OUTLOOK ON ASSET MANAGEMENT

TIMELY UPDATES AND RESOURCES FROM THE RJAHI ASSET MANAGEMENT TEAM

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2024 Virtual Asset Management Summit REGISTRATION IS OPEN!

By Mindy Waggener, RJAHI Asset Management Coordinator

RJAHI is pleased and excited to open registration for our 2nd Virtual Asset Management Summit. Please mark your calendars for February 13-15, 2024. Register here: https://rjahisummit.com

Agenda topics to Include:

- NSPIRE
- Income Limits
- Insurance
- CRA Reform
- And much more!

What you can expect:

- Participate with the Engaging Guest Speakers and Panelists
- Hear Real-World Strategies for Day-to-Day Business Practices
- Informative Zoom platform-based presentations
- Earn CED Hours While Networking with your Peers

We are planning this event to be informative, fun and interactive and are looking forward to having you attend our 2024 Virtual AM Summit!

For questions and further information, please contact Mindy Waggener

mindy.waggener@raymondjames.com.

Low-Income Communities Bonus Credit Program

By Madison McNeile, RJAHI Transition Asset Manager

The Low-Income Communities Bonus Credit Program offers new opportunities for affordable housing developers, sponsors, and investors to consider investing in solar and wind facilities in connection with upcoming developments. The investment opportunity may provide significant benefits related to tax incentives and lower operating and utility costs.

The U.S. Department of the Treasury and the Internal Revenue Service established the program under Section 48(e) of the Internal Revenue Code through the Inflation Reduction Act. Revenue Procedure 2023-27 provides Program guidance regarding applicable definitions and Program requirements.

The purpose of the program is to promote cost-saving clean energy investments within affordable housing developments benefiting low-income households. There are four categories of qualified solar or wind facilities with a maximum output of less than 5 megawatts. Depending on the category, the program provides a 10 or 20 percentage boost to the Investment Tax Credit (ITC) for qualified solar and wind facilities located within low-income communities, on Native American land, or part of affordable housing projects.

The U.S. Department of Energy (DOE) began accepting applications in the Fall of 2023. The U.S. Department of Treasury announced in a press release in December remarkable demand for the 2023 Program Year. According to the press release, the applications represent more than 8 gigawatts of generation capacity, or the equivalent power used by 800 million LED lightbulbs. This surpasses the total capacity allocation target by more than 4 times for the 2023 Program Year.

The 2024 Program Year will unlock additional capacity, another base of 1.8 gigawatts of capacity will be available via the DOE's Applicant Portal. DOE will review applications and provide a recommendation to the IRS on the award of bonus credits.

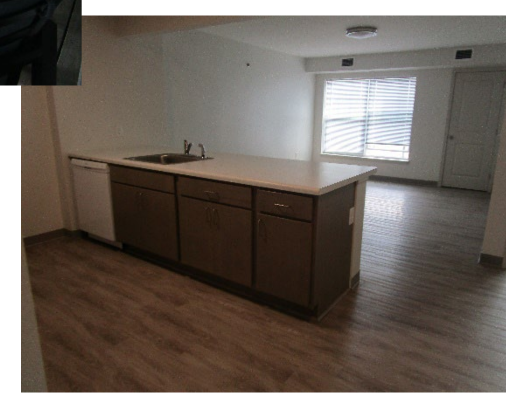
PROPERTY SPOTLIGHT:
Sennett Meadows Senior Apartments (Sennett, NY)

By Lori Dobson, RJAHI Asset Manager

Nestled in the quiet and beautiful countryside of Cayuga County in Upstate, NY is the small hamlet of Sennett, NY. Originally part of the Central NY Military Tract, the land was reserved for war veterans and originally formed from the towns of Brutus and Aurelius in 1827. Today, the 28.8 square mile town has a population of just 3,595 per the 2010 census and is a quiet and peaceful oasis from the hustle and bustle of many other towns in NY State – and is also the perfect location for the beautiful new Apartment community of Sennett Meadows.

