NEW MARKETS TAX CREDIT PROGRAM:

PART 1: THE BASICS

FOR THE FINANCING OF REAL ESTATE, EQUIPMENT, AND BUSINESS/NONPROFIT OPERATIONS

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Introduction

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Community Reinvestment Associates, LLC is a national boutique financial consulting firm, which specializes in filling financing gaps by identifying and securing community and economic development subsidies on a <u>contingent</u> fee basis.

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Email: scott@crassociates-LLC.com

We have facilitated over $4.2 billion of community and economic development financings, including $1.6 billion of new markets tax credits (which involve a NMTC Investor, “Allocatee(s)” and “Leverage Lender(s)”), historic tax credits and preservation easements, low-income housing tax credits, opportunity zone financing, USDA programs, CDFI Fund programs, taxable bonds, tax-exempt bonds, and various federal, state and local grants and subsidies, as well as facilitating private and public partnerships, securing traditional debt, equity, and donations.





Outline of NMTC Program Subsidy

Part 1: The Basics

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Outline of NMTC Financing

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Intent of the NMTC Program

- The intent of the federal new markets tax credit program (the **"NMTC Program"**) is to provide financial to low-income communities which have <u>historically lacked access to traditional financing</u>.
- The NMTC Program particularly focuses on the community and economic benefits to the residents in such low-income communities and targeted populations (such as low-income persons, minorities, women and other populations who lack access to quality jobs, and community and consumer goods and services).

- NMTCs are equal to 39% of the NMTC financing, which is known as a "qualified equity investment" (a **"QEI"**).
- The NMTC Program subsidy is provided from a NMTC Investor's effective purchase of the NMTCs (which are dollar-for-dollar offset against federal income taxes).
- The Community Development Financial Institutions Fund, which is a division of the U.S. Treasury Department (the **"CDFI Fund"**), administers the NMTC Program.
- Borrowers do not apply to the CDFI Fund for NMTC financing but rather they apply to those who have received non-monetary NMTC allocation authority awards from the CDFI Fund.

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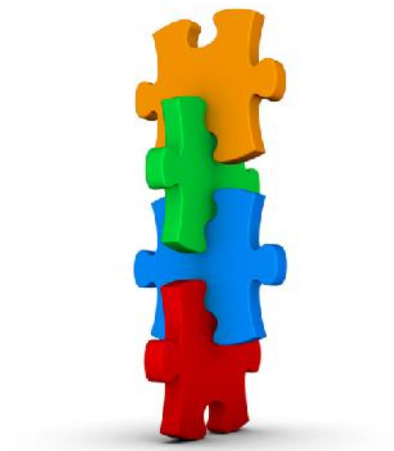
NMTC Transaction Participants

There are generally 4 fundamental participants in a new markets tax credit financing:

- an **"Allocatee,"** which:
  - has received a <u>non-monetary</u> allocation authority award from the Community Development Financial Institutions Fund (which is a division of the U.S. Treasury Department and administers the NMTC Program), and
  - designates a financing as being entitle to the federal new markets tax credits (**"NMTCs"**);
- an affiliate of the Allocatee, which:
  - is a "qualified community development entity" (a **"CDE"**), and
  - organized to facilitate each NMTC financing to specific borrower(s);
- an **"Investor,"** which:
  - effectively "purchases" the NMTCs, and
  - its "purchase price" provides the NMTC Program subsidy to the borrower; and
- 1 or more **"Leverage Lenders,"** which:
  - include the borrower's other sources of financing, and
  - provide 1 or more "Leverage Loans" (which are run through the IRS Approved Leverage Structure).



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Economic Benefits of NMTC Financing

Generally, with respect to the **Forgiven Loan**:

- it only requires approximate 1.0% - 1.2% interest-only payments during the 7-year NMTC compliance period; and
- it is forgiven at the end of the 7-year NMTC compliance period.

Generally, with respect to the **Non-Forgiven Loan**:

- it only requires below-market interest-only payments during the 7-year NMTC compliance period; and
- after the 7-year NMTC compliance period, the loan amortizes through its maturity date of up to 40 years (which can be beyond the useful life of any secured assets).

