

# MBA's AFFORDABLE RENTAL HOUSING SUMMIT



## DIRECTORY

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## Panel #1: Business Landscape

### MODERATOR:

**Shekar Narasimhan**, Managing Partner, Beekman Advisors

### SPEAKERS:

**Michael Berman**, President and CEO, M&T Realty Capital

**Daryl Carter**, Founder, Chairman & CEO,  
Avanath Capital Management

**Lori Little**, CEO, National Affordable Housing Trust

**Angela Kelcher**, Senior Director,  
Multifamily Affordable Housing, Fannie Mae



**Shekar Narasimhan** is the Managing Partner at Beekman Advisors which provides strategic advisory services to companies and investors involved in real estate, mortgage finance, affordable housing and related sectors. He is a Co-Founder for the Remergent Communities Fund, an Opportunity Zone

Fund, focusing on small towns and cities in the Southeast U.S. He also serves as Chairman of Papillon Capital, focused on sustainable infrastructure investing. Prior to Beekman Advisors, Shekar Narasimhan was a Managing Director of Prudential Mortgage Capital Company, one of the nation's leading providers of commercial mortgage financing. Immediately prior to Mr. Narasimhan's time at Prudential, he was Chairman & CEO of the WMF Group, a publicly traded, commercial mortgage financial services company. WMF was one of the largest such firms in the country before being acquired by Prudential in 2000.

Mr. Narasimhan is currently serving on the boards of Broadstone Net Lease, Inc., Enterprise Community Partners, Inc. and the Democracy Alliance. He is on the Economic Advisory Council for the Center for American Progress and is a member of the Urban Institute's Policy Leadership Council. He has served on many boards, including the Low Income Investment Fund, the Community Preservation and Development Corporation, the National Housing Conference and the National Multi Housing Council. He is a sought-after speaker on housing finance and affordable housing and is considered a leading expert on rental housing issues in the United States.

Mr. Narasimhan was appointed by Governors McAuliffe and Northam of Virginia as a Commissioner for the Virginia Housing Development Authority and is currently serving as its Chairman. Previously, he also served as a Member of the Board for Housing and Community Development in Virginia, and as a Commissioner on President Obama's Advisory Commission on Asian Americans and Pacific Islanders. He was on the founding board of Indiaspora, a nonprofit organization founded by community leaders to unite Indian Americans and to transform their success into meaningful impact in India and on the global stage. He was also Co-Founder of Upakar Foundation, a higher education scholarship fund.

Mr. Narasimhan has served several terms on the Mortgage Bankers Association of America (MBA) Board of Directors, was the first Chair of the MBA's Commercial/Multifamily Board of Governors (COMBOG) and founded its Multifamily Steering Committee. He was elected as the first Chair of the Fannie Mae DUS Advisory Committee.

Mr. Narasimhan is a businessman/entrepreneur who has spent many years promoting sound public policy in the United States as it relates to affordable housing and economic justice including testifying before the US Congress. His political interests include supporting progressive candidates (including Indian Americans) at the national level when he became the Co-Chair of the Democratic National Committee's Indo-American Leadership Council. Since then, he has played various roles through the Democratic National Committee and in every Presidential campaign since 2004. He is also a founder and Chairman of AAPI Victory Fund which aims to mobilize the AAPI community in battleground States.

Mr. Narasimhan has received numerous awards and recognition in the real estate industry including the MBA's highest honor in 1999 and the Fannie Mae Lifetime Achievement Award in 2003. In 2010, he was the recipient of the Dean H.J. Zoffer Distinguished Service Medal from the University of Pittsburgh. Mr. Narasimhan holds a BS in Chemical Engineering from the Indian Institute of Technology, New Delhi, India and an MBA from the Katz Graduate School of Business, University of Pittsburgh, Pennsylvania. He has earned the designation of Certified Mortgage Banker (CMB).

