

# Statement of Qualifications

## *Financial Advisory Services*

**January 2019**



999 18<sup>th</sup> Street, Suite 1440-S – Denver, CO 80202  
303.794.0257 voice – [www.sbclarkinc.com](http://www.sbclarkinc.com)

## Table of Contents

<b>1. Executive Summary</b>	<b>2</b>
<b>2. Summary of Services</b>	<b>3</b>
<b>3. Case Studies</b>	<b>6</b>
<b>Appendices:</b>	
Consultant Résumés	<b>10</b>
Representative Client List	<b>15</b>

# 1. Executive Summary

S.B. Clark Companies is a woman-owned public finance consulting firm and a registered municipal advisor located in Denver, Colorado. Clients include public housing authorities, state and local governmental entities, not-for-profit corporations, educational institutions, healthcare and affordable housing providers, and for-profit developers seeking tax-advantaged or tax-exempt financing solutions.

Stephen B. Clark formed the firm in 2001, incorporating his years of experience as a public finance investment banker with his long-time commitment to the community as both a volunteer and as a skilled professional. Laura E. Clark, his daughter, became a principal in the firm in 2011 having worked with Steve since 2003. In 2015, Ms. Clark was elected president of the firm. Currently, the firm has a team of seven consultants including the three principals and a part-time office administrative manager.

## *Mission*

The firm strives to provide the highest quality advisory services possible to its clients. Each client has unique issues and objectives. The key to providing high quality advisory services is spending time up-front learning the client's business, culture, and style. Frequent communication and maintained confidentiality are priorities.

## *Style and Approach*

The client's interest is foremost and sole. All of S.B. Clark Companies' actions and work associated with an assignment are on behalf of its client. S.B. Clark Companies acts only as a financial advisor for its clients. S.B. Clark Companies does not act as principal in the purchase or sale of financial instruments nor as a real estate developer. Any potential conflicts of interest are disclosed and discussed at the assignment outset or whenever such potential may arise.

Since its formation in 2001, S.B. Clark Companies has grown a significant practice in representing clients in transactions including but not limited to:

- Application preparation and follow-through support for **competitive 9% and noncompetitive 4% private activity bond (PAB) low income housing tax credits (LIHTC)** and state LIHTC programs;
- Community development project finance and identification of allocation relative to **New Markets Tax Credits (NMTC)** and related leveraged funding;
- Competitive **debt/equity placement** for tax credit and or tax-exempt bond financed projects;
- Proforma finance plans for **Mixed Finance, Rental Assistance Demonstration (RAD), permanent supportive housing (PSH), Opportunity Zones,** disposition of Public Housing; and
- Tax-exempt and taxable **bond issues**, both competitive placement and negotiated underwritings, along with **evaluation and recommendations for refinancing opportunities.**

## 2. Summary of Services

S.B. Clark Companies commits to building a strong consultant relationship with its clients that will ensure their ability to evaluate, develop, implement, and manage their financing solutions. S.B. Clark Companies is exceptionally experienced in assisting clients in evaluation and execution successful financial structures including tax credit placements, private taxable and/or tax-exempt debt placements, publicly offered tax-exempt bond issuances, and identification, negotiation, and evaluation of financially feasible redevelopment and development of project sites.

**For LIHTC Projects:** S.B. Clark Companies provides the appropriate financial and reasonably related services to structure and implement LIHTC financing. The models used by S.B. Clark Companies include:

- Sources and uses;
- Revenues including area median income (AMI) rent levels and utility allowances;
- Operating expense evaluation including ability to have various inflation levels for staffing costs versus other operating and maintenance (O&M) expenses;
- Development costs, detailing all cost items by amount as well as a per unit, per square foot and total project basis, and identifying all depreciable property eligible for tax credits;
- Financing options including bond, loan, equity and various grant sources;
- Tax credit sizing and pricing including deferred developer fee and other sub-debt interest accruals;
- Construction financing proforma detailing a month by month project drawdown plan and adequacy of funding sources;
- Lease up operations detailing month by month operating results from placed in service to project stabilization;
- 15 year cash flow proforma with depreciation analysis and capital account balance as needed;
- Necessary bond calculations and schedules such as weighted average maturity, arbitrage yield, sources by use, and identification of costs of issuance, and;
- Other statements as needed to evaluate and/or track a project.