Economic Benefits of NMTC Financing

Generally, the economic benefits of the NMTC Program subsidy (whether in the form of the Forgiven Loan or the Non-Forgiven Loan) include:

- gap financing;
- approximate 1.0%-1.2% interest-only payments (or slightly higher) during the 7-year NMTC compliance period;
- subordination to existing and subsequent creditors;
- flexible underwriting criteria;
- the Forgiven Loan being forgiven at the end of the 7-year NMTC compliance Period;
- the Non-Forgiven Loan and a term up to 40 years (and beyond any secured asset's useful life);
- ability to "leverage" its other sources of financing for a multiplier economic benefit;
- "softer" foreclosure and enforcement rights if there is a default;
- if applicable, state NMTCs provide additional subsidy;
- ability to obtain additional financing (based on the above benefits); and
- substantial community and economic impacts to residents in "Low-Income Communities" and "Targeted Populations," including "Low-Income Persons."

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Good Borrower and Project Candidates for NMTC Financing

Each of the following are good types of for-profit's and nonprofit's operations and projects for the NMTC financing:

- manufacturing facilities/operations;
- health care facilities/operations;
- grocery stores/operations;
- charter and independent schools/operations;
- qualified mixed-use projects (*i.e.*, those that satisfy the "80/20 Test");
- community facilities/operations; and
- renewable energy and recycling facilities/operations.

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Permitted Uses of NMTC Financing

NMTC financing may only be used by a "Qualified Business" to:

- acquire, construct, renovate and expand bricks and mortar projects (including those relating to healthcare, education, manufacturing, retail, qualified mixed-use (*i.e.*, if the "80/20 Test" is satisfied), cultural, community, renewable energy, recycling etc.); and

- finance business and nonprofit operations (such as those in the nature, as described above), including the purchasing, refurbishing, retrofitting or leasing of equipment, and/or funding working capital, inventory, and staffing etc.

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Prohibited Uses of NMTC Financing

NMTC financing may not be used to:

- generally, refinance or prepay existing debt (with certain exceptions);

- finance a so-called "sin business (such as a gambling facility, racetrack, or business the principle purpose of which is to sell alcohol off premises); or
- participate in any "abusive transaction" (*i.e.*, any transaction or series of transactions which are contrary to the intent of the NMTC Program).

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Economic Benefits of NMTC Financing

- NMTCs are equal to 39% of the NMTC financing, which is a "qualified equity investment" (a **"QEI"**).
- None of the Borrower, its affiliates or owners recognize the NMTCs.
- NMTC Investors are typically financial institutions (or large corporations, which is less common).
- A NMTC Investor does not receive any direct or indirect ownership interest in the borrower.
- Instead, a NMTC Investor receives a direct or indirect ownership interest in an Allocatee's affiliate, and such affiliate provides the NMTC financing to the borrower.
- A NMTC Investor effectively "purchases" the NMTCs based on:
  - current market pricing;
  - desirability of participating in the particular NMTC financing; and
  - whether or not other NMTC Investors are competing to participate in the particular NMTC financing.

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NMTC Financing Facilitated by "Allocatees" and "CDEs"

- Each year, the Community Development Financial Institutions Fund (the **"CDFI Fund,"** which administers the NMTC Program) provides <u>non-monetary</u> NMTC allocation authority awards (**"NMTC Allocation Awards"**) to "qualified community development entities (**"CDEs"**), after an extremely competitive process.
- If a CDE receives such an award, it becomes an **"Allocatee."**
- A NMTC Allocation Award authorizes an Allocatee to designate its NMTC financings as entitled to NMTCs.
- Borrowers must compete to obtain one or more "sub-allocations" of NMTC Allocation Awards from one or more Allocatees, which is also an extremely competitive process.
- Each Allocatee (a) has a service area, which is national, regional, multi-state or local; and (b) targets certain types of borrowers and projects, which provide substantial community and economic impact in its service area.
  - In the case of the Forgiven Loan (or pool of smaller Non-Forgiven NMTC Loans), each Allocatee spins off a separate CDE for the applicable NMTC financing.

