

**Atlanta**

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## Firm Profile

**Primary Contact:**

**Joshua D. Northcutt, CPA**  
**Greater Atlanta Offices Managing Partner**  
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**Statement of Confidentiality**

This proposal and supporting materials contain confidential and proprietary business information of Tidwell Group. These materials may be printed or photocopied for use in evaluating the proposed project, but are not to be shared with other parties.

# Statement of Experience and Qualifications

*Tidwell Group, LLC, has been named an INSIDE Public Accounting (IPA) Best of the Best Firm for 2021, 2020, and 2019 and Forbes list of 'America's Best Tax and Accounting Firms of 2021.' These acknowledgments follow the firm's Fastest Growing ranking for 2021, 2019, 2018, and 2017. A leading accounting and advisory firm with offices in Atlanta, Austin, Birmingham, and Columbus, Tidwell Group specializes in tax credit, real estate, and construction industries. Our experienced professionals serve all asset classes within the affordable housing industry. With expertise ranging from low-income housing tax credits, bond, and conventional financing, renewable energy, HUD compliance and reporting, and USDA-Rural Development compliance and reporting, our focus is on 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 was officially rebranded as 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 will be focused 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 38 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

## Services

### Assurance Services

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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
- 10% Test Planning and 10% Test Certification
- Cost certifications
- Outsourced accounting
- Financial and accounting advisory services
- Third party attestation

### Tax Services

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Our Tax Services Practice is comprised of professionals who are experts on federal, state, and local tax matters. These professionals provide a full range of tax compliance and consulting services. We constantly monitor Treasury regulations, IRS rulings and proposed legislation for upcoming changes. Using this knowledge, we can forecast operating results, taxable income or loss per year, and annual cash flow results, and educate our clients to navigate new programs and laws to provide beneficial 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
- Unique and specialized use of depreciation deductions
- Assist in designing joint ventures and locating joint venture partners
- Participating debt; forgiveness of debt
- 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

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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
- 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
- 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
- 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
- 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)
- Forecasted Flow-of-Funds modeling to determine ongoing equity and debt draw request requirements during project development.
- Opportunity Zone funds

## All Areas of Service and Expertise

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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
- 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

# Engagement Experience

## Account Information:

» Accountant Name	<b>Tidwell Group, LLC</b>
» Accountant Home Office Address	<b>3595 Grandview Parkway, Suite 500</b>
» City, State, Zip	<b>Birmingham, AL 35243</b>
» Accountant Website	<b>www.TidwellGroup.com</b>
» # of LIHTC Developers we work with	<b>150+</b>
» Combined # of Years of Firm's LIHTC Experience	<b>200+</b>
» Year Company Was Formed	<b>1997</b>
» # of Employees	<b>175+</b>

## Accountant Portfolio:

» Total # of Engagements in which the audited entity is a Partnership (LP, LLC, etc.)	<b>3,300, Annually</b>
» List of states in which we have experience:	<b>All 50 and Puerto Rico</b>

Program:	Section 42	USDA RD	HUD Section 8	(Other)
# of Engagements:	<b>3300</b>	<b>650</b>	<b>600</b>	<b>420</b>

# 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

## 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.





**Joshua D. Northcutt, CPA**  
**(404) 285-7248**  
**[Joshua.Northcutt@tidwellgroup.com](mailto:Joshua.Northcutt@tidwellgroup.com)**

Joshua D. Northcutt is the Office Managing Partner of Tidwell Group in the Atlanta office. His more than 26 years of public accounting experience is primarily focused in real estate, yet also includes work in military housing, healthcare, entertainment and a variety of other industries.

Josh has extensive experience with public and private real estate companies, working with commercial and residential property owners and operators, real estate developers, homebuilders and land developers. Josh has specific experience with investment fund audits for several real estate and non-real estate clients.

Josh has most recently focused on the affordable housing industry along with HUD financed properties. He has become known as one of the leading experts in the HUD cost certification process throughout the United States. His experience has helped developers maneuver the potential pitfalls of HUD financed properties and has led to lenders referring him to most first time HUD developers.

