



November 21, 2023

Lori Rosendahl
CEO
Jefferson County Housing Authority dba Foothills Regional Housing
11941 West 48th Avenue
Wheat Ridge, CO 80033

RE: 2023 Audits and Tax Returns for the Entities listed on Exhibit A

Dear Amy:

Novogradac & Company LLP ("Novogradac," "we," "us" or "our") is pleased to confirm our understanding of the services we are to provide for the entities listed in Exhibit A ("Entities," "you" or "your") for the year ended December 31, 2023 (the "Engagement Year"). If the Entities agree to the terms set forth below, please sign a copy of this letter (the "Engagement Letter") at the space provided below and return it to me.

Audit Scope and Objectives

We will audit the financial statements of the Entities, which comprise the balance sheets as of the end of the Engagement Year, and the related statements of operations, changes in partners' capital/members' equity, and cash flows for the Engagement Year, and the notes to the financial statements.

The Schedules of Expenses accompanying the financial statements will also be subjected to the same auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, in accordance with auditing standards generally accepted in the United States of America, and we will provide an opinion on it in relation to the financial statements as a whole.

The Schedules of Cash Distribution (unaudited) accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements and our auditors' report will not provide an opinion or any assurance on this information.

The objectives of our audits are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditors' report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America ("GAAS") will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditors' Responsibilities for the Audit of Financial Statements

We will conduct our audits in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Entities or to acts by management or employees acting on behalf of the Entities.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audits and does not extend to any prior or later periods for which we are not engaged as auditors.

We will obtain an understanding of the Entities and their environment, including internal control relevant to the audits, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audits, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Entities' ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We may also request written representations from your attorneys as part of the engagement, and they may bill you for responding to the inquiry.

Our audits of the financial statements do not relieve management or those charged with governance of their responsibilities.

Tax

We will also prepare the federal and state income tax returns for the Entities for the Engagement Year from information that you will furnish to us. Our fees are based on the understanding that you will provide us with all the necessary workpapers and schedules to prepare the tax returns. These schedules include, but are not limited to, financial statements and other supporting documentation as necessary. You are responsible for overseeing the tax services and any other nonattest services we provide by designating an individual from senior management with suitable skill, knowledge and experience. You are also responsible for evaluating the adequacy and results of the services and accepting responsibility for them. You are also responsible for establishing and maintaining internal

controls, including monitoring ongoing activities. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

We will perform the services in accordance with applicable professional standards, including the Statements on Standards for Tax Services issued by the American Institute of Certified Public Accountants.

Our fees do not include the preparation of the Entities' tax returns for any states other than the Entities' state of domicile. We will prepare other states' returns if and as requested by you, and acknowledged by us in writing. Our fees for the preparation of such additional state tax returns, if any, will be \$750 per return.

Services regarding any return implications of new legislation updates requiring consultation or additional calculations will be billed at an additional fee.

You are responsible for distributing Schedules K-1 and any related attachments to the Entities' partners/members.

If the Entities acquire or dispose of any asset, including any interest in a pass-through entities, where such disposal requires computations under Sections 1245 or 1250 of the Internal Revenue Code ("IRC"), or the determination of any optional or required adjustments under IRC Sections 734 or 743, we will contact you to propose our fee for such calculations (the "Calculation Fee"). We will have no obligation to perform such calculations unless and until you agree to pay the Calculation Fee.

If the Entities receive an IRS Form 8609 that must be filed with the IRS' Philadelphia service center for previously claimed tax credits, we will charge our then current hourly rates for the Form 8609 filing and \$3,000 to amend the tax return to reflect receipt of said Form 8609.

This proposal does not include any tax-related services other than for the entities' federal and state of domicile income tax filing requirements for the Engagement Year. Any other tax compliance requirements, including without limitation payroll taxes, sales and use taxes, personal or real property tax statements, benefit plan filings, employment-related reporting and/or any federal, state or local tax or regulatory filing requirement for which we have not explicitly agreed to assist you in this Engagement Letter, must first be agreed upon in a separate, mutually executed engagement letter between us. We have no obligation to provide such services unless and until you and we have mutually executed said separate engagement letter.

