

Update on
**Understanding Opportunity
Zones**



October 17, 2019



**UPDATE ON
UNDERSTANDING
HAWAII'S OPPORTUNITY ZONES**

October 17, 2019
Fuller Hall, YWCA
1040 Richards St, Honolulu

8:00 am Registration

9:00 am Welcome from **Mike McCartney**, Director, Department of Business, Economic Development and Tourism (DBEDT)

9:05 am Introduction
Mark Ritchie, Branch Chief, Business Support, Department of Business, Economic Development and Tourism (DBEDT)

Hawaii's Opportunity Zones and DBEDT's role in this Federal tax incentive program; Hawaii OZ Network

9:15 am Finding Community-Based Projects in Hawaii's Opportunity Zones
Heather Piper, Executive Director, Hawaii Community Reinvestment Corporation

9:30 am Keynote: Update on Opportunity Zone Program
Brent Parker, Principal, Novogradac & Company LLP
and
Marc Schultz, Partner, Snell & Wilmer

Tax advantages for capital gain investors; How to create a Qualified Opportunity Fund (QOF); A capital gain investor's and a QOF's perspective on investment; What QOF's should look for in business and real estate projects; How to structure investments in QOZ Business (Stock/Partnership) and investments in QOZ Business Property; An investee's perspective

Lunch

11:30 am Panel Discussion on Federal Government Programs to Support OZ Investment

Panelists:

Herbert Thweatt, Economic Development Representative, Economic Development Administration, US Department of Commerce;

Jane Sawyer, District Director, Small Business Administration;

Ramona Mullahey, Senior Analyst, Department of Housing and Urban Development

Moderator:

Linda Lewis Ezuka, Managing Director, Ezuka Law Offices, LLC

12:15 pm What's Happening in Hawaii OZ Investing

Mark D. Bratton, Investment Services, Colliers International

12:30 pm Panel Discussion on Potential Deal Scenarios

Panelists:

Brent Parker, Principal, Novogradac &

Company LLP;

Marc Schultz, Partner, Snell & Wilmer

Mark D. Bratton, Investment Services, Colliers International

Moderator:

Heather Piper, Executive Director, Hawaii Community Reinvestment Corporation

1:30 pm Closing Remarks and Networking

2:00 pm Close

Keynote Speakers

Brent Parker, CPA

Principal

Novogradac & Company

Brent Parker is a principal in the Long Beach, California, office of Novogradac & Company LLP. Mr. Parker is experienced in affordable housing and community development, nonprofit organizations and public housing authorities, historic rehabilitation, and renewable energy, with a particular focus on the low-income housing tax credit (LIHTC), renewable energy tax credit (RETC), new markets tax credit (NMTC) and historic tax credit (HTC) industries. In addition to providing various consulting and forecasting services, he has worked extensively on financial statement audits and tax planning and tax return preparation. Mr. Parker is a contributor to the Novogradac Journal of Tax Credits and leads professional development training efforts on various complex taxation concepts. Mr. Parker received a bachelor's degree in accounting from the University of Southern California and is a Certified Public Accountant in California.

Marc Schultz

Partner

Snell & Wilmer

Marc Schultz is based in Phoenix, Arizona and his practice is concentrated in federal, local and state taxation matters, including complex transactions involving corporations, limited liability companies, limited partnerships, tax exempt entities, and real property. Marc regularly engages in advising clients with respect to mergers and acquisitions, joint ventures, formation of private investment funds, tax credit financing, and energy transactions. Marc founded and co-chairs the firm's Opportunity Zones and Funds Industry Group. Marc has represented investors, developers, and syndicators with respect to Low-Income Housing Tax Credit transactions and has represented numerous parties with respect to transactions involving New Markets Tax Credits, Historic Tax Credits, and Renewable Energy. Marc is a regular speaker and panelist on the subject of tax credit finance and the Opportunity Zone incentive and has written numerous articles and has been quoted in many publications with respect to these subject areas. Marc is currently representing investors, fund sponsors, and developers with respect to the Opportunity Zone incentive.

Speakers and Panelists

Mark D. Bratton (R), CCIM

Investment Services

Colliers International

Mark Bratton is President of Bratton Realty Advisers, Ltd., and exclusively contracted with Colliers International, Hawaii's largest commercial real estate organization. He has been with Colliers for over 33 years and specializes in the sale of investment properties in Hawaii. Mark is also a member of the Colliers Investment Services Group, an elite team of sales professionals who work with institutional-quality properties. Members of the group transact business in key markets around the United States, and work collaboratively with their counterparts in Europe, Asia and Latin America. Throughout his real estate career, Mark has focused on investment sales throughout the Hawaiian Islands and has represented sellers of hotels & resorts, retail/shopping centers, office & industrial buildings, multi-family properties, and development land.

