

*“Affordable housing is a vital necessity and I help clients preserve it.”*



David A. Davenport  
Managing Partner  
(612) 445-8012 (D)  
(612) 202-1127 (C)  
[david@bcdavenport.com](mailto:david@bcdavenport.com)

## MY AFFORDABLE HOUSING PRACTICE

I represent real estate developers, sponsors, community and mission based non-profit organizations, housing authorities, and other stakeholders in the Low-Income Housing Tax Credit (“LIHTC”) industry across the United States. What started and has continued as helping clients enforce their rights through litigation has evolved to also include counseling clients on best practices for “year-15” contract provisions and rights, all aimed at avoiding future disputes as new LIHTC deals are being syndicated, negotiated, and eventually reduced to writing in complex agreements. I also conduct client-focused training, often with asset management and development staff, where we evaluate contracts, develop strategies, and work together toward achieving limited partner exits following the end of the LIHTC year-15 Compliance Period. As a trusted advisor, I try to help my clients minimize the number of legal issues they must deal with, either on the front or back-end of disputes, and also consult with their other trusted advisors and legal counsel so they can focus on their business and continue to develop and preserve high quality affordable housing.

Because I also believe that almost no problem, whether settled amicably or fought hard before a jury, lies on the shoulders of one person, I take a team-oriented approach and involve my clients – working with them rather than for them. Throughout the process, I look to provide effective, efficient solutions to complex issues facing my clients, and I bring a direct approach to complicated disputes and emotionally charged situations.

MINNEAPOLIS  
105 5<sup>th</sup> Avenue South  
Suite 375  
Minneapolis, MN 55401  
Phone: (612) 445-8010  
Fax: (612) 455-8011

NEW YORK  
251 East 61<sup>st</sup> Street  
New York, NY 10065  
Phone: (512) 415-2996

ORLANDO  
180 Park Avenue North, Suite 2A  
Winter Park, FL 32789  
Phone: (407) 392-2285  
Fax: (407) 392-2286

DALLAS  
8117 Preston Road  
Suite 300  
Dallas, TX 75255  
Phone: (214) 764-4106

## HOW IT BEGAN

In 2013, after having been a trial lawyer representing clients in a wide variety of complex commercial litigation matters for fifteen years, I was hired to represent Minnesota's largest non-profit developer of affordable housing in a dispute over its Section 42 Right of First Refusal. After successfully enforcing the Right of First Refusal and helping my client preserve its affordable housing community, I was then hired to represent two Minnesota based for-profit developers of affordable housing who were also experiencing difficulties with their limited partners as the year-15 Compliance Period was coming to an end. In both instances, the limited partners were managed by organizations who had not been involved in the development of the apartment communities and who had not invested any capital or other equity into the partnerships. Yet, like in my earlier case involving the Section 42 Right of First Refusal, both organizations were attempting to extract large cash sums from the properties and preventing my clients from refinancing the partnerships' maturing debt by withholding their consent to the refinance needs. After winning a trial in one of the cases and obtaining a favorable summary judgment decision in the other case, I realized that significant changes were occurring in the LIHTC industry, and I set out to determine why. I soon learned that as the industry had matured and changed over the years, certain organizations had come into the industry with designs on creating unintended outcomes pursuant to which limited partners would try to create cash outcomes for themselves at the end of the year-15 Compliance Period, and disputes were on the rise. After writing about my experiences with such organizations, which I referred to as "Aggregators," I then purposefully shifted my legal practice to focus on the LIHTC industry and "year-15" disputes.

In the years since, I have been on the forefront representing clients in these matters, in many cases helping to create much-needed case law in this area. Additionally, I have also continued to write about my experiences in a variety of industry publications and frequently provide Year-15 Updates to my clients and others working in the LIHTC industry. As a result, I frequently participate on industry panels and presentations where we discuss the lessons learned from these experiences and how best to utilize them in new project partnerships. And, despite the multitude of existing issues surrounding year-15, we continue to uncover even more emerging controversies in this area. Some of the issues that have arisen in these year-15 exit disputes include:

- > Disputes over Purchase Options, Put and Call Rights, and Rights of First Refusal
- > Fair Market Value and Appraisal Disputes
- > Disputes over Purchase Option Price Determinations
- > Ownership Interest Disputes
- > Capital Transaction Disputes
- > Capital Account Disputes
- > Disputes concerning Forced Sale Rights
- > Project Refinance Disputes
- > Limited Partner Removal Initiatives

### > Qualified Contract Issues

I have a deep understanding of the LIHTC program in general, including its purpose and intent, as well as the finance vehicles used by LIHTC developers and the underwriting strategies employed by investors. I use this understanding, combined with my extensive experience representing business owners in partnership disputes, to advise clients on their rights, obligations and duties under their partnership agreements and other operative documents to avoid litigation, if possible, and to fiercely litigate for their rights, if necessary.