Legal Requirements

- There are many statutory and regulatory requirements as well as specific guidance provided by the IRS and the CDFI Fund (which administers the NMTC Program).
- Such requirements, include but are not limited to:
  - the project financed or the operations financed, as applicable, must be "predominantly" located in a "Low-Income Census Tract" or otherwise benefit "Targeted Populations;"
  - there must be a gap in available financing (*i.e.*, satisfaction of the so-called "But For Test");
  - the borrower must be a "Qualified Active Low-Income Community Business;"
  - the borrower's trade or business (or the nonprofit's purpose and operations) must be a "Qualified Business;"
  - the NMTC financing proceeds must be used for "Permitted Uses" and not for "Prohibited Uses;" and
  - there cannot be a "Recapture Event" during the 7-year NMTC compliance period.

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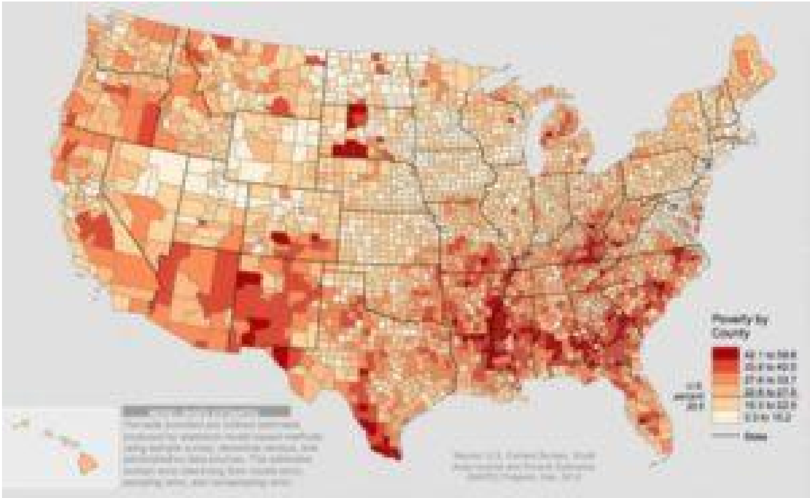
Low-Income Census Tract

The borrower financed or the project financed, as applicable, must be predominately located in a "low-income community" (a "**LIC**"), which is defined by U.S. Census data as a census tract with:



- a poverty rate of at least 20%, or
- either:
    - in the case of a tract located in a metropolitan area, the median family income (**"MFI"**) for such metropolitan census tract does not exceed 80% of the greater of (x) the statewide MFI or (y) the metropolitan area MFI, or
    - in the case of a tract in a non-metropolitan area, the MFI for such non-metropolitan census tract does not exceed 80% of the statewide MFI.

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Alternative Test: Targeted Populations

Alternatively, if a Borrower or a project is not predominantly located in a "Low-Income Community," it can be **deemed** to be in a "Low-Income Community" if it otherwise benefits "Low-Income Persons" (as "Targeted Populations") throughout the 7-year NMTC compliance period.

This **"Targeted Populations Alternative Test"** is satisfied if:

- 1 of the following 3 tests is satisfied during the 7-year NMTC compliance period:
  - at least 50% of total its **gross income** is derived from sales, rentals, services or other transactions with "Low-Income Persons;"
  - at least 40% of its **employees** are "Low-Income Persons;" or
  - at least 50% of its **owners** are "Low-Income Persons;" <u>and</u>
- the applicable census tracts may only have median family income (**"MFI"**) that is (a) at or below 120% of the statewide MFI for non-metropolitan area tracts, or (b) the <u>greater of</u> statewide or metropolitan area MFI for tracts located within a metropolitan area.

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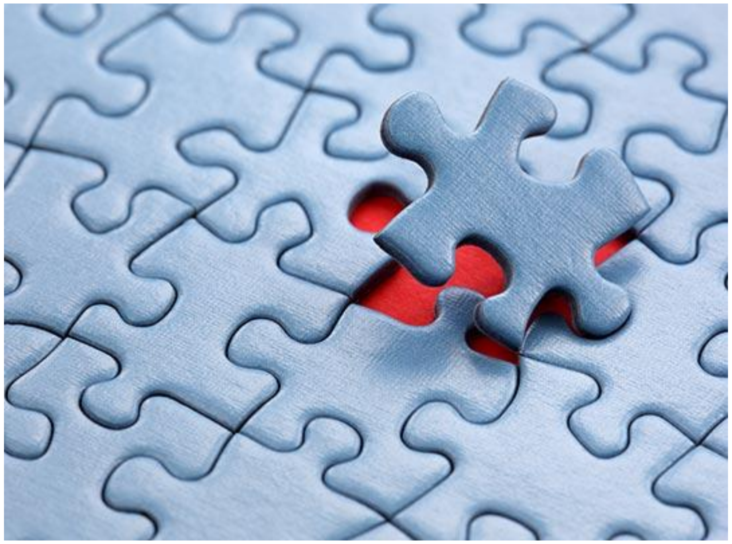
"But For" Test

