

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)

Application for Rental Development Financing

PLEASE NOTE: AHFC Reserves the right to fund projects at a lower amount than requested, and the right to deny applications that do not coincide with the City's FY 2013-14 Action Plan goals and policy direction from the Austin City Council.

Rec'd 10-1-2014

Project Name: Songhai at West Gate

Project Address: 8700 West Gate Blvd. Zip Code: 78745

Total # units in project/property: 146 Census Tract Number: 48453001729

Total # units to be assisted with RHDA Funding: 30

Project type (check all that apply with an 'X'):

Acquisition Rehabilitation [X] New construction Refinance Rent Buy-Down

Amount of funds requested: 1,800,000 Terms Requested: Grant

Role of applicant in Project (check all that apply): Owner [X] Developer Sponsor

1. Applicant Information (If applicant is not acting as the developer, please provide all of the information below for the developer as well as for the applicant. If the developer involves multiple entities, is a partnership or joint venture, please provide duplicative information for each, and identify the entity that will serve as the "lead" organization).

Songhai Development Company, LLC [X] Developer [] Consultant/Other Applicant is (please check appropriate box):

1106 Clayton Lane, Suite 524W Street Address

Austin TX 78723 (512) 452-5505 City State, Zip Telephone

Miguel Medellin (512) 452-5505 mmedellin@songhaidev.com Contact Person Contact Telephone E-mail address

[Redacted] 078852322 Federal Tax ID Number D-U-N-S Number (REQUIRED - Visit www.dnb.com for free DUNS#)

The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct. Unsigned/undated submissions will not be considered.

SONGHAH DEV. CO. LLC Legal Name of Developer/Entity

[Signature] Signature of Authorized Officer

PRESIDENT Title

10-1-2014 Date

CONSIDER SMOKE-FREE HOUSING

The City of Austin encourages the development of smoke-free rental housing. Smoke-free housing protects the health of residents by decreasing exposure to harmful secondhand smoke. Also, apartment owners and managers reap the benefits of more efficient and less expensive unit turnovers, potentially lower insurance premiums, and reduced risk of fires.

Smoke-free policies are legally permissible and can be a marketing advantage for attracting and retaining residents. More than 80 percent of people living in the Austin area do not use tobacco, and a 2011 survey conducted by the Austin/Travis County Health and Human Services Department found that 77 percent of renters in Travis County would prefer to live in tobacco-free housing.

Find out how you can protect the health of residents, make your property safer, and save money by downloading a copy of "A Manager's Guide to Smoke-Free Housing Policies" at: <http://www.livetobaccofreeaustin.org/owners.php>.

Please answer the following questions.

Is this development intended to have restrictions on smoking? _X_Yes ___No

If "Yes," what level of restriction is intended?

_N___ No smoking anywhere on the property, inside or outside

_N___ No smoking Inside residents' units

_N___ No smoking in outdoor exclusive use areas such as individual balconies or patios

_Y___ No smoking in outdoor common areas such as pool, parking lot, green spaces, etc.

_Y___ No smoking outdoors within a reasonable distance from building entrances (such as 15 – 25 feet) to prevent smoke from entering another resident's open windows or doors.

2. **A. Non-profit applicants/developers, attached copies of the following: N/A**
1. A "certificate of status" issued by the Texas Secretary of State.
 2. Federal IRS certification granting non-profit tax-exempt status.
 3. Certified financial audit for most recent year which include the auditor's opinion and management letters.
 4. Board resolution approving the proposed project and authorizing the request for funding

B. For-profit applicants/developers, attach copies of the following:

1. For Corporations, Limited Partnerships, and Limited Liability Companies, a copy of a "certificate of status" issued by the Texas Secretary of State. **SEE ATTACHED CERTIFICATE OF STATUS**
2. A current financial statement. **SEE ATTACHED BALANCE SHEET**
3. Proof of sufficient reserves or a line of credit available, if necessary, in order to complete the proposed project. **SEE RESERVES AND CONTINGENCY INCLUDED IN ATTACHED PROJECT BUDGET**

3. **Project Type (Please check any that apply.)** This project is considered:

Traditional Rental Housing (serving low-income households, and resident services may or may not be provided)

Transitional Housing (case management services provided and residency limited to a certain length of time, usually no more than 24 months)

Permanent Supportive Housing (Considered long-term rental housing for very low-income families and individuals who are among the hardest to serve and who are most vulnerable to homelessness. This type of housing provides case management services to residents as needed).

If you checked Permanent Supportive Housing, please complete the information below.

A. Numbers of proposed PSH Units:

_____ Total Number of Units in project

_____ Total Number of Permanent Supportive Housing (PSH) Units Proposed

B. Check the population or sub-population(s) proposed to be served and indicate the number of units dedicated to that population or sub-population.

1. _____ Persons needing "**Housing First**," a Permanent Supportive Housing model typically designed for individuals or families who have complex service needs, who are often turned away from other affordable housing settings, and/or who are least likely to be able to proactively seek and obtain housing on their own. Housing First approaches also include rapid re-housing which provides quick access to permanent housing through interim rental assistance and supportive services on a time-limited basis.

NUMBER OF UNITS _____

Individuals or families headed by individuals that are:

2. _____ **Chronically homeless** as established in the HEARTH Act (Homeless Emergency and Rapid Transition to Housing Act of 2009) found at 24 CFR Part 577.

NUMBER OF UNITS _____

3. _____ Households that would otherwise meet the HUD definition of chronically homeless per the HEARTH Act, but **have been in an institution for over 90 days**, including a jail, prison, substance abuse facility, mental health treatment facility, hospital or other similar facility.

NUMBER OF UNITS _____

4. _____ Unaccompanied youth or families with children **defined as homeless under other federal statutes** who:

a. have experienced a long-term period without living independently in permanent housing;

- b. have experienced persistent instability as measured by frequent moves over such period; and
- c. can be expected to continue in such status for an extended period of time because of chronic disabilities, chronic physical health or mental health conditions, substance addiction, histories of domestic violence or childhood abuse, the presence of a child or youth with a disability, or multiple barriers to employment.

NUMBER OF UNITS _____

5. _____ A single adult or household led by an adult **'aging out' of state custody of the foster care or juvenile probation system**, where the head of household is homeless or at-risk of homelessness.

NUMBER OF UNITS _____

6. _____ Any other population **not defined above** but who would otherwise be eligible for or need permanent supportive housing services.

NUMBER OF UNITS _____

NOTE: APPLICANTS CHECKING B.1, B.2, B.3, or B.4 ABOVE MUST COLLECT AND REPORT INFORMATION INTO THE HOMELESS MANAGEMENT INFORMATION SERVICE (HMIS)

4. Project Description. Provide a brief project description that addresses items "A" through "L" below. **SEE ATTACHED PROJECT DESCRIPTION**

- a. Describe the tenant population, income levels, and services, if any, to be provided to or made available to residents.
- b. Include the type of structure (multi-family or single-family), number and size of units in square feet.
- c. Indicate whether the property is occupied at the time this application is being submitted.
- d. Indicate whether the project meets the requirements of the City's Vertical Mixed-Use (VMU) Ordinance, or is in a Planned-Unit Development (PUD) or Transit Oriented Development (TOD), or is located less than .25 miles from a transit stop (not just a transit route).
- e. Indicate whether the project will preserve existing affordable rental units.
- f. If there are existing structures, provide documentation from the taxing authority or another third-party source indicating the year the structure was built.
- g. Indicate the number of units reserved for Housing Choice Voucher holders (Section 8).
- h. Indicate the number of units that are or will be made accessible and adaptable for persons with mobility, sight or hearing disabilities.
- i. Demonstrate the Project's compatibility with current Neighborhood Plan (if applicable).
- j. Summarize the key financials of the project, clearly indicating the total project cost, the amount and intended use of AHFC funds being requested, and the amount(s) and provider(s) of other funding and the stage of those funding commitments.

Please attach the following to the description of the above items: SEE ATTACHED PROJECT LOCATION

- k. A map (8 ½" x 11") indicating the property location and the distance to the nearest Capital Metro Transit Stop to which residents will have access.

5. Site Control and Demonstration of Value: SEE ATTACHED WARRANTY DEED AND APPRAISAL

Include evidence of site control such as a warranty deed or a current earnest money contract, and provide a real estate appraisal or current tax documentation that substantiates the value of the property.

6. Zoning: SEE ATTACHED ZONING VERIFICATION LETTER

Include a letter from the City of Austin’s Planning and Development Review Department (PDRD) verifying that the current zoning of the site for the proposed project is compatible with the anticipated use, or include documentation verifying that a request to change current zoning has been submitted to PDRD. Should the project be approved for funding, the appropriate zoning must be in place prior to execution of loan documents.

7. S.M.A.R.T. Housing™. Include a copy of the letter that indicates the project has been reviewed and meets S.M.A.R.T. Housing™ requirements. **SEE ATTACHED S.M.A.R.T HOUSING CERTIFICATE**

8. Development Team and Capacity. Identify below the persons or entities anticipated to be involved in the project, such as lenders, attorneys, accountants, architects, engineers, general contractor, sub-contractors, property managers and consultants. Also, indicate if any person or entity involved is certified by the City of Austin as a minority or women-owned business enterprise (**MBE/WBE**), or if any of the entities are also **non-profit** organizations.

Please also provide narrative information about the skills you or your development team members have in the following areas: SEE ATTACHED DEVELOPMENT TEAM MEMBERS RESUMES

- a. project management,
- b. market analysis,
- c. site selection and control,
- d. planning and construction,
- e. design, architecture and engineering,
- f. legal and accounting,
- g. federal funding rules and
- h. other funding source rules (e.g. Low Income Housing Tax Credits).

	Name and Contact Information	MBE? (Mark X if Yes)	WBE? (Mark X if Yes)	Non- profit? (Mark X if Yes)
Owner	Songhai Development Company, LLC			
Developer	Songhai Development Company, LLC			
Architect	JHP			
Engineer	Conley Engineering, Inc.			
Construction Lender	BOKF, N.A.			
Other Lenders	TBD			
Attorney	Law Office of Mark Foster			
Attorney	Darrick W. Eugene & Associates, PC	X		
Accountant	Novogradac & Company, LLP			
General Contractor	CMB Construction, LLC			
Consultant (if Applicable)	N/A			
Property Management Provider	Capstone Real Estate Services, Inc.			
Other:				

9. Development Schedule. Complete the grid below. You may re-order the steps according to the appropriate sequence for your project and to add in any other significant steps integral to your project’s development. If the multiple properties are involved, provide a development schedule for each property.

	DATE(S)
Acquisition and/or holding	<u>12/2012</u>
Environmental and/or historic review (AHFC)	<u>N/A</u>
Securing and packaging project financing	<u>01/2014</u>
Construction Specifications and Cost estimates	<u>10/2014</u>
Construction Bids	<u>12/2014</u>
Construction Start	<u>3/2015</u>
Anticipated Draws (list all)	<u>Monthly beginning</u> <u>4/2015</u>
End Construction	<u>5/2016</u>
Start of Rent-up	<u>1/2016</u>
Completion & Operation	<u>4/2016</u>

10. Accessible and Adaptable Units. Indicate the number of units proposed to be **accessible and adaptable** for persons with mobility, sight and hearing disabilities as required by RHDA Program Guidelines.

31 (in total) Units adaptable for persons with mobility disabilities

15 (in total) Units accessible for persons with mobility disabilities

146 (in total) Units adaptable for persons with sight and hearing disabilities

3 (in total) Units accessible for persons with sight and hearing disabilities

11. Developer Capacity. Provide narrative information on recent, similar, and successful experience in affordable housing development. Include experience using multiple fund sources, managing affordable rental developments, and previous working history with the Austin Housing Finance Corporation. **SEE ATTACHED DEVELOPMENT COMPANY FIRM RESUME – SONGHAI DEVELOPMENT COMPANY, LLC**

12. Detailed Project Budget. Use the following table, or comparable format, to provide a complete project budget. Add line-items as necessary. If this project has already received funding from AHFC, indicate by line item the amounts from the prior award. **SEE ATTACHED DETAILED PROJECT BUDGET**

DETAILED PROJECT BUDGET				
	Cost	Prior award of RHDA Funds (if any)	RHDA Funds Requested	Description or Comments
PREDEVELOPMENT				
Appraisal				
Environmental Review				
Engineering				
Survey				
Architectural				
TOTAL PREDEVELOPMENT				
ACQUISITION				
Site and/or Land				
Structures				
Other (specify)				
TOTAL ACQUISITION				
HARD COSTS				
Infrastructure				
Site work				
Demolition				
Concrete				
Masonry				

Rough carpentry				
Finish carpentry				
Waterproofing & Insulation				
Roofing & Sheet Metal				
Plumbing/Hot Water				
HVAC				
Electrical				
Doors/Windows/Glass				
Lath & Plaster/ Drywall & Acoustical				
Tile work				
Soft & Hard Floor				
Paint/Decorating/Blinds/Shades				
Specialties/Special Equipment				
Cabinetry/Appliances				
Carpet				
Other (Please specify)				
Construction Contingency				
TOTAL CONSTRUCTION				
SOFT & CARRYING COSTS				
Legal				
Audit/Accounting				
Title/Recording				
Architectural (Inspections)				
Construction Interest				
Construction Period Insurance				
Construction Period Taxes				
Relocation				
Marketing				
Davis-Bacon Monitoring				
Other: (Specify)				
TOTAL PROJECT BUDGET				

13. Funds Proposal. Provide the following information to facilitate financial review of the proposed project:

- a. **Sources and Uses of Funds** – Complete **Tables A & B (below)**, identifying all sources and uses of funds to implement project and include evidence of funds anticipated (financial statements, commitment letters, etc.).

TABLE A: SOURCES OF FUNDS SUMMARY					Intended Use of Funds (Predevelopment, Acquisition, Construction, Soft Costs)
	Term	Interest Rate	Amount	Evidence (Deed, Sales Contract)	
Owner Equity			2,599,529	Loan agreement	Acquisition, construction, and costs
Private Financing (List Lenders)			10,908,800	Loan agreement	Acquisition, construction, and costs
Other Sources (List Below)					
Proposed RHDA Funds			1,800,000	Loan agreement	Acquisition, construction, and costs
TOTAL			15,308,329		

TABLE B: USES OF FUNDS SUMMARY		
	Total Cost	Cost/Unit
Predevelopment	41,046	281
Acquisition	800,000	5,479
Hard Costs	12,272,566	84,059
Soft & Carrying Costs	2,194,717	15,032
TOTAL	15,308,329	104,852

b. **Leveraging** – Complete **Table C (below)**.

TABLE C: PERCENTAGE OF RHDA FUNDS	
RHDA Funds	1,800,000
Other Funds	12,808,329
Total Project Cost	15,308,329
RHDA Funds ÷ Total Project Cost=	11.7%

c. **Operating Proforma** – In a format comparable to Table D below, prepare a minimum twenty (20) year financial Operating Proforma which realistically reflects the operation of the project relative to current and anticipated revenues, expenses and debt. The Proforma must indicate the anticipated debt coverage ratio (DCR) calculated as follows: net operating income (NOI)/debt service (DS) = DCR. For projects that will not carry debt, use the number “1” as the denominator in the equation. **SEE ATTACHED PROFORMA (“Other Expenses” is designated for social services costs).**

TABLE D: OPERATING PROFORMA			
Unit Size (BR/BA)	Number of Units	Monthly Rental Income	Annual Rental Income
FULL OCCUPANCY ANNUAL INCOME			
Less Vacancy Loss (Indicate % and Amount of Loss			
GROSS ANNUAL INCOME			

Inflation Factor - Income	
Inflation Factor - Expense	

	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Annual Income					
EXPENSES					

Utilities					
Insurance					
Maintenance/Repair					
Property Taxes					
Management					
Marketing					
Maintenance Reserve					
Other (specify)					
Other (specify)					
TOTAL EXPENSES					
NET OPERATING INCOME (NOI)					
Sources of Funds & Debt Service					
TOTAL ANNUAL Debt Service (DS)					
Cash-flow after Debt Serv (CF = NOI – DS)					
Debt Coverage Ratio (DCR = NOI/DS)					

14. Good Neighbor Policy. Please refer to the City’s Good Neighbor Guidelines and demonstrate compliance with the Good Neighbor Policy by completing the Good Neighbor Checklist and providing the documentation requested. N/A

15. Description of Supportive Services. If supportive services are NOT to be provided, please stop here. For all other projects, if supportive services are to be provided to residents, provide a description of the services that includes the following information:

- a. A description of the supportive services to be provided to residents and/or clients.
- b. The number and types of residents/clients expected to be served annually.
- c. Describe the developer’s experience and qualifications in providing the services to be offered.
- d. If services are not provided by the developer of the project, include a description of the organization(s) providing the services and a memorandum of understanding or some other type of agreement that indicates the relationship between the developer and service provider.
- d. Provide resumes of key personnel who will be actively involved in the delivery of services. Resumes should include information about certifications, licenses, years of experience, and education.
- f. Demonstrate financial capacity to provide support services and/or operate a supportive services program by providing the following information:
 - 1. Sources of Funds: Identify sources and amounts of funds that will be or are expected to be utilized to provide supportive services.
 - 2. Budget: Include a supportive services budget which reflects current and anticipated funding and expenses associated with the provision of services for three (3) years.

ATTENTION:

Please submit with the Application a completed “self-evaluation” using the following Scoring Criteria.

**RHDA PROGRAM
SCORING CRITERIA**

REQUIRED INFORMATION:

- | | | | |
|-------------------------------|------------|--------------------------------|------------|
| 1. Applicant Information | <u>Yes</u> | 10. Accessible/Adaptable Units | <u>Yes</u> |
| 2a. Non-profit Required Items | <u>N/A</u> | 11. Experience/Qualifications | <u>Yes</u> |
| OR | | 12. Project Budget | <u>Yes</u> |
| 2b. For-profit Required Items | <u>N/A</u> | 13. Funds Proposal: | |
| 3. Project Description | <u>Yes</u> | a. Sources | <u>Yes</u> |
| 4. Site Control/Value | <u>Yes</u> | b. Uses | <u>Yes</u> |
| 5. Zoning | <u>Yes</u> | c. Leveraging | <u>Yes</u> |
| 6. S.M.A.R.T. Housing | <u>Yes</u> | d. Operating Proforma | <u>Yes</u> |
| 7. Development Team | <u>Yes</u> | 14. Good Neighbor Checklist | <u>Yes</u> |
| 8. Development Schedule | <u>Yes</u> | | |
| 9. Developer Capacity | <u>Yes</u> | | |

EVALUATION CRITERIA:

Applications for proposed projects will be reviewed and scored on a competitive basis per the evaluation criteria below. Applications must receive a minimum score of **150** points out of a maximum score of **240** points. PLEASE NOTE: A score above the minimum score does not guarantee funding.

CORE VALUES POINTS

(Affordable Housing Core Values: Deeper levels of affordability, long-term affordability, and geographic dispersion of affordable units throughout the City.)

Score

- 1. AFFORDABLE UNITS** (maximum 25 points) **5**
 If development has a mix of 30%, 40%, and/or 50% MFI units, add the results for the percentage of units in each income category up to the maximum of 25 points. If the percentage of units at a given MFI level is not a multiple of 10, round up to the next closest multiple of 10 to get the score for that particular MFI level

% MFI	% of Affordable Units in Project (only count units reserved for 50% MFI and below)					
	10% of units	20% of units	30% of units	40% of units	50% of units	60% of units
50%	3	5	10	15	20	25
40%	5	10	15	20	25	
30%	10	15	20	25		

Score

- 2. AFFORDABILITY PERIOD** (25 points) **25**

25 points: Affordability period is:

 X 99 years;

OR

 40 years, and project is applying for Low Income Housing Tax Credits. Note: AHFC funding is contingent upon the award of Low Income Housing Tax Credits.

Score

3. GEOGRAPHIC DISPERSION (maximum 25 points) 20

Project is located in an area identified according to the Kirwan Institute's Comprehensive Opportunity Map of Austin as having greater opportunity for low-income households.

- 25 points:** Very High priority area
- 20 points:** High priority area
- 15 points:** Moderate priority area
- 10 points:** Low priority area
- 5 points:** Very Low priority area

INITIATIVES AND PRIORITIES POINTS

(Permanent Supportive Housing, Sustainability, Priority Locations, Accessible and Integrated, and Preservation of Affordable Housing)

Score

4. PERMANENT SUPPORTIVE HOUSING (PSH) (maximum 25 points) 0

25 points: "Housing First" model.

