



AHIC

AFFORDABLE
HOUSING
INVESTORS
COUNCIL

Application for Board of Governors Nominations Elections for 2025, 2026, 2027 Term

Name: Neal Drumm

Company: First Citizens Bank

1. Describe your experience with AHIC, including years attending meetings, service on committees, leadership roles to date:

I have been a member of AHIC since joining Silicon Valley Bank (now a division of First Citizens Bank) in 2022. Since that time, I have actively participated in the Program Committee and have helped develop four panels (moderating one). I have also joined Asset Management and Underwriting Committee meetings. I'm assisting with the development of the permanent supportive housing guidelines. Prior to joining the SVB, I was in asset management and underwriting roles which actively utilized AHIC materials and guidelines. In unofficial capacities, I've leveraged the AHIC network to build a better understanding how investors are monitoring their portfolio and investing in non-LIHTC community development products.

2. Why are you interested in serving on the Board?

AHIC is an incredible resource for the investor community. I have found the guidelines/materials to be very helpful in setting a baseline for evaluating new projects and the existing portfolio. As practitioner, I have firsthand seen AHIC's influence. I was in asset management when my former employer transition from a proprietary risk rating system to AHIC's risk rating system 10+ years ago. I went on to an underwriting role which was heavily influenced by the AHIC standards. I would enjoy being a part of the conversations which help guide our industry.

Personally, I am passionate about affordable housing and community development. I see AHIC as a tool for the expansion and continued investment in affordable housing. I'm excited about the opportunity to contribute to something I feel deeply about.

3. What are your areas of expertise; what contributions can you make?

I have wide range of expertise from lower-tier asset management/underwriting to upper-tier multi- and proprietary investing as well as portfolio management. I spent the first 11 years of my career at tax credit syndicator with roughly half of that time in asset management (5 years) and half in underwriting (6 years). When I joined Silicon Valley Bank, I was hired as a relationship manager charged with underwriting and providing portfolio oversight for a set of syndicator partners. I now have a small team that helps underwrite the

proprietary share of those investments. I also have the unique perspective of experiencing a bank closure and quickly adapting to originate new investments on the acquiring bank's platform.

4. What are the key initiatives/issues you believe AHIC should focus on for the next few years?

AHIC has built a strong network among leadership of its member organizations. I would love to see a deeper involvement among mid-level and junior members of each organization. I believe AHIC is an important tool for developing and retaining talent in investor community. Strengthening the networks of staff members builds connectivity to industry and provides more perspectives for our team members to learn from.

5. What other non-profit board experience do you have?

No board memberships in an official capacity. I do sit as a non-voting member of Merritt Community Capital's Project Investment and Review Committee. Bank rules do not allow for me to vote on approvals, but I do consult on potential risks associated with each investment. I volunteer often and occasionally take leadership roles within that capacity. I spent a few years leading and growing a young professional's network in support of a nonprofit microfinance organization.

6. Please submit a biography of no more than 150 words and a photo.



Neal Drumm is a Director of Investments for First Citizens Bank's Community Development Finance team. He originates, closes, and provides portfolio oversight for LIHTC fund investments with six of the bank's syndicator relationships. Neal joined Silicon Valley Bank in 2022, shortly before its acquisition by First Citizens Bank, and is charged with originating throughout the combined banks' CRA footprint. Prior to joining the community development team, Neal spent over 10 years in underwriting and asset management roles at the National Equity Fund, a national nonprofit LIHTC syndicator. He also serves as non-voting member of the Project Investment and Review Committee for Merritt Community Capital, a regional nonprofit syndicator. Neal holds a Bachelor of Arts degree in Urban and Public Affairs from the University of Illinois Chicago. He lives in San Francisco with his wife and two daughters.