Catering to seniors, Sennett Meadows Senior is a beautiful 2 story, 60-unit building nestled in the peaceful countryside on the easter outskirts of Auburn, NY. The attractive blue, grey and white color scheme accents an energy-efficient building that is modern and spacious and features numerous amenities for its senior residents to enjoy, such as several large common areas, large laundry rooms on each floor, a community Garden in the rear of the building and even a media room, fitness center and business center. There is even a lovely “all season” patio for the residents to enjoy year-round. The apartment homes themselves are large and comfortable, with large windows for abundant natural light, easy care wood laminate flooring, sleek modern and spacious kitchens, abundant storage and large bathrooms. The staff provides on-site supportive services and assistance to its senior residents and the building quickly leased up and has an extensive wait list for new residents.

The community is a beautiful and welcome addition to assist in meeting the needs of our senior population. Developed and Managed by the Rochester Cornerstone Group and Financed by $10,540,188 in lower tier equity, the building is a stellar example of quality LIHTC housing in NY State. Sennett Meadows Senior Apartments – another beautiful LIHTC Community syndicated by RJAHI.



COMPLIANCE CORNER: This Year's Hot Topic: HOTMA

By Scott Michael Dunn, CEO / Owner *Costello Compliance*

Top FAQs on HOTMA & Assets

The Housing Opportunities Through Modernization Act (HOTMA) of 2016 required the largest revision of HUD regulations in many decades. The regulation was developed over seven years and covers many pages. In this article, we explore several of the complex provisions embedded in the HOTMA Final Rule as it affects HOME, NHTF, and LIHTC programs.

A link to the entire final rule and other HOTMA resources from HUD can be found HERE.

FAQ 1: When is HOTMA effective?

All of the provisions of the HOTMA regulation that apply to HOME, NHTF, and the LIHTC), will be effective starting 01/01/2024. The Rule was first released in January of 2023, to provide significant time to implement the Rule, as this is a very extensive adjustment to many HUD provisions. HUD gave as much time as possible to implement HOTMA provisions to owners/agents, software vendors and others.

FAQ 2: Hasn't HOTMA been delayed for a year?

Not for LIHTC, HOME, or NHTF purposes. This question has arisen because the major Offices of HUD affected by HOTMA (Public and Indian Housing (HUD PIH), Multifamily Housing (HUD MFH) and Community Planning and Development (HUD CPD)) have provided procedural allowances for PHAs and owners/agents to come in full compliance with HOTMA as soon as possible after 01/01/2024, but no later than 01/01/2025. This does not mean that HOTMA is not in effect. It simply means that HUD will not consider violations of HOTMA to be noncompliance that will affect an owner/agents relationship with HUD. Notably, HUD MFH will still require noncompliance to be fixed if found in a monitoring review. How, if at all, will this affect HOME, NHTF, and LIHTC programs?

- **HOME and NHTF:** HUD Community Planning and Development (HUD CPD), the division that manages the HOME and NHTF programs, has granted extra time, but no later than 01/01/2025, to be in full compliance.
- **LIHTC:** The IRS has indicated in the 8823 Guide that we look to HUD Multifamily (HUD MFH) for our HUD rules. This is why the 4350.3 HUD MFH Handbook is sited among legal authorities for the LIHTC program in the 8823 Guide. Even if state HFAs provide a procedural allowance similar to what HUD is implementing, HOTMA will still legally apply on 01/01/2024, as required by law. It would take an act of Congress to change that.

FAQ 3: Which parts of HOTMA apply to HOME, the NHTF, and the LIHTC?

- Some individual HOTMA provisions will apply to all programs, some may apply under certain circumstances, and some will not apply at all to specific programs. The below chart establishes HOTMA applicability for the three programs that the question asked about. We will explore some of these provisions in future articles in this series. Generally, it is the household income, asset, and exclusions to income and assets that apply across-the-board.

****** COMPLIANCE ALERT! ******
HOTMA took effect **January 1st, 2024**.
Be sure to implement HOTMA guidance for all new move-ins after 1/01/2024.