15 points: Project will reserve units for PSH for the following populations:

- Chronically Homeless as established in the HEARTH Act (24 CFR Part 577)
- Have been in an institution for over 90 days
- Unaccompanied youth or families with children defined as homeless under other federal statutes
- Youth "aging out" of state custody or the foster care or the juvenile probation system

10 points: Project will reserve units for PSH for populations other than those listed above.

Score

5. SINGLE-FAMILY RENTAL HOUSING, INCLUDING SECONDARY UNITS ("GREEN ALLEY INITIATIVE") (20 points) 0

20 points: Project consists of either new construction or rehabilitation of one or more single-family rental units, secondary units, or units compatible with the City's "Green Alley Initiative."

Score

6. ACCESSIBILITY AND HOUSING FOR PERSONS WITH DISABILITIES (maximum 20 points) 10

 10 points: In multi-family developments, (i.e. 5 or more units) or for single-family rental housing (i.e., 1 to 4 units), 50% or more of the total number of units will be made accessible per the Uniform Federal Accessibility Standards (UFAS).

 X **10 points:** Units to be designated for persons with disabilities as defined in the Fair Housing Act: for Multi-family developments, (i.e. 5 or more units), at least 25% of all units; for single-family rental housing (i.e., 1 to 4 units) 1 or more units.

Score

7. **PRIORITY LOCATION** (10 points) **10**

10 points: Project is:

- _____ located in a Vertical Mixed-Use (VMU) Corridor; or
- _____ a Planned-Unit Development (PUD); or
- _____ located within a Transit-Oriented Development (TOD) area, or
- _____ is located 0.25 miles (1,320 feet) or less from a transit stop.

Score

8. **PRESERVATION OF AFFORDABLE UNITS** (10 points) **0**

10 points: Project is the rehabilitation and preservation of existing affordable housing units, or new units are being constructed to replace existing affordable units at the same location on a one-to-one replacement basis or a greater than one-to-one replacement basis.

Score

9. **TRANSITIONAL HOUSING** (10 points) **0**

10 points: Project will be developed and operated exclusively as transitional housing.

UNDERWRITING POINTS

(EXPERIENCE, CAPACITY, DEVELOPMENT FEASIBILITY, OPERATIONAL FEASIBILITY, COMPATIBILITY WITH OTHER PROGRAM REQUIREMENTS)

Score

10. **DEVELOPER EXPERIENCE AND QUALIFICATIONS** (maximum 15 points) **15**

- 15 points:** Developer has recent, similar, and successful completion of a development similar in size and scope with income-restricted units.
- 10 points:** Developer has recent, similar, and successful completion of a development **smaller** in size and scope with income-restricted units.
- 8 points:** Consultant directly involved who has successfully completed a development similar in size and scope with income-restricted units.
- 5 points:** Developer has recent, similar, and successful completion of a development similar in size and scope **without** income-restricted units

Score

11. **SOURCES & USES OF FUNDS** (maximum 10 points) **10**

10 points: All sources and uses of funds are clearly indicated and sufficient evidence of funding availability and/or commitments are included.

5 points: All sources and uses of fund are clearly indicated, but evidence of funding availability or commitments are incomplete.

Score

12. DEBT COVERAGE RATIO (maximum 10 points) 10

- 10 points:** DCR of 1.25 or greater or will be a debt-free development
- 6 points:** DCR between 1.21 - 1.24
- 4 points:** DCR between 1.15 - 1.20

Score

13. LEVERAGE (maximum 10 points) 10

RHDA Program funding (including prior awards and the current request) divided by Total Project Costs equals:

- 10 points:** 25% or less
- 8 points:** 26% - 30%
- 6 points:** 31% - 35%
- 4 points:** 36% - 50%
- 2 points:** 51% - 54%
- 0 points:** 55% or greater

Score

14. RHDA COST PER UNIT in \$1,000s (maximum 10 points) 0

	<u>Multi-Unit Structures</u>	<u>Single-Unit Structures</u>
10 points	<\$40/unit	<\$50/unit
8 points	<\$45/unit	<\$60/unit
6 points	<\$50/unit	<\$70/unit
4 points	<\$55/unit	<\$80/unit
2 points	<\$60/unit	<\$90/unit

Score

15. PROJECT READINESS (maximum 10 points) 8

New construction

2 points each; maximum 10 points

- The project meets the normal eligibility requirements under the existing program guidelines.
- The property is already owned by the developer.
- The project has completed all necessary design work and received site plan approval.
- All environmental reviews have been completed.
- The project has firm commitments from all financing sources.

Acquisition and Rehab

2 points each; maximum 10 points

- The project meets the normal eligibility requirements under the existing program guidelines
- All environmental reviews have been completed.
- The project has firm commitments from all financing sources.
- A General Contractor has been selected.
- Closing on the acquisition of the property can be achieved in less than 30 days.

Acquisition of Completed Units

2.5 points each; maximum 10 points (A total score of 2.5 points will be rounded to 3; a total score of 7.5 points will be rounded to 8.)

- The project meets the normal eligibility requirements under the existing program guidelines
- All environmental reviews have been completed.
- The project has firm commitments from all financing sources.
- Closing on the acquisition of the property can be achieved in less than 30 days.

Score

16. PROPERTY MANAGEMENT (maximum 10 points) **10**

10 points: Designated Property Management Entity has documented track record of success managing income-restricted properties of similar size and/or similar unit counts, and has the capacity to take on management of the proposed project.

8 points: Designated Property Management Entity has a documented track record of success managing income- restricted properties of smaller size and/or fewer units, and has the capacity to take on management of the proposed project.

4 points: Designated Property Management Entity has a documented track record of successful property management experience and has the capacity to take on management of the proposed project, but has not managed an income-restricted property.

Score

17. SUPPORTIVE SERVICES (maximum 15 points) **15**

15 points:

- a. The developer has secured written agreements with organizations that will provide resident services, or has experienced and qualified staff (7 or more years of experience) able to provide the same services.
- b. Funds have been identified for the operation of resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

10 points:

- a. The developer has secured letters of intent from organizations that intend to provide resident services, or has experienced and qualified staff (3 to 6 years of experience) able to provide the same services.
- b. Funds have been identified for the operation of the resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

5 points:

- a. The developer has experienced and qualified staff (1 to 2 years of experience) able to provide the same resident services.
- b. Funds have been identified for the operation of the resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

Score

18. MBE/WBE PROJECT PARTICIPATION (5 points) **5**

5 points: Development Team includes one or more registered City of Austin minority- or woman-owned business enterprises (M/WBE).

TOTAL SCORE 153

Songhai at West Gate

8700 West Gate Boulevard
Austin, TX 78745

Phone: (512) 458-5577

Fax: (512) 458-5565

Single Point of Contact: Miguel Medellin

Songhai Development Company, LLC
1106 Clayton Lane, Suite 524W
Austin, TX 78723
(512) 452-5505
mmedellin@songhaidev.com

COMMUNICATION PLAN FOR NEIGHBORHOOD ENGAGEMENT

1. Preliminary Research:

- During December of 2011, we researched neighborhood organizations that were within the borders of the development site using the City of Austin's Community registry. We later determined that the City of Austin does not currently have a neighborhood plan that encompasses our site.

2. Neighborhood Notification:

- We made contact with the neighborhood organizations within the boundary of the project site beginning in December 2011. We also obtained a list of property owners within a 500 foot radius of the project site from the City of Austin and sent fliers with pertinent project description and information via written notice. We also sent this notice to the neighborhood organization.

3. Pre-Application Engagement & Implementation/Ongoing Relations:

- We will assess the response to our single point of contact to determine the need for any future meetings with interested or concerned property owners, including the neighborhood organization. This will occur on an ongoing basis throughout the development period and construction and into lease-up, stabilization, and operations.

Development Description

Songhai at West Gate *Austin, Texas*

Songhai Development Company, LLC is pleased to announce plans to construct a 146-unit new construction, Class A market-rate multi-family housing development for families living and working in Austin, TX. The project will be developed and owned by Songhai Development Company, LLC and will be located on a 5.15 acre tract of undeveloped multifamily-zoned land located at 8700 West Gate Boulevard. Some units (29) will be reserved for families at 50% of Austin area median family income. The balance of the units (117 or 80%) will be market-rate tenants. Construction is tentatively scheduled to begin in the first quarter of 2015 with construction completion coming thirteen months after.

The property's amenities includes a clubhouse, fitness center, swimming pool, business center, covered parking, bocce ball court, washer pits, a pet spa, children's' playscape, and one-bedroom and two-bedrooms floor plans that range from 650 sq. ft. to 1105 sq. ft. Songhai at West Gate is also located less than .25 miles from a transit stop.

The development will be managed by Capstone Real Estate Services Inc., an Austin-based management company, which has over 40 years of experience in the management of multi-family developments.

Songhai Development Company, LLC, founded in 2001, is a multi-family housing development and consulting firm. Our portfolio of developed projects includes six developments totaling 716 units. For more information on our company, please go to www.songhaidevelopment.com.

For additional information on the project or to discuss any questions or concerns please contact Miguel Medellin at (512) 452-5505.



Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Articles of Organization for SONGHAI DEVELOPMENT COMPANY, L.L.C. (file number 800168079), a Domestic Limited Liability Company (LLC), was filed in this office on January 29, 2003.

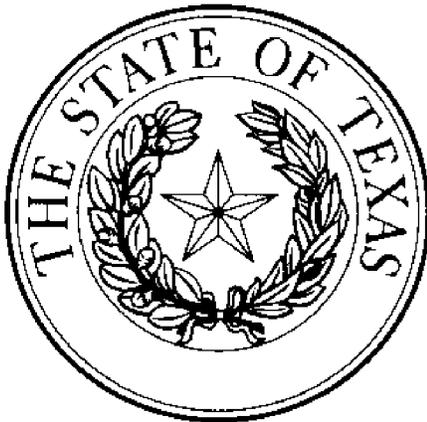
It is further certified that the entity status in Texas is in existence.

It is further certified that our records indicate CHERNO NJIE as the designated registered agent for the above named entity and the designated registered office for said entity is as follows:

1106 CLAYTON LANE,

AUSTIN, TX - 78723 USA

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on May 14, 2012.



A handwritten signature in black ink, appearing to read "Hope Andrade".

Hope Andrade
Secretary of State

TOTAL DEVELOPMENT SUMMARY			Expected Payee Taxpayer Identification Number (TIN) ¹ (and % of cost if item involves multiple payees)
Total	Eligible Basis (If Applicable)		
Cost	Acquisition	New/Rehab.	

DEVELOPMENT NAME:

Songhai at West Gate

City: Austin

DIRECT CONSTRUCTION COSTS (Continued):

Furnishings	271,515			41-2267119
Special Construction	0			
Conveying Systems (Elevators)	0			
Mechanical (HVAC; Plumbing)	650,809			41-2267119
Electrical	713,205			41-2267119
Individually itemize costs below:				
Detached Community Facilities/Building				
Carports and/or Garages				
Lead-Based Paint Abatement				
Asbestos Abatement				
Other (specify) - see footnote 2				
Other (specify) - see footnote 2				
Subtotal Direct Const. Costs	\$8,625,664	\$0	\$0	

TOTAL DIRECT CONST. & SITE WORK

\$10,710,583	\$0	\$0
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OTHER CONSTRUCTION COSTS

General requirements (<6%)	#DIV/0!	535,529			41-2267119
Field supervision (within GR limit)					
Contractor overhead (<2%)	#DIV/0!	190,925			41-2267119
G & A Field (within overhead limit)					
Contractor profit (<6%)	#DIV/0!	300,000			41-2267119
Contingency (<5%)	#DIV/0!	535,529			41-2267119
Subtotal Ancillary Hard Costs		\$1,561,983	\$0	\$0	

TOTAL DIRECT HARD COSTS

\$12,272,566	\$0	\$0
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INDIRECT CONSTRUCTION COSTS⁴

Architectural - Design fees		206,000			
Architectural - Supervision fees		58,000			
Engineering fees		90,000			
Real estate attorney/other legal fees		20,000			
Accounting fees		10,000			
Impact Fees		60,000			
Building permits & related costs		51,146			
Appraisal		12,000			
Market analysis		13,046			
Environmental assessment		6,000			
Soils report		9,000			
Survey		10,000			
Marketing		85,000			
Partnership Hazard & liability insurance		85,000			
Real property taxes		75,184			
Personal property taxes					
Tenant relocation expenses					
FFE		200,000			
Other (specify) - see footnote 2					
Subtotal Indirect Const. Cost		\$990,376	\$0	\$0	

DEVELOPER FEES⁴

Housing consultant fees ⁵					
General & administrative					
Profit or fee					0
Subtotal Developer's Fees	0.00%	\$0	\$0	\$0	

TOTAL DEVELOPMENT SUMMARY			Expected Payee Taxpayer Identification Number (TIN) ¹ (and % of cost if item involves multiple payees)
Total	Eligible Basis (If Applicable)		
Cost	Acquisition	New/Rehab.	

DEVELOPMENT NAME:

Songhai at West Gate

City: Austin

FINANCING:

CONSTRUCTION LOAN(S)⁴

- Interest
- Loan origination fees
- Title & recording fees
- Closing costs & legal fees
- Inspection fees
- Credit Report
- Discount Points

Other (specify) - see footnote 2
Other (specify) - see footnote 2

516,387			
109,000			
100,000			
20,000			

PERMANENT LOAN(S)

- Loan origination fees
- Title & recording fees
- Closing costs & legal
- Bond premium
- Credit report
- Discount points
- Credit enhancement fees
- Prepaid MIP

Agency fees
Application & review fees

BRIDGE LOAN(S)

- Interest
- Loan origination fees
- Title & recording fees
- Closing costs & legal fees

Other (specify) - see footnote 2
Other (specify) - see footnote 2

OTHER FINANCING COSTS⁴

- Tax credit fees
- Tax and/or bond counsel
- Payment bonds
- Performance bonds
- Credit enhancement fees
- Mortgage insurance premiums
- Cost of underwriting & issuance
- Syndication organizational cost
- Tax opinion
- Contractor Guarantee Fee
- Developer Guarantee Fee

Other (specify) - see footnote 2
Other (specify) - see footnote 2

Subtotal Financing Cost

\$745,387	\$0	\$0
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RESERVES

- Rent-up
- Operating
- Replacement
- Escrows

Subtotal Reserves

500,000			
500,000	\$0	\$0	

TOTAL HOUSING DEVELOPMENT COSTS⁶

\$15,308,329	\$0	\$0
--------------	-----	-----

- Commercial Space Costs⁷

TOTAL RESIDENTIAL DEVELOPMENT COSTS

\$15,308,329		
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Development Description

Songhai at West Gate *Austin, Texas*

Songhai at West Gate development is a 146-unit new construction mixed income multi-family housing development for families living and working in Austin, TX. The development will be located on a 5.15 acre tract of undeveloped land located at 8700 West Gate Boulevard and will serve households at 60% - 100% of area median family income. Fourteen percent (14%) or twenty (20) units will be reserved for families at 60% median family income. The development will welcome tenants participating in the Section 8 program but will not reserve units specifically for tenants participating in the program. *Songhai at West Gate* will also set aside one unit (1) for permanent supportive housing.

The floor plans include one-bedrooms and two-bedrooms that range from 712 sq. ft. to 1093 sq. ft. *Songhai at West Gate* will have ten percent (10%), or fifteen (15) units that will be accessible for persons with disabilities. The development will also have two percent (2%), or three (3) units that will accessible for persons with visual/hearing disabilities. *Songhai at West Gate* is also located less than .25 miles from a transit stop. The development plans to offer social services to all tenants that include, but are not limited to, the following:

- Scholastic tutoring assistance;
- Organized team sports;
- Financial planning assistance;
- Homebuyer education;
- Counseling services;
- Credit counseling;
- Basic adult education;
- Notary public service;

All social services will be available to all tenants and will be provided by the management company, which has extensive experience in social services typically associated with affordable multi-family units.

The development's total project cost, estimated at \$15,308,329, will be financed with permanent debt of \$10,908,800, owner equity of \$1,899,529, and AHFC funds of \$2,500,000.

Search



Select a Route ▼

238-WESTGATE, SOUTHBOUND, WEEKDAY

Weekdays **Saturday** Sunday

Northbound		Southbound	
Western Trail / Westgate	Westgate / Wm. Cannon	Westgate / Altonshire	To Route / Garage
3	2	1	
5:10a	5:16a	5:25a	
5:50a	5:56a	6:05a	
6:30a	6:36a	6:45a	
7:15a	7:21a	7:30a	
7:55a	8:01a	8:10a	
8:35a	8:41a	8:50a	
9:15a	9:21a	9:30a	



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- Data and Statistics
- Finance and Audit Info
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- Surplus Property
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Public Involvement

- Board Meetings
- Community Involvement
- Access Advisory Committee
- Customer Satisfaction Advisory Committee
- Contact Us

Plans & Progress

- MetroRapid Project
- Service Changes
- Service Plan 2020
- MetroLabs
- Project Connect
- MetroRail Expansion
- Transit-Oriented Development



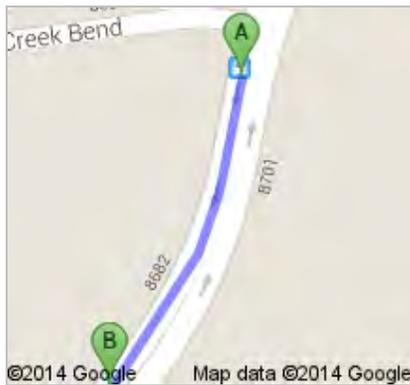
Directions to 8700 W Gate Blvd, Austin, TX 78745
0.1 mi

A West Gate Blvd



1. Head south on West Gate Blvd
Destination will be on the right

go 0.1 mi
total 0.1 mi



B 8700 W Gate Blvd, Austin, TX 78745



These directions are for planning purposes only. You may find that construction projects, traffic, weather, or other events may cause conditions to differ from the map results, and you should plan your route accordingly. You must obey all signs or notices regarding your route.

Map data ©2014 Google

Directions weren't right? Please find your route on maps.google.com and click "Report a problem" at the bottom left.

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NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

THE STATE OF TEXAS

§

KNOW ALL PERSONS BY THESE PRESENTS:

§

COUNTY OF TRAVIS

§

That **WESLEY J. PEOPLES** and **WILLIAM B. HOWELL** ("Grantors") for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable consideration to the undersigned paid by the Grantee herein named, the receipt and sufficiency of which are hereby acknowledged, and to secure the payment of which no lien, express or implied, is retained, have GRANTED, SOLD and CONVEYED, and by these presents do GRANT, SELL and CONVEY unto **SONGHAI DEVELOPMENT COMPANY, L.L.C.**, a Texas limited liability company ("Grantee"), all of the following-described real property in Travis County, Texas (the "Property"), to wit:

5.1571 acres of land, more or less, being Lot 2, of Cherry Creek Section 9-B1, a subdivision in Travis County, Texas, according to the map or plat, of record in Volume 86, Pages 18B-18C, of the Plat Records of Travis County, Texas, SAVE AND EXCEPT that portion of said lot conveyed to the City of Austin in that Street Deed recorded under Document Number 2009055433, of the Official Public Records of Travis County, Texas; said 5.1571-acre tract is more fully described by metes and bounds in the attached Exhibit A.

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee, its successors and assigns, forever; and Grantors do hereby bind themselves, their successors and assigns, to WARRANT AND FOREVER DEFEND all and singular the Property unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantors, but not otherwise.

This conveyance is made by Grantors and accepted by Grantee subject to the matters set forth on Exhibit B attached hereto and incorporated herein for all purposes, to the extent, and only to the extent, that the same may still be in force and effect and applicable to the Property.

EXECUTED on the dates set forth below to be effective the 31 day of December, 2012.

