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**FOR IMMEDIATE RELEASE**

**Novogradac Promotes 12 Managers Across Country to Principal**

Influx of New Principals will Expand Client Services for National Enterprise

SAN FRANCISCO—National accounting and consulting enterprise Novogradac elevated 12 managers to principal—Melissa Chung of the San Francisco office; Sean Collins of the Walnut Creek, Calif., office; Dayle Dalling of the metro Philadelphia office; John DeJovine, Genie Goricki and David Graff of the Cleveland office; Michael Derrickson of the Austin, Texas, office; Ben Fry, Erin Neff, Austin Power and Aaron Sherrard of the Dover, Ohio, office; and Nick Ives of the Andover, Mass., office. Novogradac, which specializes in affordable housing, community development, historic preservation, renewable energy and opportunity zones, has 44 principals in more than 25 cities nationwide.

“I am pleased to announce that Aaron, Austin, Ben, Dayle, David, Erin, Genie, John, Melissa, Michael, Nick and Sean have been promoted to principal,” said Michael J. Novogradac, managing partner of Novogradac. “This growth at the principal level will allow Novogradac to continue to serve its clients’ current and future needs.”

Chung provides audit, tax and consulting services for affordable housing developments, real estate partnerships, and for-profit and nonprofit housing developers in the low-income housing tax credit (LIHTC) industry, other nonprofit organizations and single-family home builders. Chung also has experience with the auditing requirements of U.S. Department of Housing and Urban Development (HUD), OMB Uniform Guidance, CalHFA, HCD, NJHMFA and OHCS. In addition, she serves on the Housing Colorado NOW! Conference and publications committees and is a frequent speaker at various housing conferences and workshops. She received a bachelor’s degree in economics, with a concentration in accounting and a minor in Chinese studies from the University of California, Berkeley. She is licensed in California as a certified public accountant.

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Collins has assisted in financing solar, wind and biomass portfolios valued in excess of \$300 million, with tax equity and traditional debt, by assisting lenders and investors in their due diligence efforts. He also regularly provides guidance on a consulting basis to clients on a broad range of partnership tax matters and accounting issues under U.S. Generally Accepted Accounting Principles (GAAP), particularly the application of the hypothetical liquidation at book value approach to the equity method of accounting. Collins is licensed in California as a certified public accountant.

Dalling joined Novogradac in 2008. Dalling has extensive experience with affordable housing transactions and specializes in LIHTCs, historic rehabilitation tax credits (HTCs), renewable energy tax credits (RETCs) and new markets tax credits (NMTCs). He also works with equity sponsors in equity fund audit and tax consulting, as well as auditing requirements of HUD and nonprofit organizations. Dalling has worked extensively on financial statement audits, tax return preparation and final cost certification audits for numerous organizations, including nonprofit organizations, small local governments, corporations and individuals. He received his bachelor's degree in accounting from Brigham Young University-Idaho and is a member of the AICPA. Dalling is licensed in Pennsylvania, Georgia and Idaho as a certified public accountant.

DeJovine specializes in financial statement audits, tax return preparation and final cost certifications while working with numerous real estate investors, syndicators and developers. He has also worked extensively on structuring, business consulting and financial modeling for transactions involving NMTCs, HTCs and LIHTCs. Additionally, DeJovine is a Housing Credit Certified Professional and has taken the lead on several compliance service engagements, primarily focusing on tenant file compliance. DeJovine received a bachelor's degree in business from Ohio University, a master's degree in accountancy from Cleveland State University and is licensed in Ohio as a certified public accountant.

Derrickson specializes in audit and tax services for affordable housing real estate partnerships, including those subject to the auditing requirements of HUD, nonprofit organizations and public housing authorities. In addition, he has extensive knowledge in audit consulting services, such as audit preparation and assembly. He received his bachelor's degree in business administration from the University of Denver and a master's degree in accountancy from Texas State University and is licensed as a certified public accountant in Texas.



