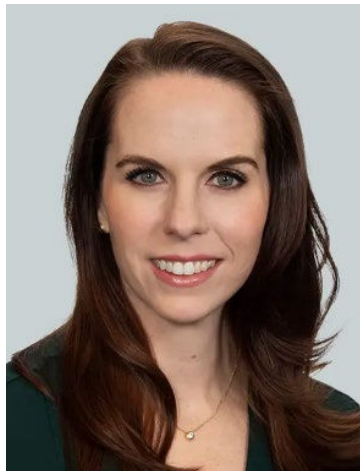


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AFFORDABLE
HOUSING
TAX CREDIT
COALITION

NH&RA Redefining Deal Execution: Policy Update

Emily Cadik, Chief Executive Officer, Affordable Housing Tax Credit Coalition

February 20, 2026



Impact of the Recent Housing Credit Expansion



What's Next for the Housing Credit?

- **Affordable Housing Credit Improvement Act**

- Remaining priorities:
 - Basis boosts: rural, Native, extremely low-income, state designated 4 percent boost
 - Bond recycling
- Preparing for the AHCIA successor

- **Proposals to Increase Demand**

- Lifting banks' PWI cap
- Longer carryback period for the Housing Credit
- Easing the limitation on tax capacity that can be invested in general business credits



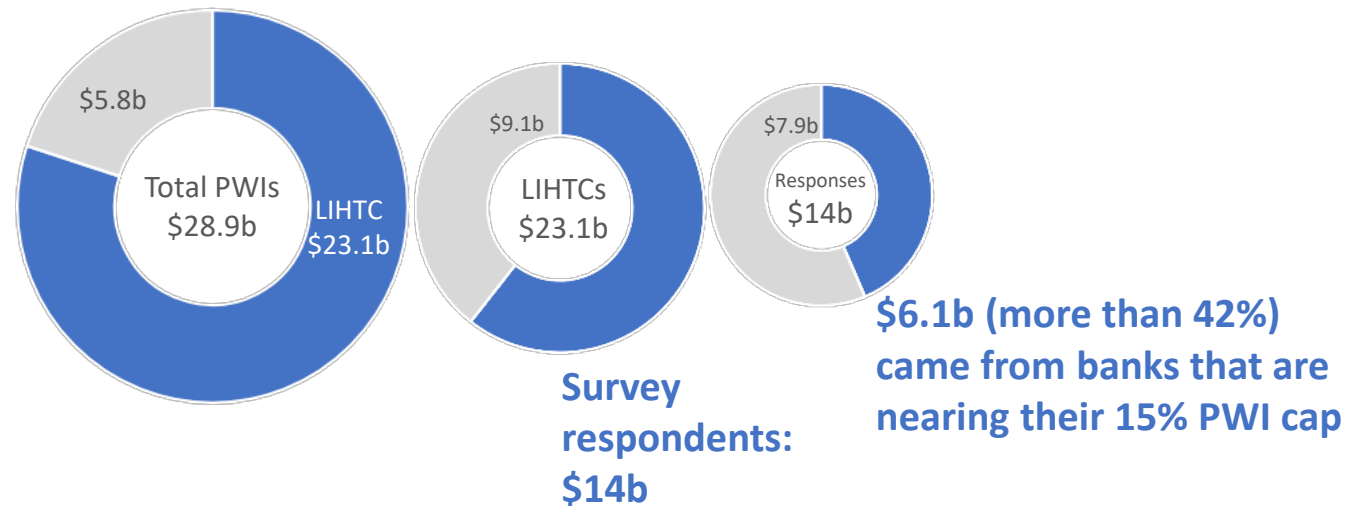
Lifting the Public Welfare Investment (PWI) Cap

- **Lifting the PWI cap would allow banks to invest billions more in the Housing Credit**
- Banks can hold PWIs of up to 5 percent of risk-adjusted capital and surplus, which can increase to 15 percent with approval from primary regulator
- Proposal would increase the PWI cap from 15 to 20 percent

Lifting the PWI Cap: Impact

Affordable Housing Tax Credit Coalition, Affordable Housing Investors Council and National Association of Affordable Housing Lenders PWI Survey Results

- 22 banks responded to the survey, representing over \$14 billion of investment in the Housing Credit in 2024 (nearly 2/3 of all investment in the Housing Credit)
- \$6.1 billion (over 42 percent) of investments came from banks nearing 15 percent PWI cap

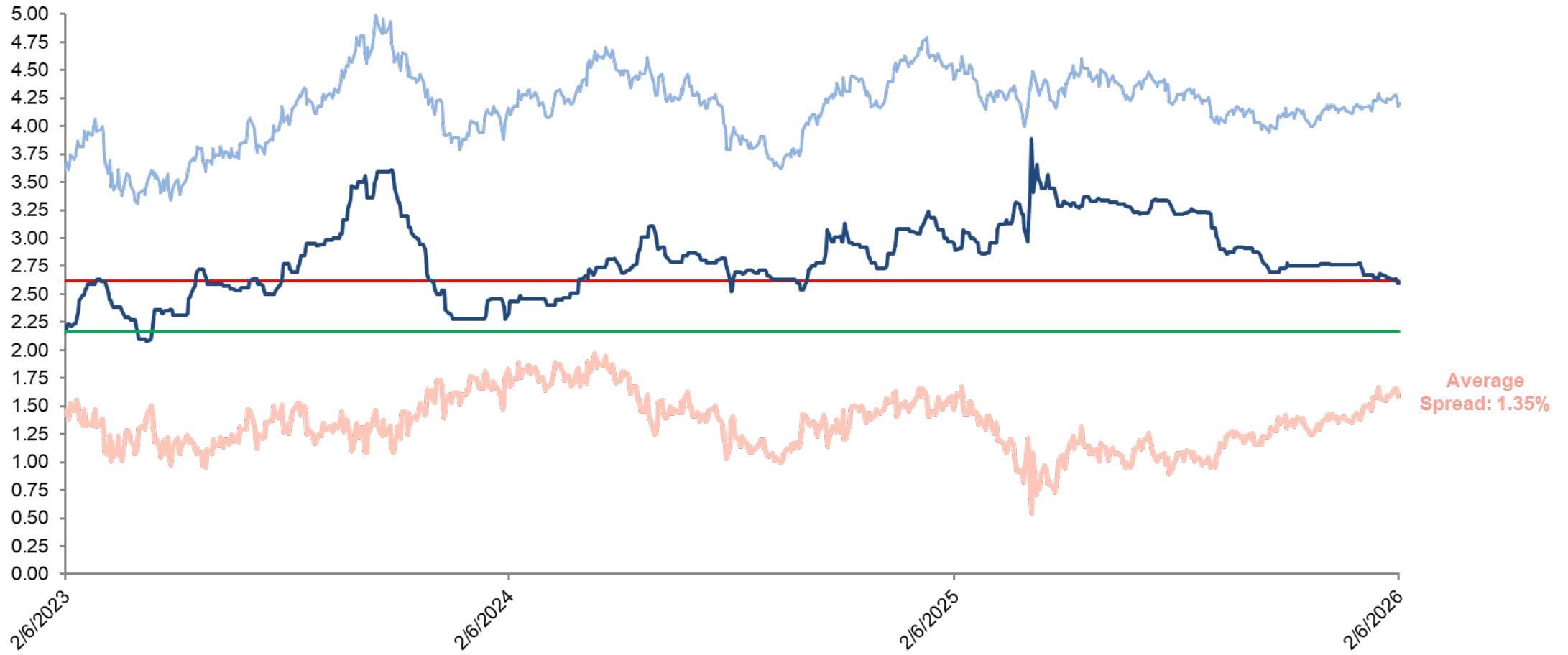


Lifting the PWI Cap: Status

- Proposal to lift the PWI cap is included in both the ROAD to Housing Act (Senate) and Housing for the 21st Century Act (House)
 - ROAD to Housing Act has passed the Senate as an amendment to NDAA
 - Housing for the 21st Century Act passed the House in February by a vote of 390-9
 - House and Senate versions will need to be reconciled
- Senate and House standalone bills to lift the PWI cap: Community Investment and Prosperity Act
 - S. 2464: Senate Banking Committee Chairman Tim Scott (R-SC), and Senators Lisa Blunt Rochester (D-DE), Bernie Moreno (R-OH), and Andy Kim (D-NJ)
 - H.R.5913: Representatives Mike Lawler (R-NY), Joyce Beatty (D-OH), and Young Kim (R-CA)