- A borrower must show that it cannot otherwise obtain a significant amount of its financing needs in the traditional marketplace.
- Specifically, the **"But For Test"** is applied as follows:
  - the overall financing will not proceed;
  - whatever is being financed will be significantly reduced in scope;
  - whatever is being financed will be substantially delayed;
  - there will be unrealized substantial community and economic impacts; and/or
  - the project or operations would not otherwise be predominantly located in a "Low-Income Community."



Borrower Must be a "Qualified Active Low-Income Community Business"

The borrower must be a "qualified active low-income community business" (a **"QALICB"**), which is a corporation, partnership, or limited liability company (or division of any of the foregoing), and has a trade or business (or, in the case of a nonprofit, any activity that furthers its charitable purpose), which is a "Qualified Business."

Additionally, it must satisfy each of the 5 requirements during the term of the NMTC financing. First,

- at least 50% of its total **gross income** must be derived from the active conduct of a "Qualified Business" within one or more "low-income communities;"
- at least 40% of the use of its **tangible property** (whether owned or leased) must be within one or more LICs; and
- at least 40% of the **services performed by its employees** must be performed within one or more LICs.

Note: If a borrower cannot satisfy these requirements (such as not having any employees, there are alternative percentage tests and financing structures that can be used).

These 3 requirements are not required if the Targeted Populations Alternative Test is being used.

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“Qualified Active Low-Income Community Business”

During the term of the NMTC financing, the Borrower :

- less than 5% of the average aggregate unadjusted bases of the borrower’s property can only be attributable to **“collectibles”** (such as antiques) other than collectibles that are held primarily for sale to customers in the ordinary course of business (*i.e.*, as inventory); and
- less than 5% of the average of the aggregate unadjusted bases of the borrower’s property can only be attributable to **“nonqualified financial property”** (such as holding cash or cash equivalents, or owning debt, stock, and partnership interests; <u>however</u>, reasonable working capital and construction reserves are permitted above this threshold).

“Qualified Business”

- A **“Qualified Business”** includes any business except as specifically prohibited by the NMTC Program.
- Examples of a Qualified Business include: manufacturing; health care; grocery stores; charter/independent schools; qualified mixed-use projects; community facilities; and renewable energy and recycling.
- If a **for-profit** business, it must be reasonably expected to generate revenues (as opposed to net income) within 3 years of the funding of the NMTC financing.
- If a **nonprofi**t organization, it must be reasonably expected to engage in an activity that furthers one or more of its charitable purposes within 3 years of the funding of the NMTC financing.

Non-Qualified Business

However, a Qualified Business does not include:

- **"**residential rental housing**"** (unless part of a qualified mixed-use project (*i.e.*, if the "80/20 Test" is satisfied));
- farming;
- a business that consists "predominantly" of the development and holding of intangibles for the purpose of sale or licensing; or
- any of the following so-called "Sin Businesses:" (a) a private or commercial golf course; (b) country club; (c) a gambling facility; (d) a racetrack; (e) a hot tub facility; (f) a suntan facility; (g) a massage parlor; or (h) any store the principal purpose of which is the sale of alcoholic beverages for consumption off premises.

If a borrower leases a NMTC financed project, no tenant may be a "Sin Business" (although the other types of businesses listed above may be tenants). However, there are ways to structure the NMTC financing to satisfy this prohibition.

Recapture of NMTCs

- The 39% NMTCs are recognized by the NMTC Investor over the 7-year NMTC compliance period as follows: 5% in each of the first 3 years, and 6% in the remaining 4 years.
- Unlike other tax credits, if there is a "Recapture Event" during the 7-year NMTC compliance period, 100% of the NMTCs are:
  - "recaptured" from all prior years; and
  - "disallowed" for all remaining years of the 7-year NMTC compliance period.

- However, to date, there has never been a "Recapture Event" in connection with approximately $52 billion of NMTC financings because these transactions are carefully underwritten and monitored, and there are cure periods to remedy certain Recapture Events, depending on the facts and circumstances.

