:00-7:30 PM)

Join CDFA and your fellow development finance colleagues as we kickoff the 2012 CDFA National Development Finance Summit with music, food, and drink.



Thursday, August 2

8:30 AM: Summit Opening: Development Finance Under the Microscope

This session will include a distinguished panel of the industry's top minds exploring the bond markets, private and public investment, access to capital, industry trends, and more.

10:15 AM: Drilldown Sessions (3)

- Economic Recovery through Bond Finance
- Reinvestment Focused Environmental Finance
- Locally Sourced Access to Capital Solutions & Strategies

Exhibit Forums: 10:00 AM and 11:00 AM

12:00 PM: CDFA Excellence in Development Finance Awards & Luncheon

The CDFA Excellence in Development Finance Awards recognize outstanding development finance programs, agencies, leaders, projects, and success stories.

2:00 PM: Drilldown Sessions (4)

- Transformational Tax Increment Finance Approaches
- Engaging the Right Financial Advisor for Your Development Finance Agency
- The Emerging Public Private Partnership (P3) Financing Model
- Engaging Venture Capital by Leveraging Public Investment

Exhibit Forums: 2:00 PM and 2:45 PM

3:30 PM: Unlocking Access to Capital

This special panel will explore the current capital access environment and discuss strategies for unlocking and expanding this important aspect of the development finance spectrum. Perspectives will include the private and public sector, as well as leadership from various levels of federal, state, and local governments.

Friday, August 3

7:45 AM: CDFA Legislative Breakfast

During this breakfast, we will explore the landscape of legislative activities and the political environment in Washington, DC leading in to the 2012 Presidential election. Special guest speakers from the Capitol and the industry's top advocacy organizations will be on hand to share their insight into this critical issue.

8:45 AM: Drilldown Sessions (4)

- Emerging Renewable Energy Finance Models
- Cutting-Edge Layered Tax Credit Financed Projects
- Regulatory Update – IRS, MSRB & SEC
- Best Practices for Managing Your Development Finance Agency

Exhibit Forums: 8:45 AM and 9:45 AM

10:15 AM: Financing America's Manufacturing Future Forum

This session will be an interactive and engaging forum focused on financing America's manufacturing future. The session will be open to all stakeholders, elected officials, agency representatives, and key leaders who are dedicated to supporting the manufacturing industry. CDFA will also present a comprehensive strategy for building financing resources and solutions for assisting manufacturers.

12:00 PM: Conference Adjourns



ADVANCING DEVELOPMENT FINANCE KNOWLEDGE, NETWORKS & INNOVATION

@

THE 2012 CDFA NATIONAL DEVELOPMENT FINANCE SUMMIT

■ BY TOBY RITTNER, CDFA PRESIDENT & CEO
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Each year, CDFA goes through the painstaking process of identifying the key drivers, tools, issues, challenges, and opportunities facing the development finance industry in preparation for the Development Finance Summit. This year was perhaps one of the toughest program development processes in our history, as we balance the struggles of the country over the past three years with the obvious opportunities for growth and development in the current economic environment. If 2011 was one of the lowest years in the history of public finance, then 2012 is showing the potential to be one of the strongest ever. Building a program that appeals to many

but also provides tailored education and networking opportunities for targeted attendees is challenging. In the end, CDFA has produced a Development Finance Summit that shows how the Council continues to advance the development finance industry by exploring innovation, energy, technology, best practices, infrastructure, partnerships, regulation, capital access, and environmental opportunity collectively.

To give you a glimpse into the key drivers of this year's Development Finance Summit, we have identified seven critical development finance discussions taking place in our industry as we speak.

#1 Resurgence of Bond Finance

Bond volume is up significantly in the first half of 2012, and CDFA recognizes that once again, state and local issuers are turning to this bedrock development finance tool to spur investment and create jobs. The Development Finance Summit will feature three sessions with a heavy focus on the capital markets. The first, and Summit-opening, session will put **Development Finance Under the Microscope** with a big-picture look at the capital markets and the drivers of the bond industry in today's economy. The second session, **Economic Recovery through Bond Finance**, examines some of the best bond finance success stories

and how these types of projects are restoring America's economy. The third session, **Regulatory Update – IRS, MSRB & SEC**, will provide a glimpse into Washington's ever shifting, always changing regulatory environment.