Date: 12/31/12


WESLEY J. PEOPLES

Date: 12/31/12


WILLIAM B. HOWELL

Address for Grantee:

Songhai Development Company, L.L.C.
1106 Clayton Lane, Suite 524W
Austin, Texas 78723

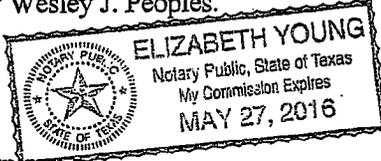
THE STATE OF TEXAS

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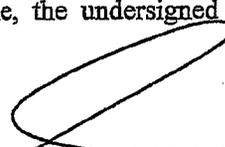
COUNTY OF TRAVIS

This instrument was acknowledged before me, the undersigned authority, this 31 day of December, 2012, by Wesley J. Peoples.

[SEAL]



My Commission Expires:


NOTARY PUBLIC ★ State of Texas
Print Name: _____

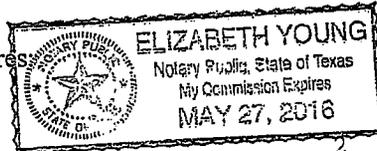
STATE OF TEXAS

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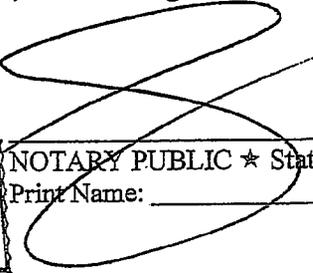
COUNTY OF TRAVIS

This instrument was acknowledged before me, the undersigned authority, this 31 day of December, 2012, by William B. Howell.

[SEAL]



My Commission Expires:


NOTARY PUBLIC ★ State of Texas
Print Name: _____

STATE OF TEXAS
COUNTY OF TRAVIS

§
§
§

EXHIBIT "A"

Fieldnote Description of a tract or parcel of land containing 5.1571 acres, situated in the Theodore Bissel League Survey No. 18, Abstract No. 3, Travis County, Texas, being a portion of Lot 2, Cherry Creek, Section 9-B1, a subdivision recorded in Book 86, Page 18B and 18C of the Plat Records of Travis County, Texas, the said 5.1571 acre tract being more particularly described by metes and bounds as follows:

BEGINNING at a ½" iron rod found, without cap, for the southwest corner of said Lot 1, being the most southerly, southeast corner of Lot 1, Cherry Creek, Section 9-B1 subdivision and a point on the north line of Lot 3, Cherry Creek, Section 9-B1 subdivision;

THENCE, leaving the north line of said Lot 3, with the common line between Lot 2 and Lot 1, for the following two (2) courses:

- 1) N38°48'49"E, for a distance of 659.83 feet to a ½" iron rod found, without cap, for an angle point;
- 2) S87°22'12"E, 317.86 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set for the point of curvature of a non-tangent curve to the right in the existing westerly right-of-way line of Westgate Boulevard, for the northeast corner of the herein described tract, being the northwest corner of that 0.1777 acre tract conveyed to the City of Austin, for street right-of-way, by Street Deed recorded in Document No. 2009055433 of the Official Public Records of Travis County, Texas, from which a ½" iron rod, with cap marked "Waterloo RPLS 4324", found, bears N12°34'35"W, 0.63 feet;

THENCE, leaving the southerly line of said Lot 1, across said Lot 2, with the westerly line of the said 0.1777 acre tract being along the existing westerly right-of-way line of Westgate Boulevard, for the following two (2) courses:

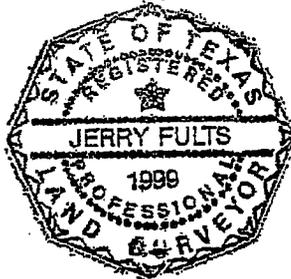
- 1) With the said non-tangent curve to the right having a central angle of 41°04'34", a radius of 848.33 feet, a chord distance of 595.24 feet (chord bears S30°11'44"W), for an arc distance of 608.18 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set for the point of tangency;
- 2) S50°44'02"W, for a distance of 36.37 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set for the southeast corner of the aforesaid 0.1777 acre tract, same being a point on the south line of Lot 2 and north line of said Lot 3;

THENCE, N84°37'43"W, leaving the existing westerly right-of-way line of Westgate Boulevard, with the common south line of said Lot 2 and north line of Lot 3, for a distance of 405.34 feet to the POINT OF BEGINNING, CONTAINING within these metes and bounds 5.1571 acres of land area.

Bearing Basis Note: The bearings noted herein are grid bearings based on the Texas State Plane Coordinate System, Central Zone - NAD 83/93 Datum.

That I, Jerry Fults, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and that the property described herein was determined by a survey made on the ground under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas this the 22nd day of December, 2011.



Jerry Fults

JERRY FULTS
Registered Professional Land Surveyor
No. 1999 - State of Texas

Exhibit B
Permitted Encumbrances

1. The following restrictive covenants of record itemized below:

Vol. 86, Pages 18B-18C, of the Plat Records of Travis County, Texas.
2. The following matters and all terms of the documents creating or offering evidence of the matters:
 - a. Rights of Parties in Possession
 - b. A 7.5' wide portion of the 15' public utility easement centered on the property lines shared by Lots 1 and 2, as shown on the plat of record in Vol. 86, Pages 18B-18C, of the Plat Records of Travis County, Texas, as shown on survey dated December 22, 2011, prepared by Jerry Fults, Registered Public Land Surveyor No. 1999.
 - c. Building setback line(s) as shown and/or described on plat of record in Vol. 86, Pages 18B-18C, of the Plat Records of Travis County, Texas, as shown on survey dated December 22, 2011, prepared by Jerry Fults, Registered Public Land Surveyor No. 1999.
 - d. A 25' wide portion of a 50' pipeline easement along the southwest property line, granted to Phillips Pipe Line Company in instrument recorded in Volume 1495, Page 229, of the Deed Records of Travis County, Texas, as affected by Vol. 2257, Page 410, of the Deed Records of Travis County, Texas, and additionally shown on the plat of record in Vol. 86, Pages 18B-18C, of the Plat Records of Travis County, Texas, as shown on survey dated December 22, 2011, prepared by Jerry Fults, Registered Public Land Surveyor No. 1999.
 - e. A 0.1482 of an acre drainage easement granted to the City of Austin by instrument recorded under Document Number 2009055434, of the Official Public Records of Travis County, Texas, as shown on survey dated December 22, 2011, prepared by Jerry Fults, Registered Public Land Surveyor No. 1999.
 - f. All terms, conditions, and provisions of that certain Agreement, dated March 27, 1985, of record in Vol. 9167, Page 712, of the Real Property Records of Travis County, Texas.



**FILED AND RECORDED
OFFICIAL PUBLIC RECORDS**

Dana DeBeauvoir

**DANA DEBEAUVOIR, COUNTY CLERK
TRAVIS COUNTY, TEXAS**

December 31 2012 12:43 PM

FEE: \$ 36.00 2012221535

THE ÆGIS GROUP, INC.

REAL ESTATE APPRAISAL & CONSULTING

4926 Spicewood Springs Road, Suite 101, Austin, Texas 78759
(512) 346-9983 · FAX (512) 343-6553
info@aegisgroupinc.com

January 30, 2014

Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701

Authorized by: Mr. Chern M. Njie, President
Songhai Development Company, LLC
1106 Clayton Lane, Suite 524W
Austin, TX 78723

RE: An appraisal report of a 5.1571 acre multi-family tract located at 8700 West Gate Boulevard, Austin, Texas.

Dear Texas Department of Housing and Community Affairs:

At your request, Keith T. Bodungen and John M. Coleman, MAI, SRA personally inspected and appraised the above-referenced property. The purpose of our analysis was to form an opinion of the "as is" fee simple market value of the subject property effective January 22, 2014, which is the date of inspection. It is our understanding that the intended use of this report is for tax credit decisions. The intended users of this report are Mr. Chern Njie, the Texas Department of Housing and Community Affairs, and/or their assigns. TCAD Parcel Number 04-2223-02-02.

For this assignment, we prepared an "**appraisal report**." This appraisal report conforms with the minimum reporting requirements of Standard Rule 2-2(a) of the *Uniform Standards of Professional Practice* as adopted by the Appraisal Foundation, 2014-15, as well as to the standards of the Appraisal Institute.

MARKET VALUE DEFINITION

Market Value as used herein is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest;
3. a reasonable time is allowed for exposure in the open market;

4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

(Source: *The Appraisal of Real Estate*, 14th Edition, published by the Appraisal Institute, 2013.)

Considering the above definition of market value and based upon the data and analyses contained in this report, it is our opinion that the "as is" market value of the subject 5.1571 acre multi-family tract, as of January 22, 2014 is as follows:

**ONE MILLION ONE HUNDRED TWENTY FIVE THOUSAND DOLLARS
(\$1,125,000)**

According to the owner, the property is exempt from the Save Our Springs Alliance (SOS), which would otherwise limit the allowable impervious coverage on the site. If this were found to be false, our opinion of value may change.

The current zoning of the subject is "MF-2-CO" - Multi-family residence low density; however, the owner is proposing to develop the property under the City's SMART housing program which allows the use of "MF-6" (Multi-family residence highest density) site development regulations. Our value indications will be based on this assumption. If this were found to be false, our opinion of value may change.

The preceding estimate of market value does not include Furniture, Fixtures, and Equipment (FF&E).

We have read and understand the reporting requirements of the Texas Department of Housing and Community Affairs and have reflected them in this report.

MARKETING TIME

Per *The Dictionary of Real Estate Appraisal*, Fifth Edition, marketing time is "An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal." We estimate this to be up to one year.

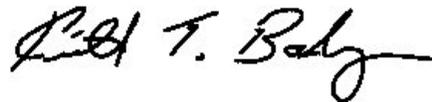
Texas Department of Housing and Community Affairs
January 30, 2014
Page 3

The narrative appraisal report on the following pages contains the market data and analysis pertinent to the valuation of the subject property.

Should you have any questions regarding the contents of this appraisal, please feel free to contact our office.

Respectfully submitted,

THE ÆGIS GROUP, INC.



Keith T. Bodungen
State Certified General Real Estate Appraiser
No. TX-1380024-G



John M. Coleman, MAI, SRA
State Certified General Real Estate Appraiser
No. TX-1320293-G



CITY OF AUSTIN

ZONING VERIFICATION LETTER

1. Party Requesting Verification

Name: Songhai Development Company, LLC

Address: 1106 Clayton Ln., Ste.524W
Austin, Tx. 78723

2. Property Address

8700 West Gate Blvd.
Austin, Tx. 78745

3. Tax Parcel Identification Number

04-2223-0202

*Also known as GEO Number (ten digit) or Property ID (six digit) by TCAD

4. City of Austin Grid Name

D16, E16

5. Current Zoning

MF-2-CO: Multi-Family Residence-Low Density-Conditional
Overlay combining district

6. Zoning Case Number and Ordinance *

C14-97-0155 & Ordinance Number 980709-L and Land
Development Code re-adoption ordinance number
99-0225-70(b)

7. Zoning Neighborhood Plans *

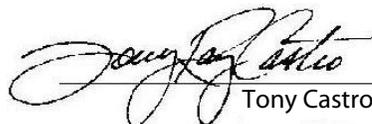
N/A

*To access zoning ordinance documentation visit:
<http://www.austintexas.gov/edims/search.cfm>

*To access zoning overlay documentation (Land Development Code Chapter 25-2 Division 6) visit:
<http://www.austintexas.gov/department/austin-city-code-land-development-code>

For questions concerning Zoning Compliance or any Development Criteria, Parking, Permitted Use, Zoning Violations, Conditional Uses, Variances, Destruction and Rebuilding, et cetera, Contact the Development Assistance Center of the City of Austin at (512) 974-6370 for a Land Use Planner Correspondence Session.

I, Tony Castro, Communications and Technology Management Department, City of Austin, Texas, do hereby certify that the information above is true and correct to the best of my ability, according to the documents filed with this office.


Tony Castro

Friday, January 4, 2013

Date



City of Austin

P.O. Box 1088, Austin, TX 78767
www.cityofaustin.org/housing

Neighborhood Housing and Community Development Department

March 6, 2014 (revision to letter dated January 27, 2014)

S.M.A.R.T. Housing Certification (id #64479)
Songhai Development Company, LLC- Songhai at West Gate

TO WHOM IT MAY CONCERN:

Songhai Development Company, LLC (development contact: Miguel Medellin 512-452-5505 (o); 512-739-4018 (m); mmedellin@songhaidev.com) is planning to develop a 146 unit multi-family project at located at 8700 West Gate Blvd. **The revision was to update the MFI to be served from (50% to 60%) and increase the percentage of affordable units from 10% to 14% (15 units to 20 units).**

The applicant has elected to provide a water quality treatment plan as was submitted to the Environmental Officer. Any deviation from the agreed upon water quality plan would need the approval of the Environmental Officer. If the applicant fails to do so, the SMART housing certification will be revoked and all waived fees will then be reimbursed. No certificates of Occupancy will be allowed until all fees are reimbursed.

NHCD certifies that the proposed construction meets the S.M.A.R.T. Housing standards. Since **14%** of the units (**20 units**) will serve households at **60%** Median Family Income (MFI) or below, the development will be eligible for **25%** waiver of the fees listed in Exhibit A of the S.M.A.R.T. Housing Resolution adopted by the City Council. Expected fee waivers include, but are not limited to:

Capital Recovery Fees	Plumbing Permit	Land Status Determination
Building Permit	Site Plan Review	Building Plan Review
Concrete Permit	Construction Inspection	Parkland Dedication (<i>by separate ordinance</i>)
Electrical Permit	Subdivision Plan Review	
Mechanical Permit	Zoning Verification	

Prior to issuance of building permits and starting construction, the developer must:

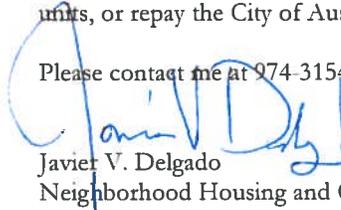
- ◆ Obtain a signed Conditional Approval from the Austin Energy Green Building Program stating that the plans and specifications for the proposed development meet the criteria for a Green Building Rating. (Austin Energy: Bryan Bomer 512-482-5351).
- ◆ Submit plans demonstrating compliance with accessibility and transit-oriented standards.

Before a Certificate of Occupancy will be granted, the development must:

- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- ◆ Pass a final inspection to certify that accessibility and transit-oriented standards have been met.

The applicant must demonstrate compliance with S.M.A.R.T. Housing standards after the completion of the units, or repay the City of Austin in full the fees waived for this S.M.A.R.T. Housing certification.

Please contact me at 974-3154 if you need additional information.


Javier V. Delgado
Neighborhood Housing and Community Development

Cc: Laurie Shaw, Capital Metro
Maureen Meredith, PDRD
Heidi Kasper, Austin Energy
Kath. Murray, Austin Energy
Robby McArthur, AWU
John McDonald, PDRD
Gina Copic, NHCD
Chris Yanez, PARD
M. Simmons-Smith, PDRD
Danny McNabb, PDRD
Susan Kinel, NHCD
S. Castleberry, PDRD
Hillary Holey, PDRD
G. Zapalac, PDRD
Deborah Fonseca, PDRD

SONGHAI DEVELOPMENT COMPANY, LLC.
Cherno M. Njie, Principal
1106 Clayton Lane, Suite 524W
Austin, TX 78723
Ph. 512-458-5577 Fax:512-458-5565

Songhai Development Company, LLC, is an Austin-based affordable housing development and consulting firm founded in 2002. It develops affordable housing under Texas' tax credit and private activity bond programs.

Completed Projects: North Court Villas – 8275 Stonebrook Parkway Frisco, TX 75034 – 134-unit multifamily tax credit project. Construction was completed in August 2013 and is currently 100% occupied.

Chelsea Senior Community - 3230 W. Little York Rd Houston, TX 77088 – 150-unit tax credit project for senior citizens. Construction was completed in October 2011 and is currently 61% occupied.

Langwick Senior Residences - 955 Langwick Drive Houston, TX 77060 – 128-unit tax credit project for senior citizens. Construction was completed in September 2008.

Little York Villas – 3111 W. Little York Road Houston, TX 77091 - 128-unit mixed-income multifamily project (103 tax credits units and 25 market units) completed July 2005.

Project Consultant: Lansborough Apartments, 10010 Cullen Blvd, Houston, TX 77051 – 176-unit mixed-income multifamily project (141 tax credit units and 35 units unrestricted) completed in November 2006.

Winkler Villas Apartments, 123 Winkler Drive Houston, TX 77087 – 240-unit senior property completed in July 2006. The project was financed using tax credits and private activity bonds.

Picadilly Estates, 500 Grand Avenue, Pflugerville, TX 78660 – 168-unit garden-style, 3 story and duplex community restricted to seniors 55 years and above. Amenities include 1 and 2 bedroom units, gazebo, business center, beauty salon, pool, fitness center, and community dining room. The project was completed in 2008.

Songhai's principal brings a decade of experience in affordable housing finance as Program Underwriter and Manager of the Tax Credit program for the State of Texas from 1992-2001. During this period, he managed the allocation of tax credits to hundreds of projects resulting in the production of over 60,000 multifamily units in Texas.

CHERNO M. NJIE

1106 Clayton Lane
Suite 524W
Austin, TX 78723

Phone: (512) 458-5577 Cell: XXXXXXXXXX
Fax: (512) 458-5565
Email: Chernom@Songhaiventures.com

PROFILE:

A proven executive with more than 20 years of experience in multifamily housing finance and development, working with multifamily developers, general contractors, lenders, investors and local municipalities as a state official, consultant, general contractor, owner and developer. Key strengths include a strong ability to work in a complex fast paced environment, a thorough understanding of multifamily financing and development, project design, contract negotiation, budget management, cost reporting, municipal compliance and experience at coordinating and managing project consultants as well as deal with local municipalities.

EXPERIENCE

Songhai Development Company, LLC

Austin, TX

2001-Present

President

Managed, as owner, the development of five multifamily projects totaling 716 units with a combined development budget in excess of \$84 million and consulted on two other projects totaling 402 units with a combined budget in excess of \$44 Million. As developer and owner, I managed all facets of the development process including, but not limited to, the submission of tax credit applications, project design, permitting, financing, construction, cost certification and on-going compliance and management of the general partnerships. I also managed all the project staff to ensure that project schedules and project budgets are maintained and coordinated with timely transition to leasing staff to ensure projects meet leasing targets and stabilization schedules.

Texas Department of Housing and Community Affairs

Austin, TX

1995-2001

Manager, Tax Credit Program

As director, I managed the second largest tax credit allocation program in the nation with a staff of seven. We funded an average of forty projects annually, produced sixty thousand units of housing for Texas residents and injected \$1.2 billion of equity in the Texas affordable housing market during my tenure. I directed the design, review and development of tax credit housing priorities for the state; developed internal procedures for managing and evaluating the tax credit program; developed strategies and rules to encourage greater private sector involvement in producing affordable housing; conducted public hearings to inform the public of proposed changes for the subsequent year and to elicit comments; and developed underwriting criteria to evaluate project viability. I supervised the scoring and evaluation of tax credits projects and made recommendations to the agency's governing board for credit awards to applicants. As part of these responsibilities, I have reviewed hundreds of underwriting reports and restructured dozens of projects to enhance long-term financial viability. I prepared annual reports for the Internal Revenue Service to report prior year's allocation activity; assisted developers in obtaining Private Letter Rulings from the IRS; and joined National Council of State Housing Agencies (NCSHA) Task Force in developing underwriting guidelines and best practices for allocating agencies. I have attended and made presentations at the annual NCSHA and other tax credit seminars on program guidelines and compliance. I have conducted workshops for applicants and municipalities to educate interested parties on the requirement for submitting an application for tax credits. I served as liaison between the agency and local and state elected officials, developers, lenders, non-profits, housing finance agencies and other interested parties.

Texas Department of Housing and Community Affairs

Austin, TX

Underwriter, Tax Credit Program

1992- 1995

Performed underwriting to determine the financial feasibility of tax credits and tax-exempt bond projects at application, carryover and cost certification phases; developed cost, market study and underwriting guidelines; conducted visits of proposed sites to evaluate the suitability of the locations for housing development and reviewed acquisition/rehabilitation budget for projects undergoing rehabilitation. Reviewed market studies to assess the market position of proposed multifamily projects and the availability of amenities in the area.

Department of Housing and Neighborhood Conservation

City of Austin, TX

Planning Intern

1991-1992

I conducted demographic and land development patterns study of neighborhoods as part of a department wide effort to evaluate and prioritize funding for housing and community revitalization; assisted in CDBG grant administration activities; performed financial feasibility analyses of grant proposals. Worked with staff to strengthen community outreach with non-profit organizations and citizens.