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**Michael Berman** is the leader of MTRCC, a subsidiary of M&T Bank. MTRCC is a national commercial real estate lender focused on commercial and multifamily finance through Fannie Mae, Freddie Mac, and FHA programs, its own bridge loan balance sheet programs, as well as correspondencies through life companies

and CMBS programs. MTRCC closed over \$3 billion in loans in 2020 and has a servicing portfolio of over \$22 billion. From 2014-19, Mr. Berman was an advisor to CEOs and boards of best-in-class enterprises in the commercial real estate finance industry, focusing on strategic and tactical issues in both the business and policy arenas. Mr. Berman has served on various boards, and was a Senior Fellow at the Harvard Joint Center for Housing Studies focusing on workforce and affordable housing, and a Fellow at the Penn Institute for Urban Research at Wharton focusing on climate change and flood risk.

In 2012-14, Mr. Berman served as Senior Advisor to HUD Cabinet Secretary Sean Donovan as his liaison to the White House and Congress. From 1991 to 2012, he was the co-founder, Board member, and President of CW Capital, a national CRE lender and servicer. In 2010-11, Mr. Berman was Chairman of the Mortgage Bankers Association and led their change in strategic direction. He has testified before the Senate Banking Committee and House Financial Services Committee, and has been a frequent speaker on real estate finance and public policy issues. He has been widely quoted by the *NYT*, *WSJ*, and many trade periodicals, and has published articles on finance policy and new flood risk metrics.



**Daryl J. Carter** is the Founder, Chairman and CEO of Avanath Capital Management, LLC, a California-based investment firm that acquires, renovates, and operates apartment properties, with an emphasis on affordable and workforce communities. Mr. Carter directs the overall strategy and operations of the

Company. Since its formation in 2008, Avanath has acquired \$2.5 billion of properties in 13 states in the U.S., comprising 12,000 apartment units. Avanath is vertically integrated and is an SEC registered investment advisor and an institutional fund manager, with capabilities that include acquisition sourcing and underwriting, construction, asset management, and on-site property management.

Mr. Carter has 40 years of experience in the commercial real estate industry. Previously, he was an Executive Managing Director of Centerline Capital Group. Mr. Carter became part of the Centerline team when his company, Capri Capital Finance, was acquired by Centerline in 2005. Mr. Carter co-founded and served as Co-Chairman of the Capri Capital family of companies. He was instrumental in building Capri to a diversified real estate investment firm with \$8 billion in real estate equity and debt investments under management. Prior to Capri, Mr. Carter was Regional Vice President at Westinghouse Credit Corporation and a Second Vice President at Continental Bank.

Mr. Carter holds a Master's in Architecture and a Master's in Business Administration, both from the Massachusetts Institute of Technology. He received a Bachelor of Science degree in Architecture from the University of Michigan. Mr. Carter serves on the Visiting Committee of the MIT Sloan School of Management. In 2015, Mr. Carter received the MIT Sloan School Distinguished Alumni Award and served as the 2015 commencement speaker for the Sloan School MBA graduation.

Mr. Carter is a Past Chairman of the National Multifamily Housing Council. Previously, Mr. Carter served as an independent director on the boards of the following companies: Catellus Development Corporation (CDX), Silver Bay Realty Trust (SBY), and Whitestone REIT (WSR).



**Lori Little** serves as just the fourth President and CEO in National Affordable Housing Trust's history. Ms. Little is an experienced affordable housing professional with more than 25 years of leadership experience in real estate and finance. She joined NAHT in 2002 and previously served as the Senior Vice

President of Capital Markets and Investor Relations with NAHT. During her tenure at NAHT, Ms. Little has held numerous syndication roles and led the Originations and Syndication teams. She also worked with the team to negotiate and place more than \$1 billion in investor equity. Prior to joining NAHT, Ms. Little served as Vice President of Operations for JPMorgan Chase. She has also held positions at Associates Financial Services of North America and Blalack & Williams, LLP. Ms. Little holds a JD from Baylor School of Law and received a BA from Abilene Christian University. She currently serves on the Board of Directors of Volunteers of America of Texas, Retirement Housing Charitable Foundation and Ohio Women's Affordable Housing Network.

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**Angela Kelcher** is the Senior Director of Affordable Production for Fannie Mae's Multifamily Mortgage Business. In this position she determines production strategy and manages deliveries from Fannie Mae's nationwide network of lenders. Her team focuses on properties with recorded rent and/or income restrictions or other affordability characteristics. In 2020, Ms. Kelcher led the team to a record-breaking \$9.3 billion in annual production volume in this segment.