#2 Energy & Environmental Finance

The financing of energy and environmental capacity remains a major driver of the development finance industry. During the **Emerging Renewable Energy Finance Models** session, CDFA will explore the concept of using conventional financing tools, such as bonds and targeted tools, to achieve renewable energy goals. And during the **Reinvestment Focused Environmental Finance** session, experts will dive into the financing tools, programs, and best practices for supporting environmentally-positive investment, such as brownfield redevelopment, green spaces, and water and sewer treatment facilities.

#3 Unlocking Access to Capital

One of the most pressing issues in the development finance industry is the availability of capital for small businesses. CDFA has focused three sessions on this issue, starting with a major discussion, aptly named **Unlocking Access to Capital**, that will feature leaders from the federal government, lending institutions, and financing agencies to explore the current capital access environment and discuss strategies for unlocking and expanding resources. Two tailored sessions, titled **Locally Sourced Access to Capital Solutions & Strategies** and **Engaging Venture Capital by Leveraging Public Investment**, will dig deeper into specific capital access issues and provide substantive solutions for locally sourced and private sector driven initiatives for addressing capital access.



#4 TIF & Tax Credits Transforming Communities

Some of the most effective development

finance tools are the ones we take most for granted but should always

remain a strong component of the development finance toolbox. Take, for instance, tax increment finance (TIF) and tax credits. These two tools are being utilized nationwide in cutting-edge and transformative ways. The Development Finance Summit will highlight impressive achievements in two important sessions, one titled **Transformational Tax Increment Finance Approaches**, and another, **Cutting-Edge Layered Tax Credit Financed Projects**. These complex and detailed sessions will both focus on maximizing these valuable tools while engaging in community-changing projects.



#5 Emerging Development Finance: P3 & EB-5

The development finance industry

continues to evolve with the emergence of the P3 model and EB-5 program for financing development. The Development Finance Summit will take a special interest in both topics through special programming. The **Emerging Public Private Partnership (P3) Financing Model** session will provide a glimpse into the trends and growing best practices around this creative and effective financing mechanism. **Pre-Summit Workshop: EB-5 Financing 101** will be a special, 3-hour focus on this creative gap financing measure that connects foreign investors to qualified U.S. economic development projects in exchange for residency and job creation.

#6 Finance Agency Best Practices

Financing projects is the most important element of the industry, but without a solid agency behind those financing efforts, the projects are a moot point. During the Development Finance Summit, CDFA will feature two sessions focused on finance agency best practices. The first, **Best Practices for Managing Your Development Finance Agency**, will explore the different shapes, sizes, and management structures and styles throughout the country. The second session, **Engaging the Right Financial**

Advisor for Your Development Finance Agency, will examine the important financial advisor relationship. For decades, financial advisors have played an increasingly important role in keeping agencies productive and protected, and CDFA will have a handful of financial advisors on-hand to discuss their role and engagement.



#7 Financing America's Manufacturing Future

The manufacturing sector has been hit hard

over the past five years with significant job loss, outsourcing, industry contraction, limited access to capital, and general economic malaise. As economic indicators begin to turn positive, American manufacturers will be at the heart of our nation's economic resurgence. What are we doing to create a manufacturing-friendly business environment? Can we structure an efficient and effective national approach to building this critical industry? During the closing of the Development Finance Summit, CDFA will host a special **Financing America's Manufacturing Future** forum with guests from Capitol Hill, federal agencies, and national organizations featuring an engaging session focused on financing America's manufacturing future. This session will be open to all stakeholders, elected officials, agency representatives, and key leaders who are working to secure our manufacturing future. During the session, CDFA will present the American Manufacturing Bond Finance Act of 2012, a comprehensive piece of legislation that improves and reforms Industrial Development Bonds (IDBs) to catalyze renewed interest in the industry's most impactful manufacturing financing tool.

Don't miss out on the premier development finance event of the year. Come for the networking, stay for the education, take part in the fun, and help CDFA write the future of development finance in America along the way.



CDFA Training Institute

Upcoming Educational Opportunities

Summer & Fall 2012



Intro Energy Finance Course



July 31-August 1, 2012
Washington, DC

The **Intro Energy Finance Course** explores the wide range of tools available for financing energy projects, including bonds, tax credits, revolving loan funds, grant programs, and more. This course will cover how new energy production/generation, energy efficiency, retrofitting, and support programs are used throughout the country to encourage investment in large and small projects alike. This course will be held in conjunction with CDFA's National Development Finance Summit.

