

EXHIBIT P

Identity of Interest Certification

The Applicant Pedcor Investments-2023-CXCIII, L.P., has represented to the Authority in the Low-Income Housing Tax Credit Application that the Applicant ☒ **has** ☐ **does not have** an "identity of interest." An "identity of interest" exists if any of the following conditions exist:

- A. When there is any financial interest of the Applicant or Owner and any other member of the development team.
- B. When one or more of the officers, directors, stockholders, members, or partners of the Applicant or Owner is also an officer, director, stockholder, member, or partner of any other member of the development team.
- C. When any officer, director, stockholder, member or partner of the Applicant or Owner has any financial interest whatsoever in any other member of the development team.
- D. When any other member of the development team advances any funds to the Applicant or Owner.
- E. When any other member of the development team provides and pays, on behalf of the Applicant or Owner, the cost of any architectural services or engineering services other than those of a surveyor, general superintendent, or engineer employed by any other member of the development team in connection with its obligations under its contract with the Applicant or Owner.
- F. When any other member of the development team takes stock or any interest in the Owner entity as part of the consideration to be paid him/her.
- G. When any relationship exists which would give the Applicant or Owner or any other member of the development team control or influence over the price of the contract or the price paid to any other member of the development team or to a subcontractor, material supplier or lessor of equipment.
- H. When there exist (or come into being) any side deals, agreements, contracts or undertakings entered into or contemplated, thereby altering, amending, or canceling any of the required application or closing (should there be a closing) documents.

If there is an 'identity of interest', please state what the 'identity of interest' is:

Please see the attached Identity of Interest document.

The above Applicant certifies that fees and charges collected by one of the parties from related parties does not exceed the norm for such services etc., for the area the development is located in.

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.

Applicant Signature: _____

Date: 6/24/2025

Applicant Name: Pedcor Investments-2023-CXCIII, L.P.

By: AHP-Blythewood, LLC, Its General Partner
By: Shuron Agnew, Vice President

SCSHFDA -2022-v1

PEDCOR INVESTMENTS-2023-CXCIII, L.P.

IDENTITY OF INTEREST STATEMENT

As a vertically integrated Developer with in - house development, construction, management, legal, architectural, engineering, finance and banking personnel and abilities, the Ownership Entity will pay market rate and reasonable fees for the following services provided by Pedcor Investments, A Limited Liability Company ("PILLC") or affiliates:

1. (a) Pedcor Investments-2023-CXCIII, L.P. is a limited partnership with the partnership interest being divided as follows: the 99.99% limited partner is Pedcor Investments, A Limited Liability Company ("PILLC") and the .01% general partner is AHP-Blythewood, LLC.

(b) PILLC is owned by the Gerald K. Pedigo Trust Dated August 26, 1987, Bruce A. Cordingley, Phillip J. Stoffregen, Stoffregen Investments, LLC, and Alison S. Birge.
2. Pedcor Development Associates, LLC ("PDA") will earn a development fee pursuant to the Development Services Agreement, which will accrue interest during the construction period at a rate of 10% to the extent accrued and unpaid. The owners of PDA are Gerald K. Pedigo Trust Dated August 26, 1987, Bruce A. Cordingley, and Stoffregen Investments, LLC.
3. PILLC will earn an architectural and engineering services fee pursuant to the Architectural and Engineering Services Agreement.
4. It is anticipated that the purchaser of the bonds will be United Fidelity Bank ("UFB") and it will receive interest and principal payment on the bonds. UFB is 100% owned by Fidelity Federal Bancorp, which is 98.0608% owned by Pedcor Financial Bancorp, which is 100% owned by Pedcor Financial, LLC (PFIN). PFIN is a federally regulated bank holding company owned by Gerald K. Pedigo, Bruce A. Cordingley, BACIRA, LLC, Phillip J. Stoffregen, Denise K. Cordingley, and Alison S. Birge.
(Please note that transactions between banks, bank holding companies and their owners are regulated and monitored closely by federal banking regulators).
5. PILLC will earn a construction financing services fee equal to 1% of the first mortgage construction loan amount pursuant to the Construction Financing Services Agreement.
6. PILLC will earn a bond placement fee equal to 1% of the tax-exempt bond amount for identifying and placing the bonds with the purchaser pursuant to the Bond Placement Agreement.
7. PILLC will earn a development completion guaranty fee equal to 3% of the guaranteed construction contract less all amounts paid to Hartford Insurance Company and Pedcor Financial, LLC as surety bond and indemnity providers pursuant to the Development Completion Guaranty Agreement. Pedcor Financial, LLC earns a 2% per annum fee for providing an Indemnity in the amount of \$2,500,000 as required by the surety bond provider, Hartford Insurance Company, as a condition of Hartford's Payment and Performance Bonds issued in favor of HUD.
8. UFB will earn a Construction Availability Fee ("CAF") pursuant to the Bond Purchase Agreement. This CAF simulates construction interest on fallow bond proceeds if we were not to use draw bonds, and it is integral to obtaining the favorable bond interest rate by effectively causing the bonds to be priced by the bondholder as an immediate vs. forward funding arrangement.

PEDCOR INVESTMENTS-2023-CXCIII, LP.

IDENTITY OF INTEREST STATEMENT

9. PFIN will earn a letter of credit fee (2% per annum) for providing Working Capital Reserve and Operating Deficit Letters of Credit to HUD on behalf of the partnership as is standard and required for FHA 221(d)(4) financings.
10. Pedcor Management Corp. ("PMC") will earn a management fee pursuant to the Management and Accounting Services Agreement. The owners of PMC are Gerald K. Pedigo Trust Dated August 26, 1987, Bruce A. Cordingley, Phillip J. Stoffregen, Thomas E. Koontz, and Alison S. Birge. PILLC will earn an accounting services fee pursuant to the Management and Accounting Services Agreement.
11. Pedcor Construction Management, LLC ("PCM") will earn a construction management fee pursuant to the Agreement for Construction Services and as general contractor will earn a contractor fee pursuant to the Construction Contract. The owners of PCM are Gerald K. Pedigo Trust Dated August 26, 1987, Bruce A. Cordingley, and Stoffregen Investments, LLC. Signature Construction, LLC ("Signature") will earn a contract administration fee as the Contract Administrator for the Project. The owners of Signature are the Gerald K. Pedigo Trust Dated August 26, 1987, Bruce A. Cordingley, and Stoffregen Investments, LLC. The combined PCM and Signature construction fees are within the limits of SC Housing's QAP for bond deals.
12. Jeremy Buchanan, Tim McKay, Ryan Scheele, Ronald Brown, Christin Conner, Carla Uhlarik, Max Simpkins, Peter Komsiski, and Michael Bivens are all practicing attorneys and provide legal services to PILLC and affiliates involved in the transaction and are all employees of PILLC and/or its affiliates. PILLC and those affiliates will be paid or reimbursed fees for such legal services.