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FOR IMMEDIATE RELEASE

Novogradac Promotes 11 Managers Across Country to Principal

New Principals Grow Leadership Team at Novogradac

SAN FRANCISCO—National accounting and consulting enterprise Novogradac on Sept. 1 elevated 11 managers to principal—Jessica Acosta of the Portland, Oregon, office; Jason Blumenstock of the Toms River, New Jersey, office; Nicole Crites, Dat Ksor and Luc Le of the metro Seattle office; Karl Majors and Jon Mullet of the Dover, Ohio, office; Charles McCall, Stephanie Naquin and Jimmy Pokorny of the Austin, Texas, office; and Doris Yu of the Long Beach, California, office.

“I am pleased to announce that this group of accomplished professionals have been promoted to principal,” said Michael J. Novogradac, managing partner of Novogradac. “It’s exciting to see our leadership team here at Novogradac continue to grow and shape the future of the firm.”

Acosta specializes in tax compliance, planning and consulting services for multistate partnerships, trusts and high-net-worth individuals. Acosta has experience working with various real estate clients, including the low-income housing tax credit (LIHTC), opportunity zones (OZ) transactions and investment partnerships. She is also experienced in the taxation of wineries and vineyards. Acosta received a bachelor’s degree in economics and German, as well as her master’s degree in accounting, from the University of Michigan, Ann Arbor. She is licensed as a certified public accountant in California and Oregon.

Blumenstock specializes in the firm’s public housing authority (PHA) auditing group. Blumenstock began auditing PHAs in 2009 and has been the manager on numerous PHA audits, including the Grand Junction Housing Authority (Grand Junction, Colorado), the Housing Authority of the County of Monterey (Monterey, California), the Virgin Islands Housing Authority (St. Thomas, U.S. Virgin Islands), the Housing Authority of the City of Durham (Durham, North Carolina), the Housing Authority of the County of Marin (San Rafael, California) and many others. Blumenstock also specializes in planning and performing audits in accordance with the requirements of the Uniform Guidance, U.S. Department of Housing and Urban Development (HUD) consolidated audit guide, and nonprofit organization audits. Blumenstock is a graduate of Flagler College in St. Augustine, Florida, where he earned a bachelor’s degree in accounting and has more than 12 years of experience auditing governmental entities. He is licensed as a certified public accountant in New Jersey.

Crites provides audit and tax services for real estate partnerships in the affordable housing industry. She specializes in future rent and income limit estimates, financial modeling and valuation of partnership interests. Crites received her bachelor’s degree in accounting and finance from University of Washington. She is licensed in Washington as a certified public accountant.

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Ksor provides audit and tax services to real estate partnerships in the affordable housing industry with an emphasis in low-income housing tax credits (LIHTCs). He also specializes in LIHTC property compliance reviews, tax credit applications, feasibility analysis and has contributed several articles on tax credit property compliance to the Novogradac Journal of Tax Credits. He received his bachelor's degree in accounting from University of Washington and master's degree in professional accountancy from Central Washington University. He is licensed in Washington as a certified public accountant.

Le joined Novogradac in 2012. He has significant experience in providing audit and tax services for real estate transactions as well as performing LIHTC property compliance testing. Le received a bachelor's degree in business administration with concentrations in accounting and finance from the University of Washington and is licensed as a certified public accountant in Washington.

Majors specializes in federal and state new markets tax credits (NMTCs), renewable energy tax credits (RETCs), historic rehabilitation tax credits (HTCs) and the opportunity zones (OZ) incentive. Majors has provided consulting and financial modeling services for more than 175 tax credit transactions with cumulative development financing exceeding \$2.5 billion. He works with real estate developers, community development entities, syndicators, lenders and investors on the structuring, financing and syndication of NMTC, RETC, HTC and OZ transactions. He also provides his clients with traditional accounting services such as financial statement audits, tax return preparation, final cost certification audits and transaction document reviews. He earned a bachelor's degree in accounting and a master's degree in business administration from Walsh University. He is licensed in Ohio as a certified public accountant.

McCall joined Novogradac in 2012. He has extensive experience in providing audit and tax services in the real estate industry. His experience includes accounting, auditing, forecasting and compliance of developments subject to the requirements of the LIHTC and HUD. He has assisted many clients with federal and state HTCs and tax-exempt bond financed transactions, including those subject to the Rental Assistance Demonstration program. McCall received a master's degree in business administration with a concentration in accounting from Middle Tennessee State University and is licensed as a certified public accountant in Texas.

Mullet has several years of experience in providing tax, consulting, various attestation and audit services to real estate partnerships. He specializes in the LIHTC industry, including entities subject to the auditing requirements of HUD and has extensive experience with upper-tier tax credit equity funds, tax credit syndicators and operating partnerships. Mullet received his bachelor's degree in accounting from Ashland University. He is licensed in Ohio as a certified public accountant.

Naquin's work includes consulting with state agencies, equity providers, lenders, attorneys, developers and on-site staff on topics related to multifamily compliance of Internal Revenue Code (IRC) Section 42, IRC Section 142, the HOME program, National Housing Trust Fund, HUD multifamily programs and other locally administrated affordable housing programs, with a focus on holistic compliance. Her team is responsible for reviewing thousands of tenant files annually for compliance across the country. Naquin frequently presents to statewide and national audiences. She also presents the Novogradac Property Compliance Workshop, develops educational/training material and writes for various publications, including a regular compliance article in the Novogradac Journal of Tax Credits. Naquin was previously the director of multifamily compliance with the Texas Department of Housing and Community Affairs, where her team oversaw all aspects of compliance monitoring, physical inspection and compliance administration. Naquin's certifications include the National Center for Housing Management Certified Occupancy Specialist, the National Association of Home Builders Housing Credit Certified Professional and the Novogradac Property Compliance Certification.

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Pokorny joined Novogradac in 2013. He has significant experience in providing audit and tax services in the real estate industry. In addition, he specializes in assisting development owners with compliance of various HUD programs, as well as preparing cost certifications and other various HUD/LIHTC engagements. Pokorny received his bachelor's degree with a concentration in accounting from Sam Houston State University and is licensed as a certified public accountant in Texas.

Yu provides tax, attestation and consulting services to developers, investors, housing authorities, nonprofit organizations and partnerships within the affordable housing and community development real estate sector. She specializes in affordable housing, with an emphasis in LIHTC, auditing requirements of HUD and LIHTC property compliance testing. She has extensive experience with cost segregation studies for rental real estate properties. Yu graduated with a bachelor's degree from the University of California, Berkeley and is licensed in California as a certified public accountant.

About Novogradac

Novogradac, which has been in business for more than 30 years, has grown to more than 720 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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