3595 Grandview Parkway
Suite 500
Birmingham, AL 35243

Statement of Experience and Qualifications

Tidwell Group, LLC is a full-service accounting and consulting firm with expertise serving clients in all aspects of the real estate and related capital industries throughout the United States. Our experienced professionals serve all asset classes within the affordable housing, conventional real estate and not-for-profit industries and work with various companies that finance real estate transactions through debt and equity. Our focus is developing long-term client relationships through value driven results.

Firm Overview

Tidwell Group, in its current and former iterations, has been in existence since 1997. In September of 2015, the firm rebranded to Tidwell Group, LLC. The mission of Tidwell Group is to provide the professional services required from a full-service accounting firm and to provide innovative solutions and resources to the clients served. From concept through implementation, our efforts focus on providing efficient and thorough decision-making, success-oriented strategies and a level of personalized service that exceeds our client's expectations.

Our team has 36 partners working with a team of accounting professionals operating in four offices – Birmingham, Alabama; Atlanta, Georgia; Austin, Texas; and Columbus, Ohio; along with individuals working remotely in San Diego, California; Charlotte, North Carolina; and Boston, Massachusetts. Our partners come from a variety of backgrounds (all with real estate-related experience) with global, national and regional accounting and consulting firms who apply their skills to companies of all sizes and disciplines. Each team member is dedicated to the growth, stability and mission of Tidwell Group. We insist on an environment that encourages core values, thoughtful contributions and innovative solutions from employees at all levels of the organization. We strongly believe that it is the effort and impact of each member of our team that determines the way our clients and their communities experience and perceive our Firm. Accordingly, we support and propel personal and professional growth. This further supports our efforts to maintain a diversified team that is passionate about serving our clients and is committed to the Firm's core values of serving clients in a timely and value-added manner.

Tidwell Group has helped facilitate strong and reputable growth in our client's practices serving local, regional and national businesses both public and private. We have significant experience providing accounting, tax and business advisory services to clients nationwide. At Tidwell Group, our clients not only rely on us for our audit and tax experience, but more importantly, for our business expertise.

The Firm emphasizes several industry areas including:

- Real Estate Development
- Construction
- Not-for-Profit
- Real Estate Financial Services
- Government
- Employee Benefit Plans

At Tidwell Group, we understand the daunting challenges facing our clients and strive to help them manage risk and capitalize on opportunities. Our approach demands a thoughtful understanding of complex business dynamics, the collection and assessment of essential data and a strong focus on outputs and deliverables. We help our clients achieve their goals through our unique combination of skills in accounting and tax, strategy, finance and operations.

Our Firm is unique in that all of its experienced professionals are experts in some aspect of the real estate industry, whether it be working in the areas of real estate development, tax credits, capital stack funding of real estate deals or other related aspects of the industry. We understand all facets of the industry and have working relationships with the most influential and innovative players. We understand the scope of work to be performed and have the staff and resources necessary to accomplish our work efficiently and competently, all while meeting the appropriate deadlines.

Services

Assurance Services

Tidwell Group has two objectives in serving its clients: to add value and help them grow in a timely and cost-effective manner. Our team leaders provide the highest level of service quality, client communications and competency throughout the accounting and tax reporting processes. We work with our clients to accomplish their specific goals and deadlines while striving to help improve their financial reporting processes and operations by designing and implementing effective ideas and solutions. The Tidwell Group team is committed to providing value-added services and competitive solutions that enhance client experiences. We focus on the following assurance services:

- Financial statement audits
- Employee benefit plan audits
- Agreed Upon Procedures, Reviews and Compilations
- Due diligence for real estate capital transactions
- Cost certifications
- Outsourced accounting
- Financial and accounting advisory services
- Third party attestation

Tax Services

Our Tax Services Practice is comprised of professionals who are experts on federal, state and local tax matters. These professionals are experienced with partnerships, limited liability companies and corporate structures. Our Tax Services Practice provides a full range of tax compliance and consulting services. We constantly monitor Treasury regulations, IRS rulings and proposed legislation so that we can ensure that our clients are in a position to benefit from upcoming changes.

