

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 2012-13 Action Plan goals and policy direction from the Austin City Council.

Project Name: Songhai at West Gate

City of Austin

Project Address: 8700 West Gate Boulevard

Zip Code: 78745

JAN 10 2013

NHCD / AHFC

Total # units in project/property: 142

Total # units to be assisted with RHDA Funding: 142

Project type: Acquisition Rehabilitation New construction Refinance Rent Buy-Down

Amount of funds requested: \$2,130,000 Terms Requested: In conformity with TDHCA guidelines

Role of applicant in Project (check all that apply): Owner 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 (acting as developer)

Name

1106 Clayton Lane Suite 524W

Street Address

Austin

City

TX, 78723

State, Zip

[REDACTED]

Telephone #

Miguel Medellin

Contact Person

(512) [REDACTED]

Contact Telephone #

[REDACTED]

E-mail address

[REDACTED]
Federal Tax ID Number or SS#

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.

SONGHAJ DEVELOPMENT COMPANY, LLC
Legal Name of Developer/Entity

[Signature]
Signature of Authorized Officer

1-10-2013
Date

Manager
Title

2. **A. Non-profit applicants/developers, attached copies of the following:**

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. Types of proposed PSH Units: Multi-family _____ Single-family _____

B. Numbers of proposed PSH Units:

_____ Total Number of Units in project

_____ Total Number of RHDA-assisted Units Proposed (include PSH units and non-PSH units)

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

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

Individuals or families headed by individuals that are:

1. _____ **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 _____

2. _____ 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 _____

3. _____ 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 _____

4. _____ 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 _____

5. _____ 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 C.1, C.2, C.3, or C.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).
- 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 1/2" x 11") indicating the property location and the distance to the nearest Capital Metro Transit Stop to which residents will have access.
- l. Locate on the "Opportunity Map of Austin" the census tract in which the property lies. The map is attached to the Program Guidelines.

5. Site Control and Demonstration of Value SEE ATTACHED SITE CONTROL AND TAX STATEMENTS

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

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	CommunityBank of Texas, N.A.			
Other Lenders	TBD			
Attorney	Law Office of Mark Foster			
Accountant	Novogradac & Company LLP			
General Contractor	CMB Construction, LLC			
Consultant (if Applicable)	N/A			
Property Management Provider	Capstone Real Estate Services, Inc.			
Other:	Austin Urban Youth and Family Services			

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>11/2013</u>
Environmental and/or historic review (AHFC)	<u>N/A</u>
Securing and packaging project financing	<u>09/2013</u>
Construction Specifications and Cost estimates	<u>11/2013</u>
Construction Bids	<u>12/2013</u>
Construction Start	<u>02/2014</u>
Anticipated Draws (list all)	<u>Monthly beginning 02/2014</u>
End Construction	<u>03/2015</u>
Start of Rent-up	<u>09/2014</u>
Completion & Operation	<u>01/2015</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.

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

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

3 (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				
CONSTRUCTION				
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 (below) & B (on the following page)**, 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			10,118,988	Partnership Agreement	Acquisition, construction, and costs.
Private Financing (List Lenders)			4,423,000	Loan Agreement	Acquisition, construction, and costs.
Other Sources (List Below)			367,339	Development Agreement	Developer fee.
Proposed RHDA Funds			2,130,000		Acquisition, construction, and costs.
TOTAL			17,039,327		

TABLE B: USES OF FUNDS SUMMARY		
	Total Cost	Cost/Unit
Predevelopment	72,000	507.04
Acquisition	1,130,649	7,962.31

Hard Costs	10,595,482	74,616.07
Soft & Carrying Costs	5,241,196	36,909.83
Other Costs		
Total Project Costs	17,039,327	119,995.26

b. **Leveraging** – Complete **Table C (below)**. Include evidence of other funds leveraged by AHFC funds to implement the project such as owner equity and commitments from private and/or other public resources.

TABLE C: LEVERAGE SUMMARY	
TOTAL RHDA FUNDS	2,130,000
TOTAL OTHER FUNDS	14,909,327
LEVERAGE (%)	12.50%

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**

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. Community Engagement Strategy or Efforts. Please provide a description of your organization’s efforts or plans to engage neighborhood associations and other stakeholders in the area surrounding the proposed development. If no neighborhood association exists, provide an alternative plan to engage area residents, businesses and faith-based organization, for example. **SEE ATTACHED DEVELOPMENT DESCRIPTION.**

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: **N/A**

- 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**

Applications received will be reviewed and evaluated according to the following criteria:

REQUIRED INFORMATION:

1. Applicant Information	<u>Yes</u>	10. Accessible/Adaptable Units	<u>Yes</u>
2a. Non-profit List of Items	<u>N/A</u>	11. Experience/Qualifications	<u>Yes</u>
OR		12. Project Budget	<u>Yes</u>
2b. For-profit List of Items	<u>Yes</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. Community Engagement	<u>Yes</u>
8. Development Schedule	<u>Yes</u>	Strategy or Efforts	<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 **225** points. PLEASE NOTE: A score above the minimum score does not guarantee funding.

1. **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

2. **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.

3. **DEBT COVERAGE RATIO** (maximum 10 points) **10**
 - 10 points:** DCR of 1.25 or greater
 - 6 points:** DCR between 1.21 - 1.24
 - 4 points:** DCR between 1.15 - 1.20

4. **LEVERAGE** (maximum 10 points) **10**

RHDA Program funding (prior and current) relative to Total Project Costs equals:

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

5. **AFFORDABLE UNITS** (maximum 25 points) **20**

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 project has a percentage of units in a given income category that is not an exact multiple of ten as shown in the chart, please round up to the next multiple of 10 and use that point value.

% of G.O. Bond-assisted Units in Total Project										
% MFI	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
50%	3	5	7	9	11	13	15	17	19	25
40%	5	7	9	11	13	15	17	19	21	25
30%	7	9	11	13	15	17	19	23	24	25

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

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

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

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

8. **PERMANENT SUPPORTIVE HOUSING (PSH)** (maximum 20 points) **0**

20 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.

9. **GEOGRAPHIC DISPERSION** (maximum 25 points) **20**

Project is located in an area identified according to the Kirwan Institute's Opportunity Map of Austin (Map #2) 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

10. **PRIORITY LOCATION** (10 points) 0
- 10 points:** Project is located in a Vertical Mixed-Use (VMU) Corridor, or is a Planned-Unit Development (PUD) or Transit Oriented Development (TOD).
11. **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.
12. **AFFORDABILITY PERIOD** (25 points) 25
- 25 points:** Affordability of project is for 99-years.
13. **PROJECT READINESS** (maximum 10 points) 6
- 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.
14. **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.

15. **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 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 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 operating budget for the operation of the resident services programs is provided.

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

0

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

17. **PARTNERSHIP WITH OTHER NON-PROFIT ENTITIES** (5 points)

5

5 points: Applicant provides evidence of commitment from another certified non-profit organization to partner on the project in some way.

TOTAL SCORE 156

Development Description

Songhai at West Gate *Austin, Texas*

Songhai at West Gate development is a 142 unit new construction affordable 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 30% - 60% of area median gross income (AMGI) as determined by, and in accordance with the requirements of, section 42 of the Internal Revenue Code. The development will welcome tenants participating in the Section 8 program.

Songhai at West Gate has engaged in preliminary meetings with the homeowner's association and has agreed to include the homeowner's association in development plans, drawings, and renderings to ensure that it is fully engaged throughout the design process. The development also intends to be present at any future homeowner's association meetings to address any questions, comments, or concerns by members of the homeowner's association.

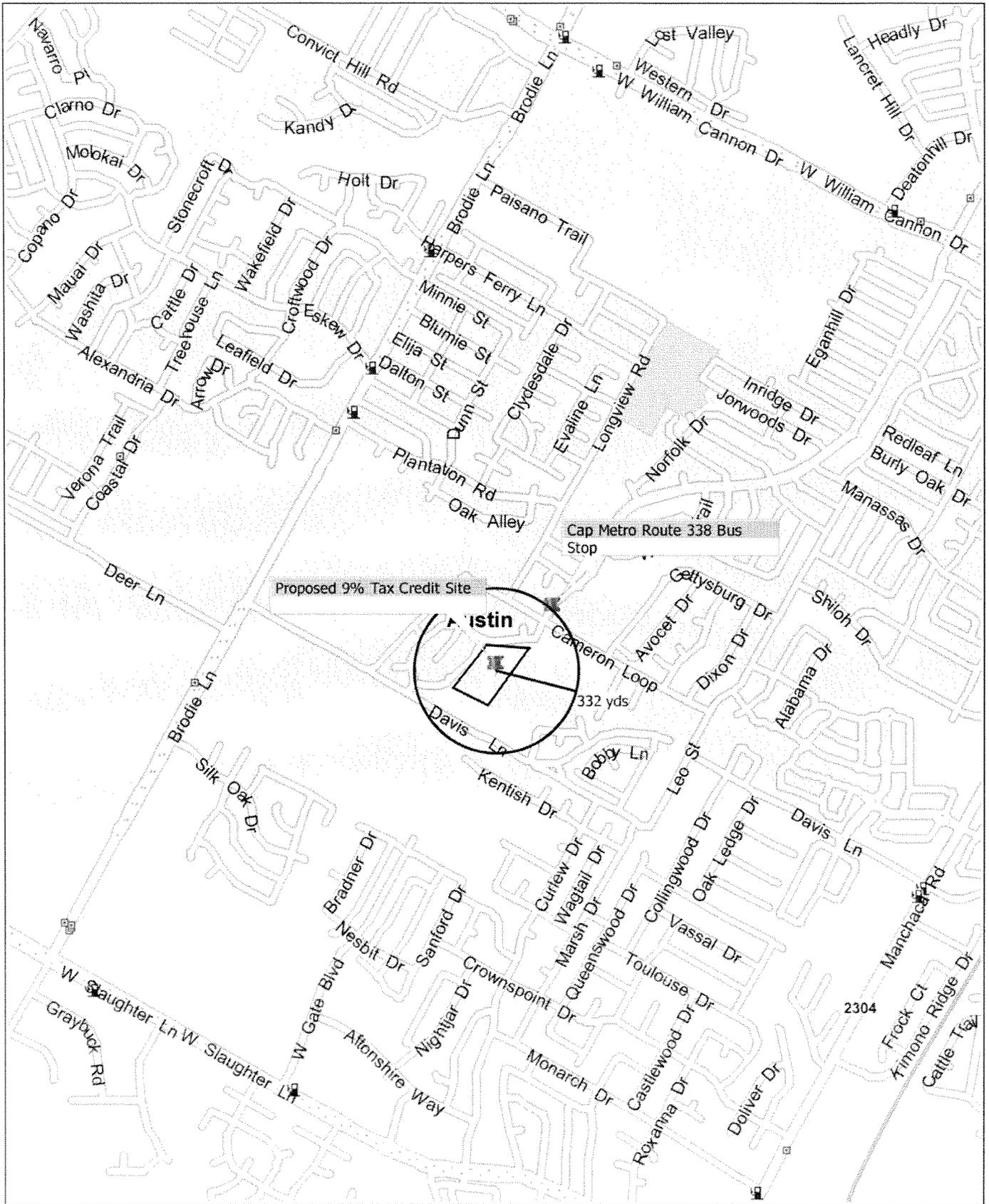
The floor plans include one-bedrooms and two-bedrooms that range from 724 sq. ft. to 1024 sq. ft. *Songhai at West Gate* will set aside five percent (5%), or eight (8) units for tenant populations with special needs. The development will also set aside an additional two percent (2%) or three (3) units that will be adaptable for persons with sight and hearing disabilities. 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 as well as the Developer. Both parties have extensive experience in social services typically associated with tax credit projects.

