



# AHIC

AFFORDABLE  
HOUSING  
INVESTORS  
COUNCIL

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

**Name:** Michelle Lemerond

**Company:** Comerica Bank

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

I began my career in LIHTC more than 25 years ago and learned so much from attending AHIC meetings and networking with other investors. We have shared valuable information with each other to better understand the industry and CRA. The sharing of underwriting, accounting, and regulatory requirements have been invaluable. I have served on various working committees throughout the years including underwriting, database solutions, and membership.

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

I am now in position to give back to the organization by serving on the Board. Historically, I was not always able to attend all in-person meetings due to the Bank's budgetary constraints. I now have the ability to attend all meetings and the time to fully participate at the board level.

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

The Bank has historically invested in multi-investor funds so that is my area of expertise. My group also performs all forecasting and accounting, so I am well versed there as well.

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

- CRA Modernization
- Health and Housing
- Impact of Renewables on the LIHTC industry
- Tax Legislation
- DEI Funds
- Database Solutions
- Membership Growth and Tiers of Membership

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

- Detroit LISC Board (CDFI) – Current Board Member
- California Community Reinvestment Corporation – Current Board Member

- Rise High Bakery – Current Board Member (Start-up nonprofit providing job training for neurodiverse individuals)
- Vista Maria – Prior Board Member (local non-profit in Detroit focusing on Foster Care and Sex Trafficking Victims)
- The Heat and Warmth Fund – Prior Board Member (MI non-profit providing utility assistance to LMI Michiganders)
- Preservation Wayne – Prior Board Member (previous non-profit in Detroit focusing on Historic Rehab)

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



Michelle M. Lemerond is senior vice president of Comerica Bank’s Community Development Investments Group (“CDI”), which was created in 1992 to acquire equity interests in partnerships or limited liability companies that would generate tax credits (Federal LIHTCs, HTCs, New Market Tax Credits, and/or State Tax Credits) for Comerica Bank and/or its affiliates. In addition, the group provides capital for SBIC investments and renewable energy technologies.

Comerica’s CDI group currently manages equity interests in approximately 240 partnerships or limited liability companies, with a book value of approximately \$520 million. Total commitments as of June 30, 2024 were approximately \$1.5 billion. All 240 partnerships or limited liability companies generate tax credits for Comerica Bank and/or its affiliates as well as credit under the Community Reinvestment Act (“CRA”).

The CDI group originates \$110 million annually in tax credit investments that develop or revitalize affordable housing properties and/or promote economic development throughout Comerica Bank’s retail footprint. The group also identifies lending opportunities that support the acquisition and construction of affordable housing as well as economic development.

Lemerond earned a master’s degree in Business Administration from Wayne State University and received a bachelor’s degree in Accounting from Michigan State University.