This proforma model format allows for continued iterations in the determination of appropriate plan(s) of finance.

S.B. Clark Companies has a variety of model solicitation documents for clients to use in procuring equity and debt funding partners. The firm works closely with the client to

determine the objectives and criteria for selections and has a significant database of lenders, tax credit syndicators and direct investors, as well as investment banks. Once a solicitation is completed, the firm specializes in negotiating clearly with equity investors and lenders to assure its client the most flexible terms possible, including minimizing encumbrance of reserves and covenants as to additional debt, liquidity levels and financing guarantees.

The firm works with the client through the feasibility analysis, LIHTC application, solicitation of the financing partners, and through closing of the financing. S.B. Clark Companies continues work with follow on agency LIHTC applications and help, as needed, with tax credit equity payments and loan conversion at project stabilization.

**For NMTC Projects:** S.B. Clark Companies provides the appropriate financial and reasonably related services to structure and implement debt financing using NMTC leverage to minimize financing costs and maximize potential returns; such services are summarized as follow:

- Build a proforma model, or series of proforma models, to evaluate the developer's options using NMTC equity along with other sources of senior and subordinated debt, equity, and grants, if available;
- Provide budgets and diagrams reflecting all aspects and relationships of the proposed NMTC financing;
- Prepare in conjunction with the developer, a community benefit description of the project to facilitate conversations with CDEs and obtain firm commitments of tax credit allocation;
- Prepare, in conjunction with the developer, a solicitation for NMTC participation from a NMTC equity investor and senior lender or underwriter;
- Evaluate the solicitation responses and negotiate with the selected lenders and investors in concert with the developer to achieve the most competitive pricing consistent with terms and conditions acceptable to the developer to be evidenced by commitment letter(s) from the lender and NMTC equity investor;
- Assist the developer in the engaging of a qualified accounting firm to provide the necessary NMTC financing tax forecasts required to support the tax opinions provided by the specialized NMTC counsel; and
- Assist the developer, as needed, in the financing due diligence process including review and comment on the NMTC and other financing legal documents to confirm such are in accordance with the negotiated terms and pricing.

**For Tax-Exempt and 501-c-3 Bond Projects:** S.B. Clark Companies' experience in the internal revenue code section 103 bond regulations is very developed. The firm is a registered "municipal advisor" under the Dodd-Frank Act, registered with both the Securities and Exchange Commission and the Municipal Securities Rule-making Board. The firm annually helps clients issue through competitive placement or negotiated sales

with an underwriter bond issues ranging from \$2 million to over \$100 million. The firm frequently assists 501-c-3 organizations access capital through tax-exempt bond issuance by state agencies, cities or counties as well as consults with them on debt feasibility, refinancing and or related matters.

If the need or opportunity of using an interest rate swap, cap, collar or other derivative instrument is ever considered, the firm has experience in assisting clients develop debt and interest rate management policies, considering the benefits and risks of such financial products. In a complex competitive or negotiated process the firm can employ qualified sub-contractors that specialize in intra-day swap pricing models and such complex negotiations.

Please see [www.sbclarkinc.com](http://www.sbclarkinc.com) for more information.

### 3. Case Studies

The following are a representative list of the firm's recently completed and near-to-close projects.

#### **Vida at Sloans 4% LIHTC, 9% LIHTC, and NMTC Project** **Denver Housing Authority**

Located three blocks south of Sloan's Lake, a Denver landmark, Vida at Sloans is currently being developed as a senior housing project, consisting of 170 units in a single building. The development also includes a ground floor health clinic and senior activity center. The project is focused on creating a vibrant community focused on healthcare services and quality senior living at the former site of St. Anthony's hospital, a designated "redevelopment area" that has quickly been converting to market rate housing. The project was awarded both 9% and 4% LIHTC and also benefits from a NMTC financing. The project financings were closed in November 2017.