In addition, I firmly believe that industry participants must work together to take control of the problems that have emerged in recent years due to the emergence of “The Aggregator,” and frequently speak and write on the subject nationally. I also serve on the National Housing Trust Preservation Working Group, a national coalition dedicated to the preservation of multifamily housing for low-income families.

## **REPRESENTATIVE EXPERIENCE**

> Representation of the general partner of Berkshire Club Partners, Ltd., who had exercised its option to purchase the limited partner interests in a LIHTC partnership in the Orlando, Florida area pursuant to a contractually mandated process providing for a formulaic option price at fair market value. At the time, ownership and control of the limited partner interests had changed from what it was initially when the project was financed and the limited partner interests were managed and controlled by Hunt Capital Partners (“Hunt”). Despite the general partner’s full compliance with the partnership agreement and option process, Hunt caused the limited partner to refuse to accept the tendered option proceeds, sought to monetize a positive capital account balance of more than \$5.3 million through the option purchase price, and later declared alleged defaults under the partnership agreement to support an initiative to remove the general partner in order to prevent the acquisition of the limited partner interests. Prior to this, the general partner had never been accused to be in default of its obligations, never had any performance issues raised, and had diligently served as general partner for more than 15 years, delivering the anticipated tax and other benefits to the preceding limited partner. Our team obtained a summary judgment ruling, which found that the parties’ option process and formulaic fair market value option price would be enforced. The court held that there were no grounds to remove the general partner from the partnership and that the option purchase price is determined “as if there were a hypothetical sale of the Project, not as if the Partnership were being dissolved or liquidated” as the limited partner argued. As a result, the court rejected the limited partner’s arguments that the option price must include credit for a capital account balance. The Court also found that the limited partner’s alleged defaults, lodged to remove the general partner and prevent the option, were also found to be “baseless and intended to deprive” the general partner of its rights, further ordering the immediate transfer of the limited partner interests to the general partner and reserved jurisdiction to enter a damages order and

an award of attorney's fees following a bench trial and subsequent proceedings. The limited partner appealed the ruling, arguing that Section 42 requires that capital account balances be included in option purchase prices based on a partnership liquidation and dissolution theory, but the Florida appellate court summarily affirmed the Court's rejection of this argument. After a four-day bench trial on damages, in which the Court recognized a troubling emerging trend in LIHTC industry due to Aggregators and how the "Aggregator's playbook" had been used against the general partner, the Court awarded the general partner more than \$1.28 million and an additional amount of \$1,874.75 daily, for as long as certain circumstances remain outstanding.