Recapture Events

Subject to certain cure periods, with respect to a borrower, a **"Recapture Event"** includes, but is not limited to, each of the following:

- failure to maintain a "Qualified Business;"
- failure to be a "Qualified Active Low-Income Community Business;"
- using NMTC financing proceeds for a "Prohibited Use;"
- prepayment of any portion of the NMTC financing (including foreclosure proceeds, subject to a cure period);
- if applicable, the "Targeted Populations Alternative Test" is not satisfied; and/or
- participation in any abusive transaction in connection with the NMTC financing.

Recapture Events

- A Recapture Event does not include a foreclosure unless the CDE does not timely redeploy the foreclosure proceeds for another project or to another borrower predominantly located in a "Low-Income Community."
- Each of the NMTC Investor and the CDE (and its related Allocatee) is motivated to work with a borrower during the 7-year NMTC compliance period because:
  - the NMTC Investor has "purchased" the NMTCs (which is the sole source of the Forgiven Loan; therefore, the NMTC Investor does not expect a return of its capital, which is the "purchase price" of the NMTCs); and
  - the CDE merely facilitates the NMTC financing without using its own funds (*i.e.*, none of its own capital is at risk).

Underwriting Requirements

- Each year "qualified community development entities" ("**CDEs"**) apply to the CDFI Fund (which administers the NMTC Program) for a NMTC allocation authority award (a **"NMTC Allocation Award**"), which is an extremely competitive process.
- If a CDE receives a NMTC Allocation Award, it becomes an **"Allocatee."**
- To be competitive, each potential Allocatee generally commits to satisfy certain high benchmarks in order to demonstrate that the intent of the NMTC Program will be maximized (over and above the minimum standards required by the CDFI Fund, such as targeted and specific types of substantial community and economic impacts, as well as expeditious deployment of its Allocation Award to borrowers and projects).
- Such high benchmarks result in an Allocatee having high underwriting standards relating to borrowers and projects.

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Underwriting Requirements

Accordingly, the for-profit's or non-profit's operations or project should satisfy several underwriting requirements, including but not limited to, the following:

- being "Shovel Ready;"
- being located in not only a "Low-Income Community" but also one that is "Highly Distressed" (especially if located in a rural community);
- providing or retaining substantial community and economic impacts to residents in "Low-Income Communities" and "Targeted Populations" (such as "Low-Income Persons," minorities, women and veterans);
- have strong local support; and
- often it is beneficial to be located in a so-called "underserved state," which includes: Florida, Georgia, Idaho, Kansas, Nevada, Tennessee, Texas, Virginia, West Virginia and Wyoming.

“Shovel-Ready”

To be **“Shovel Ready,”** a borrower must show that:

- all other sources of financing are otherwise committed (or close to being committed);
- all other conditions are satisfied (or close to being satisfied), such as having site control, zoning approvals, permits, and good title etc.;
- if a for-profit, revenues (as opposed to net income) are reasonably expected to be generated within 3 years;
- if a nonprofit organization, one or more of its charitable purposes are reasonably expected to be furthered within 3 years; and
- substantial community and economic impacts will be timely achieved.

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“Highly Distressed” Low-Income Census Tract

- NMTC financing is much more likely to be provided to a borrower or project, which is located in a “Highly Distressed” “Low-Income Community” (**“LIC”**), which includes a census tract that has either:
  - at least 1 of 4 “primary distress criteria” (such as a poverty rate of at least 30% (compared to the statutory minimum of 20%), or being located in a rural community), or
  - at least 2 of several “secondary distress criteria” (such as poverty rates or at least 25% (compared to the statutory minimum of 20%) or satisfying any of the several other secondary criteria etc.).
- The more “Highly Distressed” the LIC, the more likely an “Allocatee” and a NMTC Investor will be interested in participating in the NMTC financing.

Substantial Community and Economic Impacts

- A borrower must qualitatively and quantitatively provide support of substantial community and economic impact to the residents of the "Low-Income Community" in which the borrower and/or project is located, surrounding communities and "Targeted Populations" including "Low-Income Persons," minorities, women and veterans), and execute a "Community Benefits Agreement."

