



NOVOGRADAC

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# Dealmakers and Rising Stars



### Is it Time for HUD to Settle on a Consistent Method to Determine the Income Limits Cap?

*Affordable housing development and preservation would benefit from stability.*

### Rising Stars 2023: Inspiration Comes in Many Forms

*Hear from up-and-coming affordable housing and community development leaders.*

### 2023 Novogradac Journal of Tax Credits Award Winners

*Recognizing excellence in LIHTC, NMTC and HTC developments.*

### 3 Questions Answered by HUD's 2023 Income Limits Release

*Light shed on methodologies, cap limits and effects on specific areas. Other key questions remain.*

a path for another young woman or attorney of color,” Marcus said.

Being vocal within and outside of Tiber Hudson are just two of many ways Marcus makes a difference in the broader industry. Allison King, a partner at Tiber Hudson, admires Marcus’ fearlessness and the special emphasis she places on boosting women and minorities, including mentoring and training colleagues and co-workers, while providing fresh inspiration to the veterans of the affordable housing industry.

Marcus’s desire to make a positive impact extends not only the big goals of social change, but also in countless small ways in the work she performs. Neumann said of Marcus’ work, she has a talent not just for spotting potential legal tangles, but for providing suggestions to address them as well.

“Our field mixes law with finance and business and she’s able to navigate those well,” Neumann said. “I think the sky’s the limit for Lauren. She is amazing with people. She has tremendous energy and a great persona.”

Marcus said working an environment where she feels appreciated is invaluable for her and other young professionals.

“Never underestimate the importance of a conversation where you say to a young person: I see you. I hear you. I want you to be honest with me about the support you need to chart a path forward,” Marcus said, noting that kind of investment creates an environment of psychological safety that is invaluable for fostering genuine relationships. “It’s so important to be your authentic self in the workplace and when you can’t do that, you truly suffer. For many women and minorities, being your authentic self in the workplace hasn’t always been an option.”

The impact of that supportive environment can be seen in Marcus’ career and has enabled her in turn to impact the firm and the broader industry. As King

noted, even in just a few years, Marcus has already made a sizable contribution to affordable housing.

“Lauren has inspired countless individuals through her platform as a national speaker and she has helped thousands of families through the supply of affordable housing,” King said. “The number of lives she’s touched is really remarkable.”



### **Lan Adair Sasa: From the Grounds Up**

Lan Adair Sasa took a risk.

In 2023, Sasa serves as director of climate finance for impact investing firm Enhanced Capital, but going back to 2009, her career outlook was considerably more frustrating.

In the wake of the Great Recession, Sasa found herself entering a hostile job market with a fresh law degree in tow. With job openings hard to come by, she found work until something better came along.

“I became the next best thing to a barrister, which was a barista,” Sasa said.

She served coffee to patrons in St. Louis and watched as the surrounding neighborhood began to transform using incentives such as the historic tax credit (HTC) and new markets tax credits (NMTCs). Old buildings became hotels, became lofts, became office spaces.

By a simple twist of fate, she worked across the street from the offices of U.S. Bank, whose employees worked in some of the same tax incentives used to change the buildings around St. Louis. Eventually, Sasa plucked up the courage to pass her résumé to one of the directors who was a customer.

“I said I have a concentration in tax; I’m actually a lawyer even if my coffee-stained clothes maybe don’t say so,” Sasa said.

The gamble worked. Within a few weeks, she joined U.S. Bank, where she spent more than 11 years. Sasa

started as an asset manager in HTC, NMTC and renewable energy tax credits (RETCs) investments for nearly four years; spent a three-year stint as project manager of renewable energy investments from 2014 to 2017; and then served as vice president, assistant director of climate finance for more than 4.5 years.

In July 2021, Sasa left U.S. Bank and spent just more than a year as director of renewable energy projects for the National Trust Community Investment Corporation in Washington, D.C., before returning to St. Louis to join Enhanced Capital as a director of climate finance late last summer.

The role with Enhanced Capital returned her to St. Louis and also reunited with her U.S. Bank supervisor, Ed Rossier. The two are friends in addition to colleagues. Sasa, her spouse and two children, ages 7 and 3, are a short drive from Rossier and his family, whose children are close in age.

“She’s just a great person to work with,” Rossier said. “I trust her completely. She cares about her work and she’s good at what she does.”

Rossier said one of the things he values most about their relationship at work is Sasa’s ability to keep things in perspective.

“She has a good sense of humor, too,” Rossier said. “There’s been times when we’ve been navigating stressful situations over the years. I’ve always appreciated her ability to, in our toughest times, share a laugh over how ridiculous something was. She was never someone that took themselves too seriously.”

None of which is to say Sasa doesn’t take her work seriously. During her time with U.S. Bank, Sasa managed a tax equity underwriting and closing team that oversaw the deployment of over \$5.6 billion of tax equity for 7.6 GW of solar, wind and storage assets.

