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FOR IMMEDIATE RELEASE

Novogradac Promotes Nine Managers Across Country to Principal

New Principals Bring Energy, Leadership to National Enterprise

SAN FRANCISCO—National accounting and consulting enterprise Novogradac elevated nine managers to principal—Justin Chubb Lurya of the Long Beach, California, office; Joyce Hsia of the San Francisco office; Colette Drexel, Ken Do and Sun-Ae Woo of the Walnut Creek, California, office; Jodie Fish of the Portland, Oregon, office; Stacy Gordon and Donald Sabine of the Dover, Ohio, office; and Alexis Ruane of the Malvern, Pennsylvania, office. Novogradac, which specializes in affordable housing, community development, historic preservation and renewable energy, has 59 principals in more than 25 cities nationwide.

“I am pleased to announce that Alexis, Colette, Donald, Jodie, Joyce, Justin, Ken, Stacy and Sun-Ae have been promoted to principal,” said Michael J. Novogradac, managing partner of Novogradac. “Expanding the firm’s leadership team will elevate Novogradac’s level of client service.”

Chubb Lurya specializes in community development and affordable housing, including the low-income housing tax credit (LIHTC), new markets tax credit (NMTC), historic rehabilitation tax credit (HTC) and opportunity zones (OZ) industries. Chubb Lurya also has experience with nonprofit organizations and the auditing requirements of the U.S. Department of Housing and Urban Development (HUD), the Office of Management and Budget Uniform Guidance, California Housing Finance Agency and the California Housing and Community Development offices. In addition to providing traditional audit and tax services, he provides various consulting and forecasting services, and has worked extensively on structuring LIHTC, NMTC, HTC and OZ transactions. Chubb Lurya graduated from the University of California, Berkeley, with a bachelor’s degree in economics. He is licensed in California as a certified public accountant.

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Do provides audit, tax and consulting services for real estate developers, syndicators, and nonprofit organizations within the affordable housing industry. He has significant experience with litigation support engagements as well as the design and structure of financial models for multi-tiered real estate investment portfolios, and the integration of those models into a database environment. Do's consulting services include extensive involvement in portfolio management assistance and analysis of large-scale acquisitions and dispositions of tax incentivized real estate assets. He received his bachelor's degree in business economics with an emphasis in accounting from the University of California, Santa Barbara, and is licensed in California as a certified public accountant.

Drexel provides financial statement audit, tax return preparation, and consulting services, specializing in real estate partnerships, nonprofit organizations, private trusts, estates and high-net-worth individuals. Drexel has extensive experience preparing audits and tax returns for nonprofit and for-profit entities with compliance for LIHTC, NMTC, HUD, California Housing Finance Agency and Uniform Guidance. Additionally, she prepares cost segregation analysis for rental real estate properties. She has contributed to the Novogradac Journal of Tax Credits, the Novogradac Historic Tax Credit Handbook and Novogradac Year 15 Handbook. Drexel earned a bachelor's degree in urban studies from San Francisco State University, a master's degree in real estate development from the University of Southern California, and a master's degree in accounting from the University of Illinois, Urbana-Champaign. She is a licensed certified public accountant in California.

Fish specializes in NMTCs, OZs, LIHTCs and HTCs. 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. Fish's specialization with the NMTC includes experience with Community Development Financial Institution reporting requirements and NMTC allocation applications. Before joining Novogradac, he had several years of experience at Northwest CPA firms, where he provided audit, accounting, tax compliance and business advisory services to manufacturers, assisted living and skilled nursing facilities, contractors, real estate developers, property owners, employee benefit plans and nonprofit organizations. Fish also has tax and accounting experience with individuals, closely held partnerships, LLCs, S corporations and C corporations. Fish is a regular contributor to the Novogradac Journal of Tax Credits and has presented on accounting and tax topics in various industry conferences. Fish also serves as the Treasurer for an Oregon nonprofit organization. Fish received his bachelor's degree in business administration with an emphasis in accounting from Portland State University. He is licensed in Oregon as a certified public accountant.

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Gordon has significant experience with affordable housing tax credit equity funds and property audits, various attestation and consulting engagements, final cost certification audits, and federal, state and local tax services for partnerships, limited liability companies and corporations. Gordon works extensively with syndicators, developers, investors and tax credit/property compliance companies. She specializes in the LIHTC, real estate partnerships and investments, tax-exempt bond financed developments and project development industries. In addition, she has experience with nonprofit audits and tax returns, as well as consolidated entities. Since joining the firm in 2012, she has been involved in conducting HUD Multifamily Accelerated Processing Quality Control and Construction Loan Administration reviews for lenders. Gordon earned a bachelor's degree in business administration, with a concentration in marketing and a minor in economics, from Mount Union College. She is licensed as a certified public accountant in Ohio.

Hsia provides audit and tax services to real estate partnerships in the affordable housing industry specializing in developments financed by LIHTCs and tax-exempt housing bonds, as well as assistance in applying for tax credits and bonds. She also specializes in LIHTC property compliance reviews and has contributed articles on tax credit property compliance to the Novogradac Journal of Tax Credits. Hsia received a bachelor's degree in economics from the University of California, Berkeley. She is licensed in California as a certified public accountant.

Ruane specializes in providing audit, tax and attestation services to clients in the real estate industry, with an emphasis in the LIHTC community. She has experience working with various clients including affordable housing partnerships, upper-tier tax credit equity funds, and for-profit and nonprofit housing developers. Ruane has worked extensively on financial statement audits, tax return preparation, final cost certifications, compliance reporting and various LIHTC-specific engagements. Ruane has experience with the auditing requirements of HUD, CalHFA and HCD. She received a bachelor's degree in business administration from Drexel University. Ruane is licensed in California and Pennsylvania as a certified public accountant.

Sabine specializes in NMTCs, HTCs and the OZ incentive. Sabine performs numerous services related to these industries, including general and program compliance consulting, financial forecasting services, tax preparation and financial statement audits. He also works with numerous developers/sponsors, syndicators and investors by providing transaction advisory services. His experience includes structuring complex financing for real estate developments, including using NMTCs, HTCs, the OZ incentives and other federal, state and local tax credits and incentives. Sabine has extensive experience in preparing financial forecasts for HTC, NMTC and OZ projects, as well as syndicated real estate investments. He earned bachelor's degrees in accounting and finance from Walsh University. He is licensed in Ohio as a certified public accountant.

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Woo provides audit and tax services to real estate partnerships in the affordable housing community, specializing in developments financed by LIHTCs and tax-exempt housing bonds, as well as assistance in applying for tax credits and bonds. She has extensive experience with cost segregation studies, acquisition/rehabilitation compliance issues, final cost certifications, housing and community development, California Housing Finance Agency, Los Angeles Housing + Community Investment department audits, Year-15 issues, as well as re-syndications. She also has expertise in LIHTC property compliance reviews and has contributed many articles on tax credit property compliance to the Novogradac Journal of Tax Credits. She attained her bachelor's degree in economics from the University of California, Berkeley and is a licensed CPA in California.

About Novogradac

Novogradac, which has been in business for more than 30 years, has grown to more than 650 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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