The development's total project cost, estimated at \$17,039,327, will be financed with permanent debt of \$4,423,000, deferred developer fee of \$367,339, tax credit equity of \$10,118,988, and AHFC funds of \$2,130,000. The planned financing of the development is contingent on receiving an award for an allocation of tax credits. The development expects to receive notice of such award in late July of 2013.

West Gate Blvd Site Location Map



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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 *

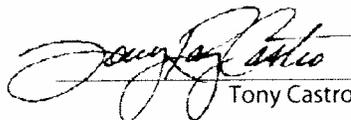
N/A

*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

Gina Copic, S.M.A.R.T. Housing Program Manager
(512) 974-3180, Fax: (512) 974-3112, regina.copi@ci.austin.tx.us

January 09, 2013 (revision to letter dated December 29, 2011)

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

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 **142 unit multi-family** project at located at **8700 West Gate Blvd. The revision changed the total unit count from 118 units to 142 units. The proposed set aside of affordable units changed from 100% to 96%. The development will be known as Songhai at Westgate.**

NHCD certifies that the proposed construction meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since **96%** of the units (136 units) will serve households at **60%** Median Family Income (MFI) or below, the development will be eligible for **100%** 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
Building Permit
Concrete Permit
Electrical Permit
Mechanical Permit

Plumbing Permit
Site Plan Review
Construction Inspection
Subdivision Plan Review
Zoning Verification

Land Status Determination
Building Plan Review
Parkland Dedication (*by separate ordinance*)

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: Katherine Murray 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	John McDonald, PDRI	Susan Kinel, NHCD
	Maureen Meredith, PDRI	Gina Copic, NHCD	S. Castleberry, PDRI
	Heidi Kasper, Austin Energy	Chris Yancey, PARD	Hillary Holey, PDRI
	Kath. Murray, Austin Energy	M. Simmons-Smith, PDRI	G. Zapalac, PDRI
	Robby McArthur, AWU	Danny McNabb, PDRI	Deborah Fonseca, PDRI

SONGHAI DEVELOPMENT COMPANY, LLC.

**Cherno M. Njie, Principal
1106 Clayton Lane, Suite 524W
Austin, TX 78723**

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.

Projects in Progress: North Court Villas – 8275 Stonebrook Parkway Frisco, TX 75034 – 134-unit multifamily tax credit project. Construction is currently 41% complete and the project is expected to be completed by July 2013 (General Contractor is CMB Construction, LLC).

Completed Projects: 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 (General Contractor was CMB Construction, LLC).

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.

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.



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) financing 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 FOSTER HAS WORKED ON A DIVERSE ARRAY OF PROJECTS ACROSS THE COUNTRY, INCLUDING HISTORIC REHABILITATION, PERMANENT FINANCING STRUCTURES, NEWLY-BUILT 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 development projects' multi-use 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 NTMC from the CDFI Fund (U.S. Treasury Department) and are the intermediary between the investor and the Qualified Active Low-Income Community Business (QALICB).



DAUGHTER OF
MARK D. FOSTER

Mark D. Foster, Attorney at Law

1815 (2) Foreway, Suite 424 • Dallas, Texas 75244



MARK D. FOSTER

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.



Locations of completed Mark D. Foster projects

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) 823-0300
E-Mail Address: conley@conleyengineering.com

Residential Address:

[REDACTED]
[REDACTED]
[REDACTED]

EDUCATION

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

PROFESSIONAL AFFILIATION

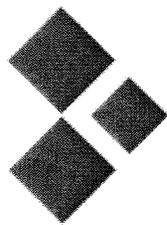
National Society of Professional Engineers
Texas Society of Professional Engineers

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

Christina Apostolidis is a principal in the Cleveland office of Novogradac & Company where she focuses on providing audit and tax services to the real estate industry. Since joining the firm in 2007, Ms. Apostolidis has been involved in the accounting, auditing, forecasting and compliance of projects subject to the regulatory requirements of the low-income housing and historic tax credit programs. She also has worked extensively with equity sponsors specializing in equity fund audit and tax consulting. Ms. Apostolidis received a bachelor's degree in business administration with a major in accounting from Baruch College. She is licensed as a certified public accountant in New York and is working on obtaining her CPA license in Ohio.

Frank R. Buss II, CPA

Frank Buss is a principal in the Dover, Ohio office of Novogradac & Company where he performs numerous services related to the low-income housing tax credit and the new markets tax credit industries, including audit and tax services, forecasting and consulting. He has significant experience in tax and audit engagements involving closely held businesses, high net worth individuals, community development entities, partnerships and not-for-profit organizations. Mr. Buss joined the firm in 2006 after working as an audit supervisor servicing manufacturing, construction and not-for-profit clients for a regional certified public accounting firm in Canton, Ohio. Prior to that, he served as the chief operating officer for a wealth management firm, focusing on financial and transaction analysis, and a wide range of individual and business planning matters. Mr. Buss received a bachelor's degree in business administration from the University of Akron and is licensed in Ohio as a certified public accountant.

John Cole

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.

David A. DeMello, CPA (inactive)

David DeMello is a principal in the San Francisco, Calif. office of Novogradac & Company LLP, responsible for several functional areas involving the firm's growth, risk management and internal controls. In addition to these project-driven tasks, Mr. DeMello oversees management of the firm's information technology and human resources departments. Mr. DeMello joined Novogradac & Company LLP in 1994 as a tax accountant specializing in corporate taxation. He assumed the controllership position in 1999 and served in that position until his promotion in 2005.

Molly O'Dell, CPA

Molly O'Dell is a principal in the San Francisco, Calif. office of Novogradac & Company LLP. She joined Novogradac & Company LLP in January 1999 and provides tax, attestation and consulting services to real estate developers and affordable housing partnerships, including preparing forecasts, tax credit applications, and tax-exempt bond applications for various states. Ms. O'Dell specializes in HUD and A-133 auditing procedures, tax-exempt bond financed rehabilitation projects, and complex tax planning strategies involving purchase accounting and cost segregation. She also has gained experience by working as a controller for a San Jose developer. Ms. O'Dell received her bachelor's degree in economics from the University of California at Los Angeles. She is licensed in California as a certified public accountant.

Nicolo R. Pinoli, CPA

Nicolo Pinoli is a principal in the Portland, Ore. office of Novogradac & Company LLP where he specializes in affordable housing and community development, including the low-income housing tax credit, new markets tax credit, historic rehabilitation tax credit and tax-exempt bond financed transactions. Mr. Pinoli has extensive experience in financial statement audits; tax return preparation; transaction underwriting; and consulting on transaction structuring, low-income housing tax credit and new markets tax credit compliance. He has published many articles on various technical issues confronting the affordable housing and community development industries. Mr. Pinoli received a bachelor's degree in accounting and a Master of Accountancy in professional accounting from Brigham Young University and is licensed in California, Oregon and Washington as a certified public accountant.

Lance S. Smith, CPA

Lance Smith is a principal in the San Francisco, Calif. office of Novogradac & Company LLP. Mr. Smith specializes in managing audits, completing tax returns and providing other attestation and consulting services for partnerships in the affordable housing industry, including those subject to the auditing requirements of the U.S. Department of Housing and Urban Development (HUD), and for not-for-profit organizations, including those subject to government auditing standards and U.S. Office Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. He is also involved with the firm's audit quality control. Mr. Smith earned bachelor's and master's degrees in accounting from Brigham Young University. He is licensed in California as a certified public accountant.

Rodney C. Sommers, CPA

Rodney Sommers is a principal in the Dover, Ohio office of Novogradac & Company LLP. Mr. Sommers has more than 20 years of experience with a strong emphasis on audit, specifically for not-for-profit and real estate entities. His experience in the real estate industry has emphasized affordable housing projects, including those subject to the auditing requirements of the U.S. Department of Housing and Urban Development (HUD). He also has experience in a variety of other industries including construction, manufacturing and not-for-profit entities. Prior to joining Novogradac & Company, Mr. Sommers was a director with McGladrey & Pullen LLP and RSM McGladrey Inc. He graduated from Kent State University, is a member of the American Institute of Certified Public Accountants, and the Dover Rotary, and is licensed in Ohio as a certified public accountant.

