

To: Clients and Firm Friends
From: Megan Glasheen
Date: January 3, 2007
Re: Happy New Year and R&C News

I want to wish all of you a happy and healthy 2007. We at Reno & Cavanaugh, PLLC (“R&C”) have a great deal to celebrate, and I wanted our clients to share in some wonderful R&C news.

We Have Three New Partners for 2007!

They are: Jennifer Alpha, Jaime Lee, and Efreem Levy. All three have worked very hard to provide excellent client service and help the firm with its internal management goals. Lee, Julie, and I are really delighted to add Jennifer, Jaime, and Efreem to the partnership ranks. For those of you who work with each of these stellar attorneys, you know already why they have become partners. If you have not had the chance to work with Jennifer, Jaime, or Efreem, you can read more about them below.

Jennifer Alpha manages and negotiates complex, multi-lender real estate transactions that are redeveloping the sites of formerly notorious public housing developments such as Cabrini-Green, Rockwell Gardens, and Madden Wells Homes. Within the firm, Jennifer has led the development of internal systems and training programs that develop staff at all levels. Her efforts enable us to enhance consistency in client service and to promote teamwork. When she is not working to address the needs of a client or the firm Jennifer lends her baking talents to help celebrate the birthdays of each member of our staff. Jennifer is a graduate of the University of the Pittsburgh’s School of Law and the Graduate School of Public and International Affairs.

Jaime Lee advises clients on regulatory issues dealing with the development and management of affordable housing and has closed numerous mixed-finance and capital fund financing transactions in Chicago, Memphis, Greensboro, and elsewhere. Jaime has worked extensively on issues involving public agency affiliates and recently authored “*How HUD Can Support Its Vision of Entrepreneurship for Public Housing Authorities*,” which is published in the current issue of the Journal of Housing and Community Development. Within the firm, Jaime serves two essential roles – helping to improve our information systems and stocking the R&C candy jars. Jaime graduated from Harvard Law School.

Efreem Levy came to R&C with a law degree from the University of Pennsylvania and an MBA in real estate from Wharton School of Business. Efreem works with clients to structure affordable housing and community development transactions using tax credits, bonds, public housing, CDBG and other funds. Efreem has closed intricate transactions in a number of cities including St. Louis, Chicago, Jersey City and New Haven. Efreem has contributed greatly to the entrepreneurial spirit of the Firm and is appreciated by all in the office for his extremely casual attire.

Thirty Years for R&C!

We are celebrating our 30th year in business! Lee Reno started the firm in 1977 with two friends, Florence Wagman Roisman and Susan Shapiro. After leaving his previous job in the spring of 1977 with hopes of spending the entire summer at the Smithsonian Folklife Festival with his son, Lee realized that he wanted to keep working and formed the firm with other people dedicated to affordable housing and community development. Over the years the firm has grown, but has stayed true to its two-pronged mission of helping low-income communities across the country and having an enjoyable workplace. R&C was recently recognized as a “Winning Workplace” by FORTUNE Small Business Magazine and continues to deepen its work in affordable housing and community development.

We would like to thank all of our clients and friends of R&C who have provided us with the work we find fulfilling and fun.