



**NOVOGRADAC
& COMPANY** LLP®

CERTIFIED PUBLIC ACCOUNTANTS

Renewable Energy Tax Credit Resume

2008

Renewable Energy Tax Credit Resume

Novogradac & Company LLP is a national certified public accounting and consulting firm headquartered in San Francisco, Calif., with offices in Metro Atlanta, Ga., Washington, D.C. and Kansas City, Mo., as well as in Austin, Texas; Dover, Columbus and Cleveland Ohio; Long Beach, Calif.; and Boston, Mass. The company maintains clients in a broad range of industries with an emphasis in the real estate, renewable energy, community development and affordable housing sectors. The firm serves national clients, providing a full spectrum of audit, tax, valuation, trust and litigation support, computer consulting and general consulting services to publicly and privately held enterprises.

Novogradac & Company LLP, responding to the demand for additional investment opportunities for tax credit investors who were looking to diversify their portfolios with financially viable and economically responsible investments, launched its Renewable Energy Tax Credit practice in 2006. The firm quickly established a leading position in the renewables industry by providing value-added services that are based on innovative thinking and a comprehensive understanding of the underlying tax and structuring issues involved in renewable energy transactions.

Two of the most important incentives available for renewable energy are IRC Section 45 and IRC Section 48. IRC Section 45 provides owners or operators of certain electricity generating facilities a production tax credit to produce electricity from "qualified energy sources" that include wind, biomass, geothermal, solar, irrigation, solid waste and hydropower. IRC Section 48 provides an investment tax credit equal to 30 percent of the basis of certain energy property that includes solar (photovoltaics) energy property. Novogradac & Company, with its thorough understanding of the benefits, costs and motivations of each participant in a renewable energy tax credit transaction, has helped numerous developers, lenders and investors maneuver through the complexities of the rules to maximize the monetization of the tax benefits that come from renewable energy projects.

Novogradac & Company LLP's work in the renewable energy tax credit field includes the production tax credit for wind and the investment tax credit for solar, providing consulting, tax, accounting and auditing to renewable energy projects. The firm serves a variety of participants in the renewable energy industry, including developers, investors and installers. It provides them with services such as compiling financial forecasts used to support partnership agreements, preparing partnership returns and Schedules K-1 for investors, and performing financial statement audits. The firm also performs final cost certification audits in connection with various investor requirements.

Value-added services and solutions based on innovative thinking and effective implementation are the foundation on which Novogradac & Company LLP has developed the critical resources necessary to provide outstanding professional services. The firm is dedicated to meeting client needs in a thorough, efficient and creative manner.

Novogradac & Company LLP partners are the authors of the New Markets Tax Credit Handbook and the Low-Income Housing Tax Credit Handbook, as well as other comprehensive finance reference books on topics such as GAAP accounting and historic rehabilitation, all related to the renewable energy tax credit. The firm also publishes the Journal of Tax Credit Housing and the New Markets Tax Credit Report, as well as the Property Compliance Report.

Novogradac & Company LLP sponsors two annual national RETC conferences. In addition, the firm sponsors annual affordable housing, new markets and historic tax credit conferences, and real-estate-related workshops coast to coast. The conferences attract hundreds of the leading tax credit experts and participants nationwide. Because of their industry expertise, the partners are frequently invited to speak at seminars and conferences throughout the country.

For more on Novogradac & Company LLP's renewable energy tax credit events and related products, please visit www.novoco.com.

Renewable Energy Tax Credit Professionals

Michael J. Novogradac, CPA

Michael J. Novogradac is the managing partner in the San Francisco office of Novogradac & Company LLP. He specializes in real estate taxation and syndication, is a recognized expert speaker on the new markets tax credit and low-income housing tax credit programs and is the author of the New Markets Tax Credit Handbook and the Low-Income Housing Tax Credit Handbook, as well as numerous articles on real estate topics. Mr. Novogradac serves on the board of governors of the California Housing Consortium, the executive committee of the Housing Advisory Group, the boards of directors of the Affordable Housing Tax Credit Coalition, the NMTC Coalition and A Hand Up and is a member of the advisory board of Housing and Development Reporter, the NH&RA NMTC Steering Committee and the National Trust for Historic Preservation Tax Policy Council. He previously served as an advisory board member of the National Leased Housing Association and the Federal Housing Policy Council and was a member of the California State Treasurer's Housing Finance Advisory Board, as well as a board member and CFO of the Housing Industry Foundation. Mr. Novogradac graduated from the University of California at Los Angeles with a bachelor's degree in economics. He received an M.B.A. with highest honors from the University of California at Berkeley. Mr. Novogradac is licensed in California, Oregon and Texas as a certified public accountant.