Using this knowledge, we can forecast operating results, taxable income or loss per year and annual cash flow results. The following list provides some examples of the tax consulting services we can provide:

- Property tax planning and valuation dispute resolution
- Multi-state taxation services
- Partnership exchanges and expansions
- Transactions structuring for investor and debtor needs
- Valuation of GP and LP interests for tax
- Unique and specialized use of depreciation deductions
- Assist in designing joint ventures and locating joint venture partners
- Participating debt; forgiveness of debt issues
- State tax issues upon sale of property
- Cost segregation studies to accelerate tax deductions for both new and existing properties
- 1031 Exchanges

Advisory Consulting Services

Our key approach is to develop a partnership with you by creating a long-term business relationship that goes beyond individual engagements with our Firm leaders. A small sample of advisory services include the following:

- Conceptual Transaction Advisory, Compilation of Financial Projections (with report): LIHTC, HTC, NMTC, Renewable Energy
- 10% Test Planning & Accountants 10% Test Certification (AUP)
- 8609 Financial Updates and Application Assistance
- Qualified Contract Price/Right-of-First Refusal (AUP)
- Investor/General Partner Buyout Analysis
- Tax Exempt Bond 95-5/50% Test "Comfort Letter" for management and assistance with Bond Questionnaire
- Financial Feasibility Studies, LIHTC Tax Credit Application Preparation, Review and Analysis
- Contractor/Builder Risk Analysis
- NMTC Project Structuring/CDE Application Assistance
- Real Estate Project Cash Flow and Tax Projections (without report)
- Due Diligence Reports for Tax Equity Funds (AUP) & GP Acquisitions (AUP)
- Public Private Partnership Valuation & Structuring
- Public Finance, Tax Increment Financing, Availability Payment Modeling
- Forecasted Flow-of-Funds Modeling to determine equity, debt and interest reserve needs prior to project development
- Opportunity Zone Funds
- Year 15 Restructuring Strategies
- Tax Exempt Bond & LIHTC Compliance: Accountants 95-5 Examinations/50% Test Examination Financial reporting analysis
- Tax Exempt Bond Redemption Final Tax Consulting Compliance: Arbitrage & Yield Rebate Analysis & Yield Verifications
- Trust Indenture Required Tax Exempt Bond Tax Consulting Compliance: Arbitrage & Yield Rebate Analysis & Yield Verifications
- Real Estate Project Cash Flow and Tax Projections (without report)Tax advisory services
- Mid-Life Capital Account Analysis, 704(b) Compliance & Cash Flow Waterfall Projections
- Hypothetical Liquidated Book Value (HLBV)
- Ending Capital Account Analysis, 704(b) Compliance & Cash Flow Waterfall Projections
- Tax Efficiency and GAAP Financial Analysis for Decision Support (without report)
  Budget-to-date vs. future Flow-of-Funds modeling to determine ongoing equity and debt draw request requirements during project development. Provide monthly forecasted 95-5/50% test and eligible basis analysis

All Areas of Service and Expertise

Our Firm emphasizes several important industry areas, each of which is unique in its own way, and represents a need for a comprehensive array of service and expertise. Following is a list of services that our Firm specializes in:

- 45L energy studies
- Analysis of variable interest entities
- Annual and quarterly REIT compliance testing
- Assurance services Business processes
- Construction contract assurance services
- Cost allocation and capitalization
- Cost certifications for construction projects
- Cost segregation studies
- Due diligence for property acquisitions and dispositions
- Due diligence for mergers and acquisitions
- Historic tax credit serves
- New accounting standards analysis and implementation
- New market tax credits (NMTC)
- Fair value accounting interpretation and analysis
- Financial reporting analysis
- Forecasts, Projections; pro-forma financial information
- Forensic audit and accounting services
- Real estate development consulting services
- Sales of real estate
- SSAE 18 reports
- Tax advisory services
- Tax consulting services

Engagement Experience

Account Information:

» Accountant Name	**Tidwell Group, LLC**
» Accountant Home Office Address	**3595 Grandview Parkway, Suite 500**
» City, State, Zip	**Birmingham, AL 35243**
» Accountant Website	**www.TidwellGroup.com**
» # of LIHTC Developers we work with	**150+**
» Combined # of Years of Firm's LIHTC Experience	**200+**
» Year Company Was Formed	**1997**
» # of Employees	**200+**

Accountant Portfolio:

» Total # of Engagements in which the audited entity is a Partnership (LP, LLC, etc.)	**2,900, Annually**
» List of states in which we have experience:	**All 50 and Puerto Rico**

Program:	Section 42	USDA RD	HUD Section 8	(Other)
# of Engagements:	**1600**	**625**	**550**	**420**

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Professional Firm Affiliations