- > Successfully represented a non-profit affordable housing developer to achieve its mission to preserve affordable housing through the enforcement of a right of first refusal ("ROFR") provided under the LIHTC program. My client — Opa-Locka Community Development Corporation, Inc. ("OLCDC") — prevailed over its partners (commonly known as Hallkeen Development or Management) who sought to sell a 216-unit affordable housing development located in Miami-Dade County, known as Aswan Village, to a third-party investment firm without first involving OLCDC or honoring its ROFR. Through a summary judgment decision, the Florida Court issued a decisive ruling in favor of OLCDC on all issues before it and confirmed that, under Section 42 of the United States Code, a non-profit's ROFR is not conditioned upon the receipt of any third-party offer or contract to purchase the development. Instead, the Court confirmed that all that is necessary to trigger enforcement of a Section 42 ROFR is for the owner of the affordable housing development to manifest an intent or willingness to sell the development. And, because the contract giving OLCDC its Section 42 ROFR contained no other conditions for enforcement, it was not necessary for the owner of the development to have received or entered into an enforceable purchase agreement before OLCDC's ROFR was triggered. The Court granted OLCDC summary judgment, dismissed all claims and defenses presented by the Hallkeen defendants, and ordered them to specifically perform under the ROFR by transferring Aswan Village to OLCDC under the Section 42 minimum purchase price; which was ultimately less than \$100,000 in exit taxes and an assumption of the partnership's debt. The decision was ultimately affirmed by the Florida appellate court.
- > Representation of Centennial Partners, an affiliate of Milwaukee, Wisconsin based real estate developer Wimmer Communities, in a LIHTC Year-15 Exit dispute involving a 97-unit affordable senior housing development in Oak Creek, Wisconsin, owned by Centennial, LLC. The dispute centered around Centennial Partners' effort to exercise and close on its option to purchase the limited members' ownership interests in Centennial, LLC. The limited members were ORC Tax Credit Fund 10, LLC and SCDC, LLC, both managed by and affiliated with Wentwood Capital Advisors, LP ("Wentwood"). Through Wentwood, the limited members refused to sell their ownership interests in Centennial, LLC to Centennial Partners for fair market value and sought, instead, to recover a more than \$1 million positive capital account balance in

the form of a cash payment. In December 2018, a Milwaukee County Circuit Court granted summary judgment to Centennial Partners, confirming that its exercise and pursuit of its purchase option was not a capital transaction, and therefore did not allow for consideration of a positive capital account when determining the fair market value of the limited members' ownership interests in Centennial. Following this decision, the case went to a jury trial on Centennial Partners' claims of breach of contract and breach of the duty of good faith and fair dealing. The jury was also asked to determine the fair market value of the limited member interests in Centennial, as well as Centennial Partners' claim for damages. On behalf of the limited members, Wentwood sought a more than \$1.7 million purchase price for the ownership interests, while Centennial Partners argued that \$500,005.00 was the fair market value. After a four-day jury trial and only 40 minutes of deliberations, the jury agreed with Centennial Partners and returned a favorable verdict. The jury found that the limited members had breached the Operating Agreement and violated their duty of good faith and fair dealing owed to Centennial Partners. As a result, the jury awarded Centennial Partners \$470,000.00 in damages. The jury also agreed with Centennial Partners that the fair market value of the limited member interests was \$500,005.00, resulting in Centennial Partners only needing to pay \$30,005.00 for the limited member interests, which was further decreased by certain court related costs. The more than \$1 million positive capital account balance remained with Centennial.

- > Representation of Downtown Action to Save Housing (D.A.S.H.), a Seattle-based non-profit affordable housing developer in a Year-15 LIHTC dispute with Investor Limited Partners, managed by and affiliated with Boston Financial Investment Management ("BFIM"), involving three affordable housing communities, and three separate but nearly identical partnership agreements, each of which contained a detailed buyout option that would allow D.A.S.H. to purchase the entire ownership interests of three limited partners at the end of the 15-year Compliance Period. When D.A.S.H. attempted to exercise its buyout options, the limited partners refused, through BFIM, despite D.A.S.H. having met all of the requirements of the buyout options, including relying on the assessment of fair market value by an appraiser all parties had agreed upon. According to the limited partners, they refused D.A.S.H.'s buyouts because they did not agree with the fair market valuation of their ownership interests in the three Partnerships. The Federal Court ruled in D.A.S.H.'s favor on summary judgment, determining that the limited partners ("Investment Partnerships") had breached the partnership agreements by failing to sell their ownership interests to D.A.S.H. According to the Court, "[n]either the partnership agreements nor the buyout options entitled the Investment Partnerships to subjectively disagree with the appraised [fair market value] of their interests and then hold out for what they believed to be a more accurate price." The Court further ordered the Investment Partnerships to transfer their limited partner and special limited partner interests in each of the three Partnerships to D.A.S.H. for a collective \$70,000. Rather than go to trial to recover damages, D.A.S.H. agreed to resolve the matter with BFIM and received an assignment of all of the limited partner interests, along with the limited

partner interests in an additional partnership, for no payment.