COMPLIANCE CORNER:
This Year's Hot Topic: HOTMA (con't)

Note: HOME and NHTF applicability as listed below are established in the Final Rule. The LIHTC applicability is based on the author's professional opinion and long-standing regulatory applicability of HUD rules to the LIHTC.

	HOME	NHTF	LIHTC
Net Family Assets Definition (§5.603)	**Yes,** unless the participating jurisdiction chooses to calculate income using the IRS definition	**Yes,** unless the HTF grantee chooses to calculate income using the IRS income definition	**Yes**
Annual Income Definition (§5.609(a))	**Yes,** unless the participating jurisdiction chooses to calculate income using the IRS definition	**Yes,** unless the HTF grantee chooses to calculate income using the IRS income definition	**Yes**
Annual Income Exclusions (§5.609(b))	**Yes,** unless the participating jurisdiction chooses to calculate income using the IRS definition	**Yes,** unless the HTF grantee chooses to calculate income using the IRS income definition	**Yes**
Annual Income Calculation & Reexaminations (§5.609(c))	**No,** unless household in unit is receiving Federal or State ***project-based*** rental subsidy or the participating jurisdiction accepts income determination under a Federal ***tenant-based*** rental assistance program assisting a household	**No,** unless household in unit is receiving Federal or State ***project-based*** rental subsidy or under a Federal ***tenant-based*** rental assistance program assisting a household	**No**
Adjusted Income Mandatory Deductions (§5.611(a))	**Yes,** if a household is over-income and rent is based on adjusted income or when adjusted-income-based rents apply to Low HOME units where the household is receiving ***project-based*** Federal rental subsidy	**No,** unless household in unit is receiving Federal or State ***project-based*** rental subsidy or under a Federal ***tenant-based*** rental assistance program assisting a household	**No**
Adjusted Income Additional Deductions (§5.611(b))	**Yes,** if a household is over-income and rent is based on adjusted income at HOME properties without LIHTC funding	**No,** unless household in unit is receiving Federal or State ***project-based*** rental subsidy or under a Federal ***tenant-based*** rental assistance program assisting a household	**No**
Adjusted Income Financial Hardship Exemptions (§5.611(c))	**Yes,** if the participating jurisdiction elects to do so, if the household in the unit is receiving Federal or State ***project-based*** rental subsidy, or the participating jurisdiction accepts income determination under a Federal ***tenant-based*** rental assistance program assisting a household	**No,** unless household in unit is receiving Federal or State ***project-based*** rental subsidy or under a Federal ***tenant-based*** rental assistance program assisting a household	**No**
Restrictions on Eligibility of Households with Assets Over $100,000 or who Own a Home (§5.618)	**No**	**No**	**No**

COMPLIANCE CORNER: This Year's Hot Topic: HOTMA (con't)

FAQ 4: Have rules relating to household assets changed?

Yes, the asset rules have been reformed by HOTMA in 24 CFR § 5.603. These will affect all programs that determine income in a manner consistent with HUD, such as the LIHTC, HOME, NHTF, and Rural Development programs.

According to HOTMA, "net family assets" are defined as "the net cash value of all assets owned by the family, after deducting reasonable costs that would be incurred in disposing of real property, savings, stocks, bonds, and other forms of capital investment."

This is very similar to the former rules, but HUD has removed all of the asset "inclusions" in favor of a thorough exclusion list. If it is not specifically excluded, it is counted as an asset. HOTMA's definition of assets diverges significantly from the old rules when we examine the exclusions.

FAQ 5: So, what assets are excluded?

Excluded from the calculation of net family assets are:

1. The value of ***necessary items of personal property***.

2. The combined value of all ***non-necessary items of personal property if the combined total value does not exceed $50,000*** (which amount will be adjusted by HUD in accordance with the Consumer Price Index for Urban Wage Earners and Clerical Workers). Note: income from these assets are included, even if the value is assigned as $0 because the $50,000 threshold has not been exceeded.