Stacey Stewart, CPA

Stacey Stewart is a principal in the Dover, Ohio office of Novogradac & Company LLP. Ms. Stewart works extensively with equity sponsors specializing in equity fund tax and audit consulting. She also has significant experience working with real estate developers specializing in low-income housing tax credit consulting. Prior to joining the firm in January 2004, Ms. Stewart worked for four years in the tax services practice of PricewaterhouseCoopers LLP during which time she specialized in multistate tax issues, financial institutions and manufacturers. She received a bachelor's degree in accounting from Otterbein College and is licensed in Ohio as a certified public accountant.

Michalena Sukenik

Michalena Sukenik oversees the Government Consulting and Valuation Advisory Services (GoVal) group in the Metro Atlanta office of Novogradac & Company LLP. She has extensive experience in market analysis and valuation of multifamily developments in the low-income housing tax credit (LIHTC) industry. Ms. Sukenik specializes in consulting for developers, syndicators and state housing agencies. She also has extensive experience with city-wide housing market studies, housing comprehensive plans and HUD five-year consolidated plans. Prior to joining Novogradac & Company, Ms. Sukenik was a manager with CoStar Group, a commercial real estate research firm. She has a bachelor's degree from Union College in Schenectady, NY.

Robert Tartaglia, CPA

Robert Tartaglia is a principal in the Boston, Mass. office of Novogradac and Company LLP. Mr. Tartaglia has more than 28 years of experience servicing clients with low-income housing tax credit projects and others with projects subject to the regulatory requirements of the U.S. Department of Housing and Urban Development (HUD) and various state housing agencies. Mr. Tartaglia provides development consulting, annual audit and tax services, as well as preparation of LIHTC and HUD regulated mortgagor and contractor cost certifications. Prior to joining the firm, Mr. Tartaglia was a partner in a firm that specialized in the affordable housing industry. While there, he also served not-for-profit organizations, many with OMB A-133 reporting requirements, and community development corporations and general contractors. Mr. Tartaglia received a bachelor's degree in business administration from Bentley University in Waltham, Mass. and is licensed as a certified public accountant in Massachusetts.

Phong Tran, CPA

Phong Tran is a principal in the Austin, Texas office of Novogradac & Company LLP. Mr. Tran has extensive experience in tax engagements involving real estate developer consulting, with an emphasis in real estate partnership audit and taxation. He works with the low-income housing tax credit and with tax-exempt bonds. Mr. Tran received a bachelor's degree in accountancy from John Carroll University in Cleveland, Ohio and is licensed in Texas and California as a certified public accountant.

Kevin Wilson, CPA

Kevin Wilson is a principal in the San Francisco, Calif. office of Novogradac & Company LLP where he provides audit, tax and consulting services. He specializes in real estate partnerships, investment companies and not-for-profit organizations, including those subject to the auditing requirements of the U.S. Department of Housing and Urban Development (HUD). Mr. Wilson joined Novogradac & Company in 2002 and has obtained a wide range of experience with low-income, new markets and solar tax credit transactions. He received his 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.

ABOUT THE MANAGERS

Eric Barnett, CPA

Eric Barnett is a manager in the San Francisco, Calif. office of Novogradac & Company LLP. Mr. Barnett provides audit services to numerous organizations, including investment companies, real estate firms, corporations and not-for-profit organizations. Prior to joining Novogradac and Company LLP, Mr. Barnett received a bachelor's degree in business economics with an accounting emphasis from the University of California, Santa Barbara. He is licensed in California as a certified public accountant.

Nathan Berrett, CPA

Nate Berrett is a manager in the San Francisco, Calif. office of Novogradac & Company LLP where he provides audit and tax services to partnerships in the affordable housing industry, including partnerships subject to the audit requirements of the U.S. Department of Housing and Urban Development (HUD), and entities subject to governmental auditing standards and the U.S. Office Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Mr. Berrett received a bachelor's degree in accounting and a Master of Accountancy in professional accounting from Brigham Young University. He is licensed in California as a certified public accountant.

Cindy Binnig

Cindy Binnig is a manager in the Cleveland, Ohio office of Novogradac & Company LLP. Her career has been focused on providing audit, tax and compliance services to the real estate industry. Ms. Binnig has experience in new markets tax credits, historic tax credits and low-income housing tax credits, including those subject to the regulatory requirements of the U.S. Department of Housing and Urban Development (HUD). She has also worked with equity sponsors specializing in equity fund audits and tax returns. Ms. Binnig received bachelor's degree in accounting and finance from Kent State University. She is currently working on obtaining her certified public accounting license in Ohio.

Dave Boisture

Dave Boisture is a manager in the metro Washington, D.C. office of Novogradac & Company LLP in the firm's government consulting and valuation advisory services (GoVal) group. Mr. Boisture has performed or assisted in the preparation of market analyses, feasibility studies, rent comparability studies, and appraisals for a variety of residential and commercial property types, including office, retail, industrial, and a variety of special uses. He has also assisted in the preparation of valuations for solar panels, wind turbines, and other renewable energy installations in connection with financing and structuring analyses performed by various clients. Mr. Boisture has a bachelor's degree from Frostburg State University in Frostburg, Maryland and a master's degree in public administration from Ohio University in Athens, Ohio.

Matthew Bollin, CPA

Matthew Bollin is a manager in the Cleveland, Ohio office of Novogradac & Company LLP. His career has been focused on providing audit, tax and compliance services to the real estate industry. Mr. Bollin has experience in affordable housing projects including those subject to the regulatory requirements of the U.S. Department of Housing and Urban Development (HUD). He has also worked with equity sponsors specializing in equity fund audits and tax returns. In addition, Mr. Bollin has worked with the reporting requirements of title companies. Mr. Bollin received a bachelor's degree in accounting and finance from The Ohio State University. He is licensed in Ohio as a certified public accountant.

Jeremy W. Butler

Jeremy W. Butler oversees the Columbus, Ohio office of Novogradac & Company LLP, where he is a manager in the government consulting and valuation advisory services (GoVal) group. He has more than 10 years of real estate experience in the low-income housing tax credit industry and market feasibility. Mr. Butler has conducted market feasibility studies and appraisals relating to LIHTC, market-rate, and government subsidized apartment communities, assisted-living facilities, nursing homes, golf courses, commercial buildings, city redevelopment, and studies for the privatization of military housing. Mr. Butler earned a bachelor's degree in international business with minors in marketing and Spanish at Otterbein College in Westerville, Ohio, is a member of the National Council of Affordable Housing Market Analysts, an associate member of the Appraisal Institute and is a trainee general real estate appraiser in Ohio.

Howard Chan, CPA

Howard Chan is a manager in the Long Beach, Calif. office of Novogradac & Company LLP where he specializes in low-income housing tax credits and new markets tax credits. Mr. Chan provides audit, tax and consulting services for operating partnerships and upper-tier equity funds and works extensively with real estate developers, syndicators and community development entities. He is also experienced in the accounting and taxation of partnerships, corporations and not-for-profit organizations. Prior to joining Novogradac & Company LLP, he was an audit senior with KPMG LLP in the Silicon Valley Area where he served technology and start-up companies. Mr. Chan received a bachelor's degree in business administration from the University of California at Berkeley and a Master of Taxation with high honors from Golden Gate University. He is licensed in California as a certified public accountant.

Elaine Chang, CPA

Elaine Chang is a manager in the San Francisco, Calif. office of Novogradac & Company LLP. Ms. Chang has experience in affordable housing and community development, including new markets tax credit and low-income housing tax credit transactions. She has worked extensively on financial statement audits, tax return preparation, final cost certification audits, and new markets tax credit allocation applications. Additionally, she is experienced in providing attestation services via issuance of agreed-upon procedure reports to ascertain whether a QALICB meets the requirements pursuant to the NMTC program, whether a NMTC allocatee meets the operating income distribution test to its owners, and whether a NMTC allocatee meets the substantially all test. Ms. Chang has contributed articles to various publications including the Novogradac Journal of Tax Credits. She received a bachelor's degree in finance from Walsh College and is licensed in California as a certified public accountant.

Jing Chen, CPA

Jing Chen is a manager in the San Francisco, Calif. office of Novogradac & Company LLP. Ms. Chen has worked extensively with numerous real estate investors, syndicators, developers and various community development entities. She is experienced in financial statement and HUD audits, federal and multiple states' tax return preparation as well as final cost certification audit, and various states' tax credit application package. She also has experience in housing tax credit compliance and modeling for low-income housing and new markets tax credit transactions, including compiling financial forecasts. Ms. Chen has contributed to the Low-Income Housing Tax Credit Handbook and the Tax-Exempt Bond Handbook. Prior to coming to the United States, Ms. Chen received a bachelor's and a master's degree in economics from Sichuan University in China and had years of professional experience in business. After winning a number of academic awards including scholarships from the California Society of Certified Public Accountants and the American Woman's Society of Certified Public Accountants, Ms. Chen received her master's degree in accounting from San Francisco State University. She is licensed in California as a certified public accountant.

Connie Chern, CPA

Connie Chern is a manager in the New York, N.Y. office of Novogradac & Company LLP. Ms. Chern specializes in both real estate and renewable energy transactions by providing audit, tax and consulting services for various developers, syndicators, and investors. She has extensive experience with portfolio structuring, pre-acquisition due diligence, post-acquisition asset management, financial projection modeling, final cost certification requirements and financial statement reporting. Prior to joining the New York office, Ms. Chern worked in the San Francisco, Calif. office of Novogradac & Company LLP providing audit, tax, and forecasting services in the low-income housing tax credit industry. She earned her bachelor's degree in legal studies and minor in business administration from the University of California, Berkeley and is licensed in California as a certified public accountant.

Gregory Clements, CPA

Gregory Clements is a manager in the Dover, Ohio office of Novogradac & Company LLP where he specializes in new markets, renewable energy, historic and low-income housing tax credits. Mr. Clements works with real estate developers, community development entities, syndicators, and investors on structuring new markets tax credit transactions, in addition to providing traditional audit and tax services. He received a bachelor's degree in accounting and finance from Walsh University and is licensed in Ohio as a certified public accountant.

