

COMMUNITY ECONOMICS, INC.

Community Economics, Inc. was created in 1976 to provide technical expertise in the emerging field of nonprofit affordable housing development and community-based economic development. Through direct technical assistance to nonprofit developers, and as leaders in local, state, and national housing policy issues, CEI has been at the forefront of the affordable housing movement, developing creative solutions and resources to meet the housing needs of low-income households.

CEI is expert in all aspects of financing affordable rental housing. Since 1987, CEI has developed a particular expertise in the use of the federal and California state low-income housing tax credit programs. CEI has assisted nonprofit sponsors in the production of more than 50,000 affordable homes in more than 775 developments in California, Washington, Hawaii and other locations.

CEI works with clients from the earliest conceptual stages of development through the completion of construction and commencement of operations. Through this project-specific technical assistance, customized trainings, and long-term relationships with clients, CEI enhances the capacity of the nonprofit housing development community.

This grounding in the technical details of development has strengthened CEI's ability to influence affordable housing policy on the local, state and national levels. CEI staff members are regularly consulted by policymakers on legislation, and serve on the boards of California's major advocacy organizations such as Housing California, Nonprofit Housing Association of Northern California, and California Coalition for Rural Housing.

KEVIN KNUDTSON

Executive Director and Senior Affordable Housing Finance Consultant

Since joining CEI in 1987, Kevin Knudtson has assisted in the development of thousands of homes in newly constructed and rehabilitated affordable housing developments.

Mr. Knudtson assists CEI's clients with financing for all types of properties utilizing federal and state low-income housing tax credits and historic tax credits, tax-exempt bonds, the State Multifamily Housing Program, Federal Home Loan Affordable Housing Program and HUD funding.

He has extensive experience in developing permanent supportive housing for homeless and special needs households and the tax credit issues related to these projects. Mr. Knudtson also works closely with rural nonprofit developers to create affordable housing for rural farmworkers and families using Rural Development, HOME, Joe Serna Jr., and other funding programs.

He has led efforts to craft and implement legislative initiatives creating new tools for recapitalizing and syndicating affordable housing properties statewide. Mr. Knudtson currently serves on the board of Housing California and previously served on the board of the Non-Profit Housing Association of Northern California and the California Coalition for Rural Housing.

Mr. Knudtson earned a master's degree in urban and regional planning from the University of Oregon. Prior to joining CEI, he worked for nonprofit organizations in California and Oregon in housing development and low-income housing policy analysis.

Elissa Dennis

Senior Affordable Housing Finance Consultant

Elissa Dennis has assisted clients in a broad range of affordable housing developments since joining CEI in 1990. She has worked on new construction and rehabilitation projects for families, seniors, and special needs populations in rural, suburban, and urban settings in California and Washington. She is adept at combining local, state and federal funding sources with the low income and historic tax credit programs.

Throughout her time at CEI, Elissa has been active in local and statewide housing and community development issues. She served on the board of directors of East Bay Housing Organizations including four years as president. She was a founder and longtime board member of People's Community Partnership (now Self Help) Federal Credit Union. She is currently serving on the board of the California Coalition for Rural Housing and the California Tax Reform Association and previously served on the boards of Housing California.

After receiving her master's degree in urban planning from the University of California, Los Angeles, Elissa worked for nonprofit housing organizations in the Bay Area and Los Angeles before joining CEI. She previously worked as a community organizer and a newspaper reporter.

Diana Downton

Affordable Housing Finance Consultant

Diana joined CEI in 2014, bringing with her 14 years of previous experience in affordable housing development, advocacy, and local government housing finance. Prior to joining CEI, she worked for the City of Oakland's Housing and Community Development Department serving as the lead staff for the

City's affordable housing development Notice of Funding Availability (NOFA) process, and providing financing for a wide variety of affordable housing rental and ownership projects including new construction and rehabilitation of family, senior, and special needs housing.

Diana has also worked as a Project Manager at the Tenderloin Neighborhood Development Corporation, where she was responsible for the rehabilitations of special needs housing developments. She has been active in local housing advocacy organizations, including East Bay Housing Organizations and as a staff member at the Nonprofit Housing Association of Northern California.

Diana received a master's in city and regional planning from Rutgers University, as well as a bachelor's degree in community studies from UC Santa Cruz.

Lisa Motoyama

Senior Affordable Housing Finance Consultant

Lisa joined Community Economics in 2018, bringing together her experience and expertise from work across the public, nonprofit and for profit affordable housing development sectors, and through the lifecycle of development from feasibility to refinance and recapitalization. With over 20 years of housing development experience, Lisa brings her passion and expertise to improving the lives of low income people.

Prior to Community Economics, she served as a program director at the San Francisco Mayor's Office of Housing and Community Development where she was primarily responsible for the infrastructure and real estate aspects of the nation's first large-scale public housing transformation and reparations effort. During her tenure, 643 units were completed or started construction, and entitlements and development agreements approved for 3,300 units. Before her transition to the public sector, Lisa was an affordable housing developer and advocate in the nonprofit sector. In her previous position as

Housing Development Director at Resources for Community Development, she was responsible for the development of over 1100 units serving over 3,000 low income adults and children, many with special needs.

In addition to her work experience, she has served in volunteer positions ranging from the Contra Costa County Affordable Housing Finance Committee, and the EBHO Board of Directors, to the El Cerrito Planning Commission and the Oversight Board of the San Francisco Office of Community Investment and Infrastructure. She earned her master's degree in City and Regional Planning at UC Berkeley.

Linda Rivers

Office Manager

Linda Rivers joined Community Economics in 1989. She brings several years of experience in accounting and bookkeeping. Prior to joining Community Economics, Inc., she was the Assistant Bookkeeper and a Reverse Mortgage Counselor for Eden Council for Hope and Opportunities. She has gained over 23 years of expertise working with nonprofits and as a CTEC Tax Preparer. Linda served on the finance committee and the VITA site for People's Community Partnership (now Self Help) Federal Credit Union. She has a bachelor's degree in business administration.

Joel Rubenzahl (Emeritus)

Joel Rubenzahl is an expert in the development, financing, and syndication of affordable rental housing. He has extensive experience providing technical assistance to nonprofit organizations and public agencies, and has been instrumental in the development of local, state, and federal programs that create and maintain affordable rental housing.

Joel has particular expertise in utilizing the federal and state low-income housing tax credit programs. He played an active role in the creation of California's program. He was the architect of Section 1602 in the American Recovery and Reinvestment Act that led to the sale of over \$5.6 billion of Low-Income Housing Tax Credits to Treasury through December 2010.

Joel is a frequent presenter at conferences and workshops nationwide, and has taught courses on the economics of the exit of investors in tax credit developments. He has testified as an expert witness at California and U.S. Congressional hearings on affordable housing programs.

Joel joined CEI in 1976 after completing a master's degree in city and regional planning at the University of California, Berkeley. After retiring in early 2015, he continues to work part-time providing services primarily in the buy back of tax credit projects which have ended their tax credit compliance period.