3. The value of any ***account under a retirement plan*** recognized as such by the Internal Revenue Service, including individual retirement arrangements (IRAs), employer retirement plans, and retirement plans for self-employed individuals. Note: these will never be counted as assets. However, once the owner of the retirement account starts withdrawing periodic payments, these are income, as was true before HOTMA.

4. The value of real property that the family does not have the effective legal authority to sell in the jurisdiction in which the property is located. An example of when this could be true is when a property is subject to a lawsuit and cannot be sold while the case is pending.

5. Any amounts recovered in any civil action or settlement based on a claim of malpractice, negligence, or other breach of duty owed to a family member arising out of law, that resulted in a family member being a person with a disability.

6. The value of any ***Coverdell education savings account*** under section 530 of the Internal Revenue Code of 1986, the value of any ***qualified tuition program under section 529*** of such Code, the value of any ***Achieving a Better Life Experience (ABLE) account*** authorized under Section 529A of such Code, and the value of any ***"baby bond" account*** created, authorized, or funded by Federal, State, or local government. Note: any income from these accounts is also excluded.

7. Interests in ***Indian trust land***.

8. Equity in a manufactured home where the family receives assistance under 24 CFR part 982. This relates to a public housing program.

9. Equity in property under the Homeownership Option for which a family receives assistance under 24 CFR part 982. This relates to a public housing program.

10. ***Family Self-Sufficiency Accounts***. This relates to a public housing program.

11. Federal ***tax refunds or refundable tax credits*** for a period of 12 months after receipt by the family.

In cases where a trust fund has been established and the trust is not revocable by, or under the control of, any member of the family or household, the trust fund is not a family asset and the value of the trust is not included in the calculation of net family assets, so long as the fund continues to be held in a trust that is not revocable by, or under the control of, any member of the family or household.

COMPLIANCE CORNER:
This Year's Hot Topic: HOTMA (con't)

FAQ 6: I see that "necessary" items of personal property are excluded and "non-necessary" items of are excluded up to $50,000 in the first two exceptions. What is the difference?

HUD has clarified, per the below chart.

Examples of necessary and Non-Necessary Personal Property

Necessary Personal Property	Non-Necessary Personal Property
• Car(s)/vehicles that a family relies on for transportation for personal or business use (e.tg. Bike, motorcycle, skateboard, scoter) • Furniture, carpets, linens, kitchenware • Common appliances • Common electronics (e.g., radio, television, DVD player, gaming system) • Clothing • Personal effects that are not luxury items (e.g., toys, books) • Wedding and engagement rings • Jewelry used in religious/cultural celebrations and ceremonies • Religious and cultural items • Medical equipment and supplies • Healthcare related supplies • Musical instruments used by the family • Personal computers, phones, tablets and related equipment • Professional tools of trade of the family, for example professional books • Educational materials and equipment used by the family, including equipment to accommodate persons with disabilities • Equipment used for exercising (e.g., treadmill, stationary bike, kayak, paddleboard, ski equipment)	• Recreational car/vehicle not needed for day-to-day transportation (campers, motorhomes, travel trailers, all-terrain vehicles (ATVs)) • Bank Accounts or other financial investments (e.g., checking account, savings account, stocks/bonds) • Recreational boat/watercraft • Expensive jewelry without religious or cultural value, or which does not hold family significance • Collectibles (e.g., coins/stamps) • Equipment/machinery that is not used to generate income for a business • Items such as gems/precious metals, antique cards, artwork, etc.

COMPLIANCE CORNER: This Year's Hot Topic: HOTMA (con't)

FAQ 7: Have the imputed asset rules changed?

Yes. Under HOTMA, when the value of net family non-necessary assets exceeds $50,000 and ***the actual returns from a given asset cannot be calculated***, imputed returns are calculated ***on the asset*** based on the current passbook savings rate. Notice that imputed income is not calculated on the cash value of all household assets (as was true formerly), just ***individual assets*** for which income is not calculable. According to recent HUD implementation guidance, if the total of non-necessary personal property does not exceed $50,000, state LIHTC agencies are likely to instruct that these non-necessary personal property asset are assigned a $0 value on the TIC.