Rebecca Darling, CPA

Rebecca Darling is a manager in the metro Atlanta, Ga. office of Novogradac & Company LLP. Ms. Darling has experience in all areas of real estate accounting with an emphasis in the new markets and affordable housing sector. She specializes in audit and taxation of new markets tax credits and low-income housing tax credit partnerships, including those subject to the auditing requirements of the U.S. Department of Housing and Urban Development (HUD). Ms. Darling earned a bachelor's of business degree in accounting from Kennesaw State University. She is licensed in Georgia as a certified public accountant.

Rachel Denton

Rachel Denton is a manager in the metro Kansas City office of the valuation consulting, market research, and government services division for Novogradac & Company LLP. Ms. Denton has extensive experience performing market feasibility studies, appraisals, and consulting services for a broad cross-section of clients in the low-income housing tax credit industry, including developers, lenders, syndicators, and state agencies. An additional area of expertise includes the valuation and analysis of USDA Rural Development properties. Ms. Denton has completed extensive real estate appraisal coursework through the Appraisal Institute and received a bachelor's degree in urban and regional studies from Cornell University. She is an associate member of the Appraisal Institute and is licensed as a certified general real estate appraiser in Arkansas, California, Colorado, Illinois, Kansas, Oregon and Missouri.

John Diaddigo

John Diaddigo is a manager in the metro Atlanta, Ga. office of Novogradac & Company LLP. He specializes in developer consulting with an emphasis in real estate partnership audit, taxation and consulting. Mr. Diaddigo is experienced in affordable housing projects and specializes in the low-income housing tax credit. He also works extensively with equity sponsors in equity fund audit and tax consulting. Mr. Diaddigo received his bachelor's degree in business administration with an emphasis in accounting from the University of Georgia. He is currently working on obtaining his certified public accounting license in Georgia.

Chad Durden, CPA

Chad Durden is a manager in the Atlanta office of Novogradac & Company LLP where he specializes in low-income housing tax credits and has extensive experience in real estate partnership audit, taxation and consulting, and has worked extensively with equity sponsors. Mr. Durden also has significant experience in forecast modeling, research and consulting for businesses working with renewable energy tax credits. Mr. Durden received a bachelor's of business administration degree in accounting from the University of Memphis. He is licensed as a certified public accountant in Georgia.

Nat Eng, CPA

Nat Eng is a manager in the San Francisco, Calif. office of Novogradac & Company LLP. Mr. Eng provides audit and consulting services for renewable energy developers, syndicators, and investors. Prior to joining Novogradac & Company LLP, he worked in assurance services at PricewaterhouseCoopers LLP specializing in banking and capital markets clients. Mr. Eng received a bachelor's degree in accounting from Penn State University. He is licensed in New York as a certified public accountant.

Amy Garner, CPA

Amy Garner is a manager in the metro Atlanta, Ga. office of Novogradac & Company LLP. She specializes in equity fund audit and tax consulting. Ms. Garner also works extensively with the low-income housing tax credit, including developer consulting with an emphasis in real estate partnership audit and taxation. Ms. Garner earned a bachelor's degree in accounting from North Georgia College & State University. She is licensed as a certified public accountant in Georgia.

G. Tyler Gibbs, CPA

Tyler Gibbs is a manager in the metro Detroit, Mich. office of Novogradac & Company LLP. Mr. Gibbs provides audit, tax and consulting services for low-income housing tax credit operating partnerships and equity funds. He also works extensively in the renewable energy industry, providing forecasting consulting, audit, and tax services for investment tax credit and production tax credit transactions. Prior to joining Novogradac & Company LLP, Mr. Gibbs worked as an equity research associate for an investment firm in San Francisco. He received a bachelor's degree in economics from Stanford University and is licensed in California as a certified public accountant.

Kelly McNany Gorman

Kelly Gorman is a manager in the New York City office of Novogradac & Company LLP in the firm's government consulting and valuation advisory services (GoVal) group. She has more than 10 years of professional experience in affordable housing. Ms. Gorman has extensive experience in operations consulting, market analysis and valuation of multifamily developments in the low-income housing tax credit industry. Her experience includes analyzing the operations of non- and under-performing LIHTC properties, including marketing and management plans and income and expense analysis. Her previous experience includes working as an asset manager with the Housing Opportunities Commission of Montgomery County (HOC), Maryland. While at HOC, Ms. Gorman managed a portfolio of 10 multifamily properties with more than 2,000 units. Her responsibilities included oversight, financial analysis and financial reporting and coordination of property operating budgets, capital budgets and long range plans. Ms. Gorman obtained a bachelor's degree in urban affairs and planning from Virginia Tech. She is an associate member of the Appraisal Institute and is currently pursuing her appraisal license.

Jenny Ho, CPA

Jenny Ho is a manager in the San Francisco office of Novogradac & Company LLP where she provides attestation and tax services for real estate partnerships as well as assistance in applying for the low-income housing tax credit. Additionally, Ms. Ho performs LIHTC compliance testing and regularly contributes articles regarding tax credit property compliance to the Novogradac Journal of Tax Credits. She received her bachelor's degree in business administration, with an emphasis in accounting, from U.C. Berkeley in 2005 and is licensed in California as a certified public accountant.

Nick C. Hoehn, CPA

Nick Hoehn is a manager in the Austin, Texas office of Novogradac & Company LLP. He has more than 10 years of professional experience in affordable housing and provides audit, tax, and consulting services, specializing in real estate partnerships, investment companies and not-for-profit organizations. Prior to joining the firm, Mr. Hoehn was a senior accountant with a certified public accounting firm in Chicago, Ill. He received his bachelor's degree in accountancy from Eastern Illinois University. Mr. Hoehn is licensed in Illinois and Texas as a certified public accountant.

Tabitha Jones, CPA

Tabitha Jones is a manager in the metro Atlanta, Ga. office of Novogradac & Company LLP. She specializes in developer consulting with an emphasis in real estate partnership audit, taxation and consulting. Ms. Jones is experienced in affordable housing projects and specializes in the low-income housing and historic rehabilitation tax credits. She also works extensively with equity sponsors in equity fund audit and tax consulting, as well as auditing requirements of the U.S. Department of Housing and Urban Development (HUD), housing authorities, and not-for-profit organizations. Ms. Jones received her bachelor's degree *cum laude* in business administration with an emphasis in accounting from North Georgia College & State University. She is licensed in Georgia as a certified public accountant.

Jon Justin

Jon Justin is a manager in the Portland, Ore. office of Novogradac & Company LLP. Mr. Justin has worked extensively with numerous real estate investors and developers, as well as various community development entities. He is experienced in financial statement audits, tax return preparation, final cost certification audits, and carry over allocations. He also has experience in housing tax credit compliance and modeling for new markets tax credits transactions, including compiling financial forecasts. Prior to joining Novogradac & Company LLP, he was an audit in-charge with Deloitte in Milwaukee, Wis. where he served the public utility sector. Mr. Justin received his bachelor's degree in accountancy from San Diego State University.

Chris Key, CPA

Chris Key is a manager in the metro Atlanta, Ga. office of Novogradac & Company LLP. Mr. Key has extensive experience in developer consulting with an emphasis in real estate partnership audit, taxation and consulting. He is experienced in affordable housing projects and specializes in the low-income housing tax credit. He has worked extensively with equity sponsors specializing in equity fund audit and tax consulting, as well as auditing requirements of the U.S. Department of Housing and Urban Development (HUD). Mr. Key received his bachelor's degree in accounting from Anderson University and is a member of the Georgia Society of CPAs. He is licensed in Georgia as a certified public accountant.

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Andrea Killeen is a manager in the San Francisco, Calif. office of Novogradac & Company LLP. Ms. Killeen is experienced in real estate taxation including the taxation of wineries and vineyards. Ms. Killeen received a bachelor's degree in business economics with an emphasis in accounting from the University of California at Santa Barbara. She is licensed in California as a certified public accountant.

Olga Kleinman, CPA

Olga Kleinman is a manager in the New York City office of Novogradac & Company LLP. Ms. Kleinman has several years of experience providing members of the affordable housing, community development and construction industries with various attestation, consulting and tax services. In addition, she also has experience assisting entities with satisfying requirements imposed by HUD as well as MassHousing and other state agencies. Prior to joining the New York office, Ms. Kleinman worked in the Boston, Mass. office of Novogradac & Company LLP where she provided audit, tax and consulting services in the affordable housing industry. Ms. Kleinman received bachelor's and master's degrees in accounting from Boston College. She is licensed in Massachusetts as a certified public accountant.

Yanjin Li, CPA

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Keith LeBlanc, CPA

Keith LeBlanc is a manager in the Boston, Mass. office of Novogradac & Company LLP. He has more than 12 years of experience specializing in providing accounting and tax services to developers, syndicators and investors of real estate as well as other tax credit investments. Prior to joining the firm he was a director of tax services for a national firm, focusing on servicing real estate clients. Mr. LeBlanc received a bachelor's degree from Bentley College in Waltham, Mass. and is licensed in Massachusetts as a certified public accountant.

Anita Lo, CPA

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Melissa McConnell is a manager in the San Francisco, Calif. office of Novogradac & Company LLP. Ms. McConnell provides audit, tax and consulting services, specializing in real estate partnerships, investment companies, S corporations and high net worth individuals. Ms. McConnell received a bachelor's degree in accounting from Brigham Young University. She is licensed in California as a certified public accountant.

Matt Meeker

Matt Meeker is a manager in the Dover, Ohio office of Novogradac & Company LLP where he specializes in new markets, renewable energy and historic tax credits. Mr. Meeker has consulted on more than 100 tax credit transactions with cumulative project financing exceeding \$4 billion. He works with real estate developers, community development entities, syndicators, lenders and investors on structuring, financing and syndicating of new markets, renewable energy and historic tax credit transactions. He also advises on tax and regulatory matters, in addition to providing traditional audit and tax services. Mr. Meeker frequently speaks at industry conferences and seminars on topics related to the new markets and renewable energy tax credits industries. He earned a bachelor's degree in finance from Miami University of Ohio. He is currently working on obtaining his certified public accounting license in Ohio.