Vida at Sloans was a \$65 million financing consisting of three separate financing partnerships/special purpose entities that fund the condominiumized single building, including structured parking. The community health clinic and senior activity center will be located on the ground floor with the 4% and 9% units built above. The rental units are 100% subsidized using project-based Section 8 vouchers for the 112-units in the 4% LIHTC component, and public housing subsidies (under an annual contribution contract with the U.S. Department of Housing and Urban Development) for the 64-units in the 9% LIHTC component. The NMTC portion of the project was arranged as a real estate leasing "qualified active low-income community business" (QALICB) with DHA as the master tenant. The NMTC portion of the project included the ground floor health care clinic subleased to Centura Health and Fresenius for dialysis, and a senior activity center managed by a nonprofit entity owned by DHA.

S.B. Clark Companies assisted DHA from the beginning of the project, helping to determine the best structure for the development to maximize the tax credit leverage considering the needs of each of the 9%, 4%, and New Markets tax credit programs. S.B. Clark Companies also assisted with the the solicitation for the lender and syndicator, the LIHTC applications and finding the needed NMTC allocation and financing partners.

#### **Fifty Eight Hundred 4% Acquisition and Substantial Redevelopment and New Construction Project with State LIHTC** **Metro West Housing Solutions (Lakewood Housing Authority)**

The Fifty Eight Hundred project is a redevelopment of an existing, long-vacant office tower and plaza into a 152-unit affordable housing site. The office tower will be converted into 54 units and provides pre-built underground parking with a second new construction building to be built immediately adjacent, housing the remaining 98 units. All 152 units are targeted toward workforce households at 30-60% AMI and offer a diverse unit mix, from studios to three-bedroom units to accommodate individuals, couples, families with children, or other large households. Due to the location and size of

the project, Fifty Eight Hundred stands to catalyze positive development in Lakewood, CO while providing families affordable housing.

To create the financial opportunity to revitalize the office tower and adjoining asphalt lot, 4% Federal LIHTC and Colorado State LIHTC were employed. The office tower acquisition generated 4% acquisition credits helping to facilitate the new construction portion of the project.

S.B. Clark Companies assisted in structuring the \$40.2 million financing, submitting the application for the Federal and State LIHTCs, soliciting the private activity bond (PAB) purchaser and tax credit investor, and assisting through financial close.

### **Kestrel 4% LIHTC Family and Senior Community Boulder County Housing Authority**

Kestrel is a 190-unit development in Louisville, CO that combines 129 multifamily and 71 senior units in an intergenerational, mixed-income community. The project provides vital replacement housing in an area of Boulder County severely impacted by the 2013 flooding. This master planned community is designed to promote healthy living, intergenerational interaction, and artistic elements, including artist-friendly lofts and a community art yard to facilitate public art and workspace. The development also includes 20 permanent supportive housing units with services provided by Mental Health Partners of Boulder and Broomfield Counties and Imagine!. Community amenities include multiple community gardens, a neighborhood park and seven pocket parks, and local and regional trail connections.

Kestrel was awarded 4% LIHTC and State Tax Credits set aside for disaster relief projects, in conjunction with Community Development Block Grant Disaster Recovery (CDBG-DR) funding allocated by the Colorado Division of Housing (CDOH) in 2015. The \$78 million project financing included \$25.3 million in private activity bonds, a second mortgage of \$1.4 million from CDOH from the Colorado Housing Investment Fund (CHIF), and subordinate cash flow loans from Boulder County Housing and Human Services, and CDOH's CDBG-DR funds. The timing of fund availability required interim bridge loans complicating the financing.

S.B. Clark Companies assisted in structuring the complex financing, soliciting the private activity bond purchaser and tax credit investor, and assisting through financial close.