He also has a deep understanding of the Low-Income Housing Tax Credit program which allows him to offer value add services to his clients. His accurate and extensive experience with cost certifications have earned Josh a highly respected reputation throughout the LIHTC industry and among colleagues. Josh's background in audit, tax and consulting has made him a valuable resource to a wide variety of clients in the industry.

Josh currently oversees a portfolio of approximately 30 HUD 232 deals and has also worked with a publically traded company on large portfolios of various healthcare facilities including Assisted Living, Skilled Nursing, Continuing Care Facilities, Mental Retardation Facilities and Behavioral Health Facilities.

In addition, Josh's experience of managing two different offices for a large national CPA firm has given him the vision of what it takes to deliver quality, on time service and ensuring client satisfaction at all times.

### **Education**

- B.S. Accounting, University of Georgia

### **Professional Affiliations**

- Member, American Institute of CPA's
- Member, Georgia Society of CPA's



**Ashley M.P. Northcutt, CPA**  
**(704) 517-0308**  
**[Ashley.Northcutt@tidwellgroup.com](mailto:Ashley.Northcutt@tidwellgroup.com)**

Ashley M.P. Northcutt is a Tax Partner in the Atlanta office, specializing in real estate taxation, not-for-profit organizations, and affordable housing. Northcutt is deeply committed to serving historically underrepresented communities and advocates for fair and equitable housing practices and policies.

Northcutt has more than ten years of experience in tax planning and compliance for multifamily real estate, commercial real estate, and construction companies. She has extensive knowledge of tax credit programs at the federal and state levels, including low-income housing tax credits and historic tax credits. Her focus is on partnership and individual tax law. Northcutt is also intricately involved in the firm's Cost Segregation practice.

Additionally, Northcutt is a key member of the tax leadership team. In addition to her client service, she is heavily involved in staff development, coaching, and mentoring.

Northcutt is the National President of the Women's Affordable Housing Network, an Atlanta-based 501(c)(3) organization that supports women working in the industry. The Network provides women the opportunity to moderate panels and facilitate discussions among industry professionals, including representatives from government agencies, lenders, and other financial institutions, investors, developers, and nonprofit organizations.

Prior to joining Tidwell Group, Northcutt worked for PwC and other national accounting firms. She graduated with a M.S. and a B.S. in Accounting from Appalachian State University. Northcutt is a native of Charlotte, N.C., and relocated to the Atlanta area in 2013.

### **Education**

- Bachelor of Science in Accounting – Appalachian State University
- Master of Science in Accounting – Appalachian State University

### **Professional Affiliations**

- Member, American Institute of Certified Public Accountants
- Member, Georgia Society of Certified Public Accountants
- National President, Women's Affordable Housing Network



**Jeremy Densmore, CPA, HCCP**  
**(770) 597-9514**  
**[Jeremy.Densmore@tidwellgroup.com](mailto:Jeremy.Densmore@tidwellgroup.com)**

Jeremy Densmore is an Assurance Partner in the Atlanta office of Tidwell Group. He has extensive experience in Section 42 low income housing tax credit projects, consulting with real estate developers with an emphasis in partnership audits, the tax credit application process and engagements subject to the audit requirements of the U.S. Department of Housing and Urban Development (HUD.)

He is also experienced in final cost certification audits, various states' tax credit application package and LIHTC compliance. He received his bachelor's degree cum laude in business administration with an emphasis in accounting from North Georgia College & State University. He is licensed as a certified public accountant and certified general appraiser in Georgia.

#### **Licenses**

- Certified Public Accountant - Georgia
- Certified General Appraiser - Georgia
- Housing Credit Certified Professional

#### **Professional Affiliations**

- American Institute of Certified Public Accountants
- CPA College of Puerto Rico
- HCCP Board of Governors

#### **Education**

- BS Accounting, North Georgia College & State University



**Bart W. Parry, CPA**  
**(470) 273-6616**  
**[Bart.Parry@tidwellgroup.com](mailto:Bart.Parry@tidwellgroup.com)**

Bart Parry is a partner in the firm's Assurance and Affordable Real Estate Practice, based in the Atlanta office. Bart counsels a wide range of for-profit and not-for-profit clients on audit issues, primarily related to affordable real estate and associated compliance and reporting requirements.