Stephen B. Tracy, CPA

Stephen Tracy is a tax partner in the San Francisco, Calif. office of Novogradac & Company LLP. He works extensively in the real estate and renewable energy industries. In real estate matters his primary emphasis is in the taxation and syndication of affordable housing investments. In this role he represents real estate developers, syndicators and institutional investors involved in the development of affordable housing. Mr. Tracy also works extensively in the renewable energy industry and has experience working on projects including but not limited to photovoltaic (solar) installations, wind farm projects and open and closed loop biomass facilities. Within the renewable energy industry he has experience working with developers, syndicators and institutional investors who are developing projects that utilize existing federal and state programs that promote renewable energy production; most specifically the investment tax credit in connection with photovoltaic (solar) installations and the production tax credit in connection with wind farm and biomass projects. He has written articles on affordable housing, renewable energy and real estate related topics and is a frequent speaker at various affordable housing conferences and at Novogradac & Company LLP sponsored renewable energy conferences. Prior to joining Novogradac & Company LLP, Mr. Tracy worked in Arthur Andersen's tax department in San Francisco, where he specialized in the taxation of closely held businesses in the real estate, securities and venture capital industries. He received his bachelor's degree in business administration with an emphasis in finance and real estate from San Francisco State University. He is licensed in California as a certified public accountant.

Daniel J. Smith, CPA

Daniel Smith is a partner in the Dover, Ohio office of Novogradac & Company LLP. Mr. Smith has extensive experience in affordable housing, community development and renewable energy, assisting developers and investors in maximizing the benefits of the low-income housing, historic rehabilitation, new markets and the renewable energy tax credits. He is a frequent speaker at industry sponsored conferences and workshops. Mr. Smith also has experience in accounting and taxation of small businesses. He earned his bachelor's degree in accounting from the University of Akron. Mr. Smith is licensed in Ohio as a certified public accountant.

John Sciarretti, CPA

John Sciarretti is a partner in the Dover, Ohio office of Novogradac & Company LLP, where he specializes in real estate finance and community development, including renewable energy, low-income housing and new markets tax credits. Mr. Sciarretti has extensive financial experience working with business, including 14 years in public accounting and three years as an executive financial manager in industry. He consults with tax credit investors, syndicators and developers on structuring, financing and syndicating the renewable energy, low-income housing, new markets and historic rehabilitation tax credits. Mr. Sciarretti also advises clients on tax and regulatory matters. He has published articles and is a frequent speaker at industry events. Mr. Sciarretti earned a bachelor's degree in finance and accounting from the University of Dayton and a Master of Taxation from the University of Akron. He is licensed in Ohio as a certified public accountant.

J. Paul Charron, CPA

Paul Charron is a partner in the San Francisco, Calif. office of Novogradac & Company, LLP. He specializes in accounting and auditing in the real estate and renewable energy industries. His experience includes accounting and auditing of affordable housing projects and real estate partnerships, limited liability companies and joint ventures for real estate developers, property owners, construction contractors, homebuilders and mortgage banking providers. Within the renewable energy industry, he has experience providing accounting and business advisory services to developers, syndicators and institutional investors that are working at developing projects utilizing the investment tax credit and the production tax credit. Prior to joining Novogradac & Company LLP, Mr. Charron was an audit senior manager with Ernst & Young LLP where he served technology companies. Prior to that, he was an audit manager with PricewaterhouseCoopers LLP in Toronto, Canada where he served a variety of clients in the technology, retail and consumer products, and real estate and tourism industries. Mr. Charron also worked in Switzerland and the Caribbean while at PricewaterhouseCoopers LLP. He has significant SEC reporting experience, including periodic filings, mergers and acquisitions, and initial public offerings. He received a bachelor's degree in economics from the University of Western Ontario in London, Ontario, Canada, and is licensed in Delaware as a certified public accountant.

G. Tyler Gibbs, CPA

Tyler Gibbs is a manager in the San Francisco, California office of Novogradac & Company LLP. Mr. Gibbs provides audit, tax and consulting services for renewable energy operating partnerships and tax equity funds. He has experience working with developers, syndicators and institutional investors on renewable energy projects that utilize the investment tax credit and the production tax credit, including solar installations and wind farms. Prior to joining Novogradac & Company LLP, Mr. Gibbs worked as an equity research associate for an investment firm in San Francisco. Mr. Gibbs received a bachelor's degree in economics from Stanford University and is licensed in California as a certified public accountant.

Erica L. Giessler, CPA

Erica Giessler is a manager in the San Francisco, Calif. office of Novogradac & Company LLP. Ms. Giessler provides various services within the renewable energy industry, including audit, tax, cost certifications, forecasting and consulting for developers and investors involved in transactions that use investment tax credits for photovoltaic (solar) installations and production tax credits for wind developments. She also has extensive experience in the taxation of affordable housing projects and specializes in low-income housing tax credit operating partnerships that utilize tax-exempt bonds. Ms. Giessler earned her bachelor's degree in psychology from University of California at Santa Barbara, and her master's degree in accounting from San Francisco State University. Ms. Giessler is licensed in California as a certified public accountant.

Summer Hagedorn, CPA

Summer Hagedorn is a manager in the San Francisco, Calif. office of Novogradac & Company LLP. Ms. Hagedorn has extensive experience in audit, tax and consulting services in a number of real estate and renewable energy activities. She works in the renewable energy industry and has experience working with developers, syndicators and institutional investors who are developing projects that utilize the investment tax credit and other state programs in connection with photovoltaic (solar) installations. She also works extensively with real estate developers, syndicators and institutional investors within the affordable housing industry. Ms. Hagedorn received a bachelor's degree in business administration with an emphasis in accounting from George Fox University. She is licensed in California as a certified public accountant.