### **Scattered Site RAD Conversion with 4% Acquisition/Rehabilitation Low Income Housing Tax Credit Financing** **Housing Authority of the City of Spartanburg, SC**

SHA7 RAD Conversion is a planned 338-unit 4% LIHTC project that includes the rehabilitation and RAD conversion of seven existing scattered site multifamily public housing communities located in the downtown periphery of Spartanburg, South Carolina. The communities are of varying ages and construction types ranging from 36 one-bedroom unit property built in 1974 to a 118-unit 2 and 3 bedroom townhome project built in 2002 with HOPE VI grant funds. S.B. Clark Companies assisted the Authority



with solicitation and procurement of the HUD-insured first mortgage lender and supported the lender in obtaining approval from HUD to consolidate the seven project into a single financing package. The firm is assisted the Authority in soliciting for a development partner when it became clear the Authority's financial position required such in summer of 2014. Subsequently, Hunt Development Company was engaged and together with the Authority the team has worked through 2015, solicited for contracted with a LIHTC syndicator, and obtained in late August 2015 the RAD Conversion Commitment (RCC) and the HUD Loan Firm Commitment. The financing closed in January 2016. Estimated project cost is \$25 million with approximately \$30,000/unit in hard costs renovations to the units.

**601 Broadway Building**  
**Denver Health and Hospital Authority**

Certificate of Participation Lease Purchase Financing for Administrative Office Building 601 Broadway Project is planned as the new administrative office building for all DHHA's central Denver administrative functions, consolidating two other major office buildings one being sold and one to be demolished for future core campus clinic facilities. The project is a 190,000 square foot seven-story tower being developed by Trammell Crow on behalf of DHHA at cost of approximately \$65 million. The financing was implemented as competitive direct placement of a capitalized lease amortized over 20-years after a 2-year construction period. Both taxable and tax-exempt placement options were evaluated with a tax-exempt direct placement with one institutional lender being selected. Closing occurred in early July 2015.

**Community Health Center of the Black Hills, Inc.**  
**Rapid City, SD**

The Community Health Center of the Black Hills, Inc. (CHCBH) engaged S.B. Clark Companies in Fall 2013 to help arrange a New Markets Tax Credit financing for its relocation to a new centralized federally qualified health center, consolidating from three leased locations. The firm helped CHCBH arrange a mini-perm loan, leverage more than \$2 million in grant funding and equity from U.S. Bancorp Community Development Corporation in a standard "leverage" NMTC structure. Midwest Minnesota Community Development Entity of Detroit Lakes MN provided \$6.3 million of NMTC allocation. The transaction reduced CHCBH's required long term debt and fund raising requirements by nearly \$1.5 million.

**Green Houses at Akron, Colorado New Markets Tax Credit Financing**  
**Washington County, CO**

The Green House model of non-institutional skilled nursing is a highly successful, cost effective, and transformative approach to skilled nursing facilities. The project will construct four homes each containing ten bedrooms, with their own bathroom. There is a central kitchen, central dining and hearth area, a laundry facility and easily accessible outdoor areas. All 40 beds are Medicaid eligible and at least 50% of the residents will be on Medicaid. The project will replace and increase the bed count of the County-run existing nursing home operating in an out-of-date facility constructed in the 1950s.

The \$10.8 million project closed in May 2015. It was financed using NMTCs that generated approximately \$2.3 million of net NMTC equity to the project. It is further financed using a \$1.275 million Colorado Division of Housing Colorado Housing Investment Fund low interest loan, a \$400,000 Colorado Division of Housing grant, and senior debt financing of \$4.4 million. The County supplied the remaining equity.

**Lincoln Place “Housing First” Supportive Housing  
Vancouver Housing Authority (WA)**

Vancouver Housing Authority partnered with a related non-profit, Vancouver Affordable Housing, Inc. and a local service provider, SHARE, to develop a 30-unit facility for chronically homeless persons in their community. VHA is providing Section 8 vouchers as financing rent support for the units and further providing on-going contractual support for the required supportive services using its public housing authority “moving to work” status to leverage such assistance. The project was awarded 9% LIHTC in Spring 2014, with such credits competitive placed with a commercial bank at \$1.03 per \$1.00 of tax credit. The approximately \$8 million financing closed in early May 2015 with immediate construction start.