Jennifer Millwee

Jennifer Millwee is a manager in the Austin, Texas office of Novogradac & Company LLP. Ms. Millwee 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). She has also worked extensively with tax-exempt bonds arbitrage rebate analysis and Internal Revenue Code Section 42 tenant file compliance. Ms. Millwee received a bachelor's degree in accounting and an M.B.A. from Texas State University. She is currently working on obtaining her certified public accounting license in Texas.

Linda Nong, CPA

Linda Nong is a manager in the San Francisco, California office of Novogradac & Company LLP where she provides audit, tax, and consulting services to real estate developers and affordable housing partnerships, specializing in tax-exempt bond-financed rehabilitations projects as well as projects subject to the auditing requirements of the U.S. Department of Housing and Urban Development (HUD). Ms. Nong received her bachelor's degree in finance from San Jose State University and is licensed in California as a certified public accountant.

Jeffrey T. Nishita, CPA

Jeffrey Nishita is a manager in the San Francisco, Calif. office of Novogradac & Company LLP and is one of the founders of the firm's LIHTC Working Group. Mr. Nishita performs numerous services in the low-income housing tax credit industry, including audit and tax services, consulting and forecasting, and is in charge of maintaining the firm's Financial Forecast Model on CD-ROM. Mr. Nishita also works in the defeasance industry, providing services to borrowers and lenders. Prior to joining Novogradac & Company LLP, Mr. Nishita worked with several start-up companies and small businesses in various accounting, finance and operational capacities. He graduated from Santa Clara University at the top of his class, receiving a master's degree with concentrations in business administration, operations, managing technology and innovation, and finance. He also received a bachelor's degree in economics with a concentration in accounting from the University of California at Santa Barbara. He is licensed in California as a certified public accountant.

Brent R. Parker, CPA

Brent Parker is a manager in the Long Beach, Calif. office of Novogradac & Company LLP. Mr. Parker is experienced in affordable housing and community development, including the low-income housing tax credit and the new markets tax credit. In addition to providing various consulting services, he has worked extensively on financial statement audits and tax return preparation. Mr. Parker received a bachelor's degree in accounting from the University of Southern California. He is licensed in California as a certified public accountant.

Joseph Petruzzo

Joseph Petruzzo is a manager in the Dover, Ohio office of Novogradac & Company LLP. Mr. Petruzzo works extensively with equity sponsors specializing in equity fund audit and tax consulting. He also has significant experience working with real estate developers specializing in low-income housing tax credit (LIHTC) consulting and financial modeling. He has specialized competencies in conducting U.S. Department of Housing and Urban Development (HUD) Multifamily Accelerated Processing (MAP) Quality Control and Construction Loan Administration reviews as well as experience with LIHTC property compliance. Mr. Petruzzo received his bachelor's degree in business administration with a concentration in management and quantitative analysis from Mount Union College. He is currently working on obtaining his certified public accounting license in Ohio.

Kellen L. Prince, CPA

Kellen Prince is a manager in the New York, N.Y. office of Novogradac & Company LLP. Mr. Prince provides tax and consulting services specializing in partnership and corporate tax planning and engagements that deal with like-kind exchanges, multi-state filing, distressed properties and cost segregation studies. Additionally, he has forecasting experience in the renewable energy, new markets and low-income housing tax credit fields. Mr. Prince received a bachelor's degree in business economics with an accounting emphasis from the University of California at Santa Barbara. He is licensed in California as a certified public accountant.

Amanda Read

Amanda Read is a manager in the Cleveland, Ohio office of Novogradac & Company LLP. Ms. Read 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 attesting to qualified active low-income community business determinations in accordance with the New Markets Tax Credit (NMTC) program and works with real estate developers, community development entities, syndicators, lenders and investors on the structuring, financing and syndicating of new markets tax credits. Ms. Read received a bachelor's degree in accounting from The University of Akron. She is currently working on obtaining her certified public accounting license in Ohio.

Ryan Rieger

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.

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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.

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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.

JHP

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



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 Peopletown	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

8340 Meadow Road
 Suite 150
 Dallas, Texas 75231-3766

Architecture / Urban Design
 jhparch.com
 214 363.5687

JHP



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

JHP

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

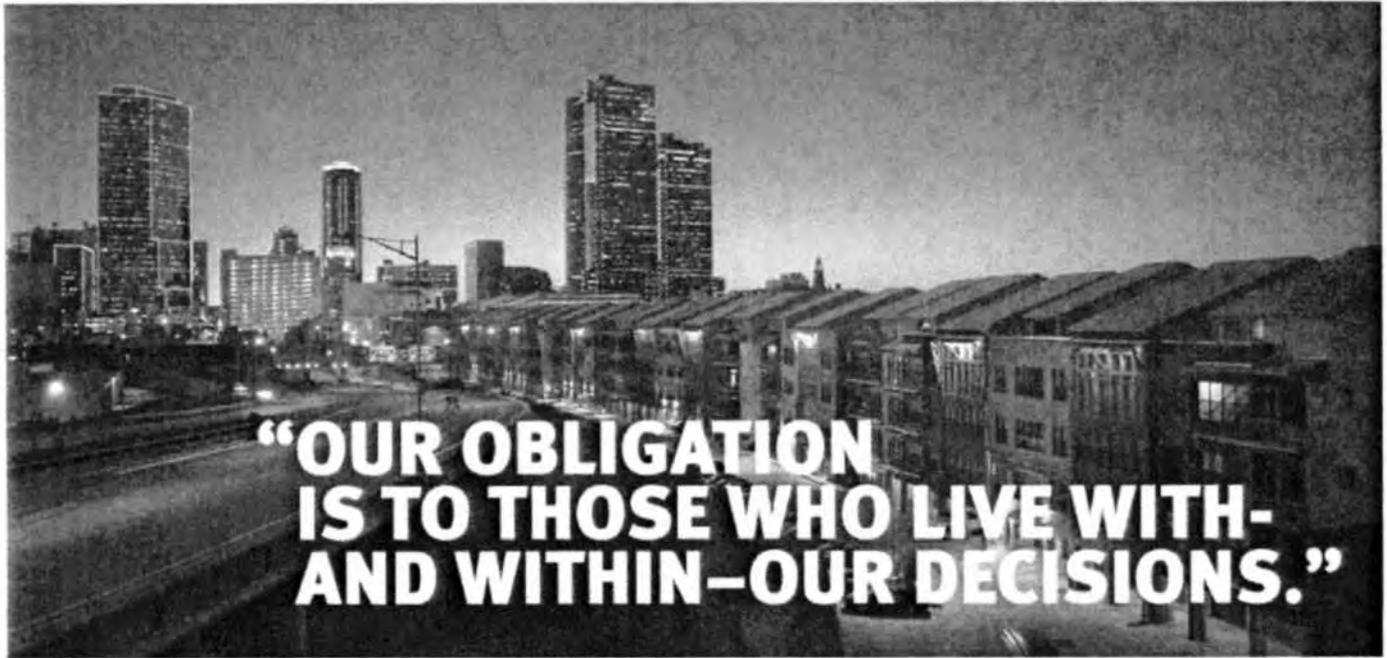
Pillars of the Industry Award
Best Interior Merchandising
THE DEPOT
Fort Worth, TX

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



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

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

Construction 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 and has since completed the Chelsea Seniors Community project. Over his career Doug has participated in the development and construction of approximately \$160 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.

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

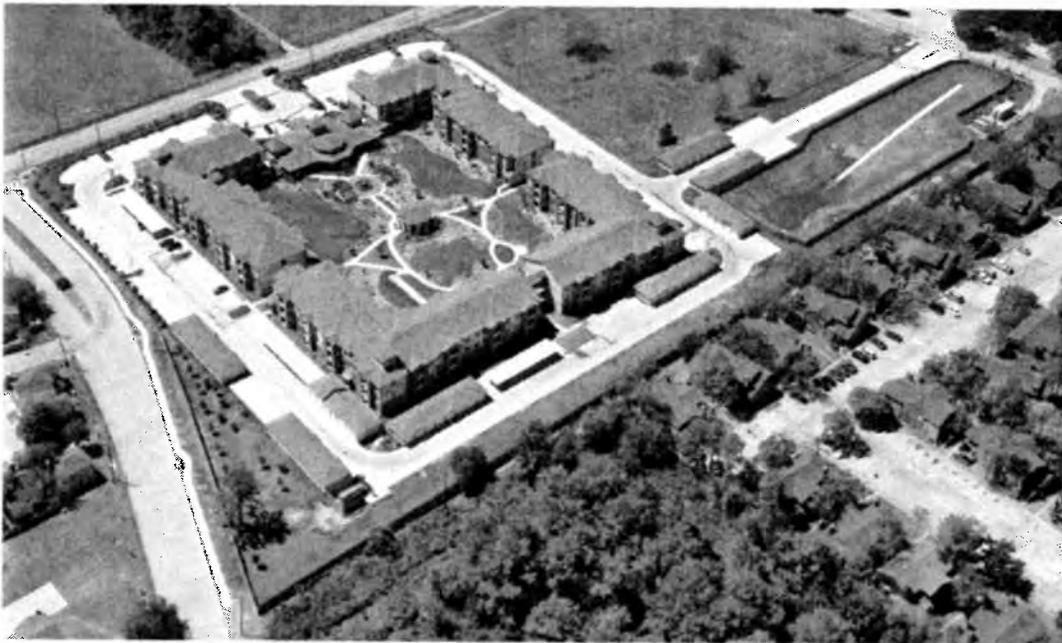
Gables West Avenue, Austin, TX: 258 Units renovations, multi-family & retail: project manager & estimator

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.