Fry provides financial statement audits, tax return preparation, final cost certifications and consulting services. Fry has extensive experience working with real estate developers, community development entities, lenders and investors on the structuring and financing of more than \$1 billion of NMTC allocation, in addition to structuring and financing the HTC, RETCs and opportunity zones (OZ) transactions. These transactions include preparing financial forecasts that reflect the forecasted sources and uses of cash, net operating income, taxable income, summary of tax benefits available to the investor and estimated tax credits for the deal. He received his bachelor's degree from Walsh University. Fry is licensed in Ohio as a certified public accountant.

Goricki is primarily involved in accounting, auditing, taxation, consulting and compliance within the NMTC and HTC industries. She also works extensively in NMTC and community development entity certification applications and is a contributor to the monthly Novogradac Journal of Tax Credits. Before joining Novogradac, she had several years of experience with regional CPA firms, providing audit, accounting, tax and business advisory services to investment companies, contractors, health care organizations, small businesses and nonprofit organizations. She received a bachelor's degree in business administration from Ohio University and is licensed in Ohio as a certified public accountant.

Graff works extensively with real estate lower-tier and fund partnership audits and taxation, as well as various GAAP and program compliance consulting engagements involving NMTC, HTCs, RETCs and the OZ incentive. Additionally, Graff has experience with federal and state historic cost certifications, financial modeling, and agreed-upon procedures engagements involving safe harbor compliance and reporting. He has also assisted with due diligence services on several affordable housing sale/purchase transactions. He holds a bachelor's degree in business administration from Ohio University and is licensed as a certified public accountant in Ohio.

Ives specializes in NMTCs, HTCs, RETCs and LIHTCs. In addition to providing various consulting services, he works extensively on financial statement audits, tax return preparation, final cost certifications, financial forecasts and agreed-upon procedures engagements. Before joining Novogradac, Ives was an accounting manager at U.S. Bank Community Development Corporation. Before that, he was a senior accountant with a regional certified public accounting firm in St. Louis, where he served clients in the manufacturing, construction and real estate industries. Ives received a master's degree in accounting at Northeastern University and is licensed in Massachusetts and Missouri as a certified public accountant.

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Since beginning her career with Novogradac in 2007, Neff has gained an extensive background in real estate partnership audits, federal and state partnership taxation, and compliance matters related to the NMTC, LIHTC and investment tax credit industries. Additionally, Neff works with nonprofit organizations, performing audits of such entities and their federal awards. Neff has participated as a panelist at Novogradac's NMTC conference workshops and is a regular presenter for the company's in-house training courses. She is a part-time accounting professor at Kent State University, her alma mater, from which she holds a bachelor's degree in business administration and a master's degree in accounting. She is licensed as a CPA in Ohio.

Power specializes in NMTCs, HTCs and OZ transactions. Power works extensively on financial statement audits, tax return preparation, cost certification audits, compliance reporting and NMTC allocation applications. He has contributed to various publications including the Novogradac Journal of Tax Credits and is a frequent speaker at conferences on topics related to the NMTC and HTC industries. He received a bachelor's degree in accounting and finance and a master's degree in business administration from Walsh University. Power is licensed in Ohio as a certified public accountant.

Sherrard has several years of experience in providing tax, audit, forecasting and consulting services to real estate partnerships. Sherrard works with the LIHTC, HTC, tax-exempt bond-financed developments, nonprofits and developments subject to the auditing requirements of HUD. He works with operating partnerships, upper-tier tax credit equity funds, real estate developers and tax credit syndicators. Sherrard received his master's degree in accountancy and bachelor's degree in business administration from Bowling Green State University. He is licensed as a certified public accountant in Ohio.

### **About Novogradac**

Novogradac recently celebrated its 30<sup>th</sup> year in business, having opened in 1989 and has grown to more than 750 employees and partners with offices in more than 25 cities. Tax, audit and consulting specialty practice areas for Novogradac include affordable housing, opportunity zones, community development, historic rehabilitation and renewable energy.

For additional information on Novogradac's personnel and areas of expertise, visit [www.novoco.com](http://www.novoco.com) or call (415) 356-8000.

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