Early Bird Registration Deadline: June 15, 2012



Intro Tax Increment Finance WebCourse



September 18-19, 2012
Daily: 12-5pm (EDT)



Advanced Tax Increment Finance WebCourse



September 20-21, 2012
Daily: 12-5pm (EDT)

Make plans for TIF Week! The **Intro Tax Increment Finance WebCourse** offers an in-depth look at the guiding principles and appropriate application of TIF, while the **Advanced Tax Increment Finance WebCourse** focuses more concretely on structuring the deal and developing short- and long-term policies. Register for one or both courses!

Early Bird Registration Deadline: August 24, 2012



Intro Tax Credit Finance WebCourse



November 6-7, 2012
Daily: 12-5pm (EST)

The **Intro Tax Credit Finance WebCourse** examines the application of tax credit programs in greater economic development finance efforts. This course discusses the practical application of tax credit programs including new markets, low income housing, historic preservation, and state-specific programs. This course differs significantly from other tax credit trainings because participants will learn how to effectively apply tax credits to development opportunities, rather than just be taught the facts and figures of each program.

Early Bird Registration Deadline: October 12, 2012



Intro Public-Private Partnership (P3) Finance WebCourse



December 12-13, 2012
Daily: 12-5pm (EST)

New to the CDFA Training Institute

The **Intro Public-Private Partnership (P3) Finance WebCourse** examines this emerging development finance model with a focus on how development finance agencies can adopt P3 principles to address a variety of projects. This course will cover basic P3 concepts, key players involved in transactions, asset valuation, contract negotiation, risk assessment, revenue stream development, and feasibility analysis. In addition, several P3 projects from across the country will be presented, and P3 experts will analyze the successful elements in each deal.

Early Bird Registration Deadline: November 16, 2012

Winter & Spring 2013

Tentative course offerings for Winter 2012 – Spring 2013 include:

Intro Revolving Loan Fund WebCourse • Fundamentals of Economic Development Finance WebCourse
Intro Bond Finance WebCourse • Advanced Bond Finance WebCourse

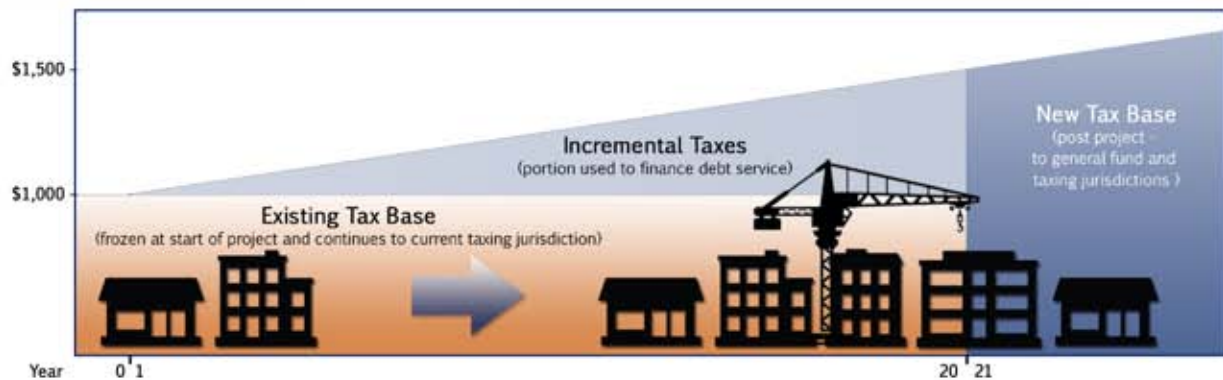
All of these courses qualify for the CDFA Training Institute's Development Finance Certified Professional (DFCP) Program. Start down the road to personal and professional advancement today.

Register online today at www.cdfa.net

Tax Increment Finance

Tax Increment Finance (TIF) is a mechanism for capturing the future tax benefits of real estate improvements, in order to pay for the present cost of those improvements. TIF is generally used to channel funding toward improvements in distressed or underdeveloped areas where development would not otherwise occur, and is typically used to address blight, promote neighborhood stability and inspire district-oriented development.

The TIF process is relatively straightforward. In most cases, first set the TIF district's geographic boundaries, and then, second, establish the initial assessed value of the land in the district. An analysis of current tax revenue from property tax, sales tax, and other taxes should be conducted to benchmark the current tax level.



TIF uses the increased property or sales taxes (increment) generated by new development to finance costs related to the development, such as public infrastructure, land acquisition, demolition, and planning. The life of a district can be anywhere from 10-40 years, or enough time to pay back the costs or bonds issued to fund the improvements.