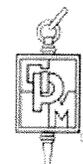
CONTACT INFORMATION

Matthew C. Lutz, Executive Vice President

210 Barton Springs Road, Suite 300, Austin, Texas 78704
(512) 646-6700 (512) 646-6798 fax
www.capstonemanagement.com



ACCREDITED
MANAGEMENT
ORGANIZATION



CERTIFIED
PROPERTY
MANAGER®



January 10, 2013

Cherno Njie
Songhai Development Company, LLC
1106 Clayton Ln., Suite 524W
Austin, TX 78723

Re: Songhai at Westgate

Dear Cherno,

Thank you again for allowing CommunityBank of Texas to provide a debt proposal for Songhai at Westgate.

Regarding our background and experience in working with LIHTC projects, please note the following:

CommunityBank of Texas, N.A. ('CBOT') is a Texas based financial institution that is approximately \$1.7 billion in asset size. Recently in 2012, the Bank created a Community Development Finance position that allowed me to join the Bank in this capacity. During the past fourteen years I have personally financed (both construction and permanent lending to over 250 LIHTC projects in Texas. I have worked on some of the most high profile development projects in Texas in recent periods. Examples include Golden Bamboo III in Houston (LIHTC seniors project in the Vietnamese Community of Houston, Haven for Hope (large LIHTC project adjacent to the premier non-profit working with homeless in San Antonio), Lincoln Terrace(LIHTC redevelopment in Fort Worth with the Fort Worth Housing Authority), Cypresswood Estates (Leed Platinum Seniors project in Houston using NSP funds), Sakowitz (Leed Platinum LIHTC SRO project with New Hope Housing in Houston), and two large scale Hope VI multi-phase re-development projects with the Housing Authority of the City of Texarkana, Texas and The Housing Authority of the City of El Paso. In addition, I have worked on numerous LIHTC developments with for-profit developers throughout Texas.

I would also note that my legal counsel on all LIHTC transactions over the past fourteen years has been Wayne Yaffee at Gardere Wynn ([REDACTED]). Wayne Yaffee is very well respected as lenders counsel on LIHTC deals in Texas.

Please note the following references:

1) Brian Denison, Director of Development for Fort Worth Housing Authority

[REDACTED]

2) Naomi Byrne, Executive Director for The Housing Authority of the City of Texarkana, Texas

[REDACTED]

[REDACTED]

3) Todd Graff, Chief Financial Officer for the Harris County Housing Authority

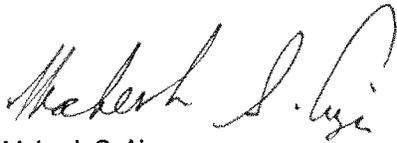
Todd.Graff@hchousing.org
713.660.4313

4) Joel North, City of Houston Department of Housing & Community Development

joel.north@houstontx.gov
713.660.5777

5) Tim Irvine, Executive Director, Texas Department of Housing & Community Affairs

[REDACTED]



Mahesh S. Aiyer
Executive Vice President
CommunityBank of Texas

[REDACTED]

Songhai at Westgate

Austin, TX

Tax Credit 9% Transaction

PROJECT COST SCHEDULE				Project Cost Schedule			
	Units		Total Cost Per Unit	Amount	New Construction Eligible Basis	Units	Total Cost Per Unit
(1) Purchase of Land & Buildings							
Land Cost			7,512				
Brokers Fees			451				
Demolition			-				
Total Purchase of Land & Buildings			7,962				
(2) Site Work							
On-Site work	\$	9,000	9,000	1,278,000			
Off-Site improvements			-				
Other			-				
Total Site Work			9,000	1,278,000			
(3) Construction Hard Costs							
New structures	\$	59.00	51,801	7,355,766			
Commercial Costs space			-				
Accessory structures	\$	90.00	1,901	270,000			
Total Construction Hard Costs			53,703	7,625,766			
(4) Contractor Fees & Gen'l Req'ts							
Contractor overhead		2.00%	1,254	178,075	178,075		1,254
Contractor profit		6.00%	3,762	534,226	534,226		3,762
General requirements		6.00%	3,762	534,226	534,226		3,762
Total Contractor Fees & Gen'l Req'ts			8,778	1,246,527	1,246,527		8,778
(5) Contingencies							
Construction contingency		5.00%	3,135	445,188	445,188		3,135
Other contingency		0.00%	-	-	-		-
Total Contingencies			3,135	445,188	445,188		3,135
(6) Professional Fees							
Architect Design/Landscape Arch.			1,585	225,000	225,000		1,585
Architect supervision			141	20,000	20,000		141
MEP			176	25,000	25,000		176
Civil/Structural Engineering			2,465	350,000	350,000		2,465
Total Professional Fees			4,366	620,000	620,000		4,366
(7) Interim Financing Fees & Costs							
Hazard insurance			-	-	-		-
Liability insurance			528	75,000	75,000		528
Predevelopment Loan - Legal		0.00%	176	25,000	25,000		176
Construction loan Origination Fee		1.00%	-	44,230	44,230		-
Impact Fees			1,100	156,200	156,200		1,100
Building Permits			270	38,340	38,340		270
Predevelopment Loan Interest			-	-	-		-
Construction Interest			4,283	608,163	395,306		4,283
Origination Fee		1.00%	80	44,230	44,230		80
Predevelopment Loan - Origination Fee		1.00%	300	11,306	11,306		300
Replacement Reserves		0.000%	110	15,655	15,655		110
Inspection & Plan Review			676	86,000	86,000		676
Title & recording			352	50,000	50,000		352
Legal fees			915	130,000	130,000		915
Real estate taxes			-	-	-		-
Total Interim Financing Fees & Costs			9,414	1,336,724	1,081,267		9,414
(8) Permanent Financing Costs							
Bond Counsel			-	-	-		-
Trustee & Counsel			-	-	-		-
Lender Review Fee			39	5,500	-		39
Financing Application Fee			25	3,500	-		25
Origination Fee		1.00%	311	44,230	-		311
LOC Fee		0.00%	11	1,500	-		11
Agency - fee		0.00%	106	15,000	-		106
Title & Recording			176	25,000	-		176
Legal			387	55,000	-		387
Total Permanent Financing Costs			1,054	149,730	-		1,054
(9) Soft Costs							
Tax credit fees		5.00%	405	57,500	-		405
Compliance Monitoring		\$40.00	40	5,680	-		40
Consultant fees			-	-	-		-
Total Soft Costs			445	63,180	-		445
(10) Other Development Costs							
Market Study			106	15,000	15,000		106
Environmental & Soil Report			106	15,000	15,000		106
Property appraisal			85	12,000	12,000		85
Accounting Fees			211	30,000	30,000		211
Predevelopment Closing Costs		0	-	-	-		-
Total Other Development Costs			507	72,000	72,000		507
(11) Syndication Costs							
Organizational			528	75,000	-		528
Tax opinion			176	25,000	-		176
Total Syndication Costs			704	100,000	-		704
(12) Developer Fees							
Developer overhead			-	-	-		-
Developer fee		15.00%	13,356	1,896,562	1,896,562		13,356
Total Developer Fees			13,356	1,896,562	1,896,562		13,356
(13) Development Reserves							
Rent-up Reserves			2,113	300,000	-		2,113
Operating reserves			2,465	350,000	-		2,465
Replacement Reserves			-	-	-		-
Total Development Reserves			4,577	650,000	-		4,577
(14) Other Costs							
Marketing			1,056	150,000	-		1,056
FFE			1,937	275,000	275,000		1,937
Total Other Costs			2,993	425,000	275,000		2,993
Total Residential Costs			119,995	17,039,327	14,540,311		119,995
Total Commercial Space Costs			-	-	-		-
Total Development Costs less Land			112,484	15,972,677	-		112,484
Basis over Maximum			-	-	14,540,311		-
TOTAL DEVELOPMENT COSTS			119,995	17,039,327	14,540,311		119,995

Songhai at Westgate

Austin, TX

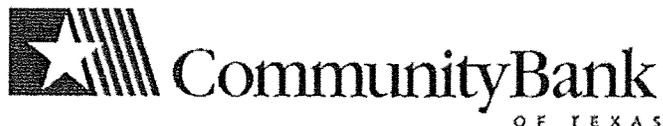
Tax Credit 9% Transaction

		Year							
		1	2	3	4	5	6	7	8
OPERATING PROFORMA									
Revenue		Unit Costs							
Gross Potential Revenue		\$ 1,326,719	\$ 1,353,253	\$ 1,380,318	\$ 1,407,925	\$ 1,436,083	\$ 1,464,805	\$ 1,494,101	\$ 1,523,983
Other Income		17,040	17,381	17,728	18,083	18,445	18,814	19,190	19,574
Less: Vacancy		(100,782)	(102,798)	(104,854)	(106,951)	(109,090)	(111,271)	(113,497)	(115,767)
Total Revenue		\$ 1,242,977	\$ 1,267,837	\$ 1,293,193	\$ 1,319,057	\$ 1,345,438	\$ 1,372,347	\$ 1,399,794	\$ 1,427,790
Expenses									
Operating Management Fee		\$ 482,800	\$ 497,284	\$ 512,203	\$ 527,569	\$ 543,396	\$ 559,698	\$ 576,488	\$ 593,783
Property Taxes		62,149	63,392	64,660	65,953	67,272	68,617	69,990	71,389
Reserves		130,000	133,900	137,917	142,055	146,316	150,706	155,227	159,884
Total Expense		\$ 42,600	\$ 43,878	\$ 45,194	\$ 46,550	\$ 47,947	\$ 49,385	\$ 50,867	\$ 52,393
NET OPERATING INCOME	\$5.76 SF Unit	\$ 717,549	\$ 738,454	\$ 759,974	\$ 782,126	\$ 804,930	\$ 828,406	\$ 852,572	\$ 877,449
Debt Service		\$ 525,428	\$ 529,383	\$ 533,220	\$ 536,931	\$ 540,508	\$ 543,942	\$ 547,222	\$ 550,341
Permanent Debt Coverage	Amount	\$4,423,000							
	Rate	6.50%							
Credit Enhancement Fee		-	-	-	-	-	-	-	-
Issuers Annual Fee		-	-	-	-	-	-	-	-
Trustees Annual Fee		-	-	-	-	-	-	-	-
Total Annual Bond Fees		-	-	-	-	-	-	-	-
TOTAL DEBT SERVICE		335,476							
Cash Flow After Debt Service		189,952	193,906	197,743	201,455	205,032	208,465	211,746	214,865
Debt Service Coverage Ratio		1.57	1.58	1.59	1.60	1.61	1.62	1.63	1.64
Partnership Management Fee		7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Asset Management Fee		5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
Other Debt		-	-	-	-	-	-	-	-
Cash Flow after Other Debt		176,952	180,906	184,743	188,455	192,032	195,465	198,746	201,865
Developer Note		-	-	-	-	-	-	-	-
Cash Flow after Developer Note	100% CF	176,952	180,906	175,263	188,455	192,032	195,465	198,746	201,865
Soft Debt		-	-	-	-	-	-	-	-
Cash Flow after Soft Debt	0% CF	-	-	175,263	188,455	192,032	195,465	198,746	201,865
NET CASH FLOW		-	-	175,263	188,455	192,032	195,465	198,746	201,865
Incentive Management Fee to General Partner	90%	-	-	157,736	169,609	172,828	175,919	178,871	181,678
Remaining Cash Flow to Limited Partner	10%	-	-	17,526	18,845	19,203	19,547	19,875	20,186