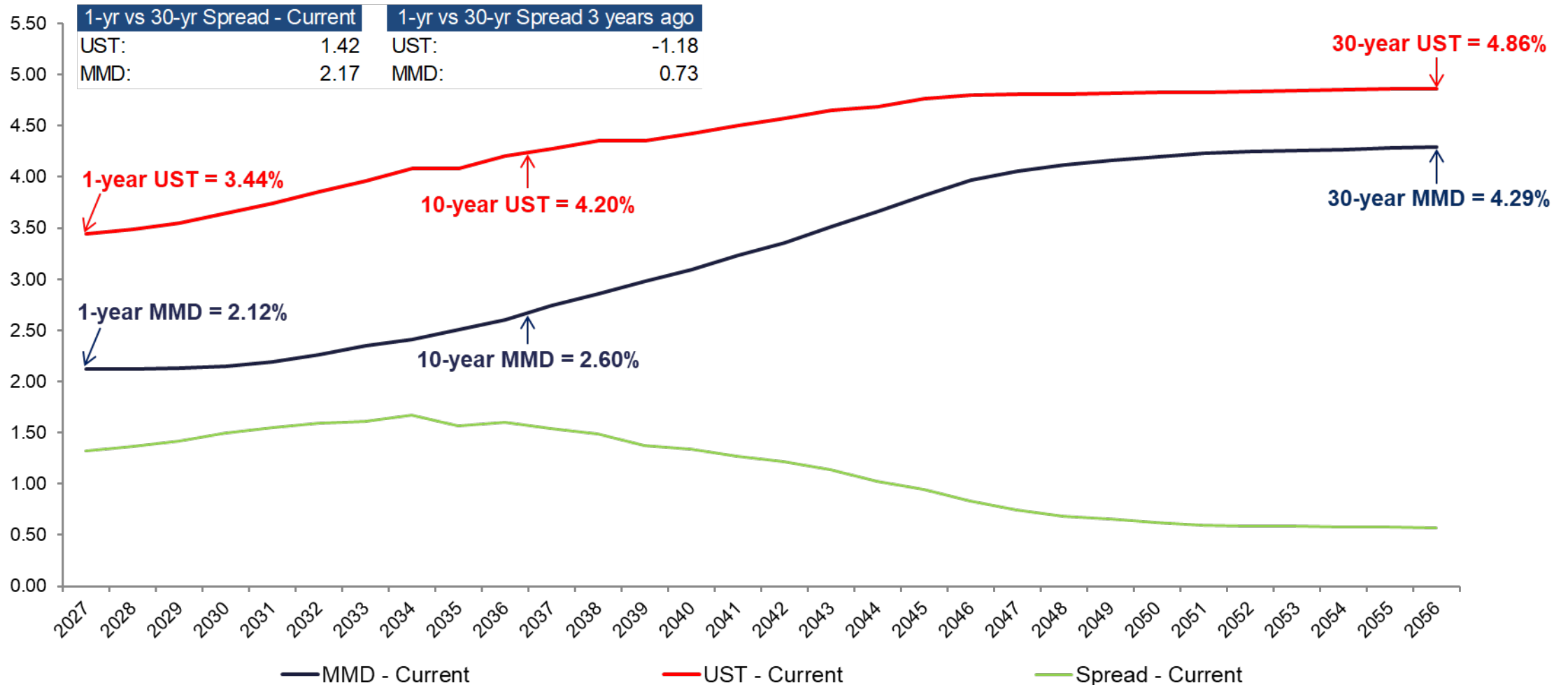
Important Market Indicators

Long-Term Rates – Past 3 Years 10 YR UST vs 10 YR MMD



Source: Bloomberg, Thomson Reuters
 Reflects market conditions as of February 6, 2026
 Thomson Reuters Municipal Market Data (MMD) AAA curve is a proprietary yield curve that provides the offer-side of AAA rated state general obligation bonds
 *From January 1, 2010 to Current
 Data compiled for presentation by Stifel, Nicolaus & Company, Incorporated ("Stifel")

Yield Curve: Taxable UST vs. Tax-Exempt MMD (as of 2/6/2026)



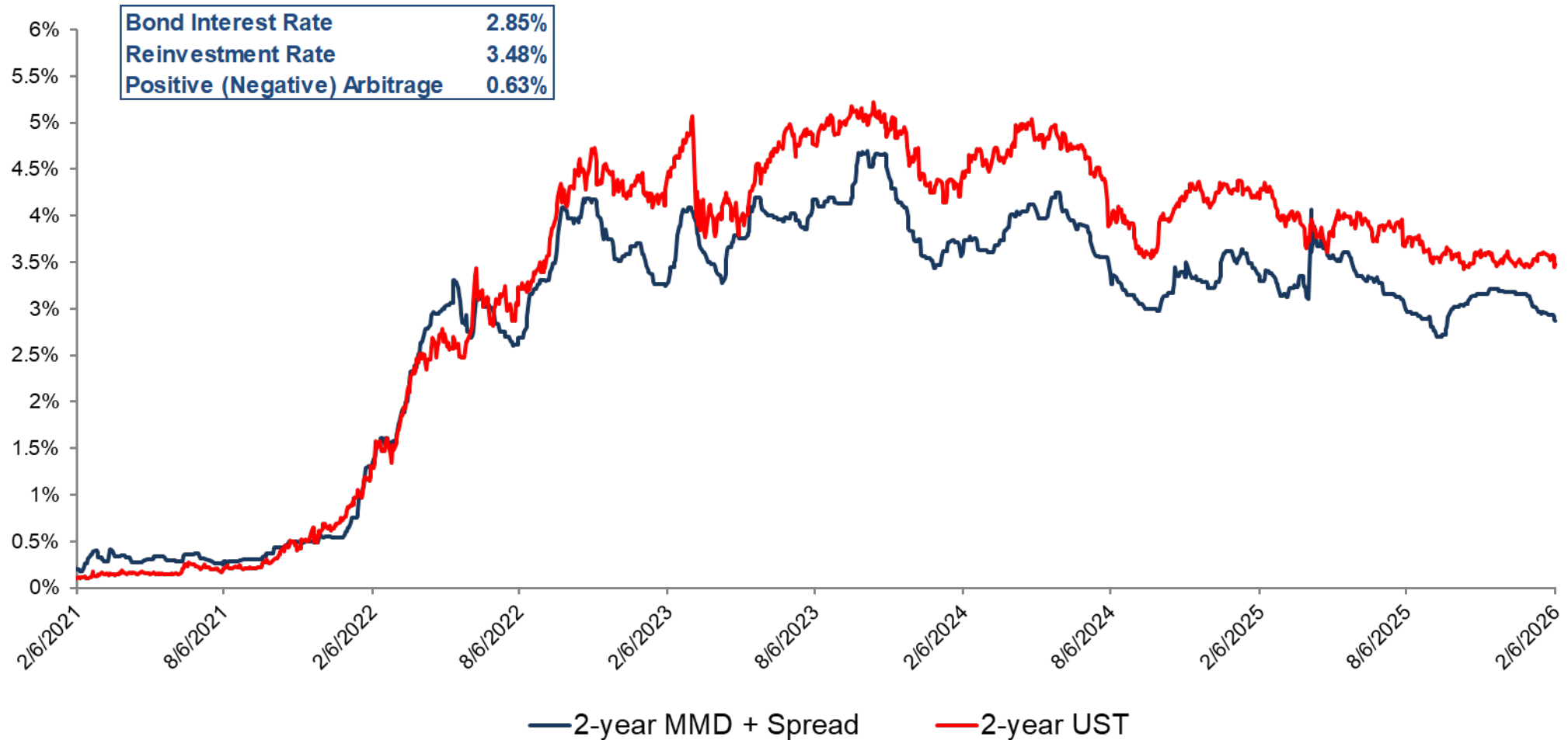
Source: Bloomberg, Thomson Reuters

Reflects market conditions as of February 6, 2026

Thomson Reuters Municipal Market Data (MMD) AAA curve is a proprietary yield curve that provides the offer-side of AAA rated state general obligation bonds