We do not offer nor provide any investment advice under any circumstances.

Federal tax law has eliminated the rules regarding technical terminations of partnerships for taxable periods commencing January 1, 2018 and later. However, some states may continue to follow the technical termination rules that existed prior to 2018. If, during the Engagement Year, the Entities experienced one or more technical terminations under the pre-2018 version of IRC Section 708(b)(1)(B), an additional tax return will be required for states that have not conformed to this federal tax law change. Technical terminations occur when 50% or more of the interests in the capital and profits of a partnership, or a limited liability company classified as a partnership, are sold or exchanged. Our fee and this Engagement Letter do not include work related to technical terminations. You are responsible for tracking ownership changes throughout the Engagement Year and promptly notifying us of any technical terminations. If you do not inform us of technical terminations sufficiently in advance of the filing deadlines for us to prepare the Stub Returns (as defined in the next sentence), you may be liable to the taxing authorities for late filing penalties. If you notify us in writing of a technical termination and instruct us to prepare one or more state tax returns that require a short period tax return (each a "Stub Return"), we will charge you an additional fee per Stub Return. This fee shall apply even for Stub Returns having a year-end of December 31st.

Revised rules apply to the examination of partnership tax returns by the Internal Revenue Service for taxable years starting after 2017. If you have not amended your applicable partnership or operating agreement to incorporate the

changes reflected by these new rules, you may wish to consult with your legal counsel to amend the agreement to take these new IRS examination provisions into account.

We will use our judgment in resolving questions where tax law is unclear, or where there may be conflicts between the taxing authorities' interpretations of the law and other supportable positions. Unless otherwise instructed by you, we will resolve such questions in your favor whenever possible, provided the position meets the substantial authority standard of Treasury Department Circular 230. Prior to filing all tax returns, you accept responsibility for reviewing and understanding the outcome of these tax matters and assume full responsibility for the conclusions related thereto.

Unless we are otherwise advised by you, all travel, entertainment, gifts, and related expenses (if any) are supported by the necessary documentation and record keeping requirements under Section 274 of the IRC. If you have any questions as to the type of records required, please ask us for advice in that regard.

The taxing authority with which a tax return is filed may select it for examination. If the Entities' return is selected for examination, you must provide any documents, schedules and other items that support or substantiate the information on the return. You are responsible for maintaining copies of such support until the applicable statute of limitations has expired. By your signature below, you agree and acknowledge that we do not have any responsibility with regard to such state or federal tax return examination and this Engagement Letter does not constitute an engagement to assist or represent you during a tax return examination. If the Entities' return is selected for examination and you wish to engage us to assist and represent you, we would only do so under the terms and fee arrangements of a separate mutually executed engagement letter.

The law provides for a penalty to be imposed when a taxpayer makes a substantial understatement of his or her tax liability. For partnerships and individual taxpayers, a substantial understatement exists when the understatement for the year exceeds the greater of 10 percent of the tax required to be shown on the return or \$5,000. The penalty is 20 percent of the tax underpayment. Taxpayers other than "tax shelters" may seek to avoid all or part of the penalty by showing (1) that they acted in good faith and there was reasonable cause for the understatement, (2) that the understatement was based on substantial authority, or (3) that the relevant facts affecting the item's tax treatment were adequately disclosed on the return. A taxpayer is considered a "tax shelter" if its principal purpose is to avoid federal income tax. Because a partnership is an entity whose tax attributes flow through to its partners, the penalty for substantial understatement of tax relating to partnership items may be imposed on the partners. You agree to advise us if you wish disclosure to be made in your returns or if you desire us to identify or perform further research with respect to any material tax issues for the purpose of ascertaining whether, in our opinion, there is "substantial authority" for the position proposed to be taken on such issues in your returns.

The law provides for a penalty to be imposed when a corporation makes an underpayment of estimated tax. For corporations, an underpayment exists when the amount paid on or before the due date of the installment is less than the required installment. The interest penalty imposed on the underpayment amount is calculated at a rate equal to the sum of the federal short-term rate plus three percentage points, and is assessed from the due date of the installment to the earlier of (1) the 15th day of the third month following the close of the taxable year, or (2), the date on which a particular portion of the underpayment is paid.

