

## **NMTC: Lessons Learned**

**Doug Bystry** founded Clearinghouse CDFI in 1995 and has been its President/CEO ever since. He previously served as the Executive Director of the Affordable Housing Clearinghouse, the organization which started Clearinghouse CDFI, and guided its growth and development from 1991-1996. Under his leadership, Clearinghouse CDFI has invested more than \$200 million in low-income communities, creating and preserving more than 2,500 affordable homes. Doug's 20 years experience providing financial services to low-income communities has made him well versed in affordable housing, community development, and New Market Tax Credit lending. As Executive Director of the Santa Ana Neighborhood Housing Services, Inc. (NHS), he oversaw the provision of rehabilitation loans, and revitalization programs in the Artesia-Pilar area of Santa Ana. He also served on the National Advisory Board for the Neighborhood Reinvestment Corporation (1988-90), which receives a direct appropriation from Congress each year for neighborhood revitalization. Doug's experience with housing issues includes service as: a City Councilmember in the City of La Habra, CA. (1986-90); member of the County Housing Commission; and Chairman of the Housing Authority for two terms in 1988 and 1990. During his tenure the Housing Authority issued over \$160 million in federal housing vouchers and certificates to low-income residents.

**Jeff Wells** is the Vice President and New Markets Fund Director of San Jose, California-based CDFI, Opportunity Fund (OppFund). OppFund has received three New Markets Tax Credit Allocations totaling \$85 million. Jeff has worked for more than thirty years in the community development finance field, including serving as Opportunity Fund's Director of Lending, the chief commercial loan officer for a community bank, Enterprise Zone Coordinator, Vice President of Community Development of the Santa Cruz Community Credit Union, and Executive Director of a housing non-profit. He has served as a consultant to many CDFIs. Jeff is Chair of the Capitalization Committee of the National Federation of Community Development Credit Unions, serves on the NMTC Coalition and CDFI Coalition boards of directors, and many non-profit boards of directors. He has consulted for many CDFIs, the National Credit Union Administration, and testified before the U.S House of Representatives and California legislature on the importance of economic development projects in low income communities. He has a BA in Politics from UC Santa Cruz. Jeff enjoys living in Santa Cruz, California with his family and doesn't spend enough time surfing.

**Charlie Spies** is a Senior Vice President for Coastal Enterprise, Inc (CEI) and is the Managing Director for CEI Capital Management LLC which is a for-profit subsidiary of CEI. CEI Capital's primary focus is on deployment of New Markets Tax Credit Allocation. To date Coastal Enterprises has received \$481 million in allocation and leveraged over \$900 million dollars in investments in low-income communities in the U.S. with a focus on the Northeastern United States. CEI has brought triple-bottom-line principals to the New Markets program and seeks to place a significant portion of its allocations in rural areas. It supports projects outside of the Northeast with an environmentally sustainable, natural resource focus. To date, CEI Capital has closed 32 different transactions with an average project size of over \$9 million dollars. Projects types include mixed-use rehabilitation of older buildings to timberland transactions that support sustainable forest management. Prior to joining CEI Capital Management, in September of 2006, Charlie served as the Chief Operating Officer for the Gulf of Maine Ocean Observing System. He is the former CEO of the National Association of Seed and Venture Funds and served as the CEO of the Finance Authority of Maine ("FAME") from 1999 to 2004. FAME is the State of Maine's business and education finance authority and manages over \$5 billion in loans, loan guarantees and equity portfolios. Charlie holds a Bachelor of Science and Master of Science in Forest Biology from the University of Maine and an MBA from Southern New Hampshire University. He is currently serves on the Board of Trustees of the Midcoast Regional Redevelopment Authority which is charged with redevelopment of the Brunswick Naval Air Station after its BRAC closing in 2010. He has served on the boards of The Maine Small Enterprise Growth Fund, the National Association of Seed and Venture Funds, the River Valley Technology Center and others.