Astro Graphics

Austin, TX

Assistant Manager

1987-1991

As assistant manager at a specialty printing company, I oversaw purchasing, pricing and marketing; maintained inventory control system; interviewed and screened applicants; negotiated with vendors; initiated budgeting, and cost controls; co-developed and updated standard operating procedures and provided training for employees.

EDUCATION

Bachelor of Arts, Major in Government (with Special Honors), University of Texas at Austin, 1987

Additional Training: Graduate courses at the Community and Regional Planning Department, College of Architecture, University of Texas at Austin:

Financing Public Services
Housing Demand and Production
Statistical Methods
Planning Theory and Practice
Research in Land Development

Spectrum Seminars Inc.,

Fair Housing Law and Section 504

AFFILIATION

Member, Texas Affiliation of Affordable Housing Providers

CHERNO M NJIE

DEVELOPER/OWNER AND CONSULTANT PROJECT HISTORY

DEVELOPED PROJECTS:

North Court Villas – A \$22 million, 134 unit, 3 story garden-style apartment located at 8275 Stonebrook Parkway, Frisco, Texas. Project includes 1, 2, and 3 bedroom units with a pool, playscape, walking trail, sports court, and 24-hour fitness center.

Chelsea Senior Community – A \$20 million, 150 unit, 3 story project with elevators located at 3230 W. Little York Road, Houston, Texas completed in 2010. The Project is restricted to seniors aged 55 years or older. Amenities include a gazebo, business center, beauty salon, fitness center, and community dining room.

Langwick Senior Residences – A \$15 million, 128 unit, 3 story project with elevators located at 955 Langwick Drive, Houston, Texas. The project is restricted to senior citizens 55 years and above and was completed in 2008. Amenities include a gazebo, business center, beauty salon, fitness center, community dining room, and a park adjacent to the property.

Little York Villas – An \$11.2 million, 128, 3 story garden-style apartment located at 3111 W. Little York Road, Houston, Texas. Project includes 2 and 3 bedrooms unit with a pool, playscape, community learning center, and fitness center. Project was completed in 2005 and includes both affordable and market-rate units.

Lansborough Apartments – A \$16 million, 176 unit garden-style apartment located at 10010 Cullen Blvd, Houston, Texas. Project includes 1, 2, and 3 bedroom units with a pool, playscape, learning center, business center, and fitness center. Project was completed in 2007 and includes both affordable and market-rate units.

PROJECT CONSULTANT:

Villas at Winkler Apartments, Houston, Texas – A \$27 million, 234 unit, 3 story senior property completed in July 2006 and was financed using tax credits and private activity bonds. Amenities include business center, fitness center, community dining room, and a pool.

Picadilly Estates, Pflugerville, Texas – An \$18 million, 168 unit garden-style, 3 story and duplex community restricted to seniors 55 years and above. Amenities include 1 and 2 bedroom units, a gazebo, business center, beauty salon, pool, fitness center, and community dining room. The project was completed in 2008.

Songhai Development Company, LLC

ABOUT US - SERVICES

Songhai Development Company, LLC is an Austin-based affordable housing development and consulting firm founded in 2002. It develops affordable housing under Texas' tax credit and private activity bond programs. CMB provides pre-construction, design-build, and construction management services to clients and owners, in both the public and private sectors. We specialize in HUD or tax-credit and conventional construction as Construction Managers. We are dedicated to providing our clients unparalleled service in:

- Pre-Construction Planning
- Design-Build
- Scheduling
- Project Management
- Safety
- Project Delivery

As every project is unique, we strive to provide excellent service to meet all our clients' needs tailored to each specific project. We work with our clients throughout the development process to bring their vision and resources to fruition. In order to provide our clients with a final product of the highest quality and standards, we bring together the best construction practices, current technology to facilitate communication, proven materials, and trade contractors that share our commitment to excellence. We work with the owner and property management during, and after construction, to ensure as smooth of a delivery as possible.

At CMB, we pride ourselves on building great things, whether they are built structures, communities, or relationships with our clients and vendors.

KEY PERSONNEL**President - Chern M. Njie**

Mr. Njie brings nearly a decade of experience in housing finance as manager of the Tax Credit Program for the state of Texas from 1991-2001. During this period, he oversaw the allocation of tax credits to hundreds of projects resulting in the production of over 70,000 multi-family housing units across Texas, involving rural, urban, and suburban communities. In 2001, Mr. Njie founded Songhai Ventures Inc., an Austin-based multi-family housing development and consulting firm. The company specializes in leveraging public and private investments to develop affordable housing through the use of federal tax credits and private activity bonds. As the President of CMB Construction, LLC, Mr. Njie brings his extensive knowledge and experience to the contracting world in order to provide our clients exceptional construction services.

Development Manager - Miguel Medellin

Mr. Medellin brings nearly 5 years of experience in the Tax Credit Program with Novogradac & Company, LLP. Mr. Medellin has extensive experience providing full service consulting of low-income housing tax credit partnerships. Mr. Medellin is a graduate of The University of Texas, with undergraduate and graduate degrees in accounting. Miguel has managed the development of over 100 multi-family units.

Construction Manager - Doug Hayes

Mr. Hayes has 14 years of multi-family and commercial construction experience, involving over 2,500 apartment units and over 2 million square feet of built space. Mr. Hayes has extensive knowledge and experience in multi-family development and construction. Mr. Hayes is a graduate of Texas A&M University, with a degree in Construction Science. Doug has worked as laborer, project engineer, superintendent, estimator, and project manager on commercial and multi-family projects. Doug has participated in an array of project types and delivery methods for clients such as Microsoft, Expedia.com, Gables Residential, ING, Hillwood and ProLogis.

Most recently Doug was a Project Manager for Gables Residential on Gables West Avenue, Gables Westlake, and Gables 5th Street Pressler. Since 2002, he has participated in the development and construction of approximately \$150 million in multi-family and mixed-use projects throughout Texas. Doug's extensive experience enables him to assist clients in overcoming any obstacle and construction issue that may arise during the development and construction process.

Gables 5th Street Pressler, Austin, TX: podium mixed use multi-family & retail: project manager & estimator

Gables Westlake, Austin, TX: garden style multi-family: project manager & estimator

Gables 5th Street Commons, Austin, TX: podium mixed use multi-family & retail: estimator

Gables Park Plaza, Austin, TX: mid rise mixed use multi-family & retail: estimator

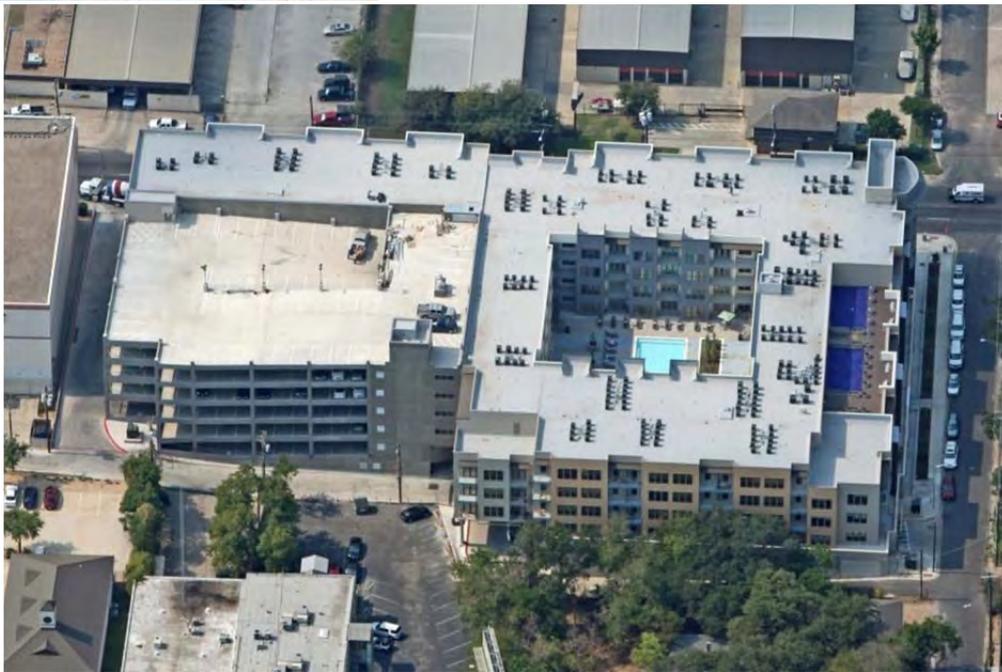
Gables West Avenue, Austin, TX: renovations, multi-family & retail

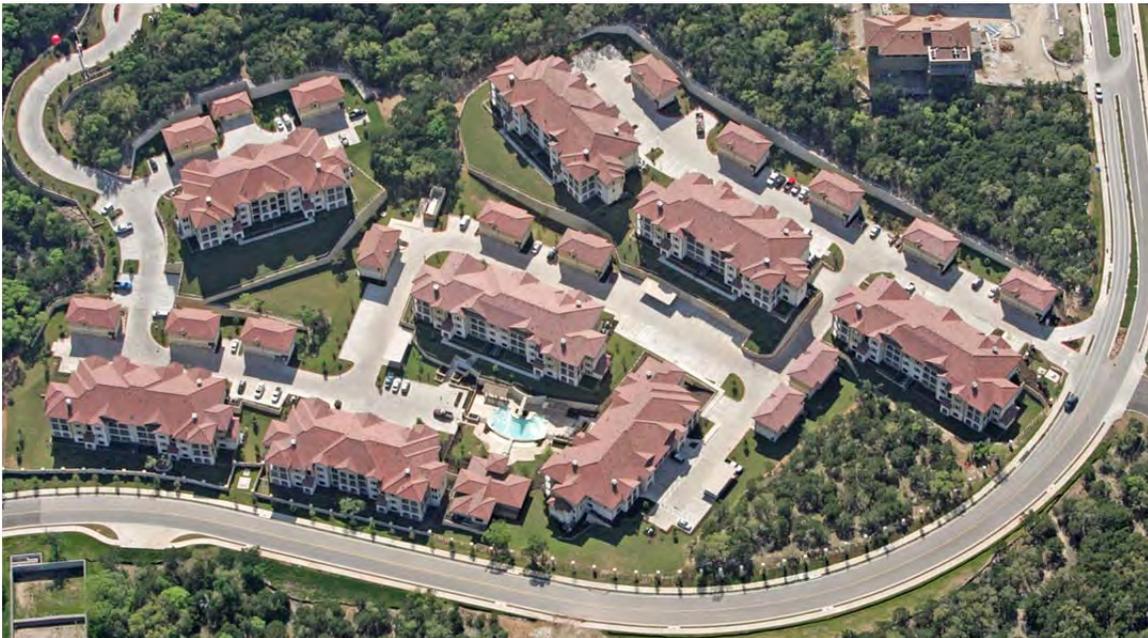
The Triangle, Austin, TX: mixed use multi-family & retail, owner's representative

Gables Grandview, Austin, TX: garden style multi-family: owner's representative

Cyprus Lake at Stonebriar, Frisco, TX: garden style multi-family: project management

The Remington, Lewisville, TX: garden style multi-family: project management















LAW OFFICE OF
MARK D. FOSTER

Low-Income Housing Tax Credits

New Markets Tax Credits

Historic Rehabilitation Tax Credits

Renewable Energy Tax Credits

INTRODUCTION

Since 1993, the Law Office of Mark Foster has worked exclusively in the tax credit field, specializing in all aspects of Low-Income Housing, Historic Rehabilitation and New Markets Tax Credit transactions. From 1983 to 1993, Mark Foster, principal of the firm, was a commercial banking attorney representing the largest financial institutions in Texas on their commercial and real estate loans. This banking background, combined with his Masters in Tax Law, gives Mark the knowledge and extensive experience for representing developers and investors in all aspects of tax credit transactions. Mark has worked on over 400 tax credit transactions in more than 35 States. The experience of dealing with State Agencies across America gives the Law Office of Mark Foster a unique perspective to aid in the development of your project and, if needed, resolutions of issues encountered along the way. Regardless of your organization's size or experience, the Law Office of Mark Foster will ensure that your tax credit project is timely developed (with the negotiation of loan and equity documents) and meets all of the complex tax and statutory requirements.

LOW-INCOME HOUSING

Mark Foster has represented developers and the investors – mainly the National Development Council's Tax Credit Equity Funds. For many years, Mark has guided clients through the entire Low Income Housing Tax Credit (LIHTC) process including:

- Application for allocations of LIHTCs
- Transaction structure and organizational documentation for the general partner and developer
- Negotiation with tax credit investors
- Negotiation and documentation of construction loans and permanent loans to projects
- Guidance during project development including negotiation and documentation of construction contracts, reviewing and resolving title and surveys issues and resolving of any land issues affecting construction
- Continued guidance for developers post construction including project leasing and ongoing LIHTC reporting and statutory compliance

HISTORIC REHABILITATION

In addition to LIHTCs, Mark routinely advises clients on Historic Tax Credits (HTCs). HTCs are often combined with LIHTCs in order to maximize a project's return on equity. Just like LIHTCs, Mark helps clients with the entire HTC process including:

- Preparation of all documents required by the National Park Service
- Transaction structuring with Lease Pass Through and Single Entity
- Assisting developers with local historic authorities
- Negotiation and documentation of loans and investments to the project
- Guidance during project development including negotiation and documentation of construction contracts, reviewing and resolving title and surveys issues and resolving of any land issues affecting construction of the historic building

NEW MARKETS

Since its inception in 2000, Mark has been heavily involved in New Markets Tax Credits (NMTCs) closing more than 40 projects. As with LIHTCs and HTCs, clients receive advice for all phases of NMTCs transactions including:

- Formation and certification of CDEs
- Application for allocations of NMTCs
- Transaction structure and organizational documentation for both CDEs and projects
- Negotiation and documentation of CDE investment, construction loans and permanent loans to projects



THE LAW OFFICE OF MARK D. FOSTER HAS THE EXPERIENCE AND KNOWLEDGE TO HANDLE ANY TAX CREDIT PROJECT, NO MATTER THE SIZE AND SCOPE.

THE LAW OFFICE OF MARK D. FOSTER HAS WORKED ON A DIVERSE ARRAY OF PROJECTS ACROSS THE COUNTRY, INCLUDING PUBLIC HOUSING, RENOVATED HISTORIC STRUCTURES, MAJOR OFFICE BUILDING PROJECTS, AND MORE.



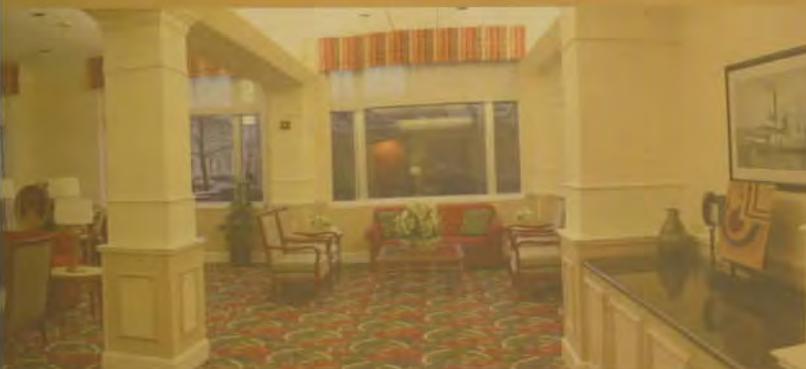
LOW INCOME HOUSING TAX CREDIT

Created by the Tax Reform Act of 1986, the Low Income Housing Tax Credit (LIHTC) program gives State and local agencies the equivalent of nearly \$5 billion in annual budget authority to issue tax credits for the acquisition, rehabilitation, or new construction of rental housing targeted to lower-income households. Qualifying new projects are usually eligible for a 9% annual tax credit over a 10 year period while renovated projects and those financed through tax exempt bonds receive a 4% annual credit over the same 10 year period. LIHTC requirements are complex, including strict tenant population mandates, and projects must comply with these requirements for at least fifteen years or be subject to repayment of some or all previously received tax credits.



HISTORIC TAX CREDIT

Beginning in 1976, the Rehabilitation Tax Credit (commonly referred to as the "Historic Tax Credit" (HTC)) offers a 20% tax credit for substantial rehabilitations of historic buildings. The HTC program is administered by each state's historic preservation office and requires approval from the National Park Service, a division of the U.S. Department of the Interior. HTCs are often combined with LIHTCs in order to maximize a development projects return on equity.



NEW MARKETS TAX CREDIT

Enacted on December 21, 2000, the New Markets Tax Credit (NTMC) program is designed to encourage new private sector equity investment in low-moderate income rural and urban communities nationwide. Investors in a NTMC project receive a credit of 39% of the investment which is claimed over the seven-year credit allowance period. Community Development Entities (CDE) apply for NMTC from the CDFI Fund (U.S. Treasury Department) and are the intermediary between the investors and the Qualified Active Low-Income Community Businesses (QALICB).



LAW OFFICE OF
MARK D. FOSTER

Mark D. Foster, Attorney at Law
mark@mdfoster.com 214.363.9599

4835 LBJ Freeway, Suite 424 ■ Dallas, Texas 75244
fax 214.363.9551 ■ www.mdfoster.com

BACKGROUND

Mark D. Foster began practicing law in Dallas, Texas by working for the Internal Revenue Service in 1983 while obtaining his Masters of Tax Law degree. Mark worked for the Office of Chief Counsel handling small claims cases and settling cases prior to litigation. After working for a small law firm representing tax shelter promoters, Mark transferred to a larger firm which specialized in representing financial institutions.

The next twelve years of Mark's practice involved representing banks and other financial institutions on their lending transactions and workouts and foreclosures. At the same time Mark represented small business owners on all aspects of their business-including retirement plans, trade contracts, capitalization and employment issues. In 1989, Mark transferred to another large law firm to become head of the financial institutions practice group, documenting both commercial and real estate loans.

While working on loans to tax credit projects in the early 1990s, Mark began representing developers and investors in Texas on their low-income housing transactions. Since 1997, Mark has been a sole practitioner focusing his practice on tax credit transactions and currently represents nonprofit and for profit investors and developers. Mark was born in Dallas, Texas, and graduated from Carter High (Dallas ISD) in 1976. He obtained his BBA (Accounting) from the University of Texas at Austin in 1980 and received his Juris Doctorate from Baylor University School of Law in 1982. He then earned a Master of Laws (Taxation) from Southern Methodist University School of Law in 1983.



MARK D. FOSTER



Darrick W. Eugene

Austin, Texas 78701
512.423.4266

EDUCATION

The University of Texas School of Law, J.D. May 2004

The University of Texas LBJ School of Public Affairs, MPA May 1989

The University of Texas at Austin, BA (Government/Economics) May 1986

EXPERIENCE

Darrick W. Eugene & Associates, PC

2011 – Present

Attorney, Austin, TX

Provide public and private sector clients with government affairs services, including strategy development and legislative advocacy. Provide business organization and other transactional legal services, including work as bond counsel and underwriters counsel in financings involving state and local entities.

Texas Strategy Group

2009 – March 2011

Partner, Austin, TX

Formed the Texas Strategy Group to provide clients with a diverse team of government affairs consultants. Responsible for business development, associate development, and legislative strategy. Represented public and private sector clients on a broad array of issues.

Vinson & Elkins L.L.P.

2004 – 2009

Associate, Austin, TX

Joined the public finance section of the firm. Practice areas included work as bond counsel and underwriters counsel in financings involving state and local entities; outside counsel to economic development agencies; and legislative advocacy for clients of the firm. Successfully advocated for private activity bond legislation, carbon storage legislation and various special district legislation.

AT&T Corporation

1989 – 2003

State Government Affairs Director, Austin, TX

Developed and implemented AT&T's public policy initiatives throughout Texas; responsible for stakeholder management and positioning with statewide office holders; managed outside consultants; and worked with team to accomplish strategic policy objectives during the 76th, 77th and 78th Legislative Sessions.

Sales Manager, Dallas, TX

Lead group of 10 sales executives responsible for generating revenue from large commercial accounts; supervised the development of account plans, presentations and account strategy; coached employees in sales, management and personal effectiveness techniques; and responsible for generating \$70 million in revenue.