Data compiled for presentation by Stifel, Nicolaus & Company, Incorporated ("Stifel")

2-Year Short-Term Yield Curves Past 5 Years



Source: Bloomberg, Thomson Reuters
 Reflects market conditions as of February 6, 2026
 Thomson Reuters Municipal Market Data (MMD) AAA curve is a proprietary yield curve that provides the offer-side of AAA rated state general obligation bonds
 Data compiled for presentation by Stifel, Nicolaus & Company, Incorporated ("Stifel")

Basic Rules for Recycled Bonds

Recycled Bond Basics

What are recycled bonds?

- Recycled bonds are previously issued private activity bonds that are redeemed within 4 years of their initial issuance, which can be “recycled” one time into future multifamily housing projects within the state to provide additional tax-exempt debt.

Volume Cap Recycling: I.R.C. Section 146(i)(6)

“(A) In general. If, during the 6-month period beginning on the date of a repayment of a loan financed by an issue 95 percent or more of the net proceeds of which are used to provide projects described in Section 142(d), such repayment is used to provide a new loan for any project so described, any bond which is issued to refinance such issue shall be treated as a refunding issue to the extent the principal amount of such refunding issue does not exceed the principal amount of the bonds refunded.

(B) Limitations. Subparagraph (A) shall apply to only one refunding of the original issue and only if --

- (i) the refunding issue is issued not later than 4 years after the date on which the original issue was issued,
- (ii) the latest maturity date of any bond of the refunding issue is not later than 34 years after the date on which the refunded bond was issued, and
- (iii) the refunding issue is approved in accordance with Section 147(f) before the issuance of the refunding issue.”

Volume Cap Recycling Fundamentals

- Financing a new loan using a repayment of a loan which financed a Section 142(d) qualified residential rental project
- New loan must be for a Section 142(d) qualified residential rental project
- Principal amount of refunding (new) issue \leq principal amount of refunded (old) bonds
- Repayment must finance the new loan not later than 6 months from the repayment date

Volume Cap Recycling Fundamentals

- Applies only once (i.e., only one refunding of the refunded bonds)
- Issue date of refunding (new) bonds: no later than 4 years after issue date of refunded (old) bonds
- Latest maturity date of new bonds: 34 years from date of issuance of old bonds
- TEFRA approval required for new issuance
- Financing does not count toward the Section 42(h)(4)(B)(ii) 25% test for LIHTCs (i.e., no corresponding tax credit equity)
- Repayment timing (notice provisions)

Recycled Bond Benefits and Applications

Recycled Bond Benefits and Applications

Why are recycled bonds beneficial?

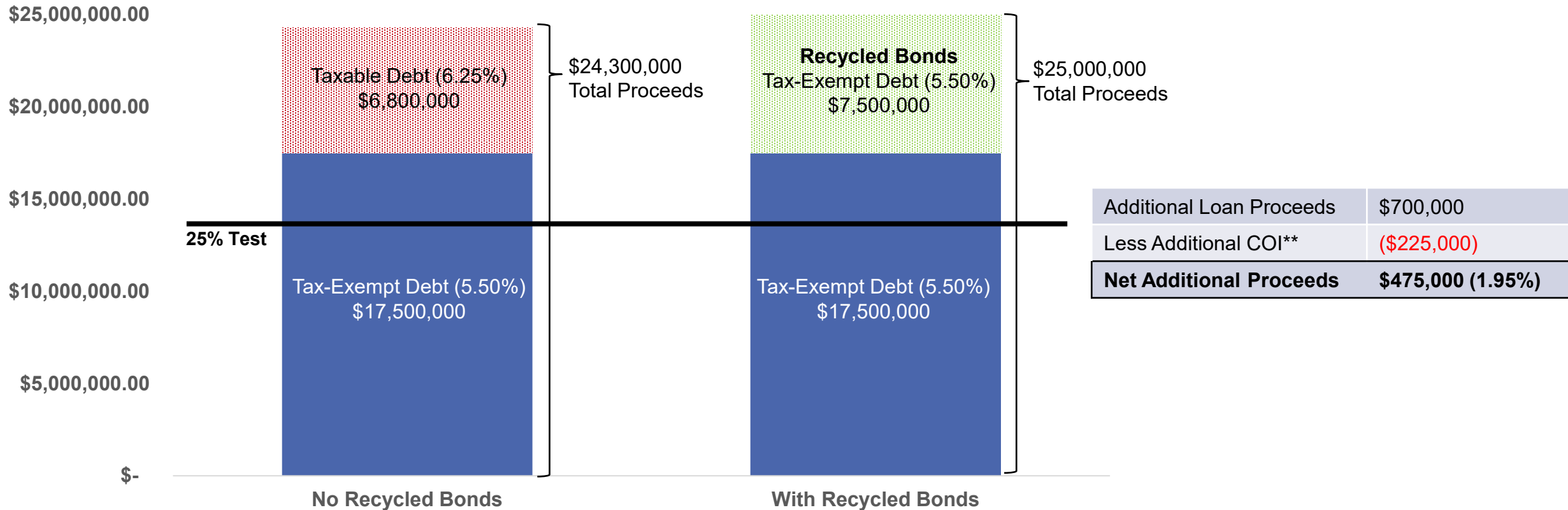
- Developers can often access lower cost debt (vs. taxable bonds or loans).
- Issuers can typically generate additional fee revenue from recycled cap that would have otherwise been lost.
- Recycled bonds can be used in lieu of bonds if project is not seeking 4% LIHTCs.

In what situations would a developer be interested in recycled bonds?

1. To supplement volume cap on 4% LIHTC transactions in order to obtain additional tax-exempt debt
 - Mixed income (80/20) deals.
 - Affordable housing transactions that can support permanent debt in excess of the allocation obtained from the state (i.e., 27-30% of aggregate basis) needed to qualify for 4% LIHTCs.
2. To access tax-exempt debt for a non-LIHTC project with a for-profit owner.

Primary Uses of Recycled Bonds

1. Additional tax-exempt (vs. taxable) permanent debt for transactions with supportable debt in excess of the 25% Test amount*.