Before joining Fannie Mae in 2004, Ms. Kelcher worked for Bank of America providing construction financing for affordable multifamily properties. She also worked for AIG/SunAmerica Affordable Housing Partners structuring equity investments in Low Income Housing Tax Credit properties.

Ms. Kelcher was recognized by Affordable Housing Finance as an industry catalyst and was named one of AHF's 2016 Young Leaders. Ms. Kelcher has served on the board of the Central Arlington Housing Development Corporation and as an officer on the board of the North Texas Housing Coalition. She is a native of Dallas, Texas and a graduate of Southern Methodist University.



## Panel #2: Policy Landscape

MODERATOR:

**Ali Solis**, Principal, S<sup>3</sup> (Solis Strategic Solutions)

SPEAKERS:

**Emily Cadik**, Executive Director,  
Affordable Housing Tax Credit Coalition

**Marion Mollegen McFadden**, Senior Vice President  
of Public Policy and Senior Advisor for Resilience,  
Enterprise

**Margaret Salazar**, Executive Director,  
Oregon Housing and Community Services



**Alazne "Ali" Solis** is principal at S<sup>3</sup>. The firm helps companies reach their goals by providing strategic counsel and advisory services in a number of key areas: strategic planning, leadership development, government relations, public affairs, and public policy. Ms. Solis represents a small percentage of women executives in the United States. She is a fierce leader and the former President and CEO of Make Room Inc., a national nonprofit organization giving voice to America's struggling renters. Ali works closely with the White House, U.S. Congress, state and local policy leaders and industry stakeholders to advance solutions that address rental housing affordability.

Ms. Solis's demonstrated leadership was evident early on in her career. Prior to her time at Make Room, Solis advanced Enterprise Community Partner's wide range of public policy and external affairs priorities and served as a senior advisor to the Secretary of the U.S. Department of Housing and Urban Affairs, Shaun Donovan. Along with the National Council of State Housing Finance Agencies, Ms. Solis co-led the ACTION Campaign, a national cross-industry advocacy network of 3,800 national, regional, and local organizations, which she created to protect and expand the Housing Credit and Private Activity Bonds as a means of providing affordable homes for lower-income, working families in communities all across the country.

In 2008, she led the Save America's Neighborhoods campaign with over 100 national industry organizations stabilizing communities struggling from the foreclosure crisis and secured \$7B in Congressional appropriations to create the Neighborhood Stabilization Program. In 2005, she led a post-disaster coalition of local, state,

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federal and community partners following Hurricanes Katrina and Rita, securing \$40M in appropriations and assisting with enactment of sweeping tax incentives to aid in emergency recovery and rebuilding efforts.

Before Enterprise, Ms. Solis was the legislative director for the congressionally chartered Neighborhood Reinvestment Corporation. In the private sector she worked for W.R. Grace, AT&T and the Washington Group.

Ms. Solis was appointed to The Urban Land Institute (ULI) Terwilliger Center for Housing's National Advisory Board; she is a member of the board of governors for the National Housing Conference and a member of the Advisory Board for the Moelis Institute for Affordable Housing Policy at New York University.

She has published multiple Op-Eds in *The Huffington Post*, *The Hill*, *Politico*, *Housing Wire*, *AHF Magazine* and multiple local papers. Ms. Solis has also been featured in *Forbes* and *Housing Finance* as well as appearing as a guest on *The Steve Harvey Show* and *NBC/Comcast Newsmakers*.

The former president of Women in Housing and Finance, Inc. — a professional association of 800 women and men from the housing and financial services industries — has been named to Hispanic Business' 50 Influentials list and in 2015 was a Stevie Award Recipient, Women in Business, Executive of the Year for Nonprofit/Government. She also serves as a bilingual mentor for the Silver Spring Interfaith Housing Coalition.

She is an INROADS alumnus and a University of Maryland graduate with a dual bachelor's degree in political science and Spanish.