OPERATING PROFORMA		Year												16	
		9	10	11	12	13	14	15							
Revenue		Unit Costs													
Gross Potential Revenue			\$ 1,554,463	\$ 1,585,552	\$ 1,617,263	\$ 1,649,608	\$ 1,682,600	\$ 1,716,252	\$ 1,750,578	\$ 1,785,589					
Other Income			19,965	20,364	20,772	21,187	21,611	22,043	22,484	22,934					
Less: Vacancy			(118,082)	(120,444)	(122,853)	(125,310)	(127,816)	(130,372)	(132,980)	(135,639)					
Total Revenue			\$ 1,456,346	\$ 1,485,473	\$ 1,515,182	\$ 1,545,486	\$ 1,576,395	\$ 1,607,923	\$ 1,640,082	\$ 1,672,883					
Expenses															
Operating			\$ 611,597	\$ 629,944	\$ 648,843	\$ 668,308	\$ 688,357	\$ 709,008	\$ 730,278	\$ 752,187					
Management Fee			72,817	74,274	75,759	77,274	78,820	80,396	82,004	83,644					
Property Taxes			164,680	169,621	174,709	179,950	185,349	190,909	196,637	202,536					
Reserves			53,964	55,583	57,251	58,968	60,737	62,560	64,436	66,369					
Total Expense			\$ 903,058	\$ 929,422	\$ 956,562	\$ 984,501	\$ 1,013,263	\$ 1,042,873	\$ 1,073,355	\$ 1,104,736					
NET OPERATING INCOME			\$ 553,287	\$ 556,051	\$ 558,620	\$ 560,985	\$ 563,132	\$ 565,050	\$ 566,726	\$ 568,147					
Debt Service															
Permanent Debt		Amount	\$4,423,000												
Coverage		Rate	6.50%												
Credit Enhancement Fee			-	-	-	-	-	-	-	-					
Issuers Annual Fee			-	-	-	-	-	-	-	-					
Trustees Annual Fee			-	-	-	-	-	-	-	-					
Total Annual Bond Fees			-	-	-	-	-	-	-	-					
TOTAL DEBT SERVICE			335,476												
Cash Flow After Debt Service			217,811	220,574	223,144	225,508	227,656	229,574	231,250	232,671					
Debt Service Coverage Ratio			1.65	1.66	1.67	1.67	1.68	1.68	1.69	1.69					
Partnership Management Fee			7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500					
Asset Management Fee			5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500					
Other Debt			-	-	-	-	-	-	-	-					
Cash Flow after Other Debt			204,811	207,574	210,144	212,508	214,656	216,574	218,250	219,671					
Developer Note			-	-	-	-	-	-	-	-					
Cash Flow after Developer Note		100% CF	204,811	207,574	210,144	212,508	214,656	216,574	218,250	219,671					
Soft Debt			-	-	-	-	-	-	-	-					
Cash Flow after Soft Debt		0% CF	204,811	207,574	210,144	212,508	214,656	216,574	218,250	219,671					
NET CASH FLOW			204,811	207,574	210,144	212,508	214,656	216,574	218,250	219,671					
Incentive Management Fee to General Partner			184,330	186,817	189,129	191,257	193,190	194,916	196,425	197,704					
Remaining Cash Flow to Limited Partner			20,481	20,757	21,014	21,251	21,466	21,657	21,825	21,967					

		Year											
		17	18	19	20	21	22	23	24				
OPERATING PROFORMA													
Revenue		Unit Costs											
Gross Potential Revenue		\$ 1,821,301	\$ 1,857,727	\$ 1,894,881	\$ 1,932,779	\$ 1,971,435	\$ 2,010,863	\$ 2,051,081	\$ 2,092,102				
Other Income	10.00	23,392	23,860	24,337	24,824	25,321	25,827	26,343	26,870				
Less: Vacancy	7.50%	(138,352)	(141,119)	(143,941)	(146,820)	(149,757)	(152,752)	(155,807)	(158,923)				
Total Revenue		\$ 1,706,341	\$ 1,740,468	\$ 1,775,277	\$ 1,810,783	\$ 1,846,999	\$ 1,883,939	\$ 1,921,617	\$ 1,960,050				
Expenses													
Operating	3.400	\$ 774,752	\$ 797,995	\$ 821,935	\$ 846,593	\$ 871,991	\$ 898,150	\$ 925,095	\$ 952,848				
Management Fee	5%	85,317	87,023	88,764	90,539	92,350	94,197	96,081	98,002				
Property Taxes	130,000	208,612	214,870	221,316	227,956	234,794	241,838	249,093	256,566				
Reserves	300	68,360	70,411	72,524	74,699	76,940	79,249	81,626	84,075				
Total Expense	5.053	\$ 1,137,042	\$ 1,170,300	\$ 1,204,538	\$ 1,239,787	\$ 1,276,075	\$ 1,313,434	\$ 1,351,895	\$ 1,391,491				
NET OPERATING INCOME		\$ 569,299	\$ 570,168	\$ 570,739	\$ 570,996	\$ 570,923	\$ 570,505	\$ 569,722	\$ 568,559				
Debt Service		Amount											
Permanent Debt	Rate	335,476	335,476	335,476	335,476	335,476	335,476	335,476	335,476				
Coverage	6.50%	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70				
Credit Enhancement Fee	0.00%	-	-	-	-	-	-	-	-				
Issuers Annual Fee	0.00%	-	-	-	-	-	-	-	-				
Trustees Annual Fee	0.00%	-	-	-	-	-	-	-	-				
Total Annual Bond Fees		-	-	-	-	-	-	-	-				
TOTAL DEBT SERVICE		335,476											
Cash Flow After Debt Service		233,823	234,692	235,262	235,519	235,447	235,028	234,246	233,082				
Debt Service Coverage Ratio		1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.69				
Partnership Management Fee		7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500				
Asset Management Fee		5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500				
Other Debt		-	-	-	-	-	-	-	-				
Cash Flow after Other Debt		220,823	221,692	222,262	222,519	222,447	222,028	221,246	220,082				
Developer Note		-	-	-	-	-	-	-	-				
Cash Flow after Developer Note	100% CF	220,823	221,692	222,262	222,519	222,447	222,028	221,246	220,082				
Soft Debt		-	-	-	-	-	-	-	-				
Cash Flow after Soft Debt	0% CF	220,823	221,692	222,262	222,519	222,447	222,028	221,246	220,082				
NET CASH FLOW		220,823	221,692	222,262	222,519	222,447	222,028	221,246	220,082				
Incentive Management Fee to General Partner	90%	198,741	199,523	200,036	200,267	200,202	199,825	199,121	198,074				
Remaining Cash Flow to Limited Partner	10%	22,082	22,169	22,226	22,252	22,245	22,203	22,125	22,008				

OPERATING PROFORMA		Year											
		25	26	27	28	29	30						
Revenue													
Gross Potential Revenue		\$ 2,133,944	\$ 2,176,623	\$ 2,220,156	\$ 2,264,559	\$ 2,308,850	\$ 2,356,047						
Other Income		27,408	27,956	28,515	29,085	29,667	30,260						
Less: Vacancy		(162,101)	(165,343)	(168,650)	(172,023)	(175,464)	(178,973)						
Total Revenue		\$ 1,999,251	\$ 2,039,236	\$ 2,080,020	\$ 2,121,621	\$ 2,164,053	\$ 2,207,334						
Expenses													
Operating		\$ 981,433	\$ 1,010,876	\$ 1,041,202	\$ 1,072,438	\$ 1,104,611	\$ 1,137,750						
Management Fee		99,963	101,962	104,001	106,081	108,203	110,367						
Property Taxes		\$ 130,000	\$ 264,263	\$ 272,191	\$ 288,768	\$ 297,431	\$ 306,354						
Reserves		\$ 86,597	\$ 89,195	\$ 91,871	\$ 94,627	\$ 97,466	\$ 100,390						
Total Expense	\$5.76 SF	\$ 1,432,256	\$ 1,474,224	\$ 1,517,431	\$ 1,561,914	\$ 1,607,710	\$ 1,654,860						
NET OPERATING INCOME		\$ 566,995	\$ 565,012	\$ 562,589	\$ 559,707	\$ 556,343	\$ 552,474						
Debt Service													
Permanent Debt		335,476	335,476	335,476	335,476	335,476	335,476						
Coverage		1.69	1.68	1.68	1.67	1.66	1.65						
Credit Enhancement Fee		-	-	-	-	-	-						
Issuers Annual Fee		-	-	-	-	-	-						
Trustees Annual Fee		-	-	-	-	-	-						
Total Annual Bond Fees		-	-	-	-	-	-						
TOTAL DEBT SERVICE		335,476	335,476	335,476	335,476	335,476	335,476						
Cash Flow After Debt Service		231,518	229,535	227,113	224,230	220,866	216,998						
Debt Service Coverage Ratio		1.69	1.68	1.68	1.67	1.66	1.65						
Partnership Management Fee		7,500	7,500	7,500	7,500	7,500	7,500						
Asset Management Fee		5,500	5,500	5,500	5,500	5,500	5,500						
Other Debt		-	-	-	-	-	-						
Cash Flow after Other Debt		218,518	216,535	214,113	211,230	207,866	203,998						
Developer Note		-	-	-	-	-	-						
Cash Flow after Developer Note	100% CF	218,518	216,535	214,113	211,230	207,866	203,998						
Soft Debt		-	-	-	-	-	-						
Cash Flow after Soft Debt	0% CF	218,518	216,535	214,113	211,230	207,866	203,998						
NET CASH FLOW		218,518	216,535	214,113	211,230	207,866	203,998						
Incentive Management Fee to General Partner		196,667	194,882	192,702	190,107	187,080	183,598						
Remaining Cash Flow to Limited Partner		21,852	21,654	21,411	21,123	20,787	20,400						