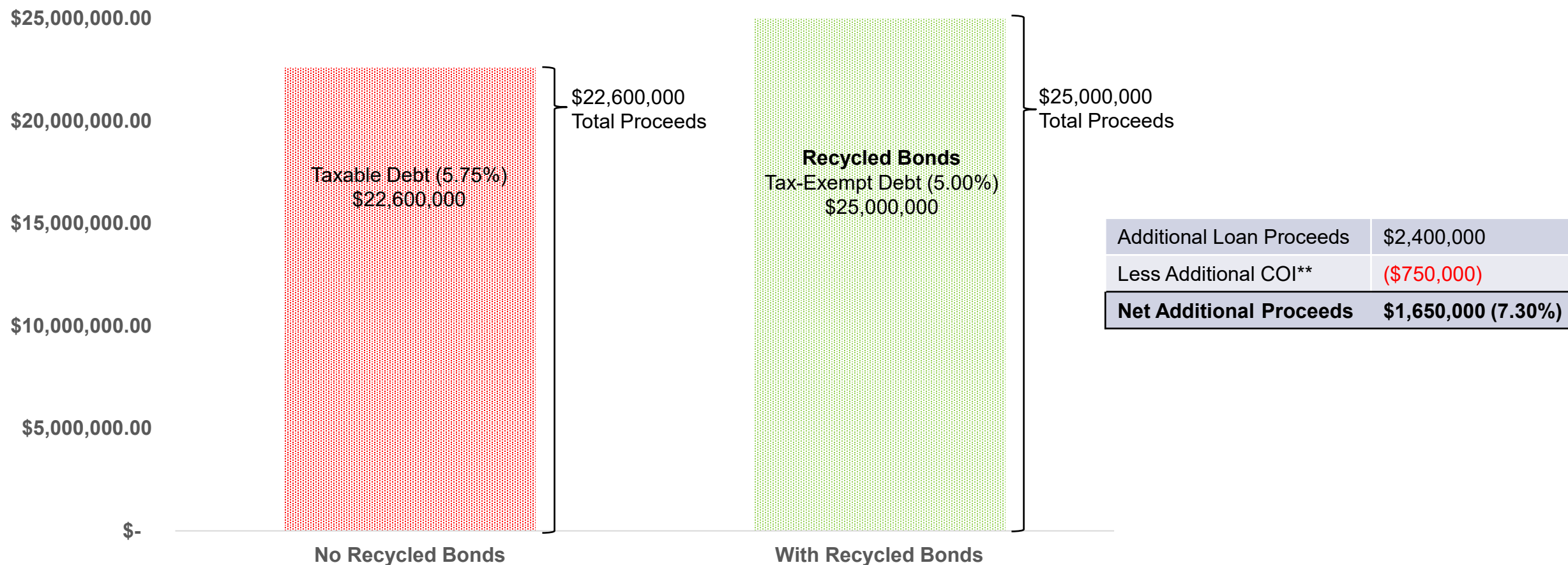


* Rate differential can range from 40-125 basis points depending on debt execution

** Costs of issuance estimated to be 3.0% of recycled bond amount. Varies based on jurisdiction and debt execution

Primary Uses of Recycled Bonds

2. Tax-exempt permanent debt for non-LIHTC projects that would otherwise be financed entirely by taxable debt*.



* Rate differential can range from 40-125 basis points depending on debt execution

** Costs of issuance estimated to be 3.0% of recycled bond amount. Varies based on jurisdiction and debt execution

Recycled Bond Best Practices

Recycled Bond Best Practices – For Developers

What are some best practices for developers to maximize the use of recycled bonds?

- Attempt to track timing of redemption from prior issues.
- Look for opportunities to line up new closings with redemptions from prior deals.
- Coordinate with key players in each state to look for bonds coming up for redemption (such as other developers, local or state issuers, ReBonds).
- Structure any short-term bonds with prepayment flexibility to help align timing with any future deals that may seek to use recycled bonds.

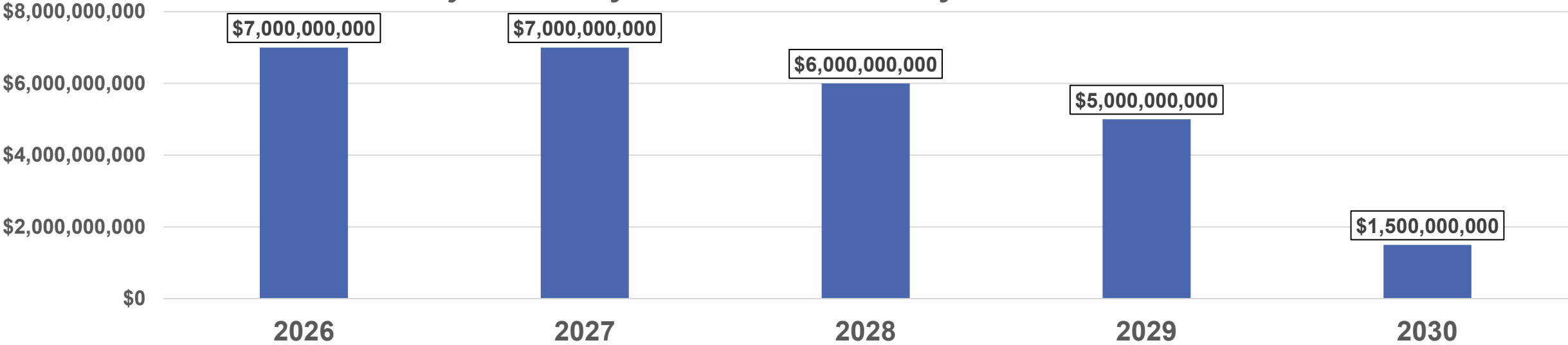
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Recycled Bond Long-Term Supply

How long will bond recycling be viable?

- Interest rates: using recycled bonds is only beneficial if the net cost to obtain them is lower than other (taxable) alternatives.
- Volume of recycled bonds: the primary source of recycled bonds is excess bonds issued under the 50% test. These “overhang” bonds are not expected in many deals under the new 25% test rules. As such, after roughly 3.5 years, the eligible recycled bond pool is expected to dramatically shrink absent any changes to the tax rules. Now is the time to act!

Projected Recycled Bond Availability – Next 5 Years



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ReBonds

- ReBonds is a nationwide database of upcoming redemptions available for recycling, designed to match developers with upcoming projects in need of recycled cap with eligible redemptions within the state.
- Provides an interface for issuers and developers to track their upcoming redemptions and gain insight into upcoming projects that could benefit from recycled bonds.
- ReBonds is now live, visit rebonds.com to learn more, or scan the QR code below to sign up today.



ReBonds



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Methods to Preserve Recycled Bonds

Methods to Recycle Bonds

Recycling Option	Redemption Timing	Taxable Facility?
Taxable Facility	Before new issuance (within 6 months)	Yes
Escrow Closing	Before new issuance	No
Simultaneous Closing	Same day as new issuance (defeasance option available to recycle bonds up to 90 days prior to scheduled redemption date)	No
Supplemental Issuance	After new issuance, before construction completion	No

Redemption Date of Old Bonds is the **SAME AS** the Closing
Date of New Project

Redemption Date of Old Bonds is the **SAME AS** the Closing Date of New Project

- If the redemption date of the old bonds matches up with the closing date of the new bonds, the recycled issuance can occur **ON** the **SAME** day as the new issuance.
- To help align the timing, the original bonds can be defeased up to 90 days prior to their redemption date, which allows the volume cap associated with those bonds to be available for recycling at such time, without waiting for the actual scheduled redemption date.
 - The typical rules regarding defeasances are in place under this approach.
 - The redemption **must** occur within 90 days of the defeasance (as it constitutes a current refunding).
 - In order to defease the original bonds, cash or government obligations must be in place, at the time of the defeasance, in an amount sufficient to pay all debt service through the redemption date.

Redemption Date of Old Bonds is **BEFORE** Closing Date of
New Project

Option #1: Taxable Facility via Issuer Overview

- If the redemption date of the old bonds occurs before the closing date of the new bonds, the recycled cap can be preserved via a taxable facility (from the issuer) for up to 6 months, beginning on the redemption date.
- Recycled bonds preserved via an issuer's taxable facility must be redeployed to a new project within 6 months of the date such preservation commenced.
- The project receiving the recycled cap does not need to be identified in advance.
- There are typically various costs associated with an issuer's taxable facility.
- Can be put in place relatively quickly and can be beneficial for last minute redemptions.