You have the ultimate responsibility for the income tax returns and tax positions taken in the preparation of the income tax returns and, therefore, you should review them carefully before you sign them. You agree that we are not responsible for ensuring that the Entities is in compliance with all federal and state tax laws. You also agree that this engagement does not include advice or consultation on tax law changes. We would be pleased to provide you with such tax consulting or other services upon your request, subject to a separate written engagement letter.

Responsibilities of Management for the Financial Statements

Our audits will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements and supplementary information in conformity with GAAP. You are also responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the Entities from whom we determine it necessary to obtain audit evidence. At the conclusion of our audits, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Entities involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Entities received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the Entities comply with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with GAAP. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the management representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

You have engaged us to assemble the Entities' financial statements, supplementary information and the related notes, including the calculation of depreciation (hereinafter collectively referred to as "Assistive Services"). You remain responsible for related management decisions and functions, and for designating a competent employee to oversee such Assistive Services. You are responsible for evaluating the adequacy and results of the Assistive Services performed and accepting responsibility for the results of the Assistive Services. You also agree to assume all management responsibilities for the tax services, financial statement preparation services, and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

By signing this Engagement Letter, you confirm that the audits described herein are not to be used to satisfy the "Custody Rule" requirements¹ of any Registered Investment Advisor (a "Custody Rule Audit"). If that is not the case, you must instead contact us to request a separate engagement letter that is appropriate for a Custody Rule Audit. You further agree that, unless we explicitly consent in writing, no reports or other work product that we provide to you may be used for purposes of "crowdfunding" and other similar methods of raising capital under authority granted by Securities and Exchange Commission Regulation A+, implementing the "JOBS Act."

Entities' management is responsible for ensuring that the buildings are operating in compliance with the rules contained in IRC Section 42 (e.g. rent level restrictions, low-income tenant income limits, income verification, etc.). Both the Internal Revenue Service and state agencies have increased the frequency and extent of their tax credit project compliance audits. Our preparation of the audit and tax returns will not include a complete review of the Entities' tenant files.

In order to ensure that the buildings are operating in compliance with the rules contained in IRC Section 42, we recommend a complete review of the Entities' tenant files annually or semi-annually to uncover potential deficiencies that may need to be corrected. It is imperative that all first-year tenant files be reviewed. We are available, pursuant to a separate mutually executed engagement letter, to review the tenant files and prepare a report listing the deficiencies (if any) in the tenant file documentation with respect to IRS and state housing agency requirements.

Reporting

We will issue a written report upon completion of our audits of your financial statements. Our report will be addressed to the partners/members of the Entities. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audits. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditors' report, or if necessary, withdraw from this engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

You agree to indemnify, defend and hold us, our partners and employees harmless from any claims, loss, cost or damages that may result from any negligent misrepresentation or fraud perpetrated by Entities, its officers, directors, owners, members, employees or representatives concerning or related to draft or final versions of our report, memoranda, or other deliverables.

Engagement Administration and Other

We understand that your employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

The Entities' deadlines for providing audited financial statements and tax returns are outlined in the Entities' governing documents. In order for us to meet those deadlines we need to receive your final trial balance and provided-by-client schedules by at least 30 days prior to the earliest deadline. We consider a final trial balance to be a trial balance that includes all prior and current year-end adjusting and closing entries. If there are more than two client-proposed entries to the final trial balance, then we will not consider that to be a final trial balance; in circumstances resulting in substantial changes to the trial balance being discovered during the course of the audits, we cannot ensure that the reports will be issued by the

¹ Investment Advisers Act Rules §206(4)-2(d)(1).

forementioned due dates. In addition, failure to provide the proper documentation or support for testing when requested may further delay delivery of the reports by the aforementioned due dates.

Based on our testing, we may have further questions or require additional information. Our ability to complete the engagement by the aforementioned due dates is contingent upon your timely cooperation with such follow-up requests.

We will provide copies of our audit reports to you, and management is responsible for further distribution of the reports and the financial statements.