- > Represented Arch Apartment Management, LLC in a Year-15 LIHTC litigation. Arch was attempting to acquire the Investor Members' interests in the Company, pursuant to its purchase option in the Operating Agreement. However, the Investor Members, managed by and affiliated with Wentwood, were demanding more than \$1 million for those interests. Our team argued, and the Court agreed, that Arch was to pay only \$44,911, which would place the Investor Members in the same after-tax cash position they would be in if the Company sold the underlying Apartment Complex at the appraised fair market value. Shortly after Arch prevailed on these and other important LIHTC industry issues, the Court also issued an order in a related case, which the Investor Members had filed in retaliation against two of Arch's owners individually. Pursuant to that order, the Investor Members were required to pay attorney's fees and costs, thereby confirming for Arch and its owners that the retaliatory suit claiming breaches of fiduciary duty and self-dealing was entirely frivolous and without merit. The district court decision was affirmed by the Minnesota Court of Appeals.
  
- > Representation of CommonBond Communities, a long-standing non-profit affordable housing developer in Minnesota, who was looking to exercise a right of first refusal to purchase its partner's interest in an affordable housing project for seniors at a fixed and discounted price, based on the project's existing debt and taxes owed. CommonBond's limited partner in the development project sought, instead, to require CommonBond to pay market value for the property, thus putting the future of the senior-based affordable housing project in jeopardy by making it too expensive to continue to operate. We demonstrated to the court that the original contract, drafted 20 years prior, had a mutual mistake in it, which led to the court's ultimate decision to reform the contract to allow CommonBond to buy the property at the lower price and continue to operate the senior home.
  
- > Representation of Pelican Rapids Leased Housing Associates I, L.P., a local partnership and affiliate of a large, national affordable housing developer, in a year-15 exit dispute involving an investor limited partner's refusal to consent to a refinance of project debt. The refinance was needed to avoid the Partnership's default on its long-term debt financing obligations that were scheduled to mature, but the investor limited partner, managed by and affiliated with Alden Torch Financial, was refusing consent for the refinance and demanding to be paid the return of its invested amount in exchange for exiting the partnership to nullify the need for its consent for a refinance. Our team successfully obtained an injunction allowing for a short-term refinance without the investor's consent, which was then followed approximately six months later by a favorable summary judgment order finding that the investor limited partner had unreasonably and unlawfully withheld consent to refinance as a means to obtain rights that it otherwise did not have (i.e., a forced buy-out of its interests).

- > Representation of Cottages of Stewartville and Stewartville Development Corporation, a local partnership and affordable housing developer, in a year-15 exit dispute involving another affordable housing project. The dispute arose after the investor limited partner, managed by and affiliated with Wentwood, fully exhausted the tax credits available to the partnership and sought to exit the partnership with a forced sale of the project by unreasonably withholding consent to allow the general partner to refinance project debt. Successfully obtained an injunction and court order that allowed his clients to refinance the project debt without the investor limited partner's consent and prohibited the investor limited partner from involuntarily removing his client from the partnership. Following the injunction, the case proceeded to a trial more than a year later. Ultimately, the Court ruled in favor of our clients and confirmed that the investor limited partner had unreasonably withheld consent to refinance.

## **OTHER EXPERIENCE — CONSTRUCTION/REAL ESTATE LITIGATION**

I also represent clients in construction and real estate litigation, helping clients achieve the outcomes they deserve and seek, and actively explore potential solutions and strategies with clients before litigation begins. I also work to minimize the number of legal issues my clients must deal with so they can focus on their businesses.

- > Representation of Chase Real Estate, Inc. ("Chase") in a real estate development dispute with an adjoining landowner concerning Chase's proposed development of a high end, 172 unit, luxury apartment complex, with 8,000 square feet of retail space, on an undeveloped lot in Burnsville's Heart of the City. The undeveloped lot had originally been approved for development by the City of Burnsville in 2004 but had remained a vacant eye-sore until Chase, with the approval of the City of Burnsville, sought to purchase and develop the empty lot. The disgruntled adjoining landowner sued Chase, along with the City of Burnsville and the owner of the undeveloped lot, in order to prevent Chase's proposed development, and asserted a variety of claims, including claims for declaratory judgment, breach of contract, and violations of the City of Burnsville's zoning requirements. After extensive discovery, Chase, along with the City of Burnsville and owner of the undeveloped lot, prevailed on summary judgment with the Court dismissing all of the claims. *Nicollet Plaza, LLC v. Chase Real Estate, Inc. et al.*, 19HA-CV-17-1764 (Dakota County). The landowner appealed to the Minnesota Court of Appeals, who affirmed the summary judgment decision on July 29, 2019. The landowner then petitioned the Minnesota Supreme Court. That petition was denied on October 15, 2019. As a result, the development is back on track and Chase may proceed with the purchase and development of the vacant land with a high-end, luxury, four-story mixed-use apartment development. This will finally complete the original vision for this key section of Burnsville's Heart of the City. *Nicollet Plaza, LLC, vs. Chase Real Estate, Inc. et al.*, Minnesota Court of Appeals A18-1864.

