

EXHIBIT Y

Management Experience Certification

The Proposed Management Entity, Partnership Property Management, certifies that its management portfolio includes the three LIHTC properties listed below and that the Proposed Management Entity has successfully and continuously managed for the previous three years ending with the date of the Tax Credit Application:

LIHTC Property Name and Address: Springfield Apts-100 Springfield Circle, Darlington, SC 29532

LIHTC Property Name and Address: Oklawaha Village- 17 Perkins Place, Hendersonville, NC 28792

LIHTC Property Name and Address: Linville Cove- 507 Linville Street, Newland, NC 28657

The Proposed Management Entity certifies that the management plan will be submitted at the time of the real estate closing, but not later than 12 months from the allocation date. The management plan must address all of the following:

- a. separation of duties and adequate supervision of employees;
- b. senior management oversight and review through internal audits;
- c. staffing dedicated to compliance reviews of tenant eligibility and programmatic documentation;
- d. approval process for evictions by consensus of senior or regional managers;
- e. physical inspection policies (frequency, generation of work orders, lease violations for housekeeping or other noncompliant resident behaviors);
- f. recordkeeping (tenant certifications, annual owner certifications, HOME Rent Approvals, if applicable, etc.);
- g. security of records containing personally identifiable and other protected information
- h. marketing plan and marketing efforts;
- i. reasonable accommodation plans and policies; and/or
- j. procedures for addressing tenant complaints.

The Proposed Entity certifies that the lead contact person for the management entity has been certified by Novogradac as a LIHTC compliance specialist. A copy of the certificate is attached.

The undersigned hereby certifies and acknowledges that the South Carolina State Housing Finance and Development Authority may rely upon this certification in making an allocation of tax credits.

Management Entity Representative: Michelle Meeks Date: 05/09/2025

Signature: Michelle Meeks

Topics Covered:

LIHTC Property Compliance Overview

Roles of IRS, state agency, HUD, investors, developers, property managers

IRS Form 8609 Line 8b and the definition of a "project"

Tax credit period, compliance period and the extended use period

Calculating credits – eligible basis, applicable fraction (treatment of exempt units), credit percentages

Minimum set-aside (40-at-60 vs. 20-at-50 vs. average income test)

Calculating recapture and disallowance of credits

Initial Lease-Up and First-Year Credits

Initial qualification of units, first-year applicable fraction vs. 12/31 applicable fraction

15-year/two-thirds credits

Deferring Year 1 of the credit period

Tenant Certification Process

Rental applications, verification forms,

Tenant income certification (TIC) form, TIC effective date

Initial certification vs. annual recertifications

Related Rules

Available unit rule

Vacant unit rule

Transferring tenants

Full-time students

Household Income

Family size – including classification of live-in aides, foster children and adults

Defining Annual Income according to HOTMA

Income inclusions and exclusions; whose income is included

Examples – earned income, child support, seasonal work, day labor, independent contracting, regular cash contributions, self-employment, student financial assistance, nonrecurring income

Assets and Income from Assets

Asset inclusions and exclusions

Imputing income from assets and the \$50,000 (adjusted for inflation) cliff test under HOTMA

Self certification of net family assets

5/9/25, 9:54 AM Novogradac Property Compliance Certification (NPCC)

<https://training.novoco.com/pages/npcc> 5/11

Self-certification of net family assets

Examples – jointly owned assets, real property, necessary vs. non-necessary personal property, checking and savings accounts, assets disposed of for less than fair market value

Rent

Maximum rent limit–LIHTC rent limit calculation

Deeper rent targeting

Gross rent for unit–tenant paid rent, utility allowance, other nonoptional charges

Rent assistance - Section 8 and tenant-based vouchers

State Inspections and Avoiding Recapture

State agency compliance inspections and the 8823 process

Correcting noncompliance

HOUSING CREDIT CERTIFIED PROFESSIONAL

Having successfully completed the requirements established
by the NAHB Education Committee

Michelle Meeks

is designated a
Housing Credit Certified Professional (HCCP)

January 2022



Susan M. Westbrook

Susan M. Westbrook, HCCP
2021 HCCP Board of Governors Chair

John C. Fowlie

John C. Fowlie
2021 Chairman of the Board

Certificate of Participation

Awarded to

Michelle Meeks

The above-named participant has successfully completed the course denoted below and has qualified for six (6) classroom hours during the 2025 calendar year.



2025 Compliance 101
(Virtual)

Class Date: April 2, 2025

Susan Westbrook
Manager of Rental Assets

North Carolina Housing Finance Agency
3508 Bush Street, Raleigh, NC 27609

Certificate of Participation

Awarded to

Michelle Meeks

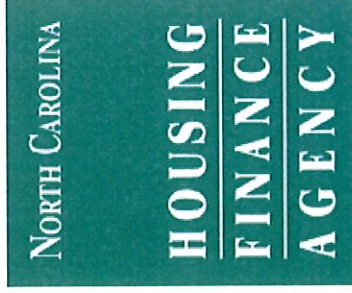
The above-named participant has successfully completed the course denoted below and has qualified for six (6) classroom hours during the 2024 calendar year.



2024 Compliance 101
(Virtual)

Susan Westbrook
Manager of Rental Assets

North Carolina Housing Finance Agency
3508 Bush Street, Raleigh, NC 27609



Certificate of Participation

Awarded to
Michelle Meeks

The above-named participant has successfully completed the course denoted below and has qualified for six (6) classroom hours during the 2023 calendar year.

Susan Westbrook
Manager of Rental Assets

2023 Compliance 101
(Virtual)

North Carolina Housing Finance Agency
3508 Bush Street, Raleigh, NC 27609