



NOVOGRADAC

Journal of Tax Credits™

June 2024 ♦ Volume XV ♦ Issue VI

Published by Novogradac

EXCERPT

Debt and Equity Market Updates



Outside Forces Slow OZ Investment, but Economy, Extension Could Spur Increase

A looming expiration date and a decrease in capital gains events are combining to put a damper on OZ investing, but many advocates are confident that things could change quickly.

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NMTC Investor Market Remains Strong in 2024, But Questions are on the Horizon

Demand for NMTC investment is robust. How might NMTC permanence or a combined allocation round affect appetite and pricing?

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Affordable Housing Debt and Equity Outlook: What Affordable Housing Developers Should Know

Affordable housing developers are navigating myriad challenges, including the oversubscription of private-activity bond volume cap, high interest rates and increasing insurance premiums.

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The leverage loan structure has evolved substantially from the early days of the NMTC incentive, including ways to mitigate certain risks.

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DEBT

EQUITY

After Many Roles, Hunt Capital Partners' New COO Brings Bird's Eye View of Affordable Housing

NICK DECICCO, SENIOR WRITER, NOVOGRADAC

In March, Hunt Capital Partners (HCP) promoted Amy Dickerson to chief operating officer.

In elevating Dickerson to the role, HCP lifted someone with more than three decades of experience in banking and real estate whose many roles influence the way she approaches the job.

Her dual interests in finance and communication are two reasons she became interested in affordable rental housing that uses tax incentives such as the low-income housing tax credit (LIHTC).

“I always knew, ‘I like numbers and I like people’ and I was attracted to a career that looked like it would bring those two interests together,” said Dickerson. “What really attracted me to the affordable housing space was that it does bring the two together for the greater good. It’s nice to be able to do what comes naturally to you and to have that help people in finding opportunities that make their lives better.”

Since joining HCP in April 2019 as managing director of investor relations, Dickerson has been able to put her skills toward that greater good. HCP raised more than half of its \$3.3 billion in tax credit equity investments during Dickerson’s tenure, adding 17 new investors and helping the company’s portfolio blossom to nearly 50 funds.

“Over the last five years at HCP, Amy has significantly increased our pool of investors and annual gross equity raised,” said Jeff Weiss, president of HCP, in a press release announcing Dickerson’s promotion. “Amy’s experience and leadership skills working with both



Image: Courtesy of Hunt Capital Partners
Amy Dickerson became chief operating officer of Hunt Capital Partners in March.

external and internal partners to manage our growth make her the perfect fit for this role.”

Her HCP colleague, Mark Gronemeyer, chief credit officer, echoed the praise for Dickerson’s skills as a leader and collaborator.

“She’s skilled at identifying one’s strengths and providing a pathway to be successful,” said Gronemeyer. “No matter the topic, Amy is always looking to make certain the right people are included, which leads to her new role. She was already doing so much of what now falls under her expanded role. She operates under the premise of ‘this is what needs to get done,’ not defining herself by staying in a box and saying, ‘this is my role.’”

Dickerson agreed that throughout her career, she has a habit of redefining her role as she performs it.

“Wherever I’ve worked, I have a history of going outside of the job description and tackling issues and communication to make things flow more smoothly,” said Dickerson. “For those who know me and have worked with me, in some cases multiple times, the joke has been that I’m coming in for this job and this title and we’ll see what it actually ends up being.”

Spartan’s Will

Dickerson grew up in Michigan, starting in banking as an after-school job at age 15. Her time in banking was followed by other positions while attending school at the state of Michigan’s Weatherization Department, Michigan State University’s Physical Plant, and helping with a start-up nonprofit. After graduating from college, Dickerson relocated to Portland, Oregon, to work for the chief financial officer of a bank.

Dickerson said early in her career, she was invited to join meetings that didn’t apply to her specific areas of responsibility, giving her a window into the mechanics of the business and banking world as well as the importance of robust internal communication.

“I didn’t have to be the decision maker and I didn’t have a role to play, but I got to see how it all worked,” said Dickerson. “I got to see how decisions can appear to head in one direction and then change to another. I had a front-row seat to group dynamics. I was fortunate and it really helped. The experience provided me good perspective on how everything came together and how it’s all built from the ground up through budgeting, planning, communication and organizational structure.”