U.S. Congressman George “Mickey” Leland

1986 – 1987

Systems Manager, Washington, DC

Managed and maintained office software and computer equipment; used automated data processing techniques to increase the productivity of staff; planned a small business development Conference sponsored by Congressman Leland.

HONORS

Texas Rising Stars (Lawyers) – 2006; Leadership Dallas – 1999; Rotary International Group Study Exchange Fellow to Bavaria, Germany – 1996.

COMMUNITY SERVICE

Rotary Club of Austin, Vice President; University of Texas, Ex-Students Association Council; Austin Community College Center for Public Policy and Political Studies Board of Directors

*The City of Austin
Small & Minority Business Resources Department affirms that*

Darrick W. Eugene & Associates, PC

meets all the criteria established by the City of Austin Minority-Owned and Women-Owned Business Enterprise Procurement Program and is certified as a

Minority-Owned Business Enterprise

with the City of Austin.



EXPIRATION DATE:

06/01/2015

Certification is valid for three years, contingent upon the City receiving an affidavit of continued eligibility each year. Verification of certification status can be obtained by calling (512) 974-7645.


Debra L. Dibble, Acting Director
Small & Minority Business Resources Department

VENDOR CODE: **V00000907555**

CONLEY ENGINEERING, INC.

Civil Engineering Land Planners Development Consultants

CONLEY ENGINEERING, INC. was established in 1985 as a civil engineering firm and provides civil site work services for commercial and residential land developments. We have been involved in projects in Austin, San Antonio, Georgetown, Round Rock, San Marcos, New Braunfels, Kyle, Seguin, Oak Hill, Leander, Lockhart, Sherman, Houston and Longview. Because of our familiarity with the central Texas area, we can provide complete civil consulting design services associated with data collection, plan processing and local development coordination. These projects include everything from the smallest one acre commercial development to civil site work for a 78 million dollar medical complex and several residential subdivision developments. Our scope of services includes initial site feasibility studies, site planning, design, and continues through final construction.

- Preparation of construction plans for municipal/institutional/educational capital improvement programs.
- Preparation of feasibility studies.
- Site planning and optimization of present and potential land area.
- Preparation of preliminary plans.
- Preparation of final plats.
- Coordination of survey requirements.
- Coordination of geo-technical investigations.
- Review of applicable ordinances and reviewing agency requirements.
- Preparation of dimensional control plans, both standard and coordinate location methods.
- Design of site grading plans.
- Coordinate with architectural and landscape consultants.
- Design of stormwater collection systems.
- Design of stormwater detention and water quality.
- Processing of plans through reviewing agencies and obtaining necessary approvals.
- Representation as expert witness.

In addition, through our local affiliations, we can provide complete engineering support functions such as surveying, soils investigation, testing and environmental impact studies.

Carl P. Conley, P.E., President of **CONLEY ENGINEERING, INC.**, has over 41 years experience in the Central Texas area. Nine years were spent employed with the City of Austin's Public Works and Engineering Department. For the past 32 years, he has been engaged in the private sector with single family, multi-family, commercial, educational and municipal land development projects requiring various city, county and state approvals starting with initial land planning and proceeding through subdivision, utility commitment acquisition, to the completed site development and construction. This experience not only provides the basis for design of engineering solutions to site specific situation, but also expedient processing through reviewing agencies, thus reducing expensive delays as they pertain to project financing.

CONLEY ENGINEERING, INC. attributes the company's success to providing responsive service to their clientele, being on top of engineering and regulatory changes, and maintaining established budgets and schedules. Personnel are available to further discuss engineering and management services upon request at (512) 328-3506.

P.O. Box 162713, Austin, Texas 78716-2713

LIST OF CAPABILITIES

Land Development Planning

- Feasibility studies
- Land use plans
- Master plans
- Zoning

Site Development

- Subdivision platting
- Survey coordination
- Parking lot design
- Septic systems

Street Design

Utilities

- Wastewater collection and conveyance
- Water distribution

Water Quality

- Filtration systems
- Sedimentation ponds
- Biological treatment

Stormwater Hydrology

- Flood routing
- Floodplain delineation
- Modeling

Stormwater Hydraulics

- Channel improvements and design
- Floodplain analysis
- Drainage studies and master plans
- Diversion structure design
- Detention Pond design
- Feasibility studies
- Flow routing
- Peak flow attenuation modeling

Technical Representation Before Regulatory Agencies

CARL P. CONLEY, P.E.

Professional Address:
Conley Engineering, Inc.
1301 South Capital of Texas Hwy., A-230
P. O. Box 162713
Austin, Texas 78716-2713
(512) 328-3506
E-Mail Address: cconley@conleyengineering.com

Residential Address:



EDUCATION

B.S. ArE University of Texas, Austin, 1973

PROFESSIONAL AFFILIATION

National Society of Professional Engineers
Texas Society of Professional Engineers

REGISTRATION

Registered Professional Engineer, Texas - 1978, No. 42880

EMPLOYMENT HISTORY

8/85 – Present	Conley Engineering - Owner. Design and management of residential, multi-family, commercial and municipal land development including subdivision, water, wastewater, streets, storm drainage, and water quality systems.
4/80 - 8/85	Cunningham Graves, Inc. - Project Manager. Design and management of residential, multi-family, commercial and municipal land development projects including subdivisions, water, wastewater, streets, storm drainage systems, and water and wastewater approach mains.
10/73 - 4/80	City of Austin/Engineering Department - Project Engineer/Division Engineer. Design and management of municipal Capital Improvement Program projects including streets, storm drainage, bridges, site development and airport facilities.
12/71 - 10/73	City of Austin/Public Works Department - Draftsman. Preparation of plans for water, wastewater treatment plant expansions and modifications. Also assisted in development of Capital Improvement Program project management system and implementation with all City agencies.



**NOVOGRADAC
& COMPANY** LLP®

CERTIFIED PUBLIC ACCOUNTANTS

FIRM RESUME

2011

About the Firm

Novogradac & Company LLP is a national certified public accounting and consulting firm headquartered in San Francisco, Calif., with offices in metro Atlanta, Ga., Detroit, Mich., Kansas City, Mo., and Washington, D.C.; as well as in Austin, Texas; Dover, Columbus and Cleveland, Ohio; Boston, Mass.; Portland, Ore.; New York, N.Y.; and Long Beach, Calif. The firm maintains clients in a broad range of industries with a major emphasis in the real estate sector, providing publicly and privately held national and multinational enterprises with a full spectrum of audit, tax, valuation, trust and litigation support and general consulting services.

Novogradac & Company LLP offers cost-effective audit, tax and consulting services to a variety of industries and clients, most notably in the real estate industry, including not-for-profits, government agencies, development and construction companies, real estate investment companies and securities firms. Examples of general consulting services include preparation of financial forecasts, pro formas, business advisory consulting services, tax consulting and tax compliance assistance, risk management services, litigation trust fund services, cost segregation reports, defeasance transaction services and miscellaneous agreed-upon procedures reports. We take care to fully understand the nature of our clients' businesses and can provide tax and accounting advice as needed throughout the process.

The firm works extensively in the affordable housing, community development and renewable energy fields, providing tax, accounting, auditing and valuation services to affordable housing projects. A snapshot of our services include compiling financial forecasts used to support partnership agreements, preparing partnership returns and Schedules K-1 for investors, and performing financial statement audits. In connection with various state housing agency and IRS requirements, we also prepare tax credit applications, perform final cost certification audits and perform carryover allocation (10 percent test) audits. In addition, we provide valuation services such as market studies, feasibility analysis and appraisal services for fair market rate and affordable housing developments.

The firm's practice includes work involving renewable energy tax credits, specifically the production tax credit for wind and the investment tax credit for solar, providing consulting, tax, accounting and auditing to renewable energy projects. We serve a variety of participants in the renewable energy industry, including developers, investors and installers providing them with services such as compiling financial forecasts used to support partnership agreements, preparing partnership returns and Schedules K-1 for investors, and performing financial statement audits. We also perform final cost certification audits in connection with various investor requirements.

Novogradac & Company LLP is a proven leader in the New Markets Tax Credit (NMTC) program, a significant public and private partnership created to encourage investors to make investments in distressed communities and promote economic improvements through the development of successful businesses in these communities. The firm offers consulting and tax services for NMTC investors, for-profit and not-for-profit developers, community development entities (CDEs), accountants, government agencies and others whose goal is to create successful strategies for the building and rebuilding of successful communities. Novogradac & Company LLP can help in structuring deals, CDE certification applications, NMTC allocation applications, annual audit and tax services, creation of compliance programs, investor negotiations, structuring private letter ruling requests, creation of financial pro formas and investment due diligence.

The firm has consulted for 22 years on thousands of real estate projects and maintains client relationships with the leading affordable housing sponsors in the industry. Value-added services and solutions that are based on innovative thinking and effective implementation are the foundation on which we have developed the critical resources necessary to provide outstanding professional services. The firm is dedicated to meeting client needs in a thorough, efficient and creative manner.

Novogradac & Company partners have published numerous affordable housing industry related articles in national newspapers and highly regarded trade journals. They are the authors of the Low-Income Housing Tax Credit Handbook, the nation's leading authoritative guide to affordable housing development; they also, as well as write and publish the Low-Income Housing Tax-Exempt Bond Handbook; LIHTC Property Management Book; New Markets Tax Credit Handbook; Historic Rehabilitation Handbook; and Renewable Energy Tax Credit Handbook, as well as other comprehensive tax credit finance reference books. We also publish the Novogradac Journal of Tax Credits, an 80-page, full color, monthly publication offering news, features and commentary on the low-income housing tax credit, and LIHTC compliance, valuation and tax-exempt bond housing industries as well as coverage of new markets, renewable energy and historic tax credit programs and HUD programs. Our professionals keep our clients and other industry practitioners up to date on these industries' latest news, issues and trends through weekly podcasts, and breaking news alerts.

Novogradac & Company LLP sponsors affordable housing, renewable energy and real estate-related conferences coast to coast. These conferences attract hundreds of the industry's leading experts and participants nationwide. We also conduct workshops and webinars on a variety of affordable housing, new markets and renewable energy related topics. Because of their industry expertise, our partners are frequently invited to speak at seminars and conferences throughout the country. Many of our professionals are former associates of international accounting and appraisal firms.

Novogradac & Company LLP is ranked by *Accounting Today* and *Inside Public Accounting* as one of the top 50 accounting firms in the nation.

ABOUT THE PARTNERS

SAN FRANCISCO, CALIFORNIA

Michael J. Novogradac, CPA

Michael Novogradac is the managing partner in the San Francisco, Calif. office of Novogradac & Company LLP. He has more than 25 years of experience specializing in affordable housing, community development and renewable energy. Mr. Novogradac's focus is in real estate taxation and accounting. He is the author of numerous real estate-related tax and accounting articles and books, including the New Markets Tax Credit Handbook and the Low-Income Housing Tax Credit Handbook, and he broadcasts a weekly podcast that focuses on affordable housing, community development and renewable energy tax credit issues. In addition, Mr. Novogradac serves as advisor on industry and governmental affairs for the NMTC Working Group and the LIHTC Working Group. He also serves on the executive committee of the Housing Advisory Group and the boards of directors of the Affordable Housing Tax Credit Coalition, the NMTC Coalition, A Hand Up, the NH&RA NMTC Steering Committee and the National Trust for Historic Preservation Tax Policy Council. He previously served on the board of governors of the California Housing Consortium, as an advisory board member of the National Leased Housing Association, the Federal Housing Policy Council, the Berkeley Chess School and the Housing and Development Reporter, and was a member of the California State Treasurer's Housing Finance Advisory Board, as well as a board member and CFO of the Housing Industry Foundation. Mr. Novogradac graduated from the University of California at Los Angeles with a bachelor's degree in economics. He received an M.B.A. with highest honors from the University of California at Berkeley. Mr. Novogradac is licensed in California, Oregon and Texas as a certified public accountant.

Richard B. Hutchins, CPA

Richard Hutchins is a partner in the San Francisco, Calif. office of Novogradac & Company LLP. He specializes in real estate taxation and the taxation of closely held businesses. Prior to joining Novogradac & Company LLP, he was an experienced tax manager with Ernst & Young LLP. He received a bachelor's degree in accounting and master's degree in accounting with honors from Brigham Young University. Mr. Hutchins is a member of the Novogradac & Company LLP executive committee and is licensed in California as a certified public accountant.

Jon E. Krabbenschmidt, Esq., CPA

Jon Krabbenschmidt joined Novogradac & Company LLP in 1991 and became a partner in the San Francisco, Calif. office in 1992. Prior to joining Novogradac & Company LLP, Mr. Krabbenschmidt was a tax manager with Arthur Andersen in San Francisco. He also spent five years directing financial product design and taxation for a San Francisco-based financial services company. Mr. Krabbenschmidt received a bachelor's degree in business management with an emphasis in accounting, graduating with honors in 1976. In 1979, he received his *juris doctor* from the University of San Francisco. He became a licensed attorney in California in 1979 and a certified public accountant in California in 1982. He is a member of the Novogradac & Company LLP executive committee and is the general counsel for the firm. Mr. Krabbenschmidt specializes in real estate and partnership accounting and taxation, assisting clients with accounting and tax compliance as well as various other consulting and tax planning activities, including review and drafting of partnership agreements, consulting on organizational structuring, financial forecasting, and cost segregation studies. His clients include high net worth individuals, trusts and estates, market rate and affordable housing partnerships and developers, and vineyards and wineries. Mr. Krabbenschmidt provides expert witness services and litigation support services. He has performed expert witness services in California, Florida, Texas, Louisiana and Nevada federal and state courts.

Stephen B. Tracy, CPA

Stephen Tracy is a tax partner in the San Francisco, Calif. office of Novogradac & Company LLP. As the practice leader of the firm's renewable energy practice, he has significant experience working directly with system integrators, independent power producers and developers of solar, wind, biogas, geothermal, ethanol and other renewable energy projects. Mr. Tracy also has significant experience representing institutional investors and developers by assisting in structuring tax equity financings for renewable energy projects that monetize the subsidies from existing federal and state programs that promote renewable energy development; in particular, the investment tax credit, the Section 1603 Treasury Grant program, the production tax credit, and the new markets tax credit along with a host of state and local programs (e.g. rebate programs, production based incentives, feed-in-tariffs, SRECs etc.). He is a co-author of the firm's Renewable Energy Tax Credit Handbook, has written many articles on affordable housing and real estate related topics, and is a frequent speaker at various renewable energy industry and affordable housing events. He also serves as chairman of Novogradac & Company's two annual renewable energy conferences. In real estate matters his primary emphasis is in the taxation and syndication of affordable housing investments. In this role he represents real estate developers, syndicators and institutional investors involved in the development, investment and management of affordable housing assets. Prior to joining Novogradac & Company LLP, Mr. Tracy worked at Arthur Andersen in San Francisco, where he served a variety of clients generally concentrated in the real estate, securities and venture capital industries. He received his bachelor's degree in business administration with an emphasis in finance and real estate from San Francisco State University. He is licensed in California as a certified public accountant.

Robert S. Thesman, CPA

Robert Thesman is a partner in the San Francisco, Calif. office of Novogradac & Company LLP. Prior to joining Novogradac & Company LLP in 1994, Mr. Thesman was a senior tax manager with a large local accounting firm in Seattle where he was in charge of the tax department, with clients in the construction, distribution and service industries. Prior to that, Mr. Thesman was a senior tax manager with an international accounting firm in San Francisco and Seattle, where he spent 11 years serving clients in the real estate, retail, software and manufacturing industries. In addition to being the technical editor of the Low-Income Housing Tax Credit Handbook and for the low-income housing tax credit content in the monthly Novogradac Journal of Tax Credits, Mr. Thesman is the chairman of the firm's annual Affordable Housing Tax Credit Conference in San Francisco and is a frequent speaker on historic tax credits and affordable housing issues. He received a degree in business administration with a concentration in accounting from the University of Washington and attended graduate school at Golden Gate University in San Francisco, Calif. Mr. Thesman is licensed in California and Washington as a certified public accountant.

Diane M. Rubin, CPA

Diane Rubin is a partner in the San Francisco, Calif. office of Novogradac & Company LLP. Prior to joining Novogradac & Company LLP, Ms. Rubin owned her own diversified auditing, accounting and tax practice, which was merged with Novogradac & Company LLP in 1996. Prior to that, she was an audit manager with Price Waterhouse in New York and San Francisco, where she specialized in insurance and leasing companies, computer companies, real estate firms, banks and brokerage firms. She was a member of the board of the National Association of State Boards of Accountancy (NASBA) from 1998 to 2007 and served as chairwoman in 2005-2006. Ms. Rubin, who was named by Accounting Today as one of the country's Top 100 Most Influential People in Accounting in 2006 and by NPA Magazine as one of 2006's Top 100 Most Influential Practitioners, was a member of the Auditing Standards Board from 2004 to 2007 and served as a member of the California Board of Accountancy from 1993 to 2000, including a term as the board's president. She is a frequent speaker at conferences, universities and organizations throughout the country. Ms. Rubin received a bachelor's degree and an M.B.A. with a concentration in accounting from the University of Washington. She is licensed in California, New York and Texas as a certified public accountant.

Michael G. Morrison, CPA

Michael Morrison is a partner in the San Francisco, Calif. office of Novogradac & Company LLP. Mr. Morrison has extensive knowledge of real estate including affordable housing, and federal governmental auditing requirements; this includes U.S. Department of Housing and Urban Development (HUD) and Rural Housing Service (RHS) programs. Mr. Morrison is also the partner in charge of defeasance services for the firm as well as a co-founder of the LIHTC Working Group, a membership organization that addresses industry concerns and technical issues. He serves as the technical editor of the Financial Forecast Model. Mr. Morrison speaks frequently at industry sponsored conferences and workshops and serves as chairman for Novogradac & Company's annual housing finance conference in Las Vegas. Mr. Morrison earned his bachelor's degree in business administration from the University of California at Berkeley. He is licensed in California and Oregon as a certified public accountant.

Owen P. Gray, CPA

Owen Gray is a partner in the San Francisco, Calif. office of Novogradac & Company LLP. Mr. Gray has worked extensively in all areas of real estate, with an emphasis in the low-income housing tax credit and the new markets tax credit industries. In addition, he has thorough knowledge of the historic rehabilitation credit and tax-exempt bond financed transactions. He is a frequent speaker at industry sponsored conferences and workshops, serves as chairman of Novogradac & Company's annual new markets tax credit conference held in San Diego, Calif., and is the technical editor for the firm's New Markets Tax Credit Handbook as well as for the new markets tax credit content in the monthly Novogradac Journal of Tax Credits. Mr. Gray earned his bachelor's degree in accounting from Golden Gate University after serving in the United States Navy. He is licensed in California as a certified public accountant.

James R. Kroger, CPA

James Kroger is a partner in the San Francisco, Calif. office of Novogradac & Company LLP. Mr. Kroger has extensive experience in consulting for affordable housing projects with financing from low-income housing tax credits and tax-exempt bonds. He conducts workshops regarding tax credit applications, tax-exempt bond applications and tax credit property compliance; and he has created a training program to help property managers become certified in IRS Section 42 tax credit property compliance. Mr. Kroger serves as the technical editor of the firm's LIHTC Property Management Handbook as well as the technical editor on property compliance issues for the monthly Novogradac Journal of Tax Credits, which includes news, analysis and commentary designed to assist property managers and owners with IRS Section 42 tax credit property compliance. He serves on the board of directors of the California Housing Consortium and is often a speaker at the housing credit conference hosted by the National Council of State Housing Agencies. He received his bachelor's degree in legal studies from the University of California at Berkeley and his master's degree in business administration from the University of California at Davis. Mr. Kroger is licensed in California as a certified public accountant.

Paul Charron, CPA

Paul Charron is a partner in the San Francisco, Calif. office of Novogradac & Company, LLP. He specializes in accounting and auditing in the real estate and renewable energy industries. His experience includes accounting and auditing of affordable housing projects and real estate partnerships, limited liability companies and joint ventures for real estate developers, property owners, homebuilders and mortgage banking providers. Within the renewable energy industry, he has experience providing accounting and business advisory services to developers, syndicators and institutional investors that are working at developing projects utilizing the investment tax credit and the production tax credit. He serves as technical editor for the firm's Tax-Exempt Bond Handbook for the low-income housing tax industry. Prior to joining Novogradac & Company LLP, Mr. Charron was an audit senior manager with Ernst & Young LLP, where he served technology companies, and an audit manager with PricewaterhouseCoopers LLP in Toronto, Canada, where he served a variety of clients in the technology, retail and consumer products, and real estate and tourism industries. Mr. Charron also worked in Switzerland and the Caribbean while at PricewaterhouseCoopers LLP. He has significant SEC reporting experience, including periodic filings, mergers and acquisitions, and initial public offerings. He received a bachelor's degree in economics from the University of Western Ontario in London, Ontario, Canada, and is licensed in Delaware as a certified public accountant.