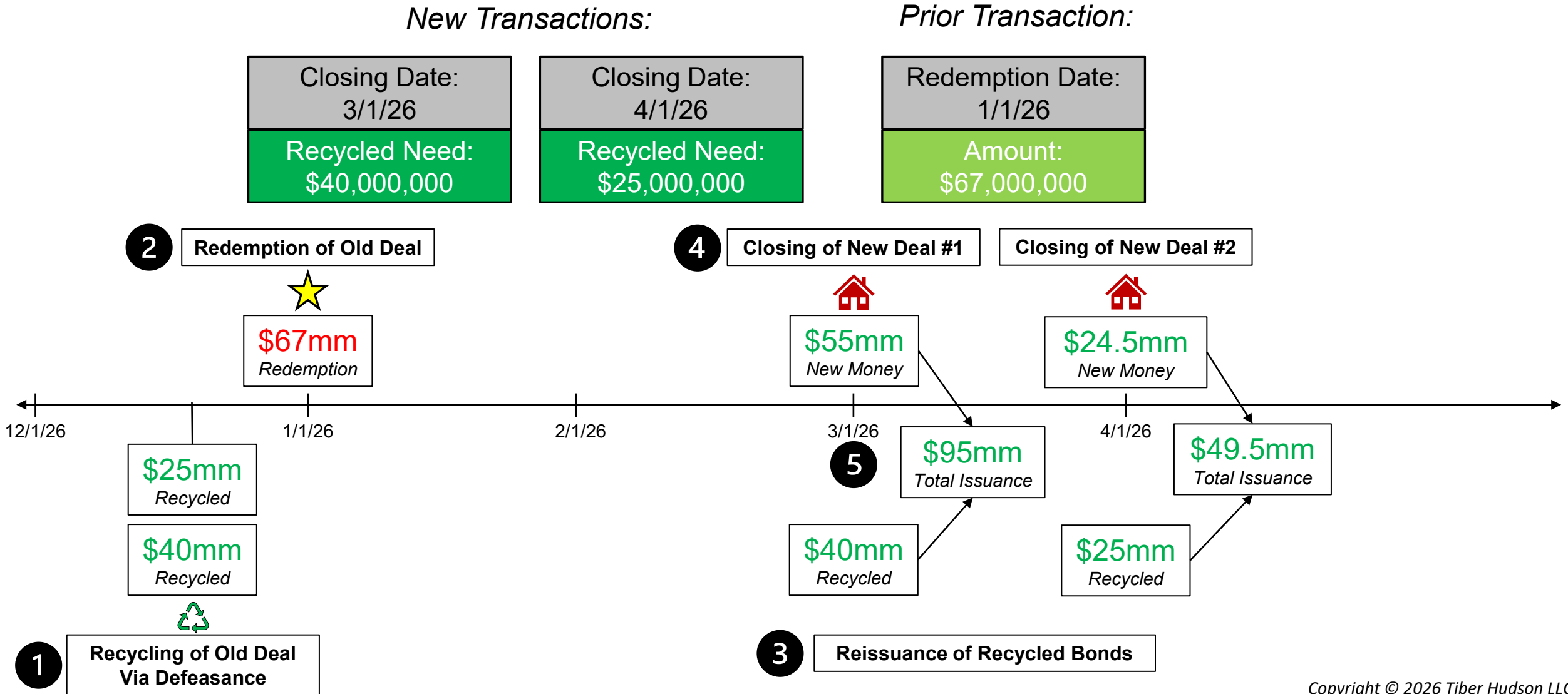
Option #2: Escrow Mode Overview

- If recycled bonds become available before the borrower is ready to close on the real estate, the recycled bonds can be issued in a short-term escrow mode, during which they are cash-collateralized until the real estate closing.
 - At the time of the real estate closing, the escrow bonds would be refunded with a new issuance on such date including the recycled and new money bonds, if any.
- The project using the recycled bonds must be identified prior to the escrow closing.
- Recycled bonds preserved via escrow closing typically need to be used on the project within 18 – 36 months of the initial closing.
- Bond interest incurred during the escrow period and any costs of issuance attributable to the escrow bonds are typically basis-eligible.
 - Developers should confirm with their accountants on a case-by-case basis.
- In the current market environment, no net bond interest cost is expected during the escrow period.

Case Study: Virginia Transactions

Recycled Bonds Pre-Closing

Example: Escrow Mode



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Highlights: Recycled Bonds Pre-Closing

Overall Highlights:

- Short-term cash-collateralized bonds issued in December 2025.
- Recycled cap utilized from the upcoming bond redemption on January 1, 2026, via defeasance.
- No net bond interest expense during escrow period, as the investment rate exceeded the bond rate over this period.
- Bond interest incurred during escrow period and costs of issuance associated with escrow period were determined to be basis-eligible.
- Flexibility in future debt executions when the projects are ready to close on the real estate.
- Bonds recycled between two different issuers.
- Recycled bonds used to provide additional tax-exempt permanent debt for two phases within the same project.

Estimated Net Benefits

Transaction #1	
Est. Additional Perm Proceeds	\$1,150,000
Est. Additional Equity	\$150,000
Est. Additional COI	(\$200,000)
Est. Net Benefit	\$1,100,000

Transaction #2	
Est. Additional Perm Proceeds	\$2,000,000
Est. Additional Equity	\$190,000
Est. Additional COI	(\$300,000)
Est. Net Benefit	\$1,890,000

Redemption Date of Old Bonds is **AFTER** Closing Date of New Project

Redemption Date of Old Bonds is **AFTER** Closing Date of New Project

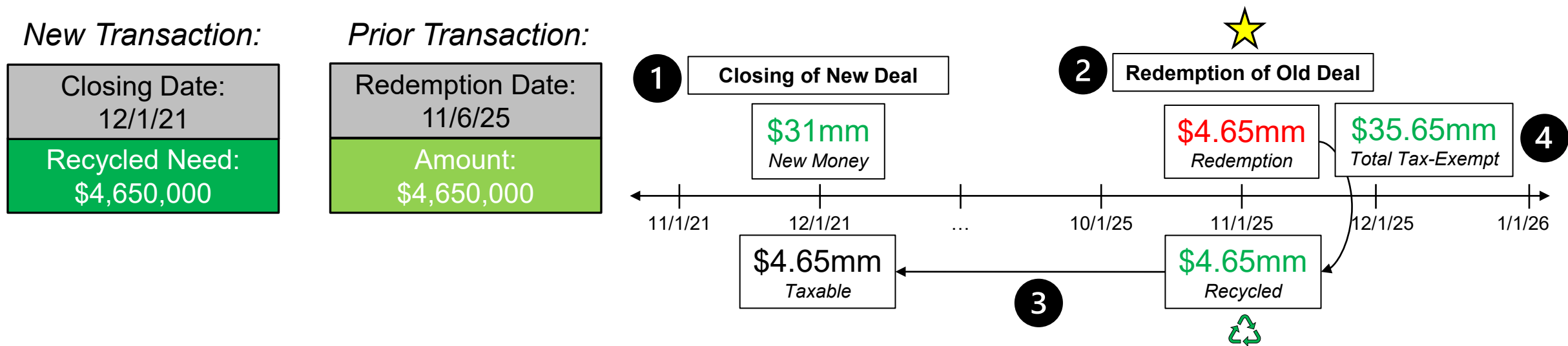
- If recycled cap is not available at the time of closing, recycled cap can often be added for the project post-closing, once such cap becomes available.
- Post-closing recycled bonds must be comply with any applicable tax rules, including those relating to reimbursement timing, expenditure, and rebate requirements.
- One option to issue these recycled bonds after the initial closing of the project is a new supplemental bond issuance on the redemption date of the old bonds.
 - The supplemental issuance will involve additional costs of issuance.
- “Cinderella Bonds” are an initial issuance of taxable bonds that will convert to tax-exempt on some specified future date, typically upon availability of recycled cap.