- > Representation of a large residential and commercial real estate developer in a matter involving allegations of fraud, in which we successfully secured a \$6.5 million settlement on behalf of our client.
- > Representation of Pioneer-Endicott, LLC, and others, in what began as a mechanic's lien action filed against our client by a construction contractor, and ended with a favorable settlement for our client. Under the settlement, the contractor made a cash payment and was required to provide mandatory repairs and remediation work related to several design defect and warranty-based claims. Later, when the repairs and remediation work were not provided nor satisfactorily performed, our client received an additional, substantial monetary payment.
- > Representation of St. Paul Leased Housing Associates IV, an affiliate of Dominion Development & Acquisition, in a land use dispute involving more than a dozen residents seeking to challenge and overturn a conditional use permit issued by the City of St. Paul for the development and construction of an affordable housing project approved by the St. Paul Heritage Preservation Commission. We successfully secured summary judgment, ensuring that the project could be developed and constructed as planned and on schedule.

## **OTHER EXPERIENCE — SHAREHOLDER DISPUTES**

I also represent clients in partnership and shareholder disputes. In these complicated and often **emotional** “corporate divorces,” I help clients find practical solutions that work for their businesses.

- > Representation of a local business owner in a shareholder dispute concerning the ownership and operation of a Shopping Mall. Our client, along with other shareholders of the Mall, leased space in the Mall and operated individual businesses. Our client was the President of the Mall's Board for more than a decade, but was then suddenly removed from his position and sued for alleged breaches of fiduciary duties, among other things, in an effort to strip him and his wife of their 28% ownership interests in the Mall. After extensive discovery, we obtained summary judgment for our client on all but one claim and our client's counterclaims and third-party claims survived summary judgment. On the eve of trial, our client's adversaries finally folded and we obtained a victory for our client, which included a substantial cash payment.
- > Representation of a partner in a real estate holding company, with a variety of holdings and related interests, in which we obtained the appointment of a receiver to take control of and operate the holding company in a manner consistent with the best interests of the partnership rather than in the best interests of the managing partner adverse to our client. Ultimately, we were able to secure a court approved settlement under which our client became the sole owner of the holding company.

## OTHER EXPERIENCE — BUSINESS & COMMERCIAL LITIGATION

My business, commercial & intellectual property litigation practice includes software, licensing and contract litigation; intellectual property litigation, including copyrights, trademarks and patents; and non-competition/non-solicitation and trade secret litigation.

- > Representation of Jodi Schwendimann, Cooler Concepts, and NuCoat in a patent infringement case spanning more than nine years where, we successfully proved during a ten-day jury trial that industry giant Arkwright Advanced Coating, Inc. (“AACI”) had willfully infringed Ms. Schwendimann’s patents covering single-step, iron-on image transfer sheets for dark colored t-shirts. We also successfully protected Ms. Schwendimann against allegations that she infringed, through her companies, patents owned by AACI by obtaining a verdict that included a determination that one of AACI’s patents was invalid.
- > Representation of Candyland, Inc. in three separate trademark infringement matters relating to its CHICAGO MIX® popcorn, a unique blend of traditional, caramel, and cheese flavored popcorns. All three lawsuits were resolved very favorably for Candyland, including resulting in a permanent injunction barring further use of Candyland’s trademarks by Snyder’s-Lance Inc., CaramelCrisp, LLC (also known as Garrett Popcorn Shops) and Cornfields, Inc., which makes G.H. Cretors popcorn for retailers such as Costco, Whole Foods and Hy-Vee. The cases received wide-attention by local news outlines, including a syndicated story by CBS News Minneapolis and another story by Fox9 News.
- > Representation of MJ Solutions GmbH, a patent owner who had licensed its patents to Arkwright Advanced Coatings, Inc., in an arbitration commenced by Arkwright seeking a judicial declaration that it was no longer required to make royalty payments under the license agreement and had been justified in its prior withholding of payments to MJ Solutions. After a week-long arbitration hearing, we successfully demonstrated that Arkwright was in breach of the license agreement and MJ Solutions was permitted to terminate the license agreement. The arbitrator agreed with our client’s case, rejected the relief Arkwright sought, awarded MJ Solutions over \$500,000 in past due royalties and other damages, and permanently enjoined Arkwright from continuing to practice the patented technology. We successfully secured confirmation of the award in the United States District Court for the District of Minnesota and Arkwright is no longer manufacturing or selling the competing technology.
- > Representation of Asset Marketing Services, Inc. and New York Mint, leaders in the numismatics industry with over 500 employees nationally, in matters involving theft