Josh Morris, a partner with Novogradac whose specialties include RETCs, has worked with Sasa primarily on tax equity closing in her stops with U.S.

Bank, NTCIC and now Enhanced Capital and was effusive with praise about her and her commitment to her work.

“She’s somebody that’s just a fantastic human being,” said Josh Morris, a partner with Novogradac. “She regularly works on projects that are intense and fast paced. Things can pop up that are challenging and difficult and Lan is a master at navigating those situations in a positive manner to create the best possible solutions for everyone involved.”

Sasa did her undergraduate studies at Oberlin College in the town of same name in Ohio. The school’s motto is one she’s taken to heart: “Think one person can change the world? So do we.” Sasa connects this to her Japanese heritage on her father’s side of the family and the concept of *ikigai*, which is about finding the passion that drives a person in their life.

“I have strong feelings about how we take care of earth and are responsible stewards for the world we live in,” Sasa said. “[I ask myself] what’s my role in that? What are the talents that I have to contribute?”

Sasa asks herself some of the same questions in her role as president of the board of directors for Women of Renewable Industries and Sustainable Energy (WRISE), a nonprofit dedicated to empowering women’s leadership in the climate space. It’s important to Sasa to cultivate an industry that includes an array of voices, including women and women of color, both in her work with WRISE and on a broader level.

“Women have so many great ideas,” Sasa said. “And we are capable of giving so much in different ways because of our perspective. ... There’s a whole world of other ideas women of color bring that makes everything stronger and more resilient, from products to projects to culture to the industry as a whole.”

Through her work with WRISE, Sasa connected with Amy Hook, Novogradac’s chief social impact officer. Sasa impressed Hook.

“She sits confidently in her power and remains approachable,” Hook said. “Sometimes, people who are confident can be intimidating, but she’s also disarming, so you don’t feel overwhelmed by her. That’s a special combination of traits for anybody, but it’s particularly special for a woman in a male-dominated industry where there’s pressure to conform to more traditionally masculine traits.”

Rossier said Sasa is a great role model to others in this regard.

“We talk all the time about the industry and how difficult it is to be a woman of color in finance in America,” Rossier said. “It’s not the easiest path. She’s a parent, too. Lan is somebody who’s taken on quite a lot of challenges and been very successful.”

Sasa’s ability to participate in WRISE on top of her regular responsibilities for Enhanced Capital impresses Morris.

“Lan oversees an incredible volume of impactful project finance work at Enhanced while providing a leadership role to WRISE,” Morris said. “Diversity and inclusion are important to Lan and her passion, energy, and proactive approach is contagious.”

### **Katie Trovitch: Focus on Helping Since Childhood**



Katie Trovitch’s first dream job while growing up in Tempe, Arizona, was simple: Being a philanthropist.

“It sounded like a great job: To give away money,” she said. “I didn’t realize that I was lacking the necessary fortune in order to be a philanthropist, but it appealed to me because I liked helping people.”

That came from experience. “As a kid, I was exposed to volunteer work of age-appropriate things,” Trovitch said. “My sister and I were exposed to volunteerism frequently.”

A drive to help others continues in her professional life as a member of Dentons Real Estate Group in St. Louis, where the 35-year-old Trovitch has led a variety of real estate and tax credit transactions, representing investors, lenders, developers and community development entities (CDEs) in various incentive-based transactions, including those using state and federal new markets tax credits (NMTCs). The goal? Assisting residents of low-income communities.

When informed of Trovitch’s early dreams, Dentons partner Amelia Lewis was nonplussed.

“That doesn’t surprise me at all,” said Lewis. “She’s a very generous person and that manifests itself at work. She spends a lot of time training younger associates. Katie is very patient and spends time explaining things, not just asking them to do things. She wants to make sure whoever she trains understands. Not everyone does that.”

The result of her work is important to Trovitch, too.

“I think tax credit projects—new markets or anything else—do good for the world and are the sort of things that I can be proud to be a part of,” said Trovitch. “I think the tax credit world is generally full of really good, smart people.”

Nicolo Pinoli, a partner at Novogradac’s Portland office, said Trovitch’s ascent in the community development world is apparent and that it’s not surprising that she is fueled by helping others.

Her journey to a philanthropic-adjacent career came despite growing up in a technical world. Trovitch’s mother was a doctor and her father ran an engineering firm. Other family members and friends were similarly inclined.

“There were a lot of ‘sciency’ people in my family, but no lawyers,” Trovitch said.

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**Teresa Garcia**  
**teresa.garcia@novoco.com**  
**925.949.4232**

ADVERTISING INQUIRIES

**Christianna Cohen**  
**christianna.cohen@novoco.com**  
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