FAQ 8: If I do not need to impute asset income on an individual asset when assets exceed $50,000, or when I assign a $0 value to all non-necessary property because all such personal property does not exceed $50,000, do I have to count actual income on the asset?

Yes. The actual income from ALL assets that can have actual income calculated must still be counted, even if assets do not have imputed income counted or the assets are assigned $0 value. Either way, any actual income is included for the asset on the TIC.

FAQ 9: I have heard that assets can be self-certified if they exceed $50,000. Is this true?

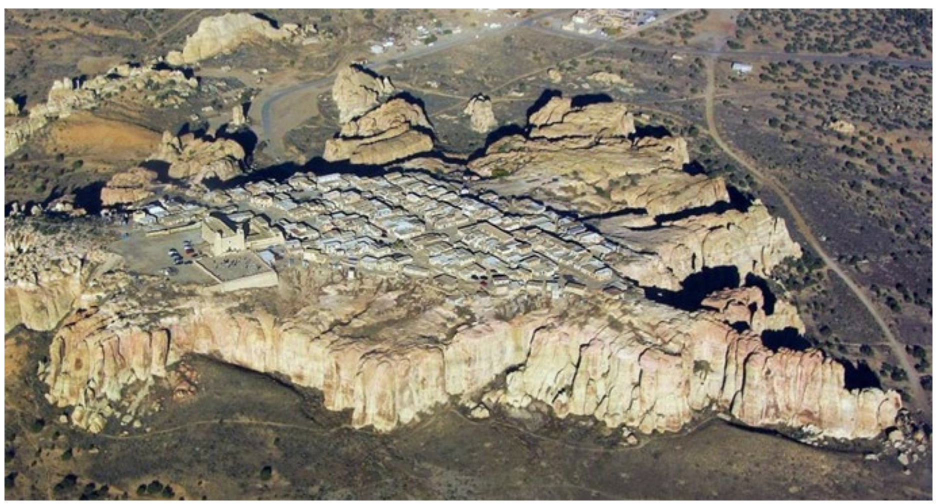
For a family with net family assets equal to or less than $50,000 an owner may accept a household's self-declaration. This is true except that the owner must obtain third-party verification of all family assets every 3 years for HUD programs. This is a HUD provision, and only applies if a state LIHTC Agency specifically applies it. However, many states are moving to the $50,000 standard for good reasons. The LIHTC program has its own asset verification standards under Treas. Reg. 1.42-5 and Rev. Proc. 94-65 that allow for self-certification of assets if total household assets do not exceed $5,000. However, the original Rev. Proc. cites HUD asset regulations that include the $5,000 impute rule. This is the only $5,000 mentioned in the HUD rule and formed the basis for the LIHTC self-certification rule. The $5,000 asset standard number is probably obsolete in favor of the new HUD $50,000 number. Many states have indicated they will apply the $50,000 standard as part of *'determining income in a manner consistent with Section 8'* as required by LIHTC law and regulation.

Scott Michael Dunn, 2019 HCCP of the Year, is the CEO of Costello Compliance and Director of Policy for the Costello Companies. The Costello Companies are developers, builders and managers of affordable housing with clients throughout the country. They are headquartered in Sioux Falls, SD. Scott Michael has served as part of the Technical Advisor Group on the HCCP Board of Governors for two decades. He can be reached by email at smdunn@costelloco.com

NATIVE AMERICAN NEWS: The Acoma Pueblo Tribe (Pueblo of Acoma, NM)

By Lowell Atkinson, RJAHI Transition Asset Manager

In 2023, RJAHI, in partnership with the Acoma Pueblo Tribe and Travois Design and Consulting Services, LLC, successfully completed a second LIHTC project on the Acoma Indian Reservation in Pueblo of Acoma, NM. The Acoma Pueblo Tribe is a federally-recognized tribal entity whose land comprises approximately 5 million acres, and the Acoma people have continuously occupied this area for over 2,000 years, making it one of the oldest communities in the United States of America. Known as “Sky City,” the Acoma Pueblo is well-known for its unique mesa-top settlements characterized by terraced buildings made of sandstone and adobe, perched atop a 225-foot-tall sandstone mesa at a nearly 7,000-foot elevation.