of customer lists, customer information and other valuable trade secrets in which we successfully obtained temporary and permanent injunctive relief, among other remedies, against former employees and companies engaged in unfair competition and misappropriation of trade secrets.

- > Representation of a well-established, small Minnesota business who manufactures and sells patented devices and dominates the market with their novel products. When a large, national competitor attempted to enter our client's market with what was believed to be an inferior, non-infringing product they did so in conjunction with litigation initiatives and asserted, among other things, claims for false advertising under the Lanham Act. In response, our client asserted a number of counterclaims, including their own assertions of false advertising under the Lanham Act. After substantial discovery, which included depositions throughout the country, various market studies, product testing, and multiple expert reports and depositions on each side, the parties filed cross-motions for summary judgment and a variety of subsequent pre-trial motions, and other filings, in anticipation of a two-week jury trial. The week before trial, as the federal court began announcing its decisions on the various motions pending at the time during oral argument sessions, it became apparent that our client would, for all intents and purposes, be the plaintiff at trial rather than the defendant. Accordingly, the case was resolved on the eve of trial and our client was extremely pleased with the outcome.

## EVENTS

**“Preservation and Recapitalization Strategies for Year 15”** /Panelist. NH&RA 2022 Annual Meeting. 02.26.2022

**“LIHTC: Challenges to Maintaining Long Term Affordability After the Compliance Period”** /Panelist. *ABA Deep Dive on Preservation Issues*. 10.14.2021

**“A Troubling Trend in the LIHTC Industry: A conversation on Year-15 Disputes”** /Panelist. *Maryland Affordable Housing Coalition*. October Brown Bag Lunch. 10.06.2021

**“Protecting Communities as LIHTC Affordability Periods Expire”** /Panelist. *National Alliance of Community Economic Development Associations (“NACEDA”)*. 10.05.2021

**“Proactive Preservation”** /Panelist. *National Council of State Housing Agencies (“NCSHA”)*. 50<sup>th</sup> Annual Conference. 09.28.2021

**“Non-Profit Year 15 LIHTC Issues”** /Panelist. *Arizona Housing Forum* (live event). JW Marriott Tucson Starr Pass. 08.20.2021

**“Refusing the Right of First Refusal: A Troubling Trend in the LIHTC Industry”** / Panelist. *California Housing (Un) Conference*. 06.24.2021