Bondholders are repaid from the incremental tax revenues as further value is added to the development, primarily by private developer partners.

The tax increment from a TIF district is created without raising taxes, and also without dipping into the base tax revenues present at the time of adoption. The increment thus becomes a repayment stream for debt used to finance some aspects of what is driving the increase.

Building Community Buy-In for TIF

The successful use of TIF requires a thoughtful public policy framework that engages the public and alleviates potential concerns. The key elements of this public policy are:

- **Identifying Stakeholders and Partners**
Groups that must be engaged as part of the TIF process include governmental jurisdictions, school districts, transportation authorities, police/fire departments, civic organizations, religious institutions, neighborhood groups, and business leaders.
- **Marketing to Constituencies**
Successful communications plans for TIF projects include education about the tool, identification of benefits for stakeholders, and transparency for both the operation and financing of the TIF project or district.

Model TIF Projects

Easton Town Center - Columbus, OH

This large mixed-use, retail, office and commercial development used TIF bonds to finance the construction of parking structures. The project uses a 30-year TIF with 100% of "non-school" revenues available for the project. This reduced the amount of funding available for the TIF by 66%, but helped gain public buy-in for the project.

Menomonee Valley Industrial Center - Milwaukee, WI

This \$16M TIF district financed infrastructure improvements and environmental upgrades necessary to create conditions for an \$80M private development plan.

Atlantic Station - Atlanta, GA

This project transformed a 138-acre site formerly holding an industrial fabrication facility into a mixed-use residential, retail, entertainment and office development. The project has used \$210M in tax-exempt TIF bond proceeds to finance environmental clean-up costs and infrastructure improvements.

City Market at O Street - Washington, DC

TIF financed the redevelopment of an underused market into a mixed-use development that includes a hotel, retail, condos and affordable senior housing. \$32M in net TIF bond proceeds contributed towards the total \$219M Phase One costs. The bonds will be repaid through real property tax increments generated from the City Market at O Street TIF Area.

QUICK FACT

- 49 states, the District of Columbia,
- and the Virgin Islands have statutes
- authorizing the use of TIF.

More Resources at www.cdfa.net

- CDFA Tax Increment Finance Resource Center
- CDFA Intro Tax Increment Finance Course
- CDFA TIF Best Practices Reference Guide
- CDFA TIF State-By-State Map
- CDFA Advanced Tax Increment Finance Course
- CDFA Advanced TIF Reference Guide

Excellence in Development Finance



JASON RITTENBERG,
RESEARCH &
RESOURCES
COORDINATOR
jrittenberg@cdfa.net

A significant purpose of the Original Research Focus (ORF) is the promotion of best practices in our industry. The 2012 CDFA National Development Finance Summit is providing a special opportunity related to this purpose by featuring presentations from

the winners of the CDFA Excellence in Development Finance Awards. Attendees will be able to hear about the best-of-the-best projects and programs directly from the award-winners themselves.

The CDFA Excellence in Development Finance Awards provide for both the public and private sector to be recognized, with an emphasis on creative and innovative programs and projects. Ultimately, the awards honor excellence, leadership, and the creative use of bond finance, tax increment finance, tax credits, energy finance, and access to capital—including revolving loans and innovation finance.

Specifically, the CDFA Excellence in Development Finance Awards include:

- CDFA Lifetime Achievement Award
- CDFA Federal Development Finance Leadership Award
- CDFA Distinguished Development Finance Agency Award (State Agency)
- CDFA Distinguished Development Finance Agency Award (Local Agency)
- CDFA Excellence in Bond Finance Award
- CDFA Excellence in Tax Increment Finance Award
- CDFA Excellence in Tax Credit Finance Award
- CDFA Excellence in Energy Finance Award
- CDFA Excellence in Access to Capital Finance Award

You will have to wait until the 2012 CDFA National Development Finance Summit in August to hear from the CDFA Excellence in Development Finance Award winners,

Calls for Participation

Revolving Loan Fund Program Profiles
Provide details on an economic development RLF so that it can appear in CDFA's new RLF Program database.

Tax Credit Finance Projects
Submit a project financed with federal tax credits.

Tax Increment Finance Statutes
Support the CDFA TIF State-by-State Map by sharing the details of your state's statute.

To participate in any CDFA project, contact Jason or visit the Original Research Focus page at www.cdfa.net.