LONG BEACH, CALIFORNIA

Diana R. Letsinger, CPA

Diana Letsinger is a partner in the Long Beach, Calif. office of Novogradac & Company LLP. Ms. Letsinger specializes in community development and affordable housing, including the new markets tax credit, low-income housing tax credit, historic rehabilitation credit and renewable energy. Ms. Letsinger works with investors, syndicators and developers on structuring, financing and maximizing the benefits of combined tax credit structures. She is a technical editor for the New Markets Tax Credit Handbook; a frequent speaker at industry sponsored conferences and workshops; and contributes regularly to the new markets tax credit content of the Novogradac Journal of Tax Credits. Ms. Letsinger graduated from the University of California at Berkeley with a bachelor's degree in business administration. She is licensed in California as a certified public accountant.

William A. Letsinger, CPA

William Letsinger is a partner in the Long Beach, Calif. office of Novogradac & Company LLP. Mr. Letsinger has extensive experience in affordable housing and community development with an emphasis in the low-income housing tax credit and historic rehabilitation credit. He earned his bachelor's degree in business administration from Loyola Marymount University and his M.S.B.A. with a concentration in accounting from San Francisco State University. Mr. Letsinger is licensed in California as a certified public accountant.

WASHINGTON, D.C.

Brad E. Weinberg, MAI, CCIM

Brad Weinberg is a partner in the metro Washington D.C. office and heads the government consulting and valuation advisory services (GoVal) group nationally for Novogradac & Company LLP. Mr. Weinberg has extensive experience in providing real estate valuation, transaction support, due diligence services and litigation support to both public and private sector interests. Mr. Weinberg has also consulted with a variety of government agencies, including the U.S. Department of Housing and Urban Development (HUD), the Small Business Administration (SBA), The Department of Defense (DoD), as well as the Federal Deposit Insurance Corporation (FDIC). Mr. Weinberg has extensive experience with the low-income housing, new markets and renewable energy tax credit programs and housing subsidy programs such as Section 8, Rural Development and the Military Housing Privatization Initiative (MHPI). His previous experience includes working as a manager in the Washington, D.C. office of Ernst & Young LLP. Mr. Weinberg received a bachelor's degree in urban planning and a master's degree in accounting and financial management from the University of Maryland. He is a certified appraiser and is a designated member of both the Appraisal Institute and the Commercial Investment Real Estate Institute.

H. Blair Kincer, MAI, CRE

H. Blair Kincer is a partner in the metro Washington D.C. office of Novogradac & Company LLP in the firm's government consulting and valuation advisory services (GoVal) group. Mr. Kincer specializes in three primary practice areas: market analysis and appraisal of various types of mixed income and affordable housing projects, consulting in the NMTC industry, and market analysis and appraisal in the alternative energy industry. The real estate appraisal practice has specialized competencies in the Housing and Urban Development (HUD) Multifamily Accelerated Processing (MAP) program, HUD rent comparability studies and valuation of all tangible and intangible assets involved in the development of affordable housing. In the NMTC arena, Mr. Kincer specializes in various analyses involving evaluating debt and real and financial asset value/appraisal questions. His experience in the alternative energy industry includes appraisals of solar, wind and fuel cell generation facilities and the analyses of the impact of alternative energy services provided to affordable housing. Prior to joining Novogradac & Company LLP, Mr. Kincer was vice president of acquisitions for a regional developer where he specialized in financial and economic feasibility analysis. His responsibilities included finding and processing potential acquisitions for rehabilitation using tax credit and tax-exempt bond financing. Mr. Kincer served as a manager with Ernst & Young LLP, where he performed portfolio valuations, market analysis and loan pool performance reviews. His areas of specialization include retail and hospitality. Mr. Kincer received his bachelor's degree from West Virginia University and his master's degree in business administration from Duquesne University. He is a member of the Appraisal Institute, and the Counselors of Real Estate and is a certified general appraiser in Arizona, Connecticut, Kentucky, Maryland, Mississippi, New York, Pennsylvania, South Carolina, Tennessee, Virginia, Washington and West Virginia.

ATLANTA, GEORGIA

Bentley D. Stanton, CPA, CMA

Bentley Stanton is a partner in the metro Atlanta, Ga. office of Novogradac & Company LLP. He specializes in accounting and auditing of affordable housing projects, including those subject to the auditing requirements of the U.S. Department of Housing and Urban Development (HUD) and various state public housing authorities. He performs accounting and audit services for tax credit syndicators, developers and local housing authorities and is the technical editor of the firm's GAAP for Tax Credit Investments book. Prior to joining Novogradac & Company LLP, Mr. Stanton was an audit senior manager with Ernst & Young LLP, with clients in technology, real estate, manufacturing, life sciences and retail. He has significant SEC experience, including periodic filings, mergers and acquisitions and initial public offerings. Mr. Stanton earned an undergraduate degree in business administration, with an emphasis in finance, from Brigham Young University and received a Master of Accountancy from Utah State University. He is licensed in Georgia, California, Arkansas, Mississippi, Tennessee, Florida and Utah as a certified public accountant.

Tonya Phongsavanh, CPA

Tonya Phongsavanh is a partner in the metro Atlanta, Ga. office of Novogradac & Company LLP. Ms. Phongsavanh specializes in real estate developer consulting, with an emphasis in real estate partnership audit and taxation. She also has extensive experience with equity sponsors, specializing in equity fund audit and tax consulting and has worked extensively with the low-income housing and renewable energy tax credits. Ms. Phongsavanh received a bachelor's degree in business administration with an emphasis in accounting from North Georgia College and State University and a Masters of Taxation at Georgia State University. She is licensed as a certified public accountant in Georgia.

Brad Elphick, CPA

Brad Elphick is a partner in the metro Atlanta, Ga. office of Novogradac & Company LLP. He has extensive experience in the low-income housing and new markets tax credit programs. Mr. Elphick specializes in developer consulting, with an emphasis in forecasting and partnership taxation. He also works extensively with real estate partnership audits, compliance audits, as well as the structuring of low-income housing and new markets tax credit applications. Mr. Elphick also leads and coordinates the NMTC Working Group, a membership organization that is highly regarded for the work it does addressing technical programmatic issues surrounding the NMTC industry. He contributes regularly new markets tax credit content to the Novogradac Journal of Tax Credits; is a frequent speaker at industry events; and serves as chairman of Novogradac & Company's annual New Markets Tax Credit Investors Conference held in Chicago, Ill. Mr. Elphick received a bachelor's degree in business administration with an emphasis in finance from Emory University and a Master of Taxation from Georgia State University. He is licensed in Georgia as a certified public accountant.

BOSTON, MASSACHUSETTS

Charles A. Rhuda III, CPA

Charles Rhuda III is a partner in the Boston, Mass. office of Novogradac & Company LLP. He has more than 20 years of experience in the real estate industry, predominately in affordable housing and historic rehabilitation. Mr. Rhuda works with tax credit developers, managers, syndicators and investors on structuring, financing and syndicating low-income and historic rehabilitation tax credits, in addition to providing traditional audit and tax services. He is a frequent speaker at regional and national seminars on topics in the affordable housing industry. Mr. Rhuda graduated from Pace University with a bachelor's degree in public accounting. He is licensed in Connecticut, Maryland, Massachusetts, New York and New Jersey as a certified public accountant.

Jim McGowan, CPA

Jim McGowan is a partner in the Boston, Mass. office of Novogradac & Company LLP. He has more than 25 years of experience in the real estate industry, with an emphasis in affordable housing. This experience includes accounting, auditing and compliance of projects subject to the regulatory requirements of the Department of Housing and Urban Development (HUD) and various state agencies, as well as projects developed utilizing low-income housing tax credits (LIHTC). He received a bachelor's degree in business administration from Northeastern University in Boston, Mass. and is licensed in Massachusetts, California and Rhode Island as a certified public accountant.

Tony Grappone, CPA

Tony Grappone is a partner in the Boston, Mass. office of Novogradac & Company LLP where he provides accounting and tax services to developers, syndicators and investors of real estate as well as other tax credit investments. Prior to joining Novogradac & Company LLP, Mr. Grappone worked at Ernst & Young LLP specializing in partnership taxation within the affordable housing industry, servicing many of the nation's largest tax credit syndicators and investors. In addition, he served several leading venture capital firms as well as commercial real estate developers and investors. Mr. Grappone serves as a member on the Northeastern University Undergraduate Accounting Group Advisory Board; is a frequent speaker at industry conferences and seminars on topics related to renewable energy; is a co-author of Novogradac & Company's Renewable Energy Tax Credit Handbook; and contributes regularly to the renewable energy tax credit content of the Novogradac Journal of Tax Credits. He received a bachelor's degree from Northeastern University in Boston, Mass. and is licensed in Massachusetts and New Hampshire as a certified public accountant.

KANSAS CITY, MO.

Rebecca S. Arthur

Rebecca Arthur is a partner in the metro Kansas City, Mo. area office of Novogradac & Company LLP where she heads up the government consulting and valuation advisory services (GoVal) group. She has extensive experience in market analysis and appraisal of multifamily developments in the low-income housing tax credit industry and for FHA financing. Additionally, she specializes in consulting for developers and state housing agencies. Prior to joining Novogradac & Company LLP, Ms. Arthur was an analyst with the corporate finance group of Deloitte and Touche LLP, specializing in business valuations and acquisitions. She received her bachelor's degree in finance from the University of Nebraska at Lincoln. Ms. Arthur is an associate member of the Appraisal Institute, a member of Kansas City Commercial Real Estate Women (CREW), a member of the National Council of Affordable Housing Market Analysts and is a certified general real estate appraiser in Arkansas, California, Kansas, Michigan, Minnesota, Missouri and New Mexico.

CLEVELAND, OHIO

Renee Beaver, CPA

Renee Beaver is a partner in the Cleveland office of Novogradac & Company LLP. She has more than 20 years of experience in the real estate industry, with an emphasis in affordable housing, historic redevelopment and renewable energy. She represents both for-profit and not-for-profit developers. She consults with numerous investors in affordable housing in addition to providing audit and tax services. Her experience includes accounting, auditing, forecasting, and compliance of projects subject to the regulatory requirements of low-income housing tax credits (LIHTC) and of the Department of Housing and Urban Development (HUD). She represents developers and investors in structuring a variety of real estate transactions and is a frequent speaker at real estate industry conferences. Ms. Beaver served as chairwoman of the firm's Historic Tax Credit Conference in Cleveland, is the treasurer on the Executive Committee for the Ohio Housing Council, is a member of Illinois' and Michigan's Housing Councils, and is active in the National Association of Home Builders. She graduated from Cleveland State University and is licensed in Ohio and Michigan as a certified public accountant.

Thomas Boccia, CPA

Thomas Boccia is a partner in the Cleveland, Ohio office of Novogradac & Company LLP. Mr. Boccia has for more than 25 years provided audit and tax services to the real estate industry, with an emphasis in commercial and residential development projects. He has extensive experience with the historic rehabilitation tax credit (HTC), tax-exempt bond financed transactions, the low-income housing tax credit, and the auditing requirements of the U.S. Department of Housing and Urban Development (HUD). He also has experience working with complex financing for community development real estate projects, including using new markets tax credits (NMTC), historic and rehabilitation tax credits, public/private partnerships, and other federal, state and local tax credits and incentives, and has also prepared numerous financial forecasts for HTC and NMTC deals. Mr. Boccia serves as a technical editor for the firm's Historic Rehabilitation Handbook and for the historic tax credit content of the monthly Novogradac Journal of Tax Credits. Additionally, Mr. Boccia has served as chairman of the firm's Historic Tax Credit Conference in Cleveland. Prior to joining the firm, he was a partner in a firm that provided audit and tax services to the real estate industry, which included working with clients involved in real estate partnerships, limited liability companies and joint ventures for residential, retail and hospitality projects. Mr. Boccia received a bachelor's degree in business administration with an emphasis in accounting from Bowling Green State University. He is licensed in Ohio as a certified public accountant.

Annette Stevenson, CPA

Annette Stevenson is a partner in the Cleveland, Ohio office of Novogradac & Company LLP. She has more than 15 years of public accounting and business advisory experience, with an emphasis on complex financing for community development real estate projects, including new markets tax credits (NMTC), historic and rehabilitation tax credits, public/private partnerships, and other federal, state and local tax credits and incentives. Ms. Stevenson assists her clients in transaction structuring, financial modeling, NMTC compliance and reporting, due diligence and feasibility, and navigating accounting and tax issues. Her client base includes Community Development Entities, real estate developers, property managers, construction contractors, cities, counties and other governmental entities, Community Development Corporations, financial institutions and not-for-profit organizations. Additionally, Ms. Stevenson provides a broad range of advisory services to Community Development Entities, including transaction structuring, development and implementation of internal compliance policies and procedures, bookkeeping, monthly loan servicing and asset management, compliance review and CDFI reporting. Ms. Stevenson serves as chairwoman of Novogradac & Company's New Markets Tax Credit Spring Conference in Washington, D.C., has become a nationally recognized NMTC expert and speaker and has presented to audiences across the nation. Prior to joining the firm, she was partner in charge of Cohen & Company CPA's Real Estate Services Group, where she provided accounting, tax compliance and planning, audit and business advisory services to real estate developers, property owners, not-for-profit organizations, property managers, construction contractors and homebuilders. Ms. Stevenson is the 2006 Past President for the Cleveland Chapter of Commercial Real Estate Women (CREW) and was named to Crain's Cleveland Business "Forty under 40" in 2009. She graduated from Cleveland State University and is licensed in Ohio as a certified public accountant.

DOVER, OHIO

Daniel J. Smith, CPA

Daniel Smith is a partner in the Dover, Ohio office of Novogradac & Company LLP. Mr. Smith has extensive experience in affordable housing, community development and renewable energy, assisting developers and investors in maximizing the benefits of low-income housing, historic rehabilitation, new markets and renewable energy tax credits. He also practices extensively in secondary market transactions with a focus on due diligence, forecasting and consulting to maximize the benefits of such transactions. He is a frequent speaker at industry sponsored conferences and workshops, is a co-author of the firm's Renewable Energy Tax Credit Handbook and serves as the technical editor of the renewable energy tax credit content of the monthly Novogradac Journal of Tax Credits. Mr. Smith earned his bachelor's degree in accounting from the University of Akron. He is licensed as a certified public accountant in Ohio.

John Sciarretti, CPA

John Sciarretti is a partner in the Dover, Ohio office of Novogradac & Company LLP, where he specializes in real estate finance and community development, including the low-income housing tax credit, the historic rehabilitation credit, the new markets tax credit and renewable energy credits. Mr. Sciarretti has extensive financial experience working with business, including 17 years in public accounting and four years as an executive financial manager in industry. He consults with tax credit investors, syndicators and developers on structuring, financing and syndicating the low-income housing, new markets and historic rehabilitation tax credits. He also advises clients on accounting, tax and regulatory matters. He has published articles, contributes new markets tax credit content to the Novogradac Journal of Tax Credits and is a frequent speaker at industry events. Mr. Sciarretti earned a bachelor's degree in finance and accounting from the University of Dayton and a Masters of Taxation from the University of Akron. He is licensed as a certified public accountant in Ohio.

David L. Conway, CPA

David Conway is a partner in the Dover, Ohio office of Novogradac & Company LLP. Mr. Conway has more than 25 years of experience in the affordable housing industry. Prior to joining Novogradac & Company LLP, he was the chief accounting officer for a large syndicator of affordable housing and new markets investments where he had overall responsibility for corporate, tax credit fund, property accounting, tax and financial reporting functions. In addition, Mr. Conway worked in public accounting for 18 years during which time his focus was in accounting, audit, tax and consulting in the affordable housing industry, with an emphasis in low-income housing tax credits. He also has extensive accounting and auditing experience in the areas of state and local governments and not-for-profit organizations. Mr. Conway holds a bachelor's degree in accounting from Virginia Tech. He is licensed as a certified public accountant in Ohio and Virginia.

AUSTIN, TEXAS

George F. Littlejohn, CPA

George Littlejohn is a partner in the Austin, Texas office of Novogradac & Company LLP. Mr. Littlejohn specializes in commercial real estate development, with an emphasis in affordable housing. He has extensive experience in the low-income housing tax credit, the historic rehabilitation credit and tax-exempt bond financed transactions, including those subject to the auditing requirements of the U.S. Department of Housing and Urban Development (HUD). He is a frequent speaker at numerous industry sponsored conferences and workshops and serves as chairman for Novogradac & Company's annual housing conference in New Orleans. In addition, Mr. Littlejohn represents the firm as a member of the Housing Credit Group of the National Association of Home Builders and serves as treasurer on the board of directors for the Texas Affiliation of Affordable Housing Providers (TAAHP). Mr. Littlejohn graduated from the University of South Carolina-Aiken with an undergraduate degree in business administration with an emphasis in accounting. He received a Master of Accountancy from the University of South Carolina and is licensed as a certified public accountant in the states of Texas and Georgia.

Susan Wilson, CPA

Susan Wilson is a partner in the Austin, Texas office of Novogradac & Company LLP. Ms. Wilson specializes in accounting and auditing of affordable housing projects, including those subject to the auditing requirements of the U.S. Department of Housing and Urban Development (HUD), and real estate developer consulting. She is a frequent speaker at industry sponsored conferences and serves as chairwoman of Novogradac & Company's annual Tax Credit Developers Conference in Florida. Prior to joining Novogradac & Company LLP, Ms. Wilson was president of AuditWatch of Texas, a firm specializing in providing training and consulting services to the audit profession and nationally recognized as experts in auditing. Prior to that, she served as a manager for Watkins Uiberall PLLC in Memphis, Tenn., where she specialized in accounting, audit and taxation in the real estate, HUD multifamily, contractor, local government, not-for-profit and manufacturing industries. Ms. Wilson is a member of the board of directors of the National Leased Housing Association. She received a B.B.A. *cum laude* in accountancy from the University of Memphis and is licensed as a certified public accountant in Texas and Tennessee.

ABOUT THE PRINCIPALS

Jonathan C. Adkins, CPA

Jonathan Adkins is a principal in the San Francisco, Calif. office of Novogradac & Company LLP. Mr. Adkins provides audit and tax services for various real estate partnerships. He also works in the loan defeasance industry, working with borrowers to defease their commercial mortgage-backed securities. Mr. Adkins received a bachelor's degree in business administration with a concentration in finance from the California Polytechnic State University in San Luis Obispo, Calif. He is licensed in California as a certified public accountant.

Christina Apostolidis, CPA

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John Cole oversees the government consulting and valuation advisory services (GoVal) group in the Austin, Texas office of Novogradac & Company LLP. He has more than 10 years of national commercial real estate experience. Mr. Cole's professional background also includes more than five years in the environmental consulting industry. He earned a bachelor's degree in civil and environmental engineering from California Polytechnic State University in 1992 and an M.B.A. with a finance concentration and real estate specialization from the University of Texas at Austin in 1999. Since joining Novogradac & Company he has developed broad expertise in performing market analysis and appraisals of affordable multifamily properties, including LIHTC, HUD subsidized and U.S. Department of Agriculture Rural Development. Mr. Cole is an associate member of the Appraisal Institute and is a state certified general real estate appraiser in Texas, Louisiana, Mississippi, and Arizona.

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Ryan Rieger is a manager in the Dover, Ohio office of Novogradac & Company LLP. Prior to joining Novogradac & Company LLP in 2006, Mr. Rieger was a senior accountant with a regional certified public accounting firm in Ohio where he served clients in the construction, real estate, manufacturing, retail, and non-profit industries. He currently works extensively with real estate partnership audits and partnership taxation as well as various GAAP and compliance consulting engagements involving new markets, historic rehabilitation, renewable energy, and low-income housing tax credits. Mr. Rieger received a bachelor's degree and an M.B.A. with a concentration in accounting from Ohio University. He is currently working on obtaining his certified public accounting license in Ohio.