Located at the base of this iconic mesa, the Sky City Cultural Center and Haak’u Museum was finished in 2006 to highlight the community’s unique architecture, culture, history, and sense of place. Equipped with a restaurant, gift shop, meeting rooms, gallery, research library, storage, and restricted repatriation areas, the Center has become a major source of revenue for Acoma Pueblo Tribe who was among the first Native American tribes to establish its tourism program.

The new project entitled “PAHA Homes #2”, includes three multi-family buildings with 30 residential units, a community building, community kitchen, playground, bike trail, picnic area, and basketball court. The unit amenities include washers and dryers, blinds, vinyl flooring, a refrigerator, and a gas stove. PAHA Homes #2 is directly adjacent to “PAHA Homes #1” which was completed in 2018 and received a Charles L. Edson Tax Credit Excellence award and the Outstanding Design and Planning Award from the Construction in Indian Country Outstanding Achievement Awards; both projects were developed by the Pueblo Acoma Housing Authority (PAHA). In addition to developing the project, PAHA will offer and coordinate an array of wrap-around services including courses on financial literacy, homebuyer education, and community health and will also handle case management for the residents.

With an estimated 300+ household housing shortage on the reservation, PAHA Homes #2 is another example of the critical role LIHTC equity can play in financing safe, decent, and affordable rental housing in the underserved communities that need it the most.

In Case You Missed It (ICYMI) The World's Coolest Paint, Literally

By Lorianna Roman, RJAHI Asset Management Support Coordinator

If you live in Florida or anywhere else with a similar climate, assuming the AC will run for most of the year is probably safe. As we all know, this can become quite costly, especially during those scorching summer months. These conditions could only worsen with temperatures continuously reaching record highs due to global warming. But what if I told you there may be a simple solution to these problems on the horizon? Nope-it's not solar either. There's a new paint in town, which might be the answer we're looking for… or at least the start of one.

In 2020, a group of scientists at Purdue University set out to develop what is now the world's whitest paint, according to the Guinness World Records. White paint is commonly used on rooftops in areas with hot climates to keep homes cool. These scientists wanted to improve on this idea by creating a paint that would reflect most of the sun's UV rays instead of absorbing them. After experimenting with many materials, barium sulfate was ultimately the key to achieving this goal. Traditional paint absorbs anywhere from 10 to 20 percent of sunlight, while the new "high-tech" paint only absorbs about 1.9%. The formula causes an effect called radiative cooling. Meaning heat is being sent away from surfaces and back into space. This alone would help lower temperatures and significantly reduce the use of air conditioners, thus saving energy and decreasing the burning of fossil fuels. It's a win-win.

While the primary purpose of this paint was for use on rooftops, its use is also being considered in other avenues. We may see this used by various businesses, such as spacecraft manufacturers, architects, and even clothing and shoe companies. Scientists even modified the formula to create a thinner, more lightweight version suited for cars. The peak interest in this paint has opened doors for many possibilities, including additional color selections.

Unfortunately, it will be a while before this paint is available to the masses. However, as they await their patent, these scientists continue to refine and perfect their formula to ensure it is effective and affordable for consumers. It may not be the solution to global warming, but knowing we're moving in the right direction is a relief!