Bart supervises audit testing and reviews financial statements for GAAP and compliance reporting requirements, in addition to daily client needs. He also has significant experience advising clients on issues related to compliance with U.S. Department of Housing and Urban Development regulations, primarily related to affordable housing projects. His client work has included many of the largest developers and owners of affordable housing in the nation. This breadth of experience across the affordable housing industry results in a significant knowledge base to draw from in developing client solutions. His abilities to understand his clients' needs and threats and address each appropriately create valued, profitable relationships.

Bart also has experience in conducting audits in the healthcare and construction sectors. Before joining Tidwell Group, Bart worked for a large national accounting firm in its Affordable Housing and HUD audit practice.

### **Education**

- B.S. Accounting, Bob Jones University
- M.S. Accounting, Bob Jones University

### **Licenses**

- CPA, State of Georgia

### **Professional Affiliations**

- Member, American Institute of Certified Public Accountants



**Scott Reeves, CPA**  
**(470) 273-6625**  
**[Scott.Reeves@tidwellgroup.com](mailto:Scott.Reeves@tidwellgroup.com)**

Scott Reeves is a Partner in the Atlanta office in the firm's Assurance, Affordable Real Estate Practice and Commercial Real Estate Practice. Scott has more than nine years' experience in public accounting, providing attestation and consulting services for both public and privately held clients. Scott's vast knowledge and excellent client service has allowed him to provide accounting services for a variety of clients and he specializes in accounting issues impacting real estate clients, including not-for-profit clients.

Scott works closely with clients in planning, performing and supervising audit and assurance engagements, leading all aspects of the process. He has advised both publicly traded and privately held companies in a wide variety of sectors, including affordable housing, construction, private equity, real estate investment trusts, real estate syndicators, tax credit investment funds, mortgage lenders and not-for-profit entities.

Scott's representative matters include serving as in-charge of several engagements for not-for-profit development entities, including planning and executing both financial statement audits and single audits.

Scott previously worked for a national accounting firm as an audit manager, primarily in the commercial real estate sector.

### **Education**

- Bachelor of Business Administration in Accounting, University of Georgia

### **Licenses**

- CPA, State of Georgia

### **Professional Affiliations**

- Member, American Institute of Certified Public Accountants
- Member, Georgia Society of Certified Public Accountants



**Louie Jiang, CPA**  
**(678) 588-1546**  
**[Louie.Jiang@tidwellgroup.com](mailto:Louie.Jiang@tidwellgroup.com)**

Louie Jiang is a Partner with Tidwell Group's Atlanta office. Louie has 10 years of public accounting experience and 3 years of private company accounting experience.

Louie has mainly focused on the affordable housing industry including auditing, consulting and cost certifying for real estate properties that are subsidized or financed by the Department of Housing and Urban Development (HUD), the Department of Rural Development (RD) and private funds. He has become known as one of the leading experts in the HUD field for the firm he previously worked for.

Louie has serviced publicly traded company as well as individual business owners. His responsibilities is to plan, perform and deliver audits, cost certifications and agreed upon procedures to his clients and to supervise and develop staff working with him. His experience and expertise have helped his clients comply with laws, regulations and contracts and maneuver the potential pitfalls of HUD or RD financed and/or subsidized properties.

In addition, Louie has serviced clients in health care, student housing and commercial real estate. His wide experience has enabled him to deliver qualified service to clients on time to satisfy their requirements.

