

CDVCA 2007 Introductory Workshop and Annual Conference Agenda

An Introduction to Community Development Venture Capital

Wednesday, March 21, 2007

7:30 – 8:30 am

Breakfast & Check-in

8:30 – 10:15 am

Equity and Near-Equity: Investments: Negotiating and Structuring Deals

[PowerPoint]

Gary Brooks, CDVCA Fund Manager

10:15 – 10:30 am

Break

10:30 – 12:00 pm

DVCRF Ventures Case

Prof. Sarah Chiles, New York University Stern School of Business, Berkley Center for Entrepreneurial Studies [Case]

Noon – 1:45 pm

Lunch

2:00 – 3:00 pm

Overview of the CDVC Industry [PowerPoint]

Kerwin Tesdell, CDVCA

3:00 – 4:00 pm

Getting Started: Fund Formation, Fundraising, Deal Sourcing, and Measuring Social Impact [PowerPoint]

Nat Henshaw, CEI Ventures

4:00 – 5:00 pm

Creating and Managing Portfolios: Structuring Investments, Adding Value to Companies, and Exiting Investments [PowerPoint]

Ray Moncrief, Kentucky Highlands Investment Corporation

5:00 – 5:45 pm

Panel Discussion: Questions & Answers

CDVCA 2007 Annual Conference Agenda

Thursday, March 22, 2007

8:30 – 8:40 am

Welcome

Ray Moncrief, Kentucky Highlands Investment Corporation

8:40 – 9:15 am

Address by CDFI Fund Director Kim Reed [Speech]

This was the first public address by Kim Reed since she became the new Director of the federal CDFI Fund. Learn about her plans for operating the CDFI Fund and New Market Tax Credit programs. Introduction by Kerwin Tesdell, CDVCA

9:15 – 10:30 am

Overview of New Environment and Opportunities

This was a discussion about prospects for new legislation and appropriations for the CDVC industry from a panel of congressional staffers whose bosses are responsible for reauthorization of and appropriations for programs important to us.

MODERATOR: Alison Feighan, Rapoza Associates

SPEAKERS:

Tucker Shumack, Tax & Finance Counsel, Senate Committee on Small Business and Entrepreneurship, Republican Staff

Brad McConnell, Legislative Assistant, Senator Richard Durbin

10:30 – 10:45 am

Break

10:45 – 12:15 pm

Breakout I: Concurrent Sessions

CDVC: A Strategy for Rural America

CDVC was born in rural areas and many are currently recognizing it as an important economic development strategy for addressing some of the most pressing rural problems. This was a discussion among policy makers, investors and practitioners about the special role developmental venture capital can play in rural America.

MODERATOR: Ray Moncrief, Kentucky Highlands Investment Corporation

SPEAKERS: Mark Drabenstott, RUPRI Center for Regional Competitiveness

[PowerPoint]

Ray Daffner, Appalachian Regional Commission [PowerPoint]

Investor Relations

Getting that check from an investor is only the beginning of a long and important relationship. This was a discussion among investors about what they expect from funds in which they invest and about the information they want and how they judge a fund's progress and performance.

MODERATOR: Nat Henshaw, CEI Ventures

SPEAKERS: Gloria Lee, Citibank

Michael Solomon, Merrill Lynch

Berk Saka, HSBC

12:15 – 12:30 pm

Break

12:30 – 1:45 pm

Luncheon & Keynote Address by Congresswoman Gwen Moore

Congresswoman Gwen Moore discussed the need for equity capital in underinvested communities and her introduction of the SEED Act, legislation to reauthorize and extend the New Markets Venture Capital Program.

INTRODUCTION: Kathryn Dunn, Helen Bader Foundation

1:45 – 2:30 pm

Preparation for Capitol Hill Visits

Rapoza Associates provided a brief introduction to lobbying in preparation for the Capitol Hill meetings this afternoon.

2:00 – 3:00 pm

Travel to Capitol Hill

3:00pm – 6:00pm

Capitol Hill Visits

6:00pm – 8:00pm

Evening Reception

Friday, March 23, 2007

8:00 – 9:00 am

Networking Breakfast

9:00 – 9:15 am

Break

9:15 – 10:45 am

Breakout II: Concurrent Sessions

Generalist/Specialist: Regional Funds with a Sector Focus

Most CDVC funds focus on a geographic region and are generalists with respect to the types of businesses they finance. But some have begun to focus on particular sectors as well. This was a discussion about the advantages and disadvantages of a regional and sector focus and how the two may be combined.

SPEAKERS: Michael Gurau, CEI Community Ventures [PowerPoint]

Rick Larson, SJF Ventures

Exits: A How-To Guide

It is easy to get into a deal; the challenge is getting out. As the CDVC industry matures, it is increasingly experiencing successful exits. This was a discussion among CDVC fund managers about how they have engineered exits that provide both excellent financial returns for investors and important social returns for communities.

MODERATOR: Jim Jaffe, Murex Investments

SPEAKERS: Grady Vanderhoofven, Southern Appalachian Fund [PowerPoint]

Lyz Ferguson, Bay Area Family of Funds

Douglas Beekman, Advantage Capital [PowerPoint]

10:45 – 11:00 am

Break

Breakout III: Concurrent Sessions

Latest Deal Terms

Joe Bartlett literally wrote the book on venture capital financing, having authored the leading texts on the subject. As President of VC Experts and a practicing attorney, he is up on the all the latest deal terms and structures.

SPEAKER: Joseph Bartlett, Esq., Fish & Richardson

CDVC Roundtable

This session offered an opportunity to meet and have an informal discussion with some of the most experienced fund managers in the industry. [PowerPoint]

MODERATOR: Mark Grovic, New Markets Growth Fund

SPEAKERS: Ray Moncrief, Kentucky Highlands Investment Corporation

Nat Henshaw, CEI Ventures

Gary Brooks, CDVCA Central Fund

12:45 – 2:00 pm

Lunch & Address by Dan Horowitz

Dan Horowitz, Associate Administrator for Policy & Planning at the US Small Business Administration, discussed the SBA's exploration of ways to encourage financing in underinvested areas.

INTRODUCTION: Ray Moncrief, Kentucky Highlands Investment Corporation