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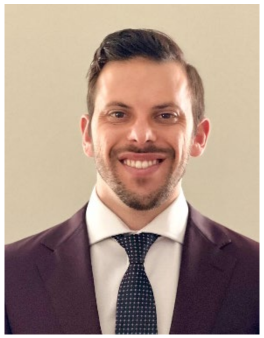
New Employee Spotlight



DANIEL QUINTANA

Asset Manager

Daniel joined Raymond James Affordable Housing Investments in April 2019. Daniel began his career with RJAHI as an Acquisitions Analyst on the Feasibility team where he performed feasibility reviews and assisted in the lower tier closings of LIHTC development projects. Daniel has fully transitioned from the Feasibility team to the RJAHI Asset Management team. As an Asset Manager with RJAHI, Daniel manages a portfolio of Stabilized LIHTC properties. Daniel's responsibilities include property site inspections, financial analysis and investor reporting, reviewing and executing property and partnership-level initiatives, and overall monitoring of asset performance. Prior to joining Raymond James, Daniel was an associate sales representative with Tech Data Corporation. He also has property management experience as a leasing agent with Asset Campus Housing during his tenure in college. Daniel earned his bachelor's degree in finance from the University of Central Florida.

SARAH STRICKLAND

Compliance Auditor

Sarah joined Raymond James Affordable Housing Investments in October 2023. She has over 20 years' experience in affordable housing. She started her career as an assistant property manager while in college for a teaching degree. She took a break from affordable housing for a while to work in education, but eventually found her way back. Mrs. Strickland worked for a prominent management company for several years as a compliance manager specializing in all affordable housing, especially LIHTC and project-based section 8. Most recently she held a position as Lead Portfolio Manager for a Multi-Family portfolio that provides third party compliance services nationwide. In this role, she oversaw a portfolio of clients as well as a small team of compliance auditors. She holds the designations as Tax Credit Specialist (TCS®), Certified Occupancy Specialist (COS®) and Blended Occupancy Specialist (BOS®).

YOUR INPUT IS VALUED

If you have an idea for an article or would like your property to be spotlighted in an upcoming issue of "Outlook on Asset Management" please feel free to contact Mindy Waggener at (727) 567-6979 Mindy.Waggener@RaymondJames.com

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RJAHI Asset Management Team

Trey Ashmore, VP, Transitional Asset Management
Lowell Atkinson, Transition Asset Manager
Melonie Benjamins, Construction Asset Administrator
Anthony Chin, Transition Asset Manager
Karen Compton, Transition Operations Manager
Missy Covington, VP, Compliance
Barbara Della Lucia, Senior Transition Asset Manager
Tonya DePatie, Director, Capital Funding
Jessica Devaney, Asset Manager
Lori Dobson, Asset Manager
Jenna Emmons, Transition Asset Manager
Richard Eng, Asset Manager
Caroline Ennis, Compliance Specialist
Josh Gilles, Director, Stabilized Asset Management
Marlena Gjyshi, Asset Manager
Adam Gratzer, Development Risk Manager
Mary Hammond, Senior Asset Manager
Ashley Howle, Transition Asset Manager
Chris Jabero, Transition Asset Manager
Allison Johnston, Manager, Transitional Asset Management
David Kelly, Transition Asset Manager
Katarina Lauver, Transition Asset Manager
Brian Lynch, SVP, Director of Asset Management
Cristina Martinez-Quinn, Insurance Associate
Lucine McCann, Asset Manager
Madison McNeile, Transition Asset Manager
Melissa Melvin, Director, Transitional Operations Management
Amanda Mistretta, Senior Compliance Specialist
Leo Munoz, Transition Asset Manager
Tom Murphy, Asset Manager
Tabitha Owen, Transition Operations Manager
Daniel Quintana, Asset Manager
Ken Ragan, Director, Transitional Asset Management
Melissa Remigio, Transition Operations Manager
Daniela Rodriguez, Compliance Auditor
Shaila Rojas, Asset Manager
Lorianna Roman, Asset Management Support Coordinator
Sarah Strickland, Compliance Auditor
Mickey Trajean, Associate Asset Manager
Elaisa Trendelman, Director, Stabilized Asset Management
Cheryl Velez, Compliance Specialist
Mindy Waggener, Asset Management Coordinator
Janice Wetzel, Manager, Transitional Asset Management
Pamela Williford, Asset Manager
Nikki Winkler, Asset Manager

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INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.438.8088
rjahi.com