Our audit engagements end on delivery of an approved audit report. Our tax engagements end on delivery of an approved tax return(s). This engagement does not include general consulting and advisory services, other than as set forth in this Engagement Letter ("Consulting Services"). The terms and conditions of any Consulting Services or follow-up services other than those set forth in this Engagement Letter must be mutually agreed upon in a separate written engagement letter.

Expected Fees

Our fees for these services are listed on Exhibit A. Our fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. If additional time and effort is necessary to obtain documentation required by applicable professional standards ("Unanticipated Services"), we will notify you with a revised fee quote and not perform additional work until you have given us your authorization to proceed. You will also be billed for travel and other out-of-pocket costs such as report production, typing, postage, etc. If we are compelled to respond to a subpoena or other enforceable order for document production, deposition or other testimony related to this engagement in a matter in which we are not a party and no claims are being asserted against us, you agree to pay us for all time and out-of-pocket costs we incur in complying with such requirements. The preceding sentence shall apply regardless of how much time has elapsed since we completed our engagement, and regardless of whether you are the party compelling us to produce documents or appear for testimony.

Our fees do not include the preparation of the Entities' forms K-2 and K-3s. We will prepare Entities' form K-2 and K-3s as requested by you, and acknowledged by us in writing. Our fees for the preparation of the form K-2 and K-3s, will be \$500 per entity for the form K-2 and up to five form K-3s for that entity. Thereafter our fee will be \$325 for each additional form K-3 required, after the first five form K-3s for the entity.

Our fees do not include the preparation of Form 8908 or tax forms related to the 45L tax credit. We will charge an additional fee based on our hourly rates for preparation of such forms.

Accounting Standards Codification (ASC) Topic 842 changes the rules that govern accounting for all leases and may require additional lease calculations in order to comply with the new standards. If our assistance is needed with such calculations, an additional fee will be charged based on our hourly rates.

Invoicing and Payments

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation and must be paid before our work product is delivered. Invoices are to be paid in U.S. dollars, in immediately available funds drawn from a U.S. bank, or by international wire transfer in U.S. dollars, if not drawn from a U.S. bank. After 30 days, a late charge will be imposed on unpaid fees at a rate of 10% per annum, assessed monthly based on 0.83% of the account's balance of past due invoices. Work may be suspended if your account is not paid and will not be resumed until your account is paid in full. Should you have any unused portion of a retainer remaining from a separate engagement with Novogradac that has since concluded, you consent to our transferring said unused retainer to satisfy

any past due balance incurred in connection with this engagement. For your convenience, we include the option for you to receive invoices electronically.

For your convenience, we include the option for you to receive invoices electronically. If you would prefer to receive our invoices and statements by email rather than US Mail, please provide an email to which we should send future invoices and statements in the following space: _____. By providing an email account in the preceding manner, you consent to receiving email notifications from us regarding invoices, statements, payment issues, and similar notices. To ensure receipt of invoices, please add Novo_AR@novoco.com to your address book. You may revoke your consent at any time by emailing your opt-out request to Novo_AR@novoco.com. Your election to receive or stop receiving invoices by email will not impact any other email elections you may have given us, such as requesting to be included in our Industry Alerts mailing list. Please contact cpas@novoco.com if you wish to be removed from any such other mailing lists.

We may elect to terminate our services for nonpayment, nonapproval of Unanticipated Services or because, in our opinion, our professional standards or other considerations require disengagement. By executing this Engagement Letter, you specifically consent to this right of disengagement. If we do disengage, our engagement will be deemed to have been completed upon notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended, and to reimburse us for all out-of-pocket expenditures through the date of termination.

To expedite payment and avoid delays in the release of work product, we recommend that you utilize the Automated Clearing House (ACH) to remit payment. Our ACH details are as follows:

Payee Name:	Novogradac & Company LLP
ABS/Routing Number (US Bank, One California Street, Suite 2100, SF, CA 94111):	121122676
Checking Account Number: Novogradac & Company LLP/ Operating Account:	153492594053

The following delivery options are also available:

<u>U.S. Mail Address:</u> Accounts Receivable Novogradac & Company LLP P.O. Box 7833 San Francisco, CA 94120-7833	<u>Physical & Delivery Address:</u> Accounts Receivable Novogradac & Company LLP 1160 Battery Street East Building, Suite 225 San Francisco, CA 94111-1216
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*Identify remittance as: see Exhibit A

Miscellaneous Terms

The Entities hereby acknowledge and agree that the relationship they have with Novogradac, as described herein, is non-exclusive and that we may represent, perform services for, and contract with, as many additional clients, persons or companies as we, in our sole discretion, see fit.