Warren R. Sebra, CPA

Warren Sebra is a manager in the Portland, Ore. office of Novogradac & Company LLP. Mr. Sebra has experience in affordable housing and community development, including low-income housing tax credit and new markets tax credit transactions. Mr. Sebra has worked extensively on financial statement audits, tax return preparation, final cost certification audits, transaction underwriting, placed-in service applications, low-income housing tax credit compliance, new markets tax credit compliance, and new markets tax credit allocation applications. Mr. Sebra has contributed to various publications including the Low-Income Housing Tax Credit Handbook and the Historic Rehabilitation Handbook. He received a bachelor's degree in accounting and a Master of Accountancy from Brigham Young University. Mr. Sebra is licensed in California and Oregon as a certified public accountant.

Ronald M. Slusser

Ronald Slusser is a senior manager for the government consulting and valuation advisory services (GoVal) group of Novogradac & Company LLP's in the firm's metro Washington, D.C. office. In addition to having held executive positions at a variety of firms, Mr. Slusser has extensive consulting experience and has built, financed, or sold more than \$4 billion in real estate projects. Over the past several years, Mr. Slusser has consulted primarily with the U.S. Department of Defense on its Military Housing Privatization (MHPI) and Enhanced Use Leasing (EUL) initiatives. He has assisted in the structuring of the documents, deals and financing, and has helped to develop and install ongoing management policies and systems to ensure successful monitoring of financial and guaranteed investments for both of these programs. Mr. Slusser received his bachelor's degree from the United States Naval Academy and his M.B.A. from Harvard Graduate School of Business.

Thomas Stagg, CPA

Thomas Stagg is a manager in the San Francisco office of Novogradac & Company LLP. He specializes in audit and tax services for real estate partnerships and has assisted many partnerships' apply for and obtain the low-income housing tax credit. He also has extensive experience in performing LIHTC compliance testing. Mr. Stagg regularly contributes articles regarding the complexities of IRS Section 42 tax credit property compliance to the Novogradac Journal of Tax Credits, and frequently speaks at industry events. He has taught property compliance and application workshops at Novogradac & Company LLP's affordable housing conferences and to private organizations. Mr. Stagg received his bachelor's degree in accounting from Brigham Young University in 2003. He is licensed in California as a certified public accountant.

Craig M. Staswick

Craig Staswick is a manager in the Long Beach, Calif. office of Novogradac & Company LLP. Mr. Staswick, whose experience is in the affordable housing and community development industries, including the areas of the low-income housing tax credit, new markets tax credit and the historic rehabilitation credit, has worked extensively on financial statement audits, tax return preparation and final cost certification audits. Mr. Staswick received a bachelor's degree in accounting from California State University, Long Beach. He is currently working on obtaining his certified public accounting license in California.

Amanda Talbot

Amanda Talbot is a manager in the Austin, Texas office of Novogradac & Company LLP. She specializes in audit and tax services for real estate partnerships. In addition, she has extensive experience in performing, testing and consulting as it relates to LIHTC compliance. Ms. Talbot regularly teaches property compliance workshops at Novogradac & Company LLP's affordable housing conferences and to private organizations and is designated by the National Association of Home Builders as a Housing Credit Certified professional. She is a frequent contributor to the Novogradac Journal of Tax Credits, providing articles pertaining to Internal Revenue Section 42 tax credit property compliance. Ms. Talbot received her bachelor's degree in accounting from San Diego State University in 2003 and she is working on obtaining her certified public accounting license in Texas.

Angie N. Taylor, CPA

Angie Taylor is a manager in the San Francisco, Calif. office of Novogradac & Company LLP where she provides tax compliance, planning and consulting services for multi-state partnerships, closely held corporations, trusts and high net worth individuals. Ms. Taylor is also experienced in the taxation of wineries and vineyards. Prior to joining Novogradac & Company, she spent more than three years with a firm specializing in audit, tax and consulting services for construction contractors and high net worth individuals. Ms. Taylor received a bachelor's degree in business administration with an accounting emphasis from California State University Fresno. She is licensed in California as a certified public accountant.

Rebekah E. Taylor

Rebekah Taylor is a manager in the metro Washington D.C. office of Novogradac & Company LLP. Ms. Taylor works extensively with equity sponsors specializing in equity fund audit and tax consulting. Additionally, she focuses on the low-income housing tax credit, providing consulting services for real estate developers, with an emphasis in the areas of real estate partnership audit and taxation. She is also experienced in final cost certification audits and low-income housing tax credit compliance, as well as the auditing requirements of the U.S. Department of Housing and Urban Development (HUD). Ms. Taylor received a bachelor's degree in accounting from the University of Alabama. She is currently working on obtaining her certified public accounting license in Georgia and Maryland.

Carolina Torre, CPA

Carolina Torre is a manager in the San Francisco, Calif. office of Novogradac & Company LLP where she provides tax, attestation and consulting services to real estate developers and real estate partnerships. Additionally, she prepares tax credit applications and teaches low-income housing tax credit property compliance workshops in San Francisco and Puerto Rico. Before joining the firm Ms. Torre was employed as a senior accountant for a developer working in the Danville and San Francisco California areas. She received her bachelor's degree in accounting from the Universidad del Salvador in Buenos Aires, Argentina and is licensed as a certified public accountant in Argentina and California.

Adam Vargas, CPA

Adam Vargas is a manager in the San Francisco, Calif. office of Novogradac & Company LLP. Mr. Vargas is experienced in providing audit, tax and consulting services for rental real estate operating partnerships and equity investment funds. He also provides tax and consulting services for developers and investors in the renewable energy industry. Mr. Vargas received a bachelor's degree in business economics with an accounting emphasis from the University of California at Santa Barbara and is licensed in California as a certified public accountant.

Dirk Wallace

Dirk Wallace is a manager in the Dover, Ohio office of Novogradac & Company LLP. Mr. Wallace has extensive experience in developer consulting and real estate syndication with an emphasis in real estate partnership audit and taxation. Mr. Wallace is experienced in affordable housing projects and specializes in the low-income housing tax credit and historic rehabilitation tax credit. His consulting experience includes the preparation of LIHTC cost certifications for numerous state housing agencies, as well as mortgagers and contractors cost certifications for HUD. Mr. Wallace is a frequent speaker at industry conferences and seminars on topics in the affordable housing industry. He received his bachelor's degree in accounting from Ohio University. He is currently working on obtaining his certified public accounting license in Ohio.

Heidi Wilson, CPA

Heidi Wilson is a manager in the Metro Washington, D.C. office of Novogradac & Company LLP. She is experienced in the operational aspects of LIHTC developments, preparing cost certifications, 95/5 tests, 50 percent tests and tax returns, as well as directing staff in the performance of annual audits. Heidi graduated from Michigan State University with a bachelor's degree in accounting and is licensed as a certified public accountant in Massachusetts and is currently working on obtaining her certified public accounting license in Maryland.

Miao Xue, CPA

Miao Xue is a manager in the San Francisco, Calif. office of Novogradac & Company LLP. She has broad experience in real estate audits and multi-state tax returns. Ms. Xue also provides numerous financial modeling and consulting services to members of the low-income housing, renewable energy and new markets tax credit industries. Prior to returning to Novogradac & Company LLP, she worked as an acting manager in the real estate group with Ernst & Young LLP. Ms. Xue received a master's degree in accounting from San Francisco State University with a distinguished achievement award. She is licensed in California as a certified public accountant.



JHP is an award-winning architecture, planning and urban design firm practicing nationally from its base in Dallas, Texas. Founded in 1979 the firm's primary practice areas include such specialty markets as:

- Affordable Housing
- High Density Infill Communities
- Master Planning
- Mixed-Use Developments
- Multifamily Housing
- Senior Housing
- Student Housing
- Transit Oriented Development (TOD)

JHP is dedicated to providing high quality design solutions through analysis, thoughtful design and professional representation. We have an appreciation for the economic forces that motivate clients to invest in and develop real estate. We are steadfast in our belief that environmentally intelligent design, planning and building is essential to our world's future. Our obligation is to those who live with—and within—our decisions.

The firm embraces the tenets of **Whole Community Design™**, which seeks to create memorable environments for people that are rich in diversity, unique to the place, and sustainable over time.

Our approach to design is predicated on a strong **master planning and urban design** foundation, influenced by observations and concepts that are often described as Traditional Neighborhood Development (TND), or New Urbanism. Labels aside, the underlying philosophy is one of respect for the public realm, the environment, for context and connectivity, and solutions that are restorative.

At JHP, we believe that “**Sustainability**” is a vital consideration for all of our design decisions. We strive to create communities that enrich the lives of those that reside within them. We look for meaningful ways to reduce the impact of our projects on the environment.

By their very nature, many of JHP's projects are inherently sustainable. Mixed-use, high-density, infill, transit-oriented developments (TOD), and walkable communities; all are essential components of “smart growth” models. By their very nature these projects fit nicely into the mold of such parametrics as the Congress for the New Urbanism and the LEED for Neighborhood Developments.

Likewise, we are diligent about monitoring and addressing ongoing developments related to sustainability within the design and construction industry. As a testimonial to the firm's commitment to sustainable design nearly thirty-three percent (33%) of the firm's architectural staff have achieved LEED Accredited Professional status. Additionally, JHP has achieved certification of its buildings from numerous third-party green rating systems on both the national and local levels. These certifications include but are not limited to LEED, Energy Star, Austin Green Building Program, and Florida Green Community.

Armed with this experience we hold the knowledge to decipher between various green building programs so as to determine which system best suites a particular project based on client goals, project scope, and budgetary constraints.

Ultimately, JHP stands committed to creating places that improve the well being of individuals and our communities.

Sustainable Housing

At **JHP** we are consistently seeking opportunities for incorporating aspects of sustainability into our designs, especially in the areas of affordable and workforce housing. Making housing products which respect the environment and that are energy efficient are beneficial to the residents as well as the community as a whole.



The Bayou District at City Parc
LEED- Homes Silver
New Orleans, LA



Columbia Parc Senior Residences
LEED- Homes Gold (anticipated)
New Orleans, LA



Mechanicsville I, II, III, IV, V, VI
LEED- Homes Silver
Atlanta, GA



Zang Triangle
Dallas Green Build
Dallas, TX



Patton Park
LEED- Homes Silver
Fort Hood, TX



Cityville Cityplace
Dallas Green Build
Dallas, TX



Wainwright
LEED- Homes Silver
Fort Hood, TX



Domain Parkside III & IV
Austin Green Build
Austin, TX



Fort Hood Army Base
Sustainable Project Rating Tool
(SPIRiT)
Killeen, TX

SPiRiT



MerryPlace
FPL Buildsmart@
Florida Green Building Coalition
West Palm Beach, FL



Midtown Commons at
Crestview Station
Austin Green Build
Austin, TX



Redmond Ridge
Certified to Build Green™
Redmond, WA



Columbia Residential
EnergyStar
Columbia Crest, Atlanta, GA
Columbia Estates, Atlanta, GA
Columbia Heritage, Atlanta, GA
Columbia MLK, Atlanta, GA





Affordable Housing Experience

Project	State	Completion Date	Total Units	Tax Credit	Family or Senior
Aspen Village	OK	Jan-95	176	T	F
Treymore I	TX	Jan-96	180	T	F
Winnsboro	SC	Jan-96	72	T	F
Carver Pond	NC	Jan-97	160	T	F
Batesburg	SC	Apr-96	60	T	F
Treymore North	TX	Mar-97	70	T	F
Treymore West	TX	Dec-97	170	T	F
Blue Ridge	TN	Aug-98	80	T	F
Pebblebrook	TX	Apr-98	250	T	F
Avondale	AZ	Jun-98	96	T	F
Bradley Place	TN	Aug-98	80	T	F
Coles Crossing	IL	Oct-98	96	T	F
LaPrada	TX	May-00	196	T	F
Dogwood Terrace	TX	Jan-99	100	T	F
Madison Beaumont	TX	Feb-99	152	T	F
Madison Childress	TX	Apr-99	80	T	F
Poplar Place	SC	Jul-00	72	T	F
DHA Selected Properties	TX	Apr-00	136	HUD	F
DHA Phase II	TX	Feb-04	56	HUD	F
Columbia Greens	TX	Dec-99	232	T	F
Legacy Corner	OK	Feb-03	298	HUD	F
Crown Meadows	TX	Aug-04	192	T	F
O'Connor Apartments	TX	Jun-02	150	T	S
Science Park Apartments	TX	Jun-02	120	T	S
Columns of Wertherington	KT	Jul-01	192	HUD	F
The Trellises	KT	Jul-01	301	HUD	F
Verandahs at Cityview	TX	Jun-02	314	HUD	F
Columbia Estates	GA	Nov-02	124	HUD	F
Columbia Peoplestown	GA	Nov-04	99	T	F
The Boulders at Hurst	TX	May-03	264	HUD	F
Columbia Commons	GA	Sep-02	158	T	F
Columbia Heritage Seniors	GA	Nov-03	132	HUD	S
Columbia Park Citi	GA	Nov-04	154	HUD	F
Senior Res. @ Edgewood	GA	Mar-05	136	T	S
Pittsburgh Civic League	GA	Aug-07	220	T	F
Columbia Crest	GA	May-05	152	HUD	F
MLK Senior Residences	GA	Aug-07	123	HUD	S
Hickory Point	TX	May-05	298	HUD	F
Renaissance Courts	TX	Mar-05	150	HUD	F
Constitution Ave. Residences	GA	Aug-07	168	T	F
Columbia Blackshear	GA	Aug-07	78	T	S
Columbia Grove	GA	May-07	139	HUD	F
Delafield	TX	May-06	204	HUD	F
Sphinx at Luxor Villas	TX	Aug-07	100	T	F
Spinx at Reese Court	TX	Aug-07	80	T	F
Merry Place	FL	Jul-05	130	T	F
Englewood Senior Housing	FL	Jan-09	92	T	S
Columbia Mechanicsville Phase I	GA	Feb-08	174	HUD	F
Senior Residences at Mechanicsville	GA	Feb-08	153	HUD	S
Candler Forest	GA	Apr-08	100	T	S
Mechanicsville Phase 3	GA	Jun-09	164	HUD	F
Mechanicsville Phase 4	GA	Feb-09	164	HUD	F
Retreat at Dorsey Manor	GA	Oct-09	72	T	S
St Bernard Redevelopment	LA	Sep-10	466	HUD	F
Baker Village Phase I & II	GA	Sep-09	148	T	F
Banyan Seniors	FL	Jan-10	96	T	S
Columbia Parc Seniors	LA	UNDER CONSTR	120	T	S
Baker Village III	GA	UNDER CONSTR	120	T	S
Museum Place Block C	TX	UNDER CONSTR	217	T	F
Encore on Alsbury	TX	May-11	200	HUD	F
Zang Triangle Housing	TX	UNDER CONSTR	260	HUD	F
Encore on Memorial	OK	UNDER CONSTR	248	HUD	F
Encore on Marlandwood	TX	UNDER CONSTR	180	HUD	F

Markets: T = Tax Credit properties F = Family
 HUD = HUD Financed properties S = Senior



John Schrader, AIA, LEED AP

Principal- Director of Design

As Director of Design, John is responsible for project programming and the coordination of conceptual and schematic design across the studio. He is a LEED accredited professional, as such is integrally involved in the firm's sustainable design research and implementation. His leadership in the studio is not limited to design. John is a team builder, seeking consensus while challenging the firm to perform at the highest possible level. John's demand for excellence-in-design is in large part responsible for the firm's success as indicated by the numerous design awards and national recognition for its multifamily and mixed-use developments.

Education

Bachelors of Environmental Design and
Bachelors of Science, Building Construction
Dual Degree from Texas A&M
Master of Architecture
University of Houston

Life Experiences

Peace Corps, Botswana Africa 2 year engagement

Professional Associations

American Institute of Architects (AIA)
Urban Land Institute, Full Member
American Planning Association (APA)
US Green Building Council

ULI Involvement

Urban Land Institute, Affordable Housing Council Member
North Texas District Council
Speaker ULI Real Estate Development Workshop
Contributed to Article in Multifamily Trends (ULI), Fall 2003



Sheila Kleinpeter, AIA

Senior Associate

Sheila joined JHP in 1999 upon graduation from the University of Texas, Arlington with a M. Arch. degree. With a decade of boots-on-the-ground experience in many Housing and Mixed-use building typologies, Sheila is one of the firm's most qualified and prolific project managers. Known for her commitment to detail and her can-do-attitude Sheila is routinely assigned some of the firm's largest accounts. In recognition of Sheila's contributions, she was promoted to the position of Senior Associate in 2008.

In addition to her Project Management responsibilities, Sheila provides oversight to staff on issues related to Accessibility and Fair Housing requirements. Assisting each project team with compliance reviews and advising them on safe harbor measures for implementation of: The Americans with Disabilities Act (ADA), Fair Housing Act (FHA) and Uniform Federal Accessibility Standards/ Section 504 (UFAS). Sheila's specialized training and targeted experience assists Owners, Developers, state and local government officials, and contractors to make informed decisions regarding regulatory compliance.

Education

Bachelor of Science in Architecture,
University of Texas at Arlington
Master of Architecture,
University of Texas at Arlington

Professional Associations

American Institute of Architects (AIA)
D/AIA Emerging Leaders Program, Co-Chair (2 years)
Urban Land Institute (ULI)
Dallas AIA Education Commissioner

Volunteer

Religious Education for Youth at St. Elizabeth Ann
Youth Boys Basketball Coach - Winter League

Award Winning Design

2012

Community Affordable Housing Equity Corporation
Excellence in Redevelopment Award
BAKER VILLAGE
Columbus, GA

Builder's Choice Award Finalist
Affordable Housing Community
COLUMBIA PARC AT BAYOU DISTRICT
New Orleans, LA

Pillars of the Industry Award Finalist
Project of the Year - Best Mid-Rise Apartment
ZANG TRIANGLE
Dallas, TX

Pillars of the Industry Award Finalist
Project of the Year - Best Mixed Use Community
AUSTIN RANCH PHASE V
The Colony, TX

Pillars of the Industry Award Finalist
Project of the Year - Best Mixed Use Community Site Plan
AUSTIN RANCH PHASE V
The Colony, TX

50+ Builder Awards
Silver Achievement Award
SPHINX AT FIJI SENIORS
Dallas, TX

2011

Pillars of the Industry Award Winner
Project of the Year- Overall Winner
COLUMBIA PARC AT BAYOU DISTRICT
New Orleans, LA

Pillars of the Industry Award Winner
Project of the Year- Best Affordable Apartment Community
COLUMBIA PARC AT BAYOU DISTRICT
New Orleans, LA

Pillars of the Industry Award Winner
Project of the Year- Best Multi-Family Community Site Plan
COLUMBIA PARC AT BAYOU DISTRICT
New Orleans, LA

Pillars of the Industry Award Finalist
Project of the Year- Best Garden Apartment Community
AUSTIN RANCH PHASE V
The Colony, TX

Affordable Housing Finance Reader's Choice Awards
Project of the Year
COLUMBIA PARC AT BAYOU DISTRICT
New Orleans, LA

Affordable Housing Finance Reader's Choice Awards
Project of the Year: Family
COLUMBIA PARC AT BAYOU DISTRICT
New Orleans, LA

Multifamily Executive Award- Merit Award
Project of the Year: Mixed-Income
COLUMBIA PARC AT BAYOU DISTRICT
New Orleans, LA

Multifamily Executive Award- Grand Award
Project of the Year: Best Reuse of Land
COLUMBIA PARC AT BAYOU DISTRICT
New Orleans, LA

CLIDE Award, North Central Texas COG
Redevelopment
VICKERY MEADOW IMPROVEMENT DISTRICT
Dallas, TX

CLIDE Award, North Central Texas COG
Redevelopment
DESOTO TOWN CENTER
Desoto, TX

Charles L. Edson Tax Credit Excellence Awards
Excellence Award: Public Housing Revitalization
COLUMBIA PARC AT THE BAYOU DISTRICT
New Orleans, LA

2010

Blackson Brick
Excellence in Architecture
THE ELAN AT BLUFFVIEW
Dallas, TX

Atlanta Regional Commission's
Development of Excellence
Exceptional Merit Award for

Comprehensive Community Revitalization and Design
MECHANICSVILLE PHASE I-IV
Atlanta, GA