### **Education**

- College of West Virginia: Bachelor of Science in Accounting
- University of Georgia: Master of Accountancy

### **Licenses**

- Certified Public Accountant - North Carolina
- Certified Public Accountant - Georgia
- Certified Public Accountant - Massachusetts

### **Professional Affiliations**

- Member, American Institute of Certified Public Accountants
- Member, Georgia Society of CPA's



**Adam Tretinik, CPA**  
**(770) 846-5005**  
**[Adam.Tretinik@tidwellgroup.com](mailto:Adam.Tretinik@tidwellgroup.com)**

Adam Tretinik is a Partner of Tidwell Group's Atlanta office. Tretinik's primary area of practice is real estate, with an emphasis on affordable housing including low income housing tax credits, HUD assisted projects, NFP/A-133, and USDA / Rural Development projects. Mr. Tretinik also services the commercial real estate market.

In addition to his real estate responsibilities, Tretinik also services clients in the following industries: construction contractors, mortgage companies, governmental entities, not for profits, and various other small businesses. He provides these clients with a variety of services ranging from evaluating their internal control structure to financial statement audits.

As a partner, Tretinik is responsible for the planning and execution of all assigned audit engagements; the direct supervision of all fieldwork; the review of financial statements and cost certifications; and the review for compliance with laws and contracts. Assignments with these clients have included audits, cost certifications (Final Tax Credit Cost Certifications, HUD Mortgagor's Cost Certifications, HUD Contractor's Cost Certifications, and HOME Loan Contractor's Cost Certifications) reviews, and compilations of financial statements.

Adam has prior experience being a team leader of the audit practice of a national 10 top accounting firm which specialized in affordable housing in an office exceeding 100 professionals. In addition to his "day-to-day" responsibilities, his work at that firm included working with the firm's national L&D and executive board to develop and implement various firm initiatives such as staff development programs. He also participated, and continues to participate in various industry organizations such as SMAC, GAHC, and NAIOP. Mr. Tretinik also served on the firm's internal peer review team which monitors compliance with professional and firm standards.

### **Education**

- Master of Accountancy, Georgia State University
- B.S. Accounting, University of Georgia

### **Professional Affiliations**

- Member, American Institute of CPA's
- Member, Georgia Society of CPA's



**Kelli Winter**  
**(470) 387-8956**  
**[Kelli.Winter@tidwellgroup.com](mailto:Kelli.Winter@tidwellgroup.com)**

Kelli Winter is a Partner in Tidwell Group's Atlanta office. She has more than 25 years of private and public accounting experience. With her extensive experience in real estate and construction accounting, she has played an integral role in the audit engagements for affordable housing partnerships financed through the Department of Housing and Urban Development and Low-Income Housing Tax Credits.

Kelli's other areas of expertise included budgeting, forecasting and mergers and acquisitions. She also has a broad background in operational and financial management which enables her to provide additional business insight to clients to provide innovative solutions and resources to help them achieve their goals.

Prior to joining Tidwell Group, Kelli was an assurance partner in the Real Estate and Construction group at Aprio, LLC. Kelli earned her Bachelor's Degree in Business Administration in Accounting from the University of Georgia and her Masters of Business Administration from UCLA's Anderson Graduate School of Management. Her professional affiliations include membership in the American Institute of Certified Public Accountants and Georgia State Society of Certified Public Accountants.

### **Education**

- Master of Business Administration, UCLA Anderson Graduate School of Management
- Bachelor of Business Administration in Accounting, University of Georgia

### **Licenses**

- CPA, State of Georgia

### **Professional Affiliations**

- American Institute of Certified Public Accountants
- Georgia State Society of Certified Public Accountants





**Clint Hamilton, CPA**  
**(470) 273-6617**  
**[Clint.Hamilton@tidwellgroup.com](mailto:Clint.Hamilton@tidwellgroup.com)**

Clint Hamilton is an Assurance Partner in Tidwell Group's Atlanta office. He has several years of public accounting experience while primarily working with clients in the real estate industry throughout the United States. Within the real estate industry, Clint has significant experience with low-income housing tax credit (LIHTC), U.S. Department of Housing and Urban Development (HUD), U.S. Department of Agriculture Rural Development (RD) and not-for-profit real estate entities.