As members of the American Institute of Certified Public Accountants, we comply with the AICPA Code of Professional Conduct (the "Code"). The Code prohibits the disclosure of confidential client information without the specific consent of the client. It also contains guidance regarding conflicts of interest. If we believe a conflict of interest has arisen affecting our ability to deliver services to you in accordance with the Integrity and Objectivity rule contained in the Code, we will disclose this to you. If we conclude that safeguards can be applied to reduce the threats

to compliance with the Integrity and Objectivity rule to an acceptable level, we will seek your consent to continue to render services. If we conclude that continuing to render services could result in violation of this rule, we reserve the right to suspend or terminate our services prior to completion.

The Entities shall not solicit for purposes of employment any of Novogradac's staff assigned to the engagement described in this Engagement Letter ("Engagement Staff") without Novogradac's prior written consent, at any time while this Engagement Letter is in effect and for a period of twelve (12) months following the earlier of completion of the services by such employee or termination of this Engagement Letter (the "Non-Solicitation Period"); provided that, for the avoidance of doubt, the foregoing shall not apply to any Engagement Staff that responds to a public general advertisement by the Entities or that solicited the Entities directly for employment.

Except in the case of any Engagement Staff hired in accordance with the proviso set forth in the immediately preceding paragraph, in order to hire an Engagement Staff during the Non-Solicitation Period, the Entities must pay Novogradac a fee equal to one multiplied by the Engagement Staff's annualized final rate of pay while employed by Novogradac (the "Recruitment Fee"). Novogradac's greatest resource is its employees and Recruitment Fee is intended to compensate Novogradac for the loss of any employees should the Entities permanently hire any Engagement Staff.

Limitation on Damages

Unless otherwise prohibited by law or regulation, the maximum amount of damages you may receive as a result of any determination that some or all of the services we performed under this and/or other mutual engagement letters between us and you were deficient, or for breach of contract, nonfeasance or negligence, shall be the fees paid to us for the disputed services. Similarly, the maximum amount of damages you can receive related to services you assert or believe we were required to perform, but which we did not perform, shall be the fees paid to us for said non-performed services. In no event shall we be liable for the consequential, special, incidental, or punitive loss, damage or expense caused to you or to any third party (including without limitation, lost profits, opportunity costs, etc.).

Limitations Period on Actions

To the fullest extent permitted by law, no controversy, claim, suit or action, regardless of nature or form, relating to or arising out of this engagement, may be brought by or on behalf of the Entities and/or its Board of Managers, Board of Directors, Board committees, similar governing bodies, members, partners, principals, stockholders, employees, agents, affiliates, and/or subsidiaries, against Novogradac & Company LLP, or its members, partners, principals, managers, employees, agents, affiliates, or subsidiaries, more than one (1) year after the cause of action accrues. The foregoing period of limitation shall not be subject to tolling of any kind. Nothing contained within this Engagement Letter shall operate to extend, lengthen, or toll any applicable statutory limitations period of less than one year or any accrual point for any cause of action provided by law.

Confidentiality and Working Paper Ownership

The working papers prepared in conjunction with this engagement are the property of our firm, constitute our confidential information and will be retained by us in accordance with our firm's policies and procedures in accordance with applicable regulatory requirements. The Entities must maintain their own copy of documents provided to, or received from, us during the course of this engagement. The preceding sentence shall apply even if we have established a "client portal" within which you have the ability to upload, download or reference certain documents related to the services we have provided to you. Please note that documents on our client portal are generally purged automatically within a year of being posted to the portal, although certain archival copies of final deliverables may be retained for longer periods of time at our sole discretion.