**Debt Capacity Analysis, Bond Rating and Issuance and LIHTC Development  
Mental Health Center of Denver, CO**

S.B. Clark Companies has acted as financial advisor for the Mental Health Center of Denver (MHCD) since 2007 providing multiple debt capacity analyses and advising their Board and senior staff on significant tax-exempt financings. In 2014, MHCD refinanced three tax-exempt bond/loans held by one direct placement lender with a publicly offered tax-exempt bond issued by the Colorado Health Facilities Authority on behalf of MHCD. The firm assisted MHCD in obtaining an investment grade rating of “BBB” from Standard & Poor’s Corporation and in verifying the offering bond pricing, interest rates and structure proposed by the agency’s selected underwriter. The firm also advised MHCD in unwinding an interest rate swap associated with the refinance directly place tax-exempt loans. In 2015, the firm is assisting MHCD in applying for competitive 9% low-income housing tax credits for a 60-unit supportive housing project for chronically homeless persons.

## Appendix: Consultant Résumés

---

**Laura E. Clark, *Principal***  
[laura@sbclarkinc.com](mailto:laura@sbclarkinc.com)

303.797.3177 direct  
303.349.7862 mobile

---

Ms. Clark came to work with her father as a consultant with S.B. Clark Companies in 2003 and became a stockholder in 2011. Ms. Clark assumed the managing partner role in 2014 and was elected President of the firm in 2015.

Ms. Clark specializes in structuring, soliciting, and negotiating equity investments and debt facilities for LIHTC and NMTC partnerships for her clients. She has in-depth knowledge of LIHTC finance including credit delivery and capital account analysis and of NMTC structuring. She leads interfacing with nearly all of the firm's LIHTC and NMTC clients, oversees their transactions including development of complex financial proformas for various development scenarios, submission of tax credit applications to the appropriate allocating agency or funding partner, solicitation and negotiation of the necessary debt and equity financing facilities, ending with financial close and follow-on tax credit filings. Ms. Clark has appeared on a number of conference panel discussions relative to NMTC and LIHTC.

Ms. Clark completed a two-year term on the Colorado Housing and Finance Authority's Tax Credit Advisory Group and she is an ongoing member of group's Qualified Allocation Plan Sub-Committee. Ms. Clark is a graduate of the University of Denver with additional graduate level work at the University of Colorado at Denver. In 2017, Ms. Clark passed the Municipal Securities Rulemaking Board's Series 50 test to be licensed as a "municipal advisor" under the Dodd-Frank legislation.

Ms. Clark has completed the Downtown Denver Partnership's leadership program and has nearly completed her Rental Housing Development Finance Professional certification from the National Development Council. She has a strong history of active volunteerism and is currently a Board Member for Bayaud Enterprises, whose mission is to eliminate barriers for employment to end the cycle of homelessness, and Vice President and Treasurer of her homeowner association. Ms. Clark's professional experience includes Project Assistant to the Denver HIV Resources Planning Council and Graphic Specialist at Mountain Financial Printing and Design Group.

---

**Stephen B. Clark, *Of Counsel***  
[steve@sbclarkinc.com](mailto:steve@sbclarkinc.com)

303.794.3956 direct  
303.349.0508 mobile

---

Mr. Clark has been in the professional practice of public finance for over 40 years. During his career, Mr. Clark has served a variety of public entity and nonprofit clients both as a financial advisor and as an underwriter. He has participated in transactions totaling more than \$10 billion.

Since forming S.B. Clark Companies in 2001, Mr. Clark has led the firm to establish financial advisory relationships with public housing authorities, a variety of not-for-profit organizations from large healthcare providers to small food banks, as well as with state agencies, universities, school districts, cities, and for-profit developers. He is skilled in

helping clients structure and negotiate execution of LIHTC, NMTC, HUD and other federal financing sources, conventional financing products and tax-exempt bonds. Prior to forming S.B. Clark Companies, Mr. Clark was Managing Director and Regional Manager for Public Finance with Piper Jaffray & Co. for 11 years, helping launch and then overseeing their Denver office. Before that, Mr. Clark was employed with Boettcher & Co. for 13 years, the last three years of which he was Executive Vice President of Fixed Income overseeing the firm's public finance investment banking, its bond trading and sales operations and chairing the firm's commitment committee. During Mr. Clark's tenure as an investment banker he obtained National Association of Securities Dealers Licenses Series 7, 8, 24, 53 and 63. In 2017, Mr. Clark passed the Municipal Securities Rulemaking Board's Series 50 test to be licensed as a "municipal advisor" under the Dodd-Frank legislation. Mr. Clark completed his Bachelor of Arts degree at Prescott College and his Masters of Public Administration at the University of Colorado.