By the Numbers

741 Number of resources related to federal financing programs in the CDFA Online Resource Database.

939 Number of development finance headlines added to www.cdfa.net in Q1 2012.

351 Millions of dollars from the U.S. Dept. of Treasury's State Small Business Credit Initiative going to state venture capital programs.

8.2 Billions of dollars in Industrial Development Bonds reported in the CDFA National Volume Cap Map & Report from 2005-2010.

but you can whet your appetite for development finance recognition now with the first-ever ORF Awards, given to the best (and worst) of development finance research and resources in recent months.

Best Resources

- Tax Incremental District Creation/Amendment Forms – This Excel file from the Wisconsin Dept. of Revenue contains all of the forms required for creating or amending a tax increment district in the state.
- Qualified 501(c)(3) Bond Fact Sheet – The Economic Development Corporation of the County of Oakland, Michigan covers the process and factors affecting the issuance of tax-exempt bonds for non-profit organizations.
- Program Profile Series – These brochures from the U.S. Dept. of the Treasury provide detailed descriptions of lending support programs, including capital access programs, loan guarantees, collateral support, and loan participation, as well as venture capital.

Best News Coverage

- *The Bond Buyer* and the *Novogradac Journal of Tax Credits* – Both publications deserve credit for their coverage of tax reform and other budgetary items, which was consistently thorough and informative.
- MedCity – This publisher does not frequently cover public innovation finance, but their reporting is good when they do. Recent articles have addressed new funds, state tax credits, and tech transfer programs.

Best Research

- Renewable Energy Projects: Tax-Exempt and Other Tax Advantaged Financing – John Wang of Orrick authored this report on renewable energy finance that covers everything from credit to tools to structures.
- CDFA's *Built by Bonds* – This publication provides the definitive argument for tax-exempt bond finance and provides 150 snapshots, including job numbers, of projects financed with tax-exempt bonds.

Best Tweets

- @BooneEDC – @CDFA_Update Many interesting creative public/private financing programs went into funding the Indy Super Bowl! pic.twitter.com/atobRCwo
- @EPAGov – Got clean energy? Learn to screen contaminated or under-utilized sites for solar or wind energy using #REPower tools: go.usa.gov/y9j
- @allentowndc – A nice graphic from our friends at @CDFA_Update showing how Revolving Loan Funds work. If you'd like to learn more... fb.me/USJld6vv

Worst News Coverage

- Bloomberg News – The organization that would have earned this recognition for their coverage of New Markets Tax Credits in 2011 struck again in 2012 with an article on EB-5 that was poorly developed and only partially reasoned. For the real and factual story behind the EB-5 program, visit www.cdfa.net for over 60 resources.

Revolving Loan Fund Resources

CDFA recently launched new member resources for RLFs. The **Revolving Loan Fund Resource Center** is an easy-access hub for accessing the 200+ RLF resources from the CDFA Online Resource Database, as well as news, training, research, and more. The **Revolving Loan Fund Program Database** is a member-exclusive clearinghouse for RLF programs from around the country, and program pages include details such as funding source, loans per year, default rate, and much more. Visit the CDFA website to use these great new resources, or to add your program to the database.

Thank you to all of the ORF Award winners and nominees. For more honorific industry recognition, do not miss the CDFA Excellence in Development Finance Awards at the 2012 CDFA National Development Finance Summit. ■

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VALUE OF OUR PARTNERSHIP



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Innovation, leadership, and adaptability are just a few of the core values and principles that we commonly find within the Oregon business community. Undoubtedly, these are some of the same values that you find in your communities.

Whether we are private or public

employees, development finance or economic development practitioners, these are traits that we strive to emulate in order to add value to our local communities and businesses.

As an economic development professional, one of my key objectives is to identify communities, organizations and individuals—partners—who have similar values and goals. The rapid pace of global business today requires that we remain in constant communication with our partners, lending communities, and development groups. Accessibility to current events and information helps us maintain relevance in our work and offer up-to-date advice to our customers.

For Business Oregon, and for me individually, CDFA's demonstrated leadership in the development finance industry makes them a critical partner in being able to equip our finance team and me with timely and insightful

information about federal policies, programs, and legislation that impacts our work at the state level.

Business Oregon works to expand, retain, create, and attract businesses that provide sustainable, living wage jobs. Our Business Finance programs represent some of our core tools in that effort. Oregon is fortunate to have a mature suite of business finance programs that include direct loans, loan guarantees, and Private Activity Bonds. Bond financing, and in particular Industrial Revenue Bonds, have been, and will continue to be, one of our critical tools. CDFA has proven to be a valuable resource as we update our finance programs to meet current and future local needs.