- “Year 15 – Roadblocks and Solutions”** / Panelist. *American Bar Association – Forum on Affordable Housing and Community Development Law*. 05.21.2021
- “Year 15 LIHTC Discussion: Learn About ‘Aggregators’”** / Presenter. *National Association of Home Builders*. 04.01.2021
- “A Troubling Trend in the LIHTC Industry”** / Panelist. *Finance & Commerce – Minnesota Lawyer*. 03.23.2021
- “A Conversation on Year-15 Disputes”** / Panelist. *Affordable Housing Investors Council 2021 Webinar Series*. 02.23.2021
- “Mitigating Threats to Long-Term Affordability”** /Panelist. *NCSHA’s HFA Institute 2021*. 02.04.2021
- “ROFL/Year 15 Disputes”** /Co-speaker. *Network for Oregon Affordable Housing. Oregon Housing Preservation Project*. 01.11.2021
- “Year 15 Opportunities & The Enemy Within: Do you know who your partner is?”** / Panelist. *Virginia Housing Alliance’s Virtual 2020 Housing Credit Conference*. 12.02.2020
- “Y15 - Long-Term Planning Strategies and Resources.”** / Panelist. *2020 Virtual Ohio Housing Conference*. 12.01.2020
- “Roundtable on the Emergence of (and Erecting Barriers to) Preservation Predators, Aggregators, and Vulture Syndicators.”** / Presenter. *National Housing Trust. Preservation Working Group*. 11.30.2020
- “ROFR discussion of Opa-Locka CDC Case.”** /Co-presenter. *National Housing Trust. Preservation Working Group*. 11.12.2020
- “Navigating the Challenges at Year-15 with Difficult Partners in LIHTC Partnerships.”** /Webinar. *Resilient Communities Forum*. 10.16.2020
- “Year 15 Dispositions: Navigating the Challenges with Purchase Options and Rights of First Refusal.”** /Webinar. *CHAM*. 09.23.2020
- “15-Year Structuring - Litigation Lessons Learned.”** / Webinar. *Utah Housing Conference*. 09.2.2020
- “Navigating the Challenges at Year-15 with Difficult Partners in LIHTC Partnerships.”** / Webinar. *Florida Housing Coalition Conference*. 08.31.2020
- “Red Flags at Year 15: Dealing with Difficult Limited Partner Exits in LIHTC Projects.”** /Webinar. *CEDAC Forum*. 07.28.2020
- “Handling Disputes As You Approach Year 15.”** / Podcast Guest. *Buzzhouse*. 06.03.2020
- “LIHTC Year-15 Disputes and Lessons Learned.”** / Presenter. 04.17.2020

**“Year-15 Issues Facing the LIHTC Industry.”** / Speaker. *COHHIO. Columbus, OH.* 01.23.2020

**“National Housing Trust HFA Roundtable”** / Speaker. *National Housing Trust HFA Roundtable. Washington, D.C.* 01.15.2020

**“Housing Policy Update.”** / Panelist. *Housing Washington. LeadingAge Annual Meeting & EXPO. San Diego, CA.* 10.28.2019 **“Affordable Housing General Counsel Roundtable.”** / Presenter. *Nixon Peabody. Boston, MA.* 10.22.2019 **“Capitalizing on Preservation Opportunities.”** / Presenter. *National Council of State Housing Agencies. Boston, MA.* 10.21.2019

**“Right of First Refusal; Tax Credits.”** / Panelist. *Housing Washington. Spokane, WA.* 10.01.2019

**“Strength Matters Financial Management Conference.”** / Speaker. *Strength Matters. Dallas, TX.* 09.16.2019

**“State of the Market: Year 15 Strategies & Insights.”** / Speaker. *National Housing & Rehabilitation Association. Asset Management Conference. Minneapolis, MN.* 06.04.2019

**“Developers Council Luncheon.”** / Speaker. *National Housing & Rehabilitation Association. Spring Developers Forum. Marina del Rey, CA.* 05.06.2019

**“Year 15 Exit Issues.”** / Panelist. *2019 Affordable Housing Summit.* 05.02.2019

**“Tax Credit Affinity Group Meeting.”** / Speaker. *Housing Development Consortium.* 04.24.2019

**“Developers Council Luncheon.”** / Speaker. *National Housing & Rehabilitation Association. Annual Meeting & Symposium. Miami Beach, FL.* 02.28.2019

**“Developers Council Luncheon.”** / Speaker. *National Housing & Rehabilitation Association. Fall Developers Forum. Boston, MA.* 10.22.2018

**“Year 15: Capital Accounts and Why We Love/Hate Them.”** / Panelist. *ABA Forum on Affordable Housing and Community Development Annual Meeting 2018. Washington, D.C.* 05.25.2018

**“Year 15 – What’s Working; What’s Not.”** / Panelist. *2018 Palmetto Affordable Housing Forum.* 04.18.2018

**“When Things Don’t Go Well At Year 15, Then What?”** / Presenter. *National Housing & Rehabilitation Association. Marina del Rey, CA.* 05.08.2017

**“When Things Don’t Go Well At Year 15, Then What?”** / Presenter. *National Housing & Rehabilitation Association. Bonita Springs, FL.* 02.23.2017

**“Exit Strategies for Property Partners: Issues and Disputes.”** / Presenter. *National Leased Housing Association. Washington, DC. 10.2016*