Clint's main area of focus has been with HUD financed and subsidized real estate projects. He has developed an expertise in reviewing these engagements and ensuring his clients are in compliance with applicable HUD requirements. His knowledge of the HUD industry allows him to provide valuable guidance to clients in the industry. Along with annual HUD audits, Clint has also worked on HUD cost certifications with several developers advising them as they navigate through the challenges of the cost certification process.

In addition to real estate projects, Clint has experience working with construction companies, not-for-profit consolidated entities, low-income housing tax credit investment funds, historic tax credit investment funds and renewable energy tax credit investment funds. Prior to joining Tidwell Group, Clint worked in the affordable housing and HUD audit practice of a top 10 national accounting firm.

### **Education**

- Bachelor of Science in Accounting, University of Kentucky
- Master of Science in Accounting, University of Kentucky

### **Licenses**

- CPA, State of Georgia

### **Professional Affiliations**

- Member, American Institute of Certified Public Accountants



**Michael Fournier, CPA**  
**(470) 273-6623**  
**[Mike.Fournier@tidwellgroup.com](mailto:Mike.Fournier@tidwellgroup.com)**

Michael Fournier is an Assurance Partner in Tidwell Group's Atlanta office. He has over nine years of experience in public accounting primarily focused in both commercial and affordable real estate. His work with clients has included all aspects of real estate from construction contractors, real estate developers, commercial and residential property owners and operators, senior housing, mortgage lenders (Fannie Mae DUS Lenders), tax credit syndicators, and real investment funds. Fournier also has experience in healthcare and not-for-profit organizations.

Fournier responsibilities include planning and performing audit and assurance engagements, financial reporting, and assisting clients in the areas of strategic planning. Mr. Fournier understands the importance of client service and prides himself on both quality and on time delivery.

#### **Education**

- Bachelor of Science, University of Georgia

#### **Licenses**

- CPA, State of Georgia

#### **Professional Affiliations**

- American Institute of Certified Public Accountants



**J. Patrick Burk, CPA**  
**(470) 273-6624**  
**[Patrick.Burk@tidwellgroup.com](mailto:Patrick.Burk@tidwellgroup.com)**

Patrick Burk is an Assurance Partner in the Atlanta office of Tidwell Group. His primary area of practice is real estate, with an emphasis on affordable housing including low income housing tax credits, USDA/Rural Development projects, HUD assisted projects and commercial real estate.

Patrick is a firm leader in USDA / Rural Development project audits. Patrick also has a deep understanding of the Low-Income Housing Tax Credit Program and consults with clients on tax credit questions, acts as an overall business advisor, and is active in attending affordable housing industry events throughout the country. He received a bachelor's degree in accounting from the University of Alabama and a bachelor's degree in finance from the University of Alabama at Birmingham. He is licensed as a certified public accountant in Georgia.

### **Education**

- BS Accounting, University of Alabama
- BS Finance, University of Alabama at Birmingham

### **Licenses**

- Certified Public Accountant - Georgia

### **Professional Affiliations**

- American Institute of Certified Public Accountants
- Georgia Society of Certified Public Accountants

## Client References

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### **Delphi Affordable Housing Group, Inc.**

300 Beardsley Lane  
Austin, TX 78746  
(512) 637-1277

Name of Contact:

Dan O'Dea, President  
[dan@delphihousing.com](mailto:dan@delphihousing.com)

### **The Gateway Companies**

920 Florence Blvd.  
Florence, AL 35630  
(256) 760-9657

Name of Contact:

Allan Rapphunn, CEO  
[arappuhn@gatewaymgt.com](mailto:arappuhn@gatewaymgt.com)

### **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](mailto:paul.telander@dominiuminc.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](mailto:fjanisse@rainbowhousing.org)

### **Atlantic Pacific Communities, LLC**

8609 South Dixie Highway  
Pinecrest, FL 33156  
(305) 357-4748

Name of Contact:

Raul Lopez, Controller  
[raul.lopez@apmanagement.net](mailto:raul.lopez@apmanagement.net)

### **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](mailto: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)

TEL: 404-816-1436  
FAX: 404-816-2136

## 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](http://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*

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