Mr. Clark has been an involved community member throughout his career and has served in board chair and treasurer roles for organizations including the Denver Health Foundation, Senior Housing Options, the Downtown Denver Partnership, Montana State University Foundation, and as a trustee of The Colorado Trust, a philanthropic foundation.

---

**Monica Clark Petersen, *Principal***  
[monica@sbclarkinc.com](mailto:monica@sbclarkinc.com)

303.867.5442 direct  
303.895.9211 mobile

---

Ms. Petersen joined her father and twin sister at S.B. Clark Companies in 2012 and became a shareholder in 2018. Ms. Petersen leads the NMTC side of the business representing clients' projects and facilitating relationships with Community Development Entities (CDEs) and NMTC industry partners. Ms. Petersen works to structure and model the complex tax credit financings, works closely with clients to understand their businesses and community impacts, coordinates project and program timelines and assures that projects have the highest opportunity of receiving NMTC investment in a highly competitive program. Ms. Petersen also supports the LIHTC side of the business, completing LIHTC applications, advising clients on financing structures and opportunities, and occasionally working to combine NMTC and LIHTC financing for complex and impactful projects.

Prior to joining S.B. Clark Companies, Ms. Petersen worked as a major gifts fundraiser for the University of Colorado Denver's School of Public Affairs and College of Architecture and Planning. Ms. Petersen also brings international experience as a former International Fellow at Ngee Ann Polytechnic in Singapore and through a one-year study abroad program in ten different Asian countries. Ms. Petersen graduated with honors and Phi Beta Kappa from the University of Puget Sound and is currently a candidate for a Masters in Public Administration at the University of Colorado Denver.

In 2015, Ms. Petersen completed the Real Estate Diversity Initiative (REDI) program, sponsored by the Denver Office of Economic Development and Urban Land Institute, helping lead her team through the full development process of a local affordable housing project. Ms. Petersen Co-Chairs her alma mater's Alumni Club and serves on the Dean's Advisory Board at CU Denver's School of Public Affairs. In 2010 Ms. Petersen completed the Downtown Denver Partnership Leadership Class and in 2011 participated

in the Denver Community Leadership Forum (DCLF) at the School of Public Affairs. In 2017, Ms. Petersen passed the Municipal Securities Rulemaking Board's Series 50 test to be licensed as a "municipal advisor" under the Dodd-Frank legislation.

---

**Alisa Wilson, Vice President**  
[alisa@sbclarkinc.com](mailto:alisa@sbclarkinc.com)

303.867.5443 direct  
202.821.2274 mobile

---

Ms. Wilson joined S.B. Clark Companies in May 2018 with a background in affordable housing lending, grantmaking, and public policy. She has extensive experience with debt and equity finance of mixed-income and LIHTC transactions. Ms. Wilson specializes in deal structuring, project-level underwriting, subordinate financing, and transactional due diligence. She provides significant perspective around public-private partnerships from her previous positions in county and state government.

Ms. Wilson has over 12 years of experience in community development finance. Prior to joining S.B. Clark Companies, she was the Housing Development Manager at the Colorado Division of Housing where she oversaw the Division's grant and loan underwriting team and multifamily loan closings. She has also worked at national community development lenders Mercy Loan Fund and Enterprise Community Loan Fund, and Maryland's Montgomery County Department of Housing and Community Affairs where she underwrote and closed multifamily loans, managed affordable housing development projects, and administered local housing trust fund, HOME and CDBG funds. Ms. Wilson earned her Bachelor of Art's degree in Economics from Wake Forest University and her Master's in Urban Planning from New York University's school of public service.