- Such community and economic impact includes any of the following:
  - direct and indirect full-time and part-time job creation, job retention, construction jobs, which are accessible to low-income persons;
  - jobs that provide living wages, healthcare benefits, retirement plans, life insurance, job training, and/or continuing education;

  - consumer and/or community goods and services;
  - if the project has tenants, such tenants provide community impacts, and any nonprofit, or minority-owned or women-owned business tenants receive below-market lease rates and favorable terms;

  - if the project is mixed-use, affordable housing is partially provided;
  - "green" type benefits (such as satisfying LEED standards); and/or
  - any other community benefits.

Good Borrower and Project Candidates for NMTC Financing

Each of the following are good types of for-profit's and nonprofit's operations and projects for the NMTC financing:

- manufacturing facilities/operations;
- health care facilities/operations;
- grocery stores/operations;
- charter and independent schools/operations;
- qualified mixed-use projects;
- community facilities/operations; and
- renewable energy and recycling facilities/operations.

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Sizing of NMTC Financing

- The NMTC financing (*i.e.*, the "Qualified Equity Investment") is equal to the sum of:
  - (x) the NMTC Investor's purchase price for the NMTCs; and
  - (y) the leverage sources, which include:
    - the borrower's other sources of funds (which can include other debt and equity sources, and federal, state and local subsidies), and
    - 2 years of prior expenditures (to the extent that they are primarily (*i.e.*, greater than 50%) capitalizable/depreciable).

- NMTC financing may be only part of an overall larger financing.

- Generally, in order to receive the Forgiven NMTC Loan, there must be a short-fall in available financing of at least approximately $1.5 million and the leverage sources must be at least approximately $4.5 million.

- Generally, the Non-Forgiven NMTC Loan and the NMTC Financing each must be below approximately $2 million.

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Recap of Economic Benefits of NMTC Financing

Generally, the economic benefits of the NMTC financing (whether in the form of the Forgiven Loan or the Non-Forgiven Loan) include:

- gap financing;
- approximate 1.0%-1.2% interest-only payments (or slightly higher) during the 7-year NMTC compliance period;
- subordination to existing and subsequent creditors;
- nontraditional and favorable terms, and flexible underwriting criteria;
- the Forgiven Loan being forgiven at the end of the 7-year NMTC compliance Period;
- the Non-Forgiven Loan and a term up to 40 years (and beyond any secured asset's useful life);
- ability to "leverage" its other sources of financing for a multiplier economic benefit;
- "softer" foreclosure and enforcement rights if there is a default;
- if applicable, state NMTCs provide additional subsidy;
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Our Services

Our financing, legal, tax, and accounting backgrounds, as well as significant experience in community and economic development, enables us to strategically underwrite, structure and close these complex financings on behalf of our clients.

Our fees are contingent upon securing NMTC financing.

Upon engagement we will:

- provide our client with our Comprehensive NMTC Intake Form;
- answer our client's questions in connection with completing such form;
- research to support that:
  - the structure of the overall financing satisfies legal, tax, underwriting and structuring requirements including:
    - all of the Allocatees', NMTC Investors', and Leverage Lenders' unique underwriting requirements will be satisfied;

Our Services

- all applicable "primary" and "secondary" distress characteristics of the census tract are documented;
- direct and indirect community and economic impacts are quantified and qualified;
- there is strong local support;
- if applicable, there will be catalytic subsequent economic and community development;
- other relevant facts and circumstances are supported and documented; and
- manage the overall financing from start to finish.

We will identify and solicit Allocatees for:

- maximum "sub-allocation" of their NMTC Allocation Awards;
- maximum forgiveness of the Forgiven NMTC Loan;
- optimal economic terms;
- optional flexible financial underwriting criteria;
- low "sub-allocation" fees.

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Our Services

We will identify and solicit NMTC Investors for:

- optimal NMTC pricing;
- other optimal financing terms; and
- optimal flexible financial underwriting criteria.

We will identify and solicit Leverage Lenders to the extent that our client has not identified Leverage Lender(s) for the amount of leverage funds needed (or its 2 years of prior expenditures) for:

- optimal interest rate;
- other optimal financial terms; and
- optimal flexible financial underwriting criteria.

We quarterback each NMTC financing from start to finish, and our fees are <u>contingent</u> upon our <u>securing</u> such financing on behalf of our clients.

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Questions

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Email: scott@crassociates-LLC.com

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