**“Working Out Partner Issues in LIHTC Deals: Changing GP and LPs.”** / Panelist. *2016 Affordable Housing Summit. 05.19.2016*

## ARTICLES

***“Federal Judge Dismisses Investor Lawsuit Against Housing Agency”*** / *WBUR*.  
08.24.2021

***“Battle Between South End Housing Group and Investor Goes to Court”*** / *WBUR*.  
07.29.2021

***“Building Community Wealth – Opa-locka Community Development Corporation”***  
/ *Affordable Housing News*. 07.07.2021

***“Investors Mine For Profits In Affordable Housing, Leaving Thousands Of  
Tenants At Risk”*** / *WBUR Investigations* – Boston’s NPR News Station. 04.29.2021

***“After The Low Income Housing Tax Credits Are Done Investors Want More.”*** /  
*Discussed. Forbes Magazine*. 01.13.21

***“Refusing the Right of First Refusal.”*** / *Quoted. Shelterforce*. 10.16.2020

***“Nonprofit’s Housing Credit Win Could Beat Back Forced Sales.”*** / *Quoted. Law360*.  
08.13.2020

***“Judge Rules Against Affordable Housing Investor in LIHTC Dispute With Big  
Ramifications.”*** / *Quoted. Bisnow*. 07.15.2020

***“Year 15 Disputes Continue: Developers Defend Their Rights.”*** / *Tax Credit Advisor*.  
*National Housing & Rehabilitation Association*. June 2020

***“10 Red Flags for Year 15 Deals .”*** / *Affordable Housing Finance*. 01.27.2020

***“10 Red Flags in LIHTC Deals.”*** / *LeadingAge. National Housing Trust*. 12.10.2019

***“Threats to Nonprofits in Housing Tax Credit Program”*** / *LeadingAge*. 09.29.2019

***“LIHTC Year 15: Determining the Right Strategy.”*** / *Finance & Commerce*.  
06.19.2019

***“Year 15: Facing Off with the Aggregator”*** / *Tax Credit Advisor*. 05.2019

***“Breaking the Ice: Passion for affordable housing inspires specialty.”*** /  
*Interviewed. Minnesota Lawyer*. 03.15.2019

***“Beware the Aggregator: Avoiding Bad Investor Exits.”*** / *Tax Credit Advisor*.  
*National Housing & Rehabilitation Association*. 04.2017

## **EDUCATION AND BAR ADMISSIONS**

The University of Tulsa College of Law, J.D., with honors, 1998

College of Charleston, B.S., Psychology; B.A., Political Science, with honors, 1992

Minnesota, 1998

U.S. District Court, D. Minn., 1999

U.S. District Court, D. Co., 2010

U.S. Court of Appeals, 8<sup>th</sup> Circuit, 2006

U.S. Court of Appeals, 1<sup>st</sup> Circuit, 2021

U.S. Court of Appeals, 6<sup>th</sup> Circuit, 2021

U.S. Court of Appeals, 9<sup>th</sup> Circuit, 2022

## **ASSOCIATIONS & MEMBERSHIPS**

> American Bar Association

Forum on Affordable Housing and Community Development Law

> American Intellectual Property Law Association

> Federal Bar Association

> Minnesota State Bar Association

> Hennepin County Bar Association

> National Housing & Rehabilitation Association

> National Council of State Housing Agencies

> Affordable Housing Finance

> National Housing Trust

Preservation Working Group

> National Council of Housing Market Analysts

Certificate of Professional Designation

> Minneapolis Chamber of Commerce

Leadership program

## HONORS & AWARDS

Recognized by *Forbes* Magazine as “**the go to lawyer**” in year-15 disputes. *After The Low Income Housing Tax Credits Are Done Investors Want More. // Peter J. Reilly (1.13.21)*

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Local Litigation Star  
*Benchmark Litigation, 2016-2020*

Minnesota *Super Lawyers*®  
*2014-2020*

Attorney of the Year  
*Minnesota Lawyer, 2013, 2020*

Future Star  
*Benchmark Litigation, 2015*

Rising Stars  
*Minnesota Super Lawyers*®, 2004- 2009, 2011

AV Preeminent  
*LexisNexis Martindale-Hubbell, Peer review ratings*