January 10, 2013

Cherno Njie
Songhai Development Company, LLC
1106 Clayton Ln., Suite 524W
Austin, TX 78723

Re: Songhai at Westgate

Dear Cherno,

CommunityBank of Texas (the "Bank") is pleased to provide the following term sheet for construction and permanent financing to Songhai at Westgate, LP (the "Borrower") for the development of Songhai at Westgate, a 142-unit seniors LIHTC project to be built in Austin, Texas. The proposed terms and conditions are as follows:

Summary of Terms

Borrower:

Guaranty: Construction loan guaranty – Cherno Njie will provide construction loan guarantees. The General contractor will be bonded or provide a completion guaranty.

Project: Songhai at West

Credit Facilities: A) Construction loan of up to \$7,953,271 (depending on equity contribution timing)

- Priced at a variable rate of Prime Floating subject to a minimum all-in rate of 5.50% (floor of 5.50%)
- 36-month construction loan term
- one 6-month extension subject to 1) completion of project, 2) project sources and uses being balanced, 3) receipt of required tax credit equity payments, 4) No event of default has occurred or potential for default to occur, 5) 85% occupancy and 6) No material adverse change in the financial condition of the Project, Borrower and Guarantor(s).
- Interest only due monthly during construction period
- Total construction loan period including extension is 42-months

B) Permanent loan of approximately \$4,423,000 at an assumed underwriting rate of interest of 6.50%:

- Permanent loan rate to be locked at no later than construction loan closing of 36-month construction loan. The permanent loan rate would be 6.50% locked today.
- 15-year term upon conversion to permanent status based on 90% occupancy for 90 days and a 1.20:1 debt service coverage.
- Zero pre-payment penalty – you may the construction or permanent loan off at any time without penalty.
- Principal and interest due monthly during permanent period based on a 30-year amortization; balloon payment due at maturity
- Replacement reserves to be \$250 per unit per year with agreed upon increases for future years.
- Operating deficit and other reserve requirements subject to Bank review and approval. It is expected that these reserve requirements will mirror the equity LOI.

Note: Construction draws will be processed through the Bank, Title Company, and with approval of a 3rd party construction engineering firm hired by or acceptable to the Bank.

Loan-to-value: 1) Actual combined loan amount will be based on LTV not to exceed 80% during construction period, based on rent-restricted value plus value of the tax credits; 2) LTV not to exceed 80% during permanent period, based on stabilized rent-restricted value. Appraisal report will be in form and substance acceptable to the Bank.

Collateral:

- 1st lien deed of trust and assignment of leases and rents on the subject property
- UCC filing on furniture, fixtures, and equipment
- Assignment of Tax Credits
- Security interest in operating and replacement reserve funds
- Assignment and subordination of deferred developer fee and other management fees collected by general partner or a related entity.
- Assignment and subordination of management, construction, architectural contracts, etc.

Fees: Origination fee of 1.00% of the construction loan (payable at construction loan closing), a 0.50% fee for the extension (payable upon exercise) and a 1.00% fee for the permanent loan (payable at construction loan closing). Borrower will also pay for all reasonable costs incurred by the Bank in connection with the loans including, but not limited to, legal fees and expenses, appraisal/survey fees, title insurance premiums and search fees, UCC searches, environmental assessment fees, and inspecting architect fees, whether or not the facilities contemplated herein are funded. This obligation will survive whether or not the loans are approved.

Reporting Requirements: Include but are not limited to:

- Annual audited financial statements of Borrower
- Annual financial statements of Guarantors
- Annual evidence of tax credit compliance
- Monthly operating statements on the property once construction is complete
- Quarterly operating statements on the property during the permanent loan period

Summary of Conditions

This proposal is subject to all of the following conditions being met prior to construction closing:

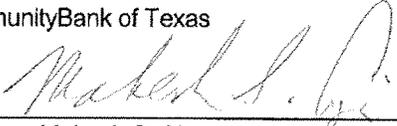
- Tax Credit Allocation:** Receipt of an annual allocation of Low-Income Housing Tax Credits from the Texas Department of Housing & Community Affairs (TDHCA) in a minimum amount of \$1,150,000.
- Tax Credit Equity:** Tax credit investor and equity terms (including price and pay-in schedule) subject to Bank approval.
- Developer Fee:** Timing of payment of developer profit to be mutually agreed upon between Bank and Borrower. It is expected that the developer fee payment will mirror the developer fee payment schedule negotiated in the equity LOI.
- Project Budget:** The Bank's current understanding of the project budget is based on the budget and pro forma numbers submitted to the Bank on January 8, 2013. The Bank acknowledges that this project budget is subject to change.
- However, significant changes to the budget that materially affect the project may result in changes to the terms and conditions proposed herein.
- Other Conditions:** Receipt and approval of those items listed in the Due Diligence Checklist (to be provided upon receipt of tax credit award)

This discussion letter does not represent a commitment by the Bank for the proposed financing, nor does it define all the terms and conditions of loan documents, but is a framework upon which a loan request may be submitted and considered. Issuance of a commitment by the Bank is subject to the approval of the loan request under the Bank's internal approval process, which includes, but is not limited to, a review of the Borrower's then current financial condition and review and approval of all third party reports, in addition to completion of loan documents in form and substance acceptable to the Bank.

If you should have any questions concerning these terms and conditions, please feel free to call me at (832) 214-3129. Cherno, thank you for giving us the opportunity to consider financing for this project.

Sincerely,

CommunityBank of Texas

By: 

Mahesh S. Aiyer
Executive Vice President

Agreed to

By: _____

Authorized signer of Borrower

Summary of Conditions

This proposal is subject to all of the following conditions being met prior to construction closing:

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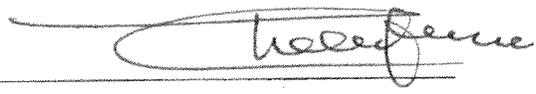
Sincerely,

CommunityBank of Texas

By: 

Mahesh S. Aiyer
Executive Vice President

Agreed to

By: 

Authorized signer of Borrower

Songhai at Westgate

Austin, TX

Tax Credit 9% Transaction

OPERATING PROFORMA	Year	1	2	3
Revenue				
Gross Potential Revenue		\$ 1,326,719	\$ 1,353,253	\$ 1,380,318
Other Income	10.00	17,040	17,381	17,728
Less: Vacancy	7.50%	(100,782)	(102,798)	(104,854)
Total Revenue		\$ 1,242,977	\$ 1,267,837	\$ 1,293,193
Expenses				
Operating W/O Social Services	3.375	\$ 479,250	\$ 493,628	\$ 508,436
Social Services	25	\$ 3,550	\$ 3,657	\$ 3,766
Management Fee	5%	62,149	63,392	64,660
Property Taxes	\$ 130,000	130,000	133,900	137,917
Reserves	\$ 300	42,600	43,878	45,194
Total Expense	\$5.76 SF	\$ 717,549	\$ 738,454	\$ 759,974
NET OPERATING INCOME		\$ 525,428	\$ 529,383	\$ 533,220
Debt Service				
Permanent Debt Coverage	Amount \$4,423,000	335,476	335,476	335,476
	Rate 6.50%	1.57	1.58	1.59
Credit Enhancement Fee	0.00%	-	-	-
Issuers Annual Fee	0.00%	-	-	-
Trustees Annual Fee	0.00%	-	-	-
Total Annual Bond Fees		-	-	-
TOTAL DEBT SERVICE		335,476	335,476	335,476
Cash Flow After Debt Service		189,952	193,906	197,743
Debt Service Coverage Ratio		1.57	1.58	1.59
Partnership Management Fee		7,500	7,500	7,500
Asset Management Fee		5,500	5,500	5,500
Other Debt		-	-	-
Cash Flow after Other Debt		176,952	180,906	184,743
Developer Note		-	-	-
Cash Flow after Developer Note	100% CF	176,952	180,906	184,743
Soft Debt		-	-	-
Cash Flow after Soft Debt	0% CF	-	-	-
NET CASH FLOW		-	-	175,263
Incentive Management Fee to General Partner		-	-	157,736
Remaining Cash Flow to Limited Partner		-	-	17,526

Austin Urban Youth and Family Services
7005 Bennett Ave
Austin, TX 78752

TEL: (512) 788-5577
Email: alex@ayfs.org

January 7, 2013

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 the partnership between Austin Urban Youth and Family 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 low-income housing tax credit development to be located in Austin, Texas. It will serve households at 30% - 60% of area media gross income. The development plans to provide social services 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

It is our goal to partner with you and assist in administering these services in conjunction with Songhai Development Company, LLC and the development's management company. We look forward to our partnership.

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

Sincerely,



Alex Ogunmuyiwa
President