Case Study: Tennessee Transaction

Recycled Bonds Post-Closing

Example: Post-Closing Issuance

- At the time of conversion, the project was able to support permanent debt (due to the lower tax-exempt interest rate, as compared to taxable) in excess of its original bond allocation (\$31mm) and greater NOI than what was originally expected. The initial plan contemplated taxable debt for this “overhang.”
- Bonds that had been issued for one of the developer’s prior projects were scheduled for redemption at approximately the time of the conversion. These were recycled as a new supplemental issuance and used to replace the initially contemplated taxable debt, at a lower interest rate.



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Benefits of Recycled Bonds Post-Closing

With tax-exempt recycled bonds, the project was able to generate additional permanent loan proceeds, in exchange for some up-front costs of issuance.

	Tax-Exempt Debt	Taxable Debt
Tax-Exempt Interest Rate:	5.65%	5.65%
Taxable Interest Rate:	N/A	6.85%
Total Supportable Debt:	\$35,650,000	\$35,000,000
Additional Proceeds:	\$650,000	-
Added Costs:	(\$150,000)	-
Net Additional Proceeds:	\$500,000	

Case Study: Addison Grove

- Puyallup, WA (Seattle- Tacoma MSA)
- 102 Unit: 68 units at 50% AMI, 34 units at 60% AMI
- **Rate: 4.48% (as of 2/15/26) Fannie Forward MTEB**
 - (similar taxable transactions at the time 5.50-5.85%)
- Underwritten DSCR: 1.20x
- Underwritten LTV: 70%
- Underwritten Amortization: 35 years
- Execution: Fannie Mae MTEB with Recycled Bonds
- **3 year forward, 7 year permanent term**
- Closing April 2026

Sources	Recycled Bonds	Taxable Forward*
Fannie MTEB Loan	\$17,630,000	\$16,080,000
WAFAM Sub Loan	\$13,923,000	\$13,923,000
CHIP Funding	\$700,000	\$700,000
Equity	\$1,810,309	\$3,316,451
Total	\$34,063,309	\$34,019,451
Uses		
Site Costs	\$2,750,000	\$2,750,000
Hard Costs	\$25,011,193	\$25,011,193
Soft Costs	\$3,002,094	\$3,002,094
Debt/ COI	\$1,026,053	\$982,195*
Constr. Loan Interest	\$1,043,438	\$1,043,438
Developer Fee	\$1,230,531	\$1,230,531
Total	\$34,063,309	\$34,019,451

* Includes rate buydown

Forwards vs Immediates: Considerations

FORWARD	IMMEDIATE
Separate Construction Lender	Construction to Perm
Future NOI (based on today's restricted rents)	In place NOI
Funds at close of construction loan	Funds Immediately - acquisition closing
No occupancy requirements until conversion	Must maintain underwritten occupancy
Large tenant displacement possible	No significant tenant displacement
Interest reserves for construction loan	No interest reserves
Reserves cover construction lender interest	Must cover debt service from NOI during construction
New construction or resyndication	Resyndication only
Use if NOI changing significantly	Use if NOI largely the same*

* HAP with post renovation rents at closing may fund based on marked up rents if in place at closing.

**FORWARD
VS
IMMEDIATE:
EXECUTION
COMPARISON**

FANNIE MAE MTEB	FORWARD*	IMMEDIATE	IMMEDIATE ADVANTAGE
RATE	5.50%	5.05%	0.45%
LOAN PROCEEDS	\$16,310,000	\$17,240,000	\$930,000
CLOSING COSTS/ PERM FEES	\$403,251	\$418,131	(\$14,880)
COST OF ISSUANCE **	\$168,000	\$168,000	\$0
STANDBY/ CONVERSION/ REPORTS	\$109,438	\$72,740	\$36,698
CONSTRUCTION LOAN INTEREST ***	\$530,075	\$0	\$530,075
CONSTRUCTION LOAN FEES	\$213,100	\$0	\$213,100
FEE SUBTOTAL	\$1,423,864	\$658,871	\$764,993
NET PROCEEDS	\$14,886,137	\$16,581,129	\$1,694,993

FREDDIE MAC TEL	FORWARD*	IMMEDIATE	IMMEDIATE ADVANTAGE
RATE	6.00%	5.45%	0.55%
LOAN PROCEEDS	\$15,360,000	\$16,410,000	\$1,050,000
CLOSING COSTS/ PERM FEES	\$237,851	\$246,776	(\$8,925)
COST OF ISSUANCE *	\$283,200	\$85,500	\$197,700
STANDBY/ CONVERSION/ REPORTS	\$115,100	\$80,540	\$34,560
CONSTRUCTION LOAN INTEREST ***	\$499,200	\$0	\$499,200
CONSTRUCTION LOAN FEES	\$203,600	\$0	\$203,600
FEE SUBTOTAL	\$1,338,951	\$412,816	\$926,135
NET PROCEEDS	\$14,021,049	\$15,997,184	\$1,976,135

* Forwards assume 24 month forward period.