Before providing us with any documents that contain credit card or individuals' social security numbers, please first mask or redact such numbers. If you choose to send any type of confidential information to us electronically, we strongly recommend that you use the secure transmission and/or client portal features of our ShareFile system, or you may use your own encrypted email service if you prefer. Our ShareFile service can be found at <https://novoco.sharefile.com/>. The signature block of our emails contains a link that will allow you to easily send documents to one of our personnel. We would also be pleased to create a client portal for your use. If you choose to electronically send us confidential information by any unsecure means, including without limitation unencrypted email, you agree to bear all risks and damages that may result if the communication is intercepted.

Third Party and Internal Use of Data

Any facsimile, Internet or other e-mail communication is tentative and preliminary and any work product is not final until received in signed form. As such, you agree not to act upon any information received in a facsimile, Internet or other e-mail communication until, and unless, you receive such information in signed form. You agree to obtain our written permission before providing copies of the work product from this engagement to third parties. If you fail to obtain such permission from us, you agree to reimburse us for any costs and expenses we may incur as a result of your provision of the work product to one or more third parties.

With the emergence of generative artificial intelligence (AI) in technology, Novogradac may utilize AI in the course of its business operations and/or to support the services provided to you pursuant to this Engagement Letter.

Novogradac may use Entities' data disclosed and/or provided to Novogradac by Entities or their representatives in connection with this Engagement Letter for internal benchmarking, valuation, testing, and/or development for research, process improvement, service improvement, system development and maintenance, and/or other internal business purposes ("Business Purpose"). Any data used for such purposes shall be subject to confidentiality, security, and/or other controls equal to that of Novogradac's production environments, or the data is in an aggregated, de-identified, and/or anonymized format that is not reasonably re-identifiable ("Anonymous Data"). Entities shall remain the sole owner of any Entity data provided to Novogradac, and Entities hereby grant to Novogradac a non-exclusive, royalty-free, world-wide and irrevocable license to use Entities' data for Business Purpose. Novogradac shall remain the exclusive owner of any Anonymous Data created or generated.

Privacy Law Compliance

We will only collect, use, retain, or disclose personal information for the purposes of providing the Audit and Tax Return and/or as otherwise permitted by this Engagement Letter (the "Contracted Business Purpose") and we will limit such collection, use, retention, or disclosure to activities reasonably necessary and proportionate to achieve the Contracted Business Purpose or another compatible operational purpose. As a Service Provider or Processor, defined pursuant to applicable U.S. federal, state or local privacy laws, including but not limited to the California Consumer Privacy Act (together, the "Privacy Law"), we will not collect, use, retain, disclose, share, sell or otherwise make personal information available in a way that does not comply with the Privacy Law, another applicable law, regulation, or professional standard, or which is unrelated to the Contracted Business Purpose. The personal information of Entities' clients, customers, owners, officers, employees, and/or investors will not be sold, shared, or otherwise used in a manner in violation of the Privacy Law. Novogradac will take reasonable steps to ensure our service providers or other downstream data recipients only process such data in a manner consistent with the Privacy Law, including by entering into written agreements with our service providers obligating them to comply with the Privacy Law.

Entities are responsible for providing all notices and/or obtaining required consents, including but not limited to obtaining consent for the processing of sensitive personal information, from individuals prior to the processing of any personal information in connection to the Business Purpose.

We will reasonably cooperate and assist Entities with Entities' Privacy Law obligations and responding to Privacy Law-related inquiries, such as responding to verifiable consumer requests or to determine our compliance with the Contracted Business Purpose and/or the Privacy Law, taking into account the nature of our processing and the information available to us. To the extent we are reasonably able to identify a consumer request as relating to the Contracted Business Purpose and/or the Entities, we will promptly notify Entities of the consumer request. Client is responsible for responding to all consumer privacy requests. We reserve the right to notify the consumer that Novogradac is a Service Provider or Processor and that we are unable to act upon their request.

Novogradac reserves the right to retain data or otherwise refuse to process a consumer privacy request to the extent permitted by Privacy Law. In the event that consumer privacy requests are and/or become excessive and/or manifestly unfounded, Client agrees to reimburse Novogradac's reasonable costs arising from Novogradac's assistance supporting Client's Privacy Law obligations to address such consumer privacy requests on a time and materials basis.