CDFA is well positioned to play an ongoing role in the shaping, reauthorizing, and implementing efforts that will sharpen these development finance tools in the future.

CDFA has further helped Oregon through its advocacy work on the federal New Markets Tax Credit and Private Activity Bond programs, as well as the new federal State Small Business Credit Initiative. They have given voice to the ideas and concerns of its membership

to the federal agencies charged with implementing and administering these programs, as well as to our elected officials in Congress.

Because of CDFA's innovation, leadership, and adaptability, the immediate and long term membership benefits of CDFA's proven record of success warrants our support. Our agency participates with CDFA and its members during Capitol Hill visits, specialized training, national conferences, networking opportunities, and in the development of local development finance conferences.

In my experience, the staff at CDFA brings knowledge, resources and credibility to each of these activities. If you are a member, thank you. If you are not, please take a closer look – reach out to CDFA's membership, and I am confident you will find that most hold the organization, its staff, and membership in similarly high regard.

None of us knows what the future of development finance holds. However, the one certainty in these tumultuous economic times is that CDFA and its membership will be there to ensure that development finance has an effective voice.

Membership Corner



**STEFANIE
STOLLER,**
DEVELOPMENT
COORDINATOR
sstoller@cdfa.net

Development Finance Summit Member Breakfast

The 2012 National Development Finance Summit planning is well underway, and we've added another reason why our members should join us in Washington, DC!

We're focusing more on our members and getting everyone involved. The 2012 CDFA National Development Finance Summit will feature our members and other leaders and dealmakers in development finance. We want you to be a part of the Development Finance Summit. We're doing some exciting things in DC this summer, don't miss out!

Get to know your fellow CDFA members at the member-exclusive President & Chairman's Breakfast. Sit down with members while you get an inside look at CDFA as we discuss current initiatives and plans for the future. Breakfast will also feature a special guest speaker exclusively for members and CDFA's annual business meeting of the membership with new officer elections. This will be a great opportunity to network and mingle. The Development Finance Summit will be the first CDFA event for many of our new member organizations. Help us welcome them to the Council at the President & Chairman's Breakfast! You won't want to miss the largest CDFA member gathering, and the chance to meet some of the 35+ new member organizations we have added to our membership in 2012.

Join the development finance fun in Washington, DC and register today!

Welcome CDFA's New Members February 2012 – May 2012

Ardent Contracting, Inc.
Arizona Commerce Authority
Cayuga Economic Development Agency
CDC Associates
City of Fort Collins
City of Madison
Downtown Community Alliance
Downtown Tucson Partnership
Fairfield County
Frost Brown Todd LLC
The Furman Co.
Georgia Department of Community Affairs
Hoosier Energy REC
Independent Bank
Ogden City Corporation
Orrick, Herrington & Sutcliffe LLP
Partners for Economic Solutions
Peck, Shaffer & Williams, LLP
Russ Bey, LLC
Seyfarth Shaw LLP
State of Nebraska
Ticonderoga Revitalization Alliance
University of Manchester
Water Infrastructure and Finance
Authority of Arizona
West Virginia Jobs Investment Trust Board
WKU Student Life Foundation

Join CDFA

The benefits of being a CDFA member are on the rise. With this year's added benefits, you can't afford to miss out:

- Access to the member-exclusive Federal Financing Clearinghouse
- Reduced rates to CDFA training courses and the National Development Finance Summit
- Legislative and federal representation on Capitol Hill
- Member access to the Online Resource Database
- Complimentary job and RFP postings in CDFA's weekly e-newsletter, Development Finance Review Weekly
- Discounted publication rates in the CDFA Bookstore and special offers from industry partners

To learn more about CDFA membership, including dues, visit www.cdfa.net.

About CDFA

The Council of Development Finance Agencies is a national association dedicated to the advancement of development finance concerns and interests. CDFA represents the nation's leading and most knowledgeable members of the development finance community from the public, private and non-profit sectors.

The Council was established in 1982 to strengthen the efforts of states and local development finance agencies using development bonds and other public-private finance programs for job creation and economic growth. CDFA has since expanded its mandate to reflect the broader needs of economic development finance professionals.

Today CDFA is a leader in the development finance industry, offering nationally acclaimed training courses, legislative representation on Capitol Hill, a weekly e-newsletter, a comprehensive Online Resource Database, and the National Development Finance Summit – the premier gathering of leaders and innovators in the profession.

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