



# Green Affordable Housing Underwriting: Increasing Cash Flow

## Federal Reserve Bank

600 Atlantic Avenue, Boston  
June 23, 2010

8:00 *Registration & Continental Breakfast*

9:00 **Welcome**

*Hon. Henri A. Termeer, Chairman, Federal Reserve Bank of Boston*

9:15 **Introduction**

*Hon. Jan A. Miller, Chair, Federal Home Loan Bank, Boston*

9:30 **Panel: Green Affordable Housing Case Study including Sustainable Integrative Design & Development (SIDD)**

*Edward F. Connelly, President, LEED AP, New Ecology & Bill Reed, LEED, Integrative Design Collaborative*

- Summary Case Study of Financing Green Affordable Housing
- SIDD saves construction & operating costs & reduces risk - Fireman's Fund Risk Reduction Statement

9:45 **New Developments for Financing Green Affordable Housing Including Tax Credits**

*Moderator: Madeline Fraser-Cook, LISC. Panel: Bill Fenton, Bank of America, Kirk Sykes, Urban Strategy America Fund, Rebecca Regan, Boston Community Capital*

11:00 **Added Value of Green Housing & Status of Cheaper Cost of Capital, Green Building Securities, Green Private Equity**

*Phil Giudice, Commissioner, Massachusetts Department of Energy Resources, Chairman, National Association of State Energy Officials, Mike Italiano, CEO, Capital Markets Partnership*

*Capital Markets Briefing Paper: Business Case for Commercializing Sustainable Investment:*

- reduced risk
- higher value collateral
- commercial market top of market rents & occupancy
- national statistically valid data
- rising conventional energy costs
- strong investor preference
- affordable housing benefits the most & why

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11:15 **Overview of National Consensus Green Building Underwriting Standard 2.0**

- Green Value Score Background & Calculation Showing Increased Cash Flow & Value
- Underwriting Case Study Scoring Actual Properties

12:00

## Keynote Luncheon Speaker

*Hon. Thomas M. Menino, Mayor of Boston*

**Green Financing as an Economic Stimulus**

*Acting Now for a Safe and Prosperous Tomorrow*