Client may request assistance with consumer privacy requests by contacting Novogradac's Privacy Office at:

Email:
privacy@novoco.com

Website:
www.lighthouse-services.com/novoco
(Please select Consumer Privacy Request)

Mail:
Novogradac & Company LLP
Attn.: Privacy Office
1160 Battery Street, East Building Suite 225
San Francisco, CA 94111

We will use commercially reasonable precautions to ensure the security and/or confidentiality of personal information, but in all cases such precautions shall be at least a reasonable standard of care. Upon Entities' written request, we will provide Entities with confidential access to our most recently completed Systems and Organization Controls Report ("SOC Report"). The SOC Report is our confidential information and Entities agree to maintain the confidentiality of the SOC Report and only provide the SOC Report to other third parties with our prior written consent.

We will promptly notify Entities if we reasonably determine we are no longer able to fulfill our obligations under the Privacy Law.

If our services require you to disclose information that is subject to other privacy laws, such as the Health Information Portability and Accountability Act ("HIPAA"), please contact us so that we may determine if additional safeguards are needed.

Dispute Resolution

In the event of a dispute arising out of or relating to this Engagement Letter, including any question regarding its breach, existence, validity or termination, and including any non-contractual claims (whether in tort or otherwise) ("Dispute"), the parties shall endeavor to reach a resolution of the Dispute satisfactory to both parties. Either party may commence such process by requesting a meeting with the other party, which may take place in person, or remotely. Each party shall nominate a representative or representatives who shall meet to try to resolve the Dispute.

If the Dispute is not resolved within ten (10) business days of the meeting (or subsequently scheduled meetings) between the party representatives taking place (or if, for any reason, such meeting does not take place within ten (10) business days of either party requesting the meeting (or such longer period as may be agreed between the parties)), then:

- a) The Dispute may, at either party's request, be referred to mediation in accordance with procedures prescribed by JAMS, NAM, or such other nationally recognized mediation provider, and informal negotiations need not continue. Either party may initiate the mediation process by giving notice in writing to the other party requesting mediation ("Mediation Notice").
- b) The mediation shall start not later than 120 days from the date of delivery of the Mediation Notice, unless otherwise agreed to in writing by the parties.
- c) The mediation shall take place in a location mutually agreed to by the parties and shall be subject to New York law.
- d) All fees and expenses billed by the mediation provider, including mediator fees, will be borne equally by the parties.
- e) Each party will bear its own costs and expenses of its participation in the mediation, including its own legal fees.

If either party refuses or fails to participate in the mediation process or if a resolution of the Dispute is not reached within 120 days from delivery of the Mediation Notice, or such other time period as agreed to in writing by the parties, either party may refer the Dispute to arbitration in accordance with the provisions of the arbitration clause below.

Governing Law and Arbitration

All matters related to, concerning, or arising out of the professional relationship between the parties, or arising out of this Engagement Letter or the services provided or to be provided hereunder, shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to New York's conflict of laws rules. Subject to the provisions of the Dispute Resolution clause above, in the event of a Dispute arising, the Dispute shall be referred to and finally resolved by arbitration to be administered by the American Arbitration Association (or any like organization successor thereto) in New York, New York, in accordance with the American Arbitration Association's Commercial Arbitration Rules. Each of the parties to this Agreement hereby agrees and consents to such venue and waives any objection thereto. The arbitrability of any such dispute, claim or controversy shall likewise be determined in such arbitration. Such arbitration proceeding shall be conducted in as expedited a manner as is then permitted by the commercial arbitration rules (formal or informal) of the American Arbitration Association. Both the foregoing agreement of the parties to this Agreement to arbitrate any and all such disputes, claims and controversies and the results, determinations, findings, judgments and/or awards rendered through any such arbitration shall be final and binding on the parties hereto and may be specifically enforced by legal proceedings. Notwithstanding any provision of this Agreement relating to which state laws govern this Agreement, all issues relating to arbitrability or the enforcement of the agreement to arbitrate contained herein shall be governed by the Federal Arbitration Act (9 U.S.C. §§ 1 et seq.) and the federal common law of arbitration.