Tidwell Group's partners are dedicated to staying abreast of industry trends, regulations and value-added developments. We strongly believe that our commitment to continually improve provides a benefit to clients as our capabilities are expanded beyond providing tax and advisory services and we are enabled to advise clients on business issues and current events impacting operations and financial success. Here are few professional organizations the Firm works with:

- Affordable Housing Alliance of Central Ohio
- Affordable Housing Association of Indiana
- Affordable Housing Tax Credit Coalition
- Alabama Affordable Housing Association
- Alabama Council for Affordable & Rural Housing
- American Institute of Certified Public Accountants
- Associated Builders and Contractors
- Coalition of Affordable Housing Providers
- Council for Affordable and Rural Housing
- Council for Rural Housing & Development of Ohio
- Department of Community Affairs
- Georgia Affordable Housing Coalition
- Housing Advisory Group
- Illinois Housing Council
- Institute for Responsible Housing Preservation
- Midwest Affordable Housing Management Association
- National Affordable Housing Management Association
- National Association of Home Builders
- National Council of State Housing Agencies
- National Housing & Rehabilitation Association
- National Multifamily Housing Council
- New York State Association for Affordable Housing
- Ohio Housing Council
- Society of CPA's (AL, GA, TX, FL, NY, UT, AR, OH)
- Texas Affiliation of Affordable Housing Providers
- ULI- Affordable/Workforce Housing Council

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Approved Investors

Our Firm works with some of the largest real estate investors in the U.S. Following is a representative list of investors we work with:

- 42 Equity
- AEGON
- Affordable Equity Partners
- Alliant
- AmTax Holdings
- Bank of America
- Berkshire Hathaway
- Boston Capital
- Capital One
- CapMark
- Centerline
- Chase
- Churchill Stateside
- Citi
- Columbia Housing
- CREA
- Enterprise
- Fifth Third Bank
- First Sterling
- First Tennessee
- General Electric
- Goldman Sachs
- Hudson Housing Capital
- Hunt
- IBC Bank
- JP Morgan Capital
- MHEG
- Midland
- National Equity Fund
- Ohio Capital Corporation for Housing
- PNC
- R4 Capital
- Raymond James
- Red Stone
- Regions
- Richman Group
- ServiceFirst
- Soco Community Development
- Stratford
- Sun Belt
- SunAmerica
- U.S. Bank
- Wells Fargo
- WNC

Qualifications of Engagement Team

Our Firm is committed to providing a client-service focused approach to staff an engagement. Each client is served by a team of professionals committed to creating a non-disruptive and efficient environment by staffing engagements to resolve all technical accounting and auditing matters. Our goal is to contribute to timely resolution of unique transactions as they occur and to provide you with industry-focused technical expertise. In addition, we commit to building a valuable long-term relationship while performing the services outlined in your engagement. This is accomplished by having multiple touchpoints throughout the year and not simply waiting for interim or year-end opportunities to discuss technical matters. We firmly believe in effective two-way communication and partnering with you on these matters.

Over the years, we have refined our service approach and have found that the most dynamic and effective way to staff an engagement is with teams. Thus, each client is served by a team of professionals, led by a partner, whose depth of knowledge is specific to your needs.

Engagement Partners

The Engagement Team Partners will be one of the primary points of contact for your company. The Partners' responsibilities include signing engagement letters, management letters and final reports; coordinating the technical aspects of the engagements; and managing the billing process. The Partners will also be responsible for the overall coordination, supervision and management of the engagements, as well as assuring the quality of the engagements. The Partners will assume full responsibility for identifying and resolving the technical issues.

Engagement Managers

The Engagement Managers will be one of the primary points of contact. They will be responsible for the overall coordination, supervision, review and management of the engagements.

Senior Associates and Associates

The Senior Associates will be responsible for the day-to-day engagement supervision and will perform fieldwork. The Associates will be responsible for performing actual fieldwork, including testing and obtaining data required for the production of engagement deliverables.

Our team is structured with key senior professionals that possess many years of relevant experience, who will schedule and perform fieldwork, as well as supervise day-to-day staff activities.