Ms. Wilson also serves on the Board of Directors for Senior Housing Options, a non-profit owner and manager of assisted living and independent living communities that serve elderly and disabled Coloradans. She previously served on the Board of Directors of Colorado NAHRO. Ms. Wilson passed the Municipal Securities Rulemaking Board's Series 50 test to be licensed as a "municipal advisor" under the Dodd-Frank legislation.

---

**Liz Wolfert, Senior Consultant**  
[liz@sbclarkinc.com](mailto:liz@sbclarkinc.com)

303.867.5446 direct  
720.215.8428 mobile

---

Ms. Wolfert has more than twelve years of affordable housing development experience to assist clients with early project program conceptualization, financial modeling, competitive application strategy for LIHTC and other funding sources, due diligence and closing, and other related development processes. Ms. Wolfert has experience working on a wide variety of LIHTC projects, including adaptive reuse projects in rural communities, senior housing developments, HUD-subsidized family housing redevelopment, and Housing First properties providing housing for people experiencing homelessness. In addition, Ms. Wolfert analyzes NMTC financings for clients.

Prior to joining S.B. Clark Companies in 2013, Ms. Wolfert worked for Boulder Housing Partners (BHP) the Housing Authority of the City of Boulder, Colorado in its Development Division and worked on all components of BHP's many affordable housing developments including entitlement, procurement, financing application, and closing. She has received affordable housing finance training through the National

Development Counsel. Ms. Wolfert is a member of Housing Colorado and the Colorado Real Estate Women (CREW) – Denver professional organizations.

In 2006, Ms. Wolfert received her Bachelors Degree in Environmental Design with an emphasis in planning from the University of Colorado at Boulder. Ms. Wolfert passed the Municipal Securities Rulemaking Board’s Series 50 test to be licensed as a “municipal advisor” under the Dodd-Frank legislation.

---

**Sarah Blanchard, Senior Consultant**  
[sarah@sbclarkinc.com](mailto:sarah@sbclarkinc.com)

303.867.5445 direct  
720.476.1477 mobile

---

Ms. Blanchard joined S.B. Clark Companies in February 2018. Prior to joining S.B. Clark Companies, Ms. Blanchard worked at the Colorado Division of Housing where she underwrote applications for gap financing for affordable housing projects and provided technical assistance with all aspects of project development and financial structure to developers across the State. Preceding her work at the Division of Housing, Ms. Blanchard worked in the housing practice at BBC Research and Consulting and assisted in the development of housing market and fair housing studies. Ms. Blanchard spent three years as a senior policy advisor for housing at the Province of Ontario in Toronto, her home town, prior to relocating to Denver in 2014.

Ms. Blanchard received a Bachelor of Arts from McGill University in 2007 and a Master of Science from the London School of Economics and Political Science in 2011. In 2017 Ms. Blanchard completed a Master of Urban Planning at the University of Colorado Denver. In 2015, Ms. Blanchard completed the Urban Land Institute and Denver Office of Economic Development’s Real Estate Diversity Initiative (REDI) program and she is in the process of completing the National Development Council’s Rental Housing Development Finance certification. Ms. Blanchard passed the Municipal Securities Rulemaking Board’s Series 50 test to be licensed as a “municipal advisor” under the Dodd-Frank legislation.

---

**Jeremy C. Keaveny, Associate Consultant**  
[jeremy@sbclarkinc.com](mailto:jeremy@sbclarkinc.com)

303.867.5444 direct  
507.384.1681 mobile

---

Mr. Keaveny joined S.B. Clark Companies in April 2013 to assist with the financial modeling and portfolio analysis activities. He is an active participant in the firm’s New Markets Tax Credit practice participating in maintaining and enhancing relationships with Community Development Entities across the nation, as well as modeling and writing community benefits statements for the firm’s client project sponsors. Additionally, Jeremy is active in complex LIHTC transaction modeling and soliciting investor and lender proposals.