Linda Lewis Ezuka

Managing Director

Ezuka Law Offices, LLC

Linda Ezuka provides community development consulting services to support business and nonprofit strategic initiatives. She also specializes in Community Reinvestment Act (CRA) Program Compliance and Data Integrity Solutions for financial institution's regulatory risk management strategies and programs. Ms. Ezuka serves on the board of the HMSA Foundation and has served as a reviewer over the past 20 years for the Community Development Financial Institutions Fund (CDFI Fund) of the Department of Treasury for their Core, Technical Assistance, and New Markets Tax Credit Programs. Ms. Ezuka is a PacificCentury Fellow, a SBA Financial Services Advocate of the Year and a PBN 40 Under 40 honoree.

Speakers and Panelists

Ramona Mullahey

Senior Analyst

U.S. Department of Housing and Urban Development (HUD)

Ramona Mullahey works in Field Policy and Management in the U.S. Department of Housing and Urban Development, which is customer-focused. She works in the community on program delivery, agency policy priorities and special initiatives, connecting around issues and building relationships and partnerships. HUD Secretary Carson chairs the White House Opportunity and Revitalization Council with 17 Federal agencies and Federal-State partnerships working together to catalyze the potential of Opportunity Zones.

Heather Piper

President and Executive Director

Hawaii Community Reinvestment Corporation (HCRC)

HCRC is a 501(c)3 a community based non-profit corporation founded in 1990. The mission of HCRC is to facilitate affordable housing, community development, and economic development throughout the State of Hawaii by providing innovative financing, training, and consulting services. After 25 years of a “traditional banking” career with Central Pacific Bank, Bank of Hawaii, and Union Bank she made a career change and joined HCRC as the Executive Director in 2015. She also serves on the Federal Home Loan Bank Affordable Housing Advisory Council and former HANO Director, Treasurer and Board Chair. Heather’s banking experience and work with non-profits has helped her gain a deep understanding of the financing needs and challenges that community organizations and small businesses face in Hawaii.

Mark J. Ritchie

Branch Chief, Business Support

Department of Business, Economic Development and Tourism

Mark Ritchie joined the Department of Business, Economic Development and Tourism (DBEDT) five years ago as the Branch Chief for Business Support services. Mark’s branch has responsibility for the Enterprise Zone and the CBED (Community-based Economic Development) programs, which includes promoting Hawaii’s Opportunity Zones. Prior to DBEDT Mark served in the following positions: Chief Business Development Officer at Kuehnle AgroSystems, Inc., a Hawaii life science start-up; Managing Director at Enterprise Honolulu (EH), a private sector Oahu economic development agency; Product Manager at SGI (Silicon Graphics), a high-performance computing company; and various economic development positions in several global trade and inward investment organizations.

Speakers and Panelists

Jane A. Sawyer

District Director

U.S. Small Business Administration

Appointed in 2009, Jane Sawyer oversees all activities of the federal agency, from loans and lending relations with financial institutions to small business training and counseling assistance through SBA resource partners such as the Small Business Development Centers, SCORE, and Women's Business Centers. Jane manages a team of 10 loan and business specialists at the Hawaii District and Guam Branch offices. The district territory includes the State of Hawaii as well as American Samoa, Guam and other affiliated Pacific Islands. In addition, she works to ensure small businesses get their fair share of government procurements through the use of SBA's contracting programs and certifications.

Herbert Thweatt

Economic Development Representative

Economic Development Administration (EDA)

Seattle Regional Office

U.S. Department of Commerce

Herbert Thweatt has the Economic Development Administration's (EDA) responsibility for Hawaii, Guam, American Samoa, Marshall Islands, Micronesia, Northern Mariana Islands, and the Republic of Palau. The EDA has the mission to lead the federal economic development agenda by promoting innovation and competitiveness, preparing American regions for growth and success in the worldwide economy. The EDA encourages programs that promote job growth and business expansion in today's technologies and in discovering tomorrow's technologies. We support key initiatives among regional areas across the United States, thereby developing economic stability through intergovernmental and public/private sector collaboration.



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