Multifamily Executive Award
Project of the Year: Low-Rise
AUSTIN RANCH PHASE V
The Colony, TX

Multifamily Executive Award
Project of the Year: Seniors
RETREAT AT DORSEY MANOR
Marietta, GA

50+ Builder Awards
Best Affordable Senior Living Community
RETREAT AT DORSEY MANOR
Marietta, GA

Aurora Awards
Interior Merchandising: Rental Apartment or Condo
Aurora Award, Grand Aurora Award, Best in State- GA
FIVE EAST/PEACHWOOD APARTMENTS
Atlanta, GA
** Submitted by Beasley & Henley Interior Design

Aurora Awards
Interior Merchandising: Commercial/Business Use/
Common Public Areas/Sales Center/Design Center
Aurora Award
FIVE EAST/PEACHWOOD APARTMENTS
Atlanta, GA
** Submitted by Beasley & Henley Interior Design

Almanac of Architecture and Design
Firm Award
JHP ARCHITECTURE/URBAN DESIGN
Dallas, TX

50+ Builder Housing Awards- Finalist
Best Affordable Senior Living Community
DORSEY MANOR
Marietta, GA

Pillars of the Industry Award- Winner
Best Garden Apartment Community
VILLAGE VIEW
Dallas, TX

Pillars of the Industry Award- Finalist
Best Affordable Apartment Community
MECHANICSVILLE PHASE I-IV
Atlanta, GA

Pillars of the Industry Award- Finalist
Best Mixed-Use Community Site Plan
AUSTIN RANCH PHASE V
The Colony, TX

Envision Central Texas
Community Stewardship Award
MIDTOWN COMMONS AT CRESTVIEW STATION
Austin, TX

BREA Award, Austin Business Journal
Mixed-Use Project
MIDTOWN COMMONS AT CRESTVIEW STATION
Austin, TX

2009

CLIDE Award, North Central Texas COG
Redevelopment
MUSEUM PLACE
Fort Worth, TX

CLIDE Award, North Central Texas COG
Redevelopment
THE DEPOT
Fort Worth, TX

CLIDE Award, North Central Texas COG
Redevelopment
5th STREET CROSSING
Garland, TX
Residential Architect
Merit Award, On the Boards
THE BAYOU DISTRICT AT CITY PARK
New Orleans, LA

NAHB Pillars Finalist
Best Mixed Use Community Site Plan
CITYVILLE SOUTHWESTERN MEDICAL DISTRICT
Dallas, TX

2008

Multifamily Executive Award
Project of the Year – Senior Housing
COLUMBIA RESIDENCES AT MLK VILLAGE
Atlanta, GA

Multifamily Executive Award
Merit Award – Mixed-Income
COLUMBIA MECHANICSVILLE
Atlanta, GA

Multifamily Executive Award
Merit Award – Senior Housing
ERICKSON WINDCREST
Denver, Colorado

Magnolia Award
Superior Design
COLUMBIA RESIDENCES AT MLK VILLAGE
Atlanta, GA

The Best of 50+ Housing
Silver Achievement Award
On the Boards – Income Qualified Rental
RETREAT AT DORSEY MANOR
Atlanta, GA

The Best of 50+ Housing
Silver Achievement Award
Overall Community – Affordable Rental
COLUMBIA RESIDENCES AT MLK VILLAGE
Atlanta, GA

The Best of 50+ Housing
Silver Achievement Award
CCRC Overall Community – Large
ERICKSON WINDCREST CAMPUS
Highlands Ranch, CO

Pillars of the Industry Award – Finalist
Best Affordable Apartment Community
COLUMBIA RESIDENCES AT MLK VILLAGE
Atlanta, GA

Pillars of the Industry Award – Finalist
Best Adaptive Reuse
THE DEPOT
Fort Worth, TX

2007

Southeast Building Conference
Aurora Award - Rental Apartment Community
AUSTIN RANCH – PHASE IV
The Colony, TX

The Best of 50+ Housing
Gold Award for On the Boards – Income Qualified
COLUMBIA RESIDENCES AT MLK VILLAGE
Atlanta, GA

CLIDE Award, North Central Texas COG
Best Redevelopment of an Urban Asset
CITYVILLE GREENVILLE
Dallas, TX

Pillars of the Industry Award
Best Multifamily Community (Site Plan)
AUSTIN RANCH - PHASE IV
The Colony, TX

Pillars of the Industry Award
Best Affordable Apartment Community
COLUMBIA HERITAGE SENIOR RESIDENCES
Atlanta, GA

Pillars of the Industry Award
Best Interior Merchandising
THE DEPOT
Fort Worth, TX

Pillars of the Industry Award – Finalist
Best Garden Apartment Community
AUSTIN RANCH – PHASE IV
The Colony, TX

2006

Multifamily Executive Award
Best Reuse of Land
CITYVILLE GREENVILLE
Dallas, TX

Multifamily Executive Award
Project of the Year – Mixed-Income
COLUMBIA CREST APARTMENTS
Atlanta, GA



**“OUR OBLIGATION
IS TO THOSE WHO LIVE WITH-
AND WITHIN—OUR DECISIONS.”**



JHP Whole Community Design

Humanity is the center.

This principle shapes our design practice, and defines who we are as architects and urban designers. We are committed to enriching people’s lives through architecture that is gleaned from, and woven into the community. Toward this end, our practice is built around the tenets of Whole Community Design™, a design philosophy that focuses on people before places.

Whole Community Design™ creates built environments that are rich in diversity, authentic and sustainable over time. It is design that brings people together, gives them a sense of identity and inclusion in something larger than themselves.

www.wholecommunitydesign.com

CMB Construction, LLC

ABOUT US - SERVICES

CMB provides pre-construction, design-build, and construction management services to clients and owners in both the public and private sectors. We specialize in HUD, tax-credit and conventional construction as Construction Managers. We are dedicated to providing our clients unparalleled service in:

- Pre-Construction Planning
- Design-Build
- Scheduling
- Project Management
- Safety
- Project Delivery

As every project is unique, we strive to provide excellent service to meet all our clients' needs tailored to each specific project. We work with our clients throughout the development process to leverage their resources and bring their vision into fruition. We integrate the best construction practices, current technology to facilitate communication, proven materials, and trade contractors that share our commitment to excellence in order to provide our clients with a final product of the highest quality and standards. We work with the owner and property management during and after construction to ensure as smooth of a delivery as possible.

At CMB we pride ourselves on building great things, whether they are built structures, communities or relationships with our clients and vendors.

Current Projects

Songhai Westgate, Austin, TX: 146 units, Garden Style multi-family. Pre-Construction and Development. Scheduled to begin construction in Q'3 2014.

Completed Projects



North Court Villas
8275 Stonebrook Parkway,
Frisco, 75034

Print #130701580
Date: 07/01/13
Lat/Lon: 33.138292 -96.812318

Aerial Photography, Inc. 954-568-0484

North Court Villas, Frisco, TX: 134 units, \$12.6 Million, Garden Style multi-family, affordable housing community. Completed September 2013.







Chelsea Senior Community, Houston, TX: 150 units, \$13.2 Million, Garden Style multi-family, affordable luxury senior living community. 13 month Construction Schedule. Completed August 2011.





KEY PERSONNEL

President - Chern M. Njie

Mr. Njie brings nearly a decade of experience in housing finance as manager of the Tax Credit Program for the state of Texas from 1991-2001. During this period, he oversaw the allocation of tax credits to hundreds of projects resulting in the production of over 70,000 multifamily housing units across Texas involving rural, urban and suburban communities. In 2001 Mr. Njie founded Songhai Ventures Inc., an Austin-based multifamily housing development and consulting firm. The company specializes in leveraging public and private investments to develop affordable housing through the use of federal tax credits and private activity bonds. As the President of CMB Construction, LLC, Mr. Njie brings his extensive knowledge and experience to the contracting world in order to provide our clients exceptional construction services.

Manager - Doug Hayes

Mr. Hayes has 15 years of Multi-Family and Commercial construction experience, involving over 2,500 apartment units and over 2 million square feet of built space. Mr. Hayes has extensive knowledge and experience in multi-family development and construction. Mr. Hayes is a graduate of Texas A&M University with a degree in Construction Science. Doug has worked as laborer, project engineer, superintendent, estimator and project manager on commercial and multi-family projects. Doug has participated in an array of project types and delivery methods for clients such as Microsoft, Expedia.com, Gables Residential, ING, Hillwood and ProLogis.

Doug joined CMB in January 2010 with over a decade of experience in the development and construction of multi-family and commercial projects, having participated in approximately \$170 million in multi-family and mixed-use projects throughout Texas since 2002. Doug's extensive experience enables him to assist clients in overcoming any obstacle and construction issue that may arise during the development and construction process.

Relevant Completed Projects:

Chelsea Senior Community, Houston, TX: 150 units, \$13 Million, garden style multi-family luxury affordable senior living: project manager & estimator

Gables 5th Street Pressler, Austin, TX: 168 units, \$25 Million, podium mixed use multi-family & retail: project manager & estimator

Gables Westlake, Austin, TX: 175 units, \$19 Million, garden style multi-family: project manager & estimator

Gables 5th Street Commons, Austin, TX: 150 units, \$22 Million, podium mixed use multi-family & retail: estimator

Gables Park Plaza, Austin, TX: 300 Units, 48 Million, mid-rise mixed use multi-family & retail: estimator

Gables West Avenue, Austin, TX: 258 Units renovations, multi-family & retail: project manager & estimator

The Triangle, Austin, TX: mixed use multi-family & retail: owner's representative

Gables Grandview, Austin, TX : 485 Units, \$32 Million, garden style multi-family: owner's representative

Cyprus Lake at Stonebriar, Frisco, TX: 136 Units, \$5.6 Million, garden style multi-family: project management

The Remington, Lewisville, TX: 224 Units, \$10.5 Million garden style multi-family: project management







CAPSTONE

REAL ESTATE SERVICES, INC.

"Our mission is to enhance our client's investments and create quality living and working environments."

PROFILE

Capstone Real Estate Services, Inc. is a full-service, third-party management firm presently managing approximately **33,000 multi-family units and 500,000 square feet of commercial space**. Founded in 1969, Capstone maintains 12 offices across 7 states and employs over 1,000 people in the field of property management, and our portfolio extends to over 95 cities. The size of our portfolio ranks us as the **30th overall largest** management firm in the nation.

♦Austin ♦Abilene ♦Albuquerque ♦Brownsville ♦Corpus Christi ♦Dallas ♦El Paso ♦Fort Lauderdale ♦Houston ♦Laredo ♦New Orleans ♦San Antonio

Neither Capstone nor its principals owns, buys or sells investment real estate and we have no conflicts with our clients' interests in this regard. This distinguishes us from many competing firms and enables us to provide the personalized service each property deserves, without the distraction that ownership can cause. Consequently, we focus on the client's goals beginning with take-over. **Third-party real estate management** is the business on which we have built our reputation, and we are committed to providing the highest standards of service and integrity to our clients.

PROPERTY MANAGEMENT SERVICES

Pre-Acquisition Due Diligence Services

Interior Walk Through, Market Analysis, Operating Projections, Lease File Review, Exterior Observations

New Development Planning

Project Design Consulting, Marketing Consulting, Lease-up Specialists

Full Service Property Management

Traditional Multifamily Housing, Student Housing, Seniors Housing, Military Housing, Renovation Supervision, Manufactured Home Parks, Homeowners Associations, High/Mid Rises, Office, Retail

NEW CONSTRUCTION

Capstone's apartment new construction management experience is extensive. The firm's new development background includes project design consulting, pre-construction planning, décor consulting, promotion and full lease-up for **125+ properties totaling over 28,000 units in 58 cities and 6 states since 1994**. Our objective is to reach full occupancy and maximize the bottom line in the shortest time possible in accordance with the owner's investment parameters. About **75% of our lease-ups have been completed in 9 months or less** and a full **51% have been completed in 6 months or less**.

VALUE ADDED & REPOSITIONING EXPERIENCE

Real estate assets require periodic improvements, repairs, or in some cases, a complete re-positioning. Capstone understands this facet of investment ownership and has maintained a personnel base with the knowledge, expertise, and experience to assist our clients when such projects are contemplated. **Coordinating the rehab process with the management of the property is essential, and Capstone has perfected our role in this process to ensure operational goals are either met or exceeded.** We have a proven track record of successful repositionings that have continued to earn us praise from our clients, residents, and industry peers.

A large number of management contracts awarded to Capstone consist of older properties formerly challenged by their specific market or circumstance. Whether that challenge was due to poor management, deferred maintenance, or the desire to re-position, **Capstone was hired to make a difference**. In fact, in recent years Capstone managed properties have undergone comprehensive rehabs ranging from \$125,000 to over \$3 million. We are the recognized leader in this field.

AFFORDABLE HOUSING

Capstone has significant experience with affordable housing units. Currently, Capstone manages affordable communities totaling over **20,000 units**, which ranks us as the **10th largest affordable housing** management company in the country. This includes the LIHTC Program, Tax Exempt Bond, Home Programs, Project-Based Section 8, the RTC/AHDP Affordable Housing Program, Military Rent-Restricted, etc. To better serve our clients, Capstone has a Compliance Department to effectively

monitor properties it manages with governmental reporting requirements. We understand the importance of being **“in compliance”** and the process that accompanies it.

COMMERCIAL

Capstone's Commercial Division manages approximately 500,000 square feet of space. Our experience includes every property type from office buildings, retail centers, industrial parks and warehouse facilities to downtown buildings, neighborhood centers and malls. Our comprehensive experience in commercial real estate and our commitment to building relationships with clients, tenants, and the brokerage community provides results for our clients' investments.

PROFESSIONAL PERSONNEL DEVELOPMENT

The key to quality client service is motivated and well-trained personnel. Our **training department** conducts extensive monthly seminars to each of our regional offices covering:

- ◆ Leasing & Marketing
- ◆ Risk Management
- ◆ Resident Retention
- ◆ Fair Housing
- ◆ Accounting Software
- ◆ Performance Evaluation

Our corporate-wide incentive program, “Accelerating Income Monthly” (AIM), rewards on-site staff for increasing the property's economic occupancy. The program aligns on-site staff, District Manager and Owner objectives into one concise statement; increase property income and value.

ACCREDITATIONS

Accredited Management Organization (AMO®), Institute of Real Estate Management (IREM®)
Certified Property Manager (CPM®), Certified Public Accountant (CPA), Accredited Resident Manager (ARM®)
Certified Apartment Manager (CAM®), Certified Occupancy Specialist (COS®), Assisted Housing Professional (AHP)
Tax Credit Specialist (TCS), Housing Credit Certified Professional (HCCP®), National Compliance Professional (NCP)
Certified Professional of Occupancy (CPO), Continuing Certified Credit Compliance Professional (C4P)

TESTIMONIALS

“I have been very pleased with the performance of Capstone...The success and efforts on the part of the management and staff are apparent. I fully intend to continue our relationship.”

Doug Bisset, Vice President
J.P. Morgan Investment Management

“I want to compliment Capstone for its cooperation in the sale of my listing. The on-site and corporate staff was always enthusiastic and helpful. The professional attitude demonstrated definitely helped the sale occur, even though the purchaser self-manages. I will definitely recommend Capstone to buyers seeking a manager that understands how the bottom line affects the final sales price.”

Ellen Muskin, Senior Associate
Hendricks & Partners

“Fully leased in nine months. Terrific effort, Capstone. No questions, your attention to detail made the difference.”

David Saling, Project Manager
Campbell-Hogue Associates

“As you know, our building houses our National Headquarters and a grocery market that reflects our company ideals and culture. It is important to our company that this be maintained. Capstone's professional management attention and care has been highly instrumental in ensuring this goal is achieved and that we project the quality image the public expects. On behalf of our organization, thank you for your contribution to our success.”

Mike Willoughby, Facility Manager
Whole Foods Market

EXECUTIVE OFFICERS

James W Berkey, *President*
Hugh A. Cobb, *Chief Operating Officer*
Matthew C. Lutz, *Executive Vice President*
Grant Berkey, *Senior Vice President*
Michael Gettman, *Vice President*
Our experience works for you.

CONTACT INFORMATION

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MANAGEMENT
ORGANIZATION



CERTIFIED
PROPERTY
MANAGER®

15 YEAR RENTAL HOUSING OPERATING PROFORMA

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of rental income and expenses), and principal and interest debt service. The Department currently considers an annual growth rate of 2% for income and 3% for expenses to be reasonably conservative estimates. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit..

Development Name: Songhai at West Gate		City: Austin						
INCOME	LEASE-UP	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME		\$1,890,855	\$1,928,672	\$1,967,246	\$2,006,591	\$2,046,723	\$2,259,747	\$2,494,943
Secondary Income		122,136	124,579	127,070	129,612	132,204	145,964	161,156
POTENTIAL GROSS ANNUAL INCOME	\$0	\$2,012,991	\$2,053,251	\$2,094,316	\$2,136,203	\$2,178,927	\$2,405,711	\$2,656,099
Provision for Vacancy & Collection Loss		100,650	102,663	104,716	106,810	108,946	120,286	132,805
Rental Concessions		0						
EFFECTIVE GROSS ANNUAL INCOME	\$0	\$1,912,342	\$1,950,589	\$1,989,600	\$2,029,392	\$2,069,980	\$2,285,425	\$2,523,294
EXPENSES								
General & Administrative Expenses		\$ 57,983.00	\$59,722	\$61,514	\$63,360	\$65,260	\$75,655	\$87,704
Management Fee		76,450	78,744	81,106	83,539	86,045	99,750	115,637
Payroll, Payroll Tax & Employee Benefits		156,400	161,092	165,925	170,903	176,030	204,067	236,569
Repairs & Maintenance		70,000	72,100	74,263	76,491	78,786	91,334	105,881
Electric & Gas Utilities		15,727	16,199	16,685	17,185	17,701	20,520	23,788
Water, Sewer & Trash Utilities		65,819	67,794	69,827	71,922	74,080	85,879	99,557
Annual Property Insurance Premiums		37,047	38,158	39,303	40,482	41,697	48,338	56,037
Property Tax		350,000	360,500	371,315	382,454	393,928	456,671	529,406
Reserve for Replacements		36,500	37,595	38,723	39,885	41,081	47,624	55,210
Other Expenses:		3,500	3,605	3,713	3,825	3,939	4,567	5,294
TOTAL ANNUAL EXPENSES	\$0	\$869,426	\$895,509	\$922,374	\$950,045	\$978,547	\$1,134,404	\$1,315,085
NET OPERATING INCOME	\$0	\$1,042,916	\$1,055,080	\$1,067,226	\$1,079,347	\$1,091,434	\$1,151,022	\$1,208,210
DEBT SERVICE								
Second Deed of Trust Annual Loan Payment		809,616	809,616	809,616	809,616	809,616	809,616	809,616
Third Deed of Trust Annual Loan Payment								
Other Annual Required Payment:								
Other Annual Required Payment:								
NET CASH FLOW	\$0	\$233,300	\$245,464	\$257,610	\$269,731	\$281,818	\$341,406	\$398,594
Debt Coverage Ratio	#DIV/0!	1.29	1.30	1.32	1.33	1.35	1.42	1.49
Other (Describe)								
Other (Describe)								



February 12, 2014

Mr. Miguel Medellin
Songhai Development Company, LLC
1106 Clayton Lane, Suite 524W
Austin, TX 78723

RE: Social Services at Songhai at West Gate

Dear Mr. Medellin,

The purpose of this letter is to provide confirmation of a coordinated effort between Capstone Real Estate Services, Inc. and Songhai Development Company, LLC to assist in administering social services to be provided at Songhai at West Gate. Songhai at West Gate is a proposed multifamily housing development to be located in Austin, Texas. It will serve households at 50% - 100% of area median family income. The development plans to provide social services that include, but are not limited to, the following:

- Scholastic tutoring assistance;
- Financial planning assistance;
- Homebuyer education;
- Computer education;
- Credit counseling;
- Basic adult education;
- Notary public service

It is our goal to provide a coordinated effort with you to assist in administering these services in conjunction with Songhai Development Company, LLC.

We look forward to working together.

Please let us know if we can be of further assistance.

Sincerely,

A handwritten signature in blue ink, appearing to read "ML", is written over a light blue horizontal line.

Matthew C. Lutz
Executive Vice President

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