



## HCCP Distributor Spotlight: Stephanie Naquin

*Multifamily Compliance Officer*  
Novogradac & Company LLP

Stephanie Naquin is a multifamily compliance consultant with Novogradac & Company LLP. She is based in Austin, Texas, and works nationally. Stephanie was previously the director of multifamily compliance with the Texas Department of Housing and Community Affairs (TDHCA), where her team oversaw all aspects of compliance monitoring, physical inspection and compliance administration. She began her career as a leasing agent with an owner-managed affordable housing organization, where she held various positions before joining TDHCA. Her experience in both the private and regulatory sectors of the industry allows her to synthesize complicated federal and state regulations and present that information in a concise and easily digestible manner.

### **How has the HCCP designation impacted your career?**

Before joining TDHCA, I honestly had never heard of the HCCP. But it was a condition of the position that it be obtained. The second month at the department, a group of us were sent to take the HCCP exam. Up until that point, my training had been more on the job or just with a focus on eligibility determination. The training for the HCCP opened up all of the things that make §42, and I was fascinated! There was an immediate appreciation because I suddenly understood the context to my work. My experience in obtaining the HCCP has very much colored how I now approach training.

### **How did you get into the LIHTC industry?**

Funny story! When I moved to Austin 20 years ago, I worked at Nine West — a women's shoe store — and, one day, the regional manager of a Texas-based owner/managed portfolio came in for a pair of shoes.



She came into the store for a specific pair of shoes, and left with two pairs and a matching handbag! She was impressed with my ability to “up sale” and thought those skills would couple nicely with leasing. I really wasn’t looking for a change, but she was relentless and called the store daily until I agreed to come in for an interview, where I was hired on the spot.

At that time, I had no idea what I was getting myself into with this job. Turns out, the property was a 4% senior deal in lease-up. Although she was correct that my sales skills did translate into success in leasing, it was the compliance side I fell in love with. Not only was it a new challenge, it opened my eyes to what affordable housing really is and how effective these programs are in creating affordable housing. To be part of something that could be a vehicle for creating stability for families really hit my heart, turning this interesting new challenge into a passion.

### **What are your day-to-day responsibilities?**

Well, that depends on the day! My team is responsible for reviewing thousands of tenant files annually for compliance, and I am so grateful for my team because I could not do this without them.

These days, my focus is more consulting with state agencies, equity providers, lenders, attorneys, developers and onsite staff on topics related to multifamily compliance of IRC §42, IRC §142, the HOME program, National Housing Trust Fund, HUD Multifamily programs, and other locally administrated affordable housing programs, with a focus on holistic compliance. When folks ask what compliance services we offer, my response is, “What do you need?”

In addition, I write regularly for the Novogradac Journal of Tax Credits, present on compliance topics to statewide and national audiences, and have even had the honor to appear on the Tax Credit Tuesday podcast with Michael Novogradac.

### **What helped with your success in the LIHTC industry?**

Being able to understand the rules and how things should work in a perfect world, then realizing that it never actually happens that way. We often are black and white in compliance, and I have found that being able to operate in the gray has given me the most success. That, and remembering that what we do is so much more than paperwork; it is someone’s housing. Thinking in that context provides meaning to what I do, which has translated to success.



**What's your favorite hobby?**

Watching TV! Seriously, I love to detach, turn off my brain and just watch mindless TV. And hang out with my kid.