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FOR IMMEDIATE RELEASE

Novogradac Honors 20 CDEs for Impact Investments in Community Development at Upcoming NMTC Conference

QLICIs of the Year Awards Celebrate Variety of NMTC Investments

SAN FRANCISCO— Twenty community development entities (CDEs) are winners of the 2024 Novogradac Journal of Tax Credits QLICIs of the Year Awards. The awards go to CDEs involved in a qualified low-income community investment (QLICI) for an outstanding property or business. This year's winning CDEs earned the awards for the following new markets tax credit (NMTC) investments in five categories:

- **Metro QLICI of the Year:** Custom Foods of America in Knoxville, Tennessee.
- **Nonmetro QLICI of the Year:** Lac Courte Oreilles Community Health Center in Hayward, Wisconsin.
- **Real Estate QLICI of the Year:** Whitman-Walker Max Robinson Center at St. Elizabeths in Washington, D.C.
- **Small Business QLICI of the Year:** Lendistry NMTC Loan Fund I in Los Angeles.
- **Operating Business QLICI of the Year:** City Fresh Foods in Boston.

The winners will be honored at the Novogradac 2024 Spring New Markets Tax Credit Conference June 6-7 at The Fairmont in Washington, D.C.

“There are many important community development efforts every year and these are simply some of the standouts,” said Greg Clements, CPA, chair of the conference and a partner in



Novogradac's Dover, Ohio, office. "They show the value and impact of new markets tax credit investments in rural and urban low-income communities."

Custom Foods of America (CFA) in Knoxville, Tennessee, is a manufacturer and distributor to major restaurants, providing food for convenience stores as well as hot food during breakfast, lunch and dinner. The NMTC investment will allow CFA to expand its capacity by 70%, create 231 full-time equivalent jobs and retain 232 such jobs. CDEs CCG Community Partners LLC, Empowerment Reinvestment Fund LLC, Mid-City Community CDE, National New Markets Fund LLC, Truist Community Development Enterprises, LLC provided a combined \$43 million in QLICs.

Lac Courte Oreilles Community Health Center in rural Hayward, Wisconsin, is a community health center built on the Lac Courte Oreilles tribal reservation. Aiming to curb long wait times in a Native American community with limited resources, the new center will consolidate the main health clinic and behavior health services into one facility for the Lac Courte Oreilles Band of the Lake Superior Chippewa. Broadstreet Impact Services, Forward Community Investments, IFF, Impact Seven, Native American Bank and USBCDC, LLC provided NMTCs to the endeavor.

Whitman-Walker Max Robinson Center at St. Elizabeth's in Washington, D.C., hopes to provide services and programs to more than 15,000 people each year. Whitman-Walker has a half-century history of HIV care and HIV prevention-related care, a national leader in LGBTQ+ health care and advocacy. The new development includes a pharmacy, 65 exam rooms, 12 behavioral health suites and 24 conference and team rooms as well as provide 100 new jobs to the community. Capital Impact Partners, Chase New Markets Corporation, D.C. Housing Enterprises, Industrial Bank, and Jubilee Manna Sub-CDE IV, LLC combined for \$32 million in QLICs for the endeavor.

Lendistry's NMTC Loan Fund I based in Los Angeles will seek to energize small minority business enterprises across America. The fund helped close 14 small business loans in as many months, creating more than 300 living-wage jobs. B.S.D. Capital Inc., dba Lendistry, and USBCDE, LLC combined for \$23 million in NMTCs for the fund.



City Fresh Foods, a minority-owned food service company in Boston, will grow its production with a new 18,000-square-foot commercial condominium that includes land for future expansion. The new facility will help City Fresh secure USDA certification and grow its capacity from 3.5 million to 8.4 million meals per year. HEDC New Markets Inc. (Grow America) and The Community Builders, Inc combined for QLICIs for the development.

Additional details about the award winners and information on how to nominate a development for the 2024 round of awards can be found at <http://www.novoco.com/events/awards>.

About Novogradac

Novogradac, which has been in business for more than 30 years, has grown to more than 760 employees and partners with offices in more than 25 cities. Tax, audit and consulting specialty practice areas for Novogradac include affordable housing, community development, historic rehabilitation and renewable energy. For additional information on Novogradac's personnel and areas of expertise, visit www.novoco.com or call (415) 356-8000.

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