** Not including negative arbitrage.

*** Assumes taxable construction loan.

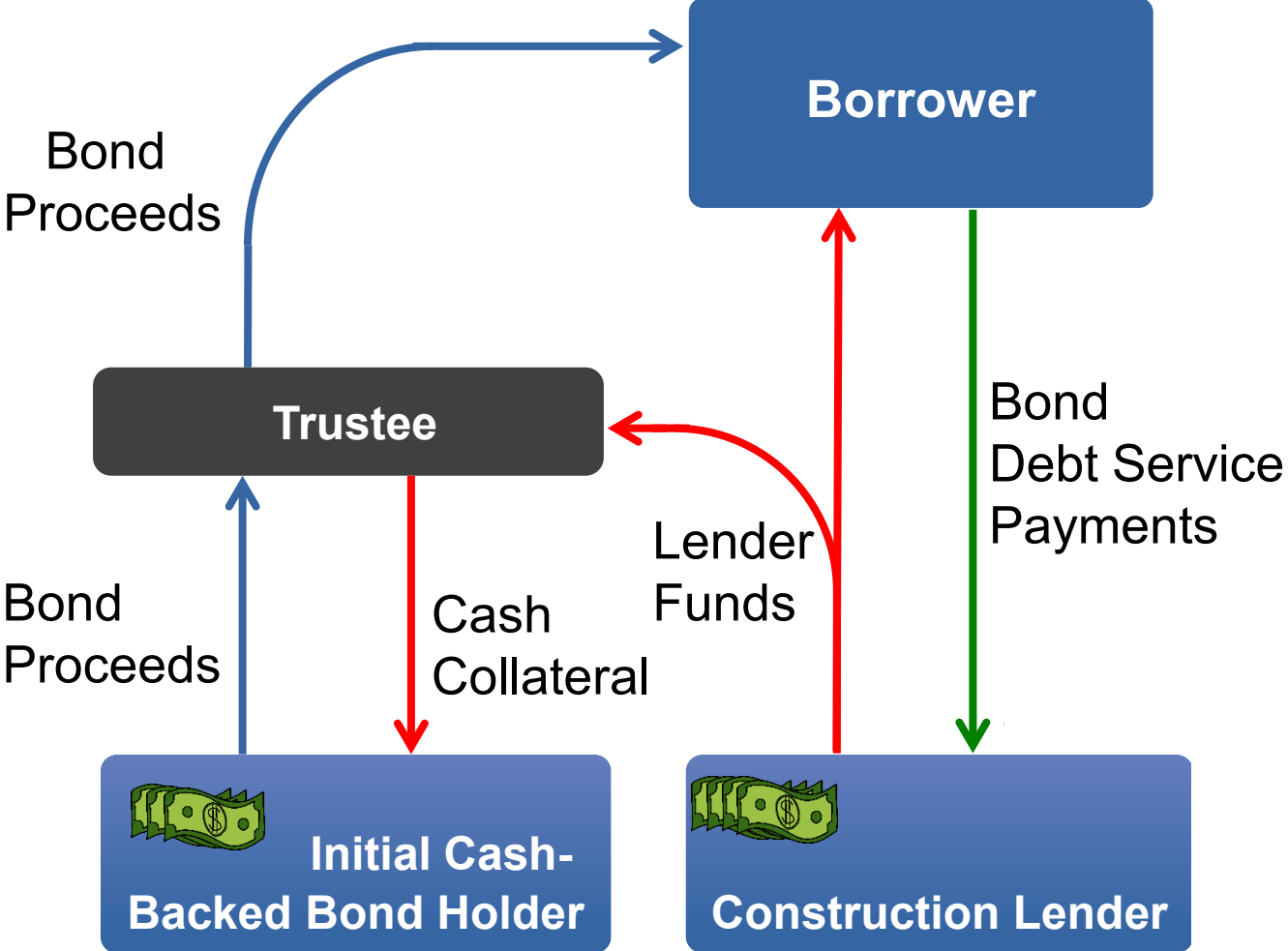
Cash-Backed Forward Structure

Cash-Backed Forward

- Works with any tax-exempt financing that involves a forward commitment from a permanent lender to purchase the debt at conversion
- Takes advantage of inverted yield curve and provides other significant benefits
- Provides positive earnings during cash-backed mode, as well as additional equity to the project*
- Allows equity investor to also serve as construction lender without certain tax implications
- In Texas, significantly reduces interest costs on construction loan due to draw down structure

* Subject to approval from bond counsel and developer's accounting firm

CASH BACKED FORWARD



Cash-Backed Forward Benefits

Cash-Backed Forward Yield Blending

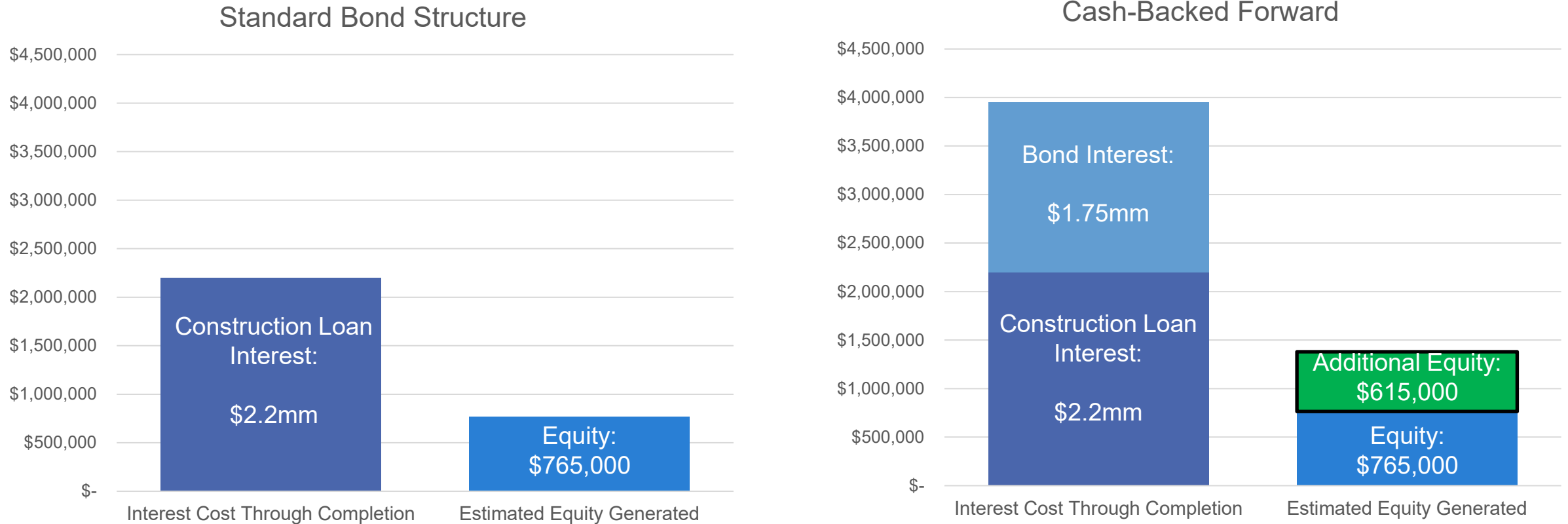
1. Positive earnings during cash-backed mode (subject to bond counsel approval to blend yields)

“**Yield Blending**” refers to the ability to blend the short-term bond yield with the long-term bond/note yield over the first 5 years for arbitrage rebate purposes.

The resulting blended bond yield often results in the ability to retain certain earnings at or below such rate (subject to bond counsel approval).

Cash-Backed Forward Benefits

2. Additional equity generated when counting bond interest through completion in eligible basis*



Est. Savings: \$615,000

* Inclusion of bond and construction loan interest subject to approval from developer's accounting firm.
 ** Assumes \$30mm par amount and 3-year initial term to conversion, 24-month construction period, with level draw schedule.
 *** Equity generated assumed to be 35% of interest cost through completion. Confirm impact of investment income with equity investor
 **** Additional equity generated from taxable construction loan interest in situations where equity investor and construction lender are not related parties

Possible Added Costs Of Cash-Backed Forward*

1. Additional costs of issuance for publicly offered bonds

Expense	Est. Cost
Underwriter's Fee	\$180,000
Underwriter's Counsel	\$60,000
Rating Agency	\$6,500
Verification Agent	\$2,500

Additional Equity Generated from COI	
Total Estimated COI	\$249,000
Est. Additional Basis**	\$166,000
Est. Additional Equity***	\$59,000

Est. Net Expense: \$190,000

* Possible added cost from taxable construction loan interest in situations where equity investor and construction lender are not related parties

** A portion of costs of issuance allocable to the cash-collateralized bond issue can count towards eligible basis, pro rated for the portion of the initial term prior to construction completion

*** Additional equity is assumed to be 35% of additional basis

Cash-Backed Forward Comparison

Summary of Overall Structure			
	Standard Draw-Down Bond Structure	Cash-Backed Forward	Savings*
Est. Positive Earnings	\$0	\$585,000	\$585,000
Est. Additional Equity	\$765,000	\$1,380,000	\$615,000
Est. Additional Costs of Issuance	\$0	(\$190,000)	(\$190,000)

Est. Savings: \$1,010,000

*3.37% of Bond Amount***

* Lower savings in situations where equity investor and construction lender are not related parties

** Assumes \$30mm bond amount

Cash-Backed Forward Other Benefits

1. Earnings on bond proceeds count towards 25% test

Standard Bond Structure:

$$\frac{\text{Tax-Exempt Bonds}}{\text{Aggregate Basis}} = \frac{\$30,000,000}{\$107,150,000} = \boxed{28.0\%}$$

Cash-Backed Structure:

$$\frac{\text{Tax-Exempt Bonds} + \text{Earnings on Bond Proceeds}}{\text{Aggregate Basis} + \text{Bond Interest Through Completion}} = \frac{\$30,000,000 + \$1,020,000}{\$107,150,000 + \$1,750,000} = \boxed{28.5\%}$$

