



HCCP Distributor Spotlight: Stephanie Naquin

*Principal, Director of Multifamily Property Compliance
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Stephanie Naquin is a principal and director of multifamily property compliance with Novogradac, based in Austin, Texas, and works nationally. She has been with the firm for 7 years and consults with state agencies, equity providers, lenders, attorneys, developers and on-site staff on topics related to multifamily compliance of Internal Revenue Code (IRC) Section 42, IRC Section 142, the HOME program, National Housing Trust Fund, U.S. Department of Housing and Urban Development multifamily programs and other locally administrated affordable housing programs, with a focus on holistic compliance.

Stephanie began her career as a leasing agent with an owner-managed affordable housing organization, where she held various positions. 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. Naquin serves on the Texas Affiliation of Affordable Housing Providers Governing Board and is the co-chair of their compliance committee.

How has the HCCP designation impacted your career?

I remember when I took the HCCP exam. I had just started as a Compliance Monitor at the Texas Department of Housing and Community Affairs (TDHCA) where obtaining the HCCP designation was a condition of holding that position. Needless to say, I was incredibly nervous! In taking the exam, I was the last student in the room as I combed over every question and every answer to be super sure all was covered. As that day unfolded, I remember my nervousness giving way enthusiasm as the realization of the value in the experience, as well as the fruits of its labor, crystalized. The HCCP designation has



brought a clarity of context to, not only my work, but of the mission of the LIHTC program, for which I am forever grateful.

How did you get into the LIHTC industry?

I fell into it! I was working retail and was recruited by a patron, who happened to be the regional manager of a Texas-based owner/managed portfolio, to be a leasing agent. Other than being an apartment complex for seniors, I had no idea what I was getting into with this new position. And then, I was introduced to compliance, and it was as if the stars had aligned. Not only was it a new challenge, but it also opened my eyes to what affordable housing really is and how effective these programs can be. 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?

That definitely depends on the day. I am very lucky to have an amazing team who are in the compliance trenches reviewing tenant files and I could not do this without them!

My focus tends to be on multifamily compliance consulting. Whether it be an investor, state agency, owner or property management, being able to synthesize my experience in a manner that allows me to comprehensively support my clients.

I serve on the Texas Affiliation of Affordable Housing Providers Governing Board and am the co-chair of their compliance committee. I also present the Novogradac Property Compliance Workshop, develop educational/training material, present on compliance topics to statewide and national audiences and write for various publications, including a regular compliance article in the Novogradac Journal of Tax Credits, and even have the honor to be a recurring guest on the Tax Credit Tuesday podcast with Michael Novogradac.

What helped with your success in the LIHTC industry?

Compliance is a juggernaut and can be monotonous. As such, we often succumb to common pitfalls of past patterns. I have found that being receptive to change whilst remaining steadfast to the mission of the LIHTC program positions folks for the best possible outcome. In other words, embracing that we cannot move forward under the guise of approaching compliance in a certain way because that is how it was tackled in the past. Socrates once said that the secret of change is to focus all of your energy



not on fighting the old, but on building the new. That is how I experience compliance. Not to focus on why something hasn't worked, but to focus on how it can work by analyzing... how can we do this better.

What's your favorite hobby?

I said this in the last time I was honored in the HCCP Distributor Spotlight, so will exclaim here again... I do love me some mindless TV! Especially content that allows me to turn off my brain and just watch.

Hobbies in the traditional sense of the concept have never really been my thing. My interests tend to ebb and flow. I find myself hyper focused on one hobby for a time, then might not pick it back up until the moment moves me. In my day to today, I use my left-brain, so I do enjoy engaging my right- brain in hobby's. For example, I really enjoy making artsy bath bombs, but will get super into it when I need a creative outlet then, once my right-brained coffer is filled, I'm not likely to pick it back up until that coffer is depleted.