The bank went through multiple mergers during Dickerson’s early career there. One of her friends, who worked for Lennar Affordable Housing (LNR Affordable), suggested she get into affordable housing and work with LIHTCs.

“He said, ‘You’d like this stuff, it’s weird,’” said Dickerson with a laugh.

Her friend wasn’t wrong—Dickerson liked affordable housing enough to make it her career. In 1999, she joined LNR Affordable as an underwriter and later moved into creating financial models and the syndication piece of the business. She was immediately drawn in.

“I like to say that with low-income housing, once it’s sucked you in, it doesn’t let you go,” said Dickerson.

At LNR Affordable, Dickerson first served as an underwriter and then as director of operations and underwriting, reporting to the organization’s chief financial officer. Dickerson was involved in the underwriting of both local and fund partnerships, working with developers and investors. Eventually, LNR decided to sell its portfolio partially through its first multi-investor fund, which Dickerson was involved in creating the model and closing the fund.

When LNR got out of syndicating affordable housing, Dickerson crossed over to the development side. She joined PacifiCap Properties for three years before her banking mentor lured her back to finance.

In a four-year stint with Bank of the West to end the 2000s, Dickerson was involved in human resources, marketing, pricing, budgeting, commercial real estate underwriting and sales training for the Pacific Northwest Division. “Anything that wasn’t direct sales,” said Dickerson.

After Dickerson graduated from Pacific West Banking School in 2010, Portland affordable housing cohort and Enterprise veteran Kari Downes brought Dickerson back to the LIHTC space.

“She said, ‘Hey, I’m making some changes and could use you. Get back into tax credits,’” said Dickerson.

From 2010 to 2019, Dickerson ran the multi-investor funds and investor relations group for Enterprise. “That was a great experience,” Dickerson said.

In 2019, Hunt offered an opportunity to do something similar but with a smaller orbit, which appealed to Dickerson, who started with HCP by running the investor relations group.

“I like looking at puzzles,” said Dickerson. “Whether a multi-investor fund or a multi-faceted company, I like to look at the pieces and ask how do we make this flow better? How do we get the communication ironed out?”

Gronemeyer wholeheartedly agreed.

“She’s a little bit of a puzzle master,” said Gronemeyer. “We have a lot of projects and work with a multitude of investors. Certain investors have yield requirements and/or target specific geographies. Amy effectively matches investor equity with our projects to piece together a \$200 million fund.”

Building a New Future

In her new role as chief operating officer, Dickerson will continue to oversee investor relations while also leading HCP’s originations, project management, asset management, funds management and marketing. Her role has her supervising approximately 50 people.

She’ll lean on the many different roles and experiences of her career to bring everyone and their responsibilities together.

“I understand what developers are up against, why they may want to show things in different ways,” said Dickerson. “I know the effort it takes on their side of the house to get across the finish line. I also understand the business from our tenant side, having worked personally with low-income families and seniors trying to piece together their household funding, health care, transportation and employment.

Gronemeyer appreciated Dickerson’s directness.

“She’s going to say what she’s thinking and be clear,” said Gronemeyer. “She doesn’t try to dance around the issue. Her communication’s direct. She’s thoughtful in that respect. She doesn’t want to be batting stuff around. If you see an email or two of back and forth and there’s confusion, she’ll say, ‘Let’s have a call. How do we get to a solution?’”

One benefit of Hunt is the many arms of HCP’s parent firm, Hunt Companies, which offers a bevy of services beyond tax credit investment and syndication. Dickerson said the opportunity to bring people together from different parts within and outside of the company is a joy.

“I’ve always liked creating those relationships,” said Dickerson. “Here at Hunt, we have the ability to bring value that isn’t often available at other places. We have a corporate treasurer who is the most relationship-driven person I know and is very involved, making sure Hunt Companies has full relationships with all its partners. Hunt Companies can also bring its balance sheet to help.”

When Dickerson looks to the future, she sees HCP continuing to grow, both in volume level and in personnel. The company is opening new offices in Las Vegas and Denver before the end of the year to support an expanding team. Gronemeyer said with Dickerson as chief operating officer, HCP is primed to grow in a way that aligns with the company’s goals and vision.

“We’re not trying to be the largest syndicator,” said Gronemeyer. “We’re focused on finding the best deals and putting together well-structured investment funds for our investor partners.” ❖

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ISSN 2152-646X

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