**Emily Cadik** is the Executive Director of the Affordable Housing Tax Credit Coalition (AHTCC), where she leads advocacy to support affordable rental housing financed using the Low-Income Housing Tax Credit (Housing Credit). Prior to joining the AHTCC, she was a Senior Director of Public Policy at Enterprise Community Partners, where she led policy and advocacy related to the Housing Credit and other affordable housing and community development issues. While at Enterprise she served on the board of the AHTCC, chairing the Legislative Committee, co-chairing the Marketing Committee, and serving on the Executive Committee since 2016. Ms. Cadik also helped to lead the A Call To Invest in Our Neighborhoods (ACTION) Campaign, the nationwide

coalition of more than 2,000 organizations and businesses advocating on behalf of the Housing Credit, and remains active in this nationwide advocacy effort. In 2017 she received the NHP Foundation's inaugural Advocacy Award, and in 2016 was named one of Affordable Housing Finance's Young Leaders.

Before joining Enterprise, she was a Presidential Management Fellow at the U.S. Department of Housing and Urban Development, where she served as a program coordinator for the Moving to Work demonstration and in the Office of Intergovernmental Affairs. She earned a master's degree in public policy from the Harvard Kennedy School of Government and a Bachelor of Arts degree from the University of Texas at Austin.



**Marion Mollegen McFadden** serves as senior vice president for public policy and senior advisor for resilience at Enterprise. She leads Enterprise's policy development and research and advocacy at the federal, state, and local levels, where Enterprise works with thousands of partners to safeguard, expand, analyze, and improve programs that support equitable housing affordability and neighborhoods of opportunity. Ms. McFadden also leads nationwide work to create healthy, green affordable housing and to support resilience planning and programs in communities impacted by flooding, hurricanes, earthquakes, wildfires, and extreme heat so that they can build more resilient futures.

Previously, she served as deputy assistant secretary for grant programs at the U.S. Department of Housing and Urban Development (HUD), where she oversaw affordable housing and community development programs, including the Community Development Block Grant Program (CDBG), the HOME Investment Partnerships Program, the Housing Trust Fund, the Neighborhood Stabilization Program (NSP) and CDBG Disaster Recovery funds. In this role, she formed and facilitated multiple public-private partnerships, including the award-winning Rebuild by Design initiative and the National Disaster Resilience Competition. Ms. McFadden has been invited to testify in front of Congress five times and has been widely featured in national media outlets including the *NY Times*, the *Washington Post*, the *Wall Street Journal*, *Fortune*, *Bloomberg*, *PBS Frontline*, *National Public Radio*, and *The Hill*.

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**Margaret Salazar** is Director of Oregon Housing and Community Services, which is Oregon's Housing Finance Agency. OHCS provides financial and program support to create and preserve opportunities for quality, affordable housing for Oregonians of low and moderate incomes, and leads statewide

programs to prevent and end homelessness and to build housing stability.

Prior to joining OHCS, Ms. Salazar served in various leadership roles over a 10-year career at the US Department of Housing and Urban Development. She led Multifamily housing production in the San Francisco HUD office, financing the development and preservation of thousands of affordable homes. Ms. Salazar later served as Associate Deputy Assistant Secretary in HUD Headquarters, where she led the Department's Rental Assistance Demonstration and other national initiatives to revitalize and preserve affordable rental housing. As HUD Oregon Field Office Director, Ms. Salazar led partners to develop a toolkit for local communities to prevent and address the closures of manufactured home parks and supported communities working to end veteran homelessness.≈

Ms. Salazar began her career as a foundation program officer and housing advocate working with community-based organizations in the San Francisco Bay Area, and she led a successful grassroots campaign for just cause eviction in Oakland, California in 2002.

A native Oregonian, Salazar grew up in Hood River on a family-owned cherry orchard. She spent her summers working in the orchard helping to bring in the harvest. She holds a Bachelor's degree from Wesleyan University and a Master of Public Policy from the Goldman School of Public Policy at the University of California, Berkeley.



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# Affordable Rental Housing Advisory Council

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MBA's Affordable Rental Housing Advisory Council was created to help develop stronger and more effective affordable housing partnerships in both the policy and business arenas. The objective of the partnerships is to promote more sustainable, affordable rental housing for underserved people and communities, especially minorities and low-to-moderate-income Americans.

The council along with the Affordable Homeownership Advisory Council supports MBA's affordable housing initiative in the form of advice, feedback, and ideas related to where the association should focus its resources to be most impactful, including new business approaches, data and research, public policy, and strategic partnerships. MBA welcomes ideas and input from stakeholders interested in working to identify solutions to the nation's affordable housing crisis.