The arbitration shall be conducted by one (1) arbitrator selected in accordance with the AAA Commercial Arbitration Rules and Supplementary Procedures for Large Complex Disputes as modified below, unless the matter in dispute has a value of at least \$1,000,000 and either party wishes to have the arbitration conducted by a panel of three (3) arbitrators. The arbitrator(s) shall be experienced in the subject matter of the Arbitration Request as it applies to the subject matter of this Engagement Letter and/or the Dispute. The parties shall cooperate to attempt to select the arbitrator(s) by agreement within 30 days of the initiation of arbitration.

Severability

Should any term or provision of this Engagement Letter, or part thereof, be declared or be determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining parts, terms and provisions shall not be affected thereby and said illegal, unenforceable or invalid part, term or provision shall be deemed modified to the extent necessary to render it enforceable, preserving to the fullest extent permissible the intent of the parties set forth in this Engagement Letter.

Some of the services described in this Engagement Letter may be provided by partners of an affiliate controlled by Novogradac & Company LLP. We believe this Engagement Letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this Engagement Letter, please sign the enclosed copy and return it to us so that we may begin work on this engagement. If we do not receive this executed Engagement Letter in our office within thirty days of the date of this Engagement Letter, our offer to perform these professional services is automatically withdrawn. If we do agree in writing to extend the timeframe for execution of this Engagement Letter, please be aware that late initiation of the engagement will affect the timeframe for delivery of draft and final work products. We appreciate the opportunity to be of service to you.

Should you have any questions with regard to this proposal, please call me at (415) 356-7906.

Very truly yours,
NOVOGRADAC & COMPANY LLP



by:
Melissa S. Chung

RESPONSE:

This Engagement Letter correctly sets forth our understanding for the services to be provided, and I am fully authorized to execute this Engagement Letter and bind the Entities:

Accepted by:
Caesar LIHTC, LLC
a Colorado limited liability company
Caesar (Managing Member), LLC
a Colorado limited liability company
By its managing member
Jefferson County Housing Authority
a Colorado governmental entity

Ford LIHTC, LLLP
a Colorado limited liability limited partnership
Ford LIHTC GP, LLC
a Colorado limited liability company
By its managing member
Jefferson County Housing Authority
a Colorado governmental entity

El Rancho, LLLP
a Colorado limited liability limited partnership
El Rancho GP LLC
a Colorado limited liability company
By its managing member
Jefferson County Housing Authority
a Colorado governmental entity


Hidden Lake Homes LLLP
a Colorado limited liability limited partnership
By its general partner
Hidden Lake Homes GP LLC
a Colorado limited liability company
By its managing member
Jefferson County Housing Authority
a Colorado governmental entity

Lewis Court Apartments LLLP
a Colorado limited liability limited partnership
By its general partner
Lewis Court LLC
a Colorado limited liability company
By its managing member
Jefferson County Housing Authority
a Colorado governmental entity

Allison Village LLLP
a Colorado limited liability limited partnership
By its general partner
Allison Village GP LLC
a Colorado limited liability company
By its managing member
Jefferson County Housing Authority
a Colorado governmental entity

Hidden Lake Homes GP LLC
a Colorado limited liability company
By its managing member
Jefferson County Housing Authority
a Colorado governmental entity

Lewis Court LLC
a Colorado limited liability company
By its managing member
Jefferson County Housing Authority
a Colorado governmental entity

By: 
Lori Rosendahl, CEO

Date: 1/1/2024

**Foothills Regional Housing
2023 Audit & Tax Return Fee Schedule
Novogradac & Company LLP
Exhibit A**

ENTITY NAME	REMITTANCE ID	ENGAGEMENT FEE
<u>Audits and federal and state returns</u>		
Caesar LIHTC, LLC	JCH101	\$ 8,000
Ford LIHTC, LLLP	JCH102	8,000
El Rancho, LLLP	JCH103	8,000
Hidden Lake Homes LLLP	JCH104	8,000
Lewis Court Apartments LLLP	JCH106	8,000
Allison Village LLLP	JCH108	8,000
<u>Federal and state returns</u>		
Hidden Lake Homes GP LLC	JCH105	1,300
Lewis Court LLC	JCH107	1,300
Grand Total		<u>\$ 50,600</u>