J. Barry Tidwell, CPA, CVA
(205) 271-5526
Barry.Tidwell@TidwellGroup.com

J. Barry Tidwell is the National Managing Partner of Tidwell Group, an INSIDE Public Accounting (IPA) Best of the Best Firm for 2020 and 2019. This acknowledgment follows the firm's Fastest Growing ranking for 2019, 2018, and 2017 respectively. The meteoric trajectory of Tidwell Group is reflective of Barry's unsurpassed drive for excellence and his dedication to quality accounting and business model sustainability. As part of his leadership at Tidwell Group, Barry is responsible for resource allocation and acquisition, development of talent, and ensuring industry expertise. In addition, one of Barry's top priorities is providing excellent service to the firm's valued clients. He is passionate about identifying ways that Tidwell Group can continue to innovate and provide leadership for the firm's target industries.

Formerly, Barry served as the Managing Principal of the Birmingham Office of Reznick Group, a top 12 accounting firm in the United States. He was also the CEO of Tidwell DeWitt LLC, a regional business advisory and accounting firm, named the fastest-growing accounting firm in the United States by Inside Public Accounting in 2007.

Barry has extensive experience in public accounting and consulting with both regional and local accounting firms. His is leadership has been pivotal in the firm's involvement in joint ventures with international public accounting firms. Barry leads the firm's National focus and spends his time on capital markets, strategic mergers, tax planning, and transactions-with a particular concentration and specialty in the tax credit arena. He works to continually structure mergers and acquisitions to achieve maximum benefit for clients and investors, to include consulting in buying and selling GP and LP interests.

Education

- Bachelor of Science Commerce and Business Administration, University of Alabama
- Major: Business Administration Concentration: Accounting/Marketing

Certification & Licensure

- CPA – State of Alabama
- CPA – State of Mississippi
- CPA – State of Tennessee

Professional Affiliations

- Member, American Institute of Certified Public Accountants
- Board Member, Alabama Affordable Housing Association (AAHA)
- Counsel Board, Coalition for Affordable & Rural Housing (CARH)
- Member, Georgia Affordable Housing Coalition (GAHC)
- Member, Texas Affiliation of Affordable Housing Providers (TAAHP)
- Member, Mississippi Affordable Housing Coalition
- Member, Housing Advisory Group (HAG)
- Spain Park Jag Booster Club
- Monday Morning Quarterback Club - benefiting The Crippled Children's Foundation

Client References

Delphi Affordable Housing Group, Inc.
300 Beardsley Lane
Austin, TX 78746
(512) 637-1277
Name of Contact:
Dan O'Dea, President
dan@delphihousing.com

Rainbow Housing Assistance Corporation
3120 W Carefree Hwy Ste. 1-246
Phoenix, AZ 85086
(602) 903-1843
Name of Contact:
Flynann Janisse, Executive Director
fjanisse@rainbowhousing.org

The Gateway Companies
920 Florence Blvd.
Florence, AL 35630
(256) 760-9657
Name of Contact:
Allan Rapphunn, CEO
arappuhn@gatewaymgt.com

Atlantic Pacific Communities, LLC
8609 South Dixie Highway
Pinecrest, FL 33156
(305) 357-4748
Name of Contact:
Raul Lopez, Controller
raul.lopez@apmanagement.net

Dominium Inc.
2905 Northwest Blvd., Suite 150
Plymouth, MN 55441
(763) 354-5521
Name of Contact
Paul Telander, Director of Tax
paul.telander@dominiuminc.com

MVAH Partners
9100 Centre Pointe Drive, Suite 210
West Chester, OH 45069
(513) 964-1158
Name of Contact:
Sean Beismann, Underwriting Manager
Sean.beismann@mvahpartners.com

Peer Review Letter

WARREN, STONE & ASSOCIATES, LLC
CERTIFIED PUBLIC ACCOUNTANTS
3715 NORTHSIDE PARKWAY NW, BUILDING 400-575
ATLANTA, GEORGIA 30327

TODD L. STONE, CPA (tstone@warrenstonecpa.com)
JOHN B. WARREN, JR., CPA (retired)

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Report on the Firm's System of Quality Control

February 9, 2021

To the Members of
Tidwell Group, LLC
and the Peer Review Committee of the Alabama Society of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Tidwell Group, LLC (the firm) in effect for the year ended January 31, 2020 . Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act, audits of an employee benefit plans and examinations of service organizations (SOC 1 and SOC 2 engagements).

WARREN, STONE & ASSOCIATES, LLC

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Tidwell Group, LLC in effect for the year ended January 31, 2020, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass, pass with deficiency(ies)* or *fail*. Tidwell Group, LLC has received a peer review rating of *pass*.

Warren, Stone & Associates, LLC

Warren, Stone & Associates, LLC