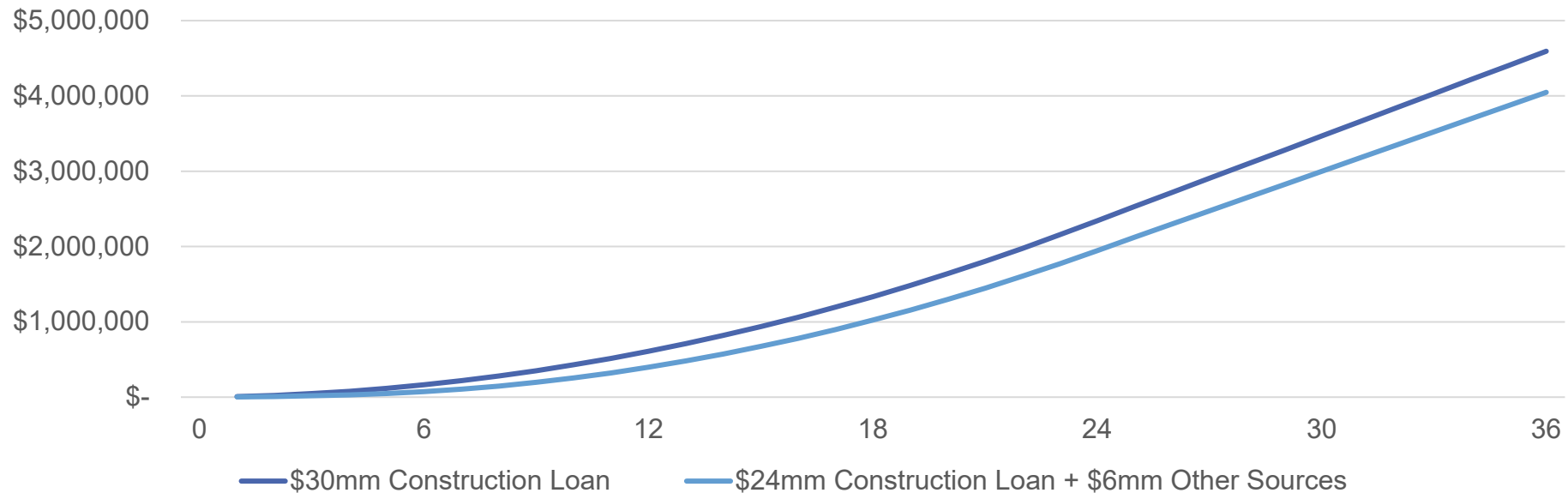
Without Bond Interest in Basis:

$$\frac{\text{Tax-Exempt Bonds} + \text{Earnings on Bond Proceeds}}{\text{Aggregate Basis}} = \frac{\$30,000,000 + \$1,020,000}{\$107,150,000} = \boxed{29.0\%}$$

Cash-Backed Forward Other Benefits

2. If bond amount > perm loan, allows other funds to be used as collateral (reduced construction loan)

If instead of a \$30mm construction loan collateralizing the bonds, \$6mm of collateral came in the form of a cheaper source of funds, then the net interest cost could reduce by roughly \$500k.

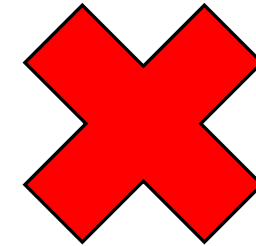


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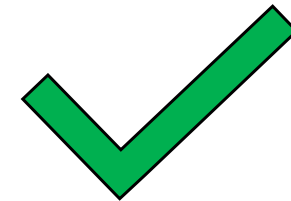
Cash-Backed Forward Other Benefits

3. Allows equity investor to also serve as construction lender without triggering program investment test*, which is triggered when total issuer fees exceed 12.5 bps annually.

Standard Bond Structure	
Bondholder:	Equity Investor:
Construction Lender	Construction Lender



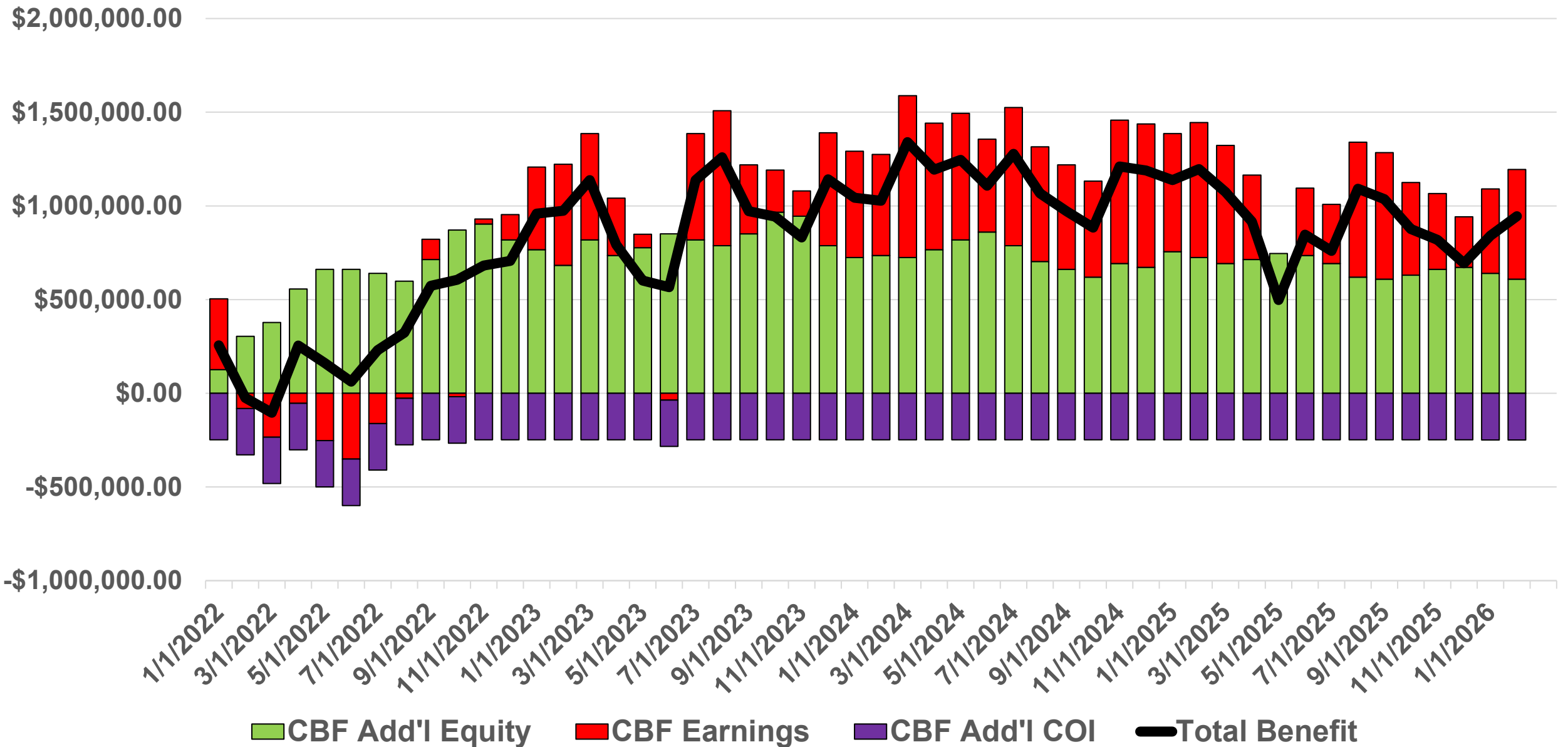
Cash-Backed Forward	
Bondholder:	Equity Investor:
Public Investors	Construction Lender



* Program Investment Test limits yield on loan (reflected in the issuer fee) to 0.125% in excess of yield on bonds on an annual basis for the full term of the bonds.

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Summary of CBF Benefits over Standard (\$30mm)



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