Mr. Keaveny joined the firm after working as a Personal Banker for U.S. Bank in their customer service department, while also having worked as an assistant tax preparer for J.C.F.S Inc. CPA. Previously, he interned at iDE as a Business Research Analyst, researching different models of commercial real estate leasing and operations for nonprofits. In 2014, he participated in the Community Leadership Forum (DCLF) at the University of Colorado, Denver School of Public Affairs.

Mr. Keaveny graduated from Fordham University in 2011 with a B.A. in International Political Economy-Global Business and obtained his M.S. in Real Estate at the University of Colorado Boulder in 2016. Mr. Keaveny passed the Municipal Securities Rulemaking Board's Series 50 test to be licensed as a "municipal advisor" under the Dodd-Frank legislation.

---

**Barrett L. Lucero, Tax Credit Assistant  
and Office Manager**      303-867-5441 direct  
720-939-1341 mobile  
[barrett@sbclarkinc.com](mailto:barrett@sbclarkinc.com)

---

Ms. Lucero came back to S.B. Clark Companies in February 2018 after a time away supporting her family and working part-time as a small business consultant and with Colorado Surrogacy.

Ms. Lucero manages the office administration, bookkeeping, and contracts and assists the firm in preparing tax credit applications. When she previously worked with S.B. Clark Companies between 2008 and 2012, Ms. Lucero worked with clients and their financing partners in managing the LIHTC application and closing due diligence processes. She is experienced at preparing and responding to NMTC community benefit requests and CDE intake forms. Ms. Lucero received her Rental Housing Development Finance Professional certification from the National Development Council in 2012.

Ms. Lucero is a 2003 graduate of the University of Denver after which she served in the Peace Corps in Burkina Faso as a science teacher. Returning to Denver, Ms. Lucero worked in volunteer management and foundation finance in the nonprofit sector before joining the S.B. Clark Companies team.

---

<b>Additional Consultant Resources</b>	The firm has a network of additional consultants specifically focused primarily on financial modeling. The firm can serve a reasonable variety of clients simultaneously while ensuring appropriate attention and commitment to each.
--	---

---

## **Appendix: Representative Client List**

### **Affordable Housing**

- Denver Housing Authority, CO
- Jefferson County Housing Authority, CO
- Boulder County Housing Authority, CO
- Urban Land Conservancy, CO
- Volunteers of America, CO
- Second Step Housing, WA
- Columbia Nonprofit Housing, WA
- Thistle Communities, CO
- Zócalo Community Development, CO
- Mental Health Center of Denver, CO
- Metro West Housing Solutions (Housing Authority of the City of Lakewood), CO
- Polar Star Properties, CO
- Mendel Development Company, CO
- Housing Authority of the City of Vancouver, WA
- Adams County Housing Authority, CO
- Housing Authority of Montezuma County, CO
- Senior Housing Options, CO
- Housing Authority of the City of Spartanburg, SC
- Santa Fe Civic Housing Authority, NM
- Housing Authority of City of Pueblo, CO

### **New Markets Tax Credits**

- Clinica Tepeyac, CO
- TruStile Properties, CO
- Denver Housing Authority, CO
- Youth and Family Services, SD
- Creighton University, NE
- Naeem Khan Fashion Manufacturing & Design, FL
- RS Fiber – Rural Broadband Internet, MN
- Washington County Nursing Home, CO
- Rocky Mountain Public Media, CO
- Community Health Center of the Black Hills, SD
- Denver Health and Hospital Authority, CO
- Metro CareRing, Denver, CO
- Mile High United Way, CO
- Colorado Coalition for the Homeless, CO
- Housing Authority of the City of Loveland, CO
- 3rd Street Development, KY
- Borgert Products, Inc., MN & CO
- Main Street Power Company, CO

### **Tax-Exempt Bond Finance**

- Discover Goodwill of Southern and Western Colorado, CO
- Lowry Redevelopment Authority, CO
- Denver Health and Hospital Authority, CO
- Montana State University, MT
- NCMC, Inc. (owner of North Colorado Medical Center, Inc.), CO
- Pueblo Board of Water Works, CO
- Littleton Public Schools, CO
- Colorado Educational and Cultural Facilities Authority, CO