



REAA

RENEWABLE ENERGY ALTERNATIVES



Merced Solar
Merced, CA
2018

REA OVERVIEW

OFFICE LOCATIONS:

- Dexter, MO
- Nashville, TN
- Tampa, FL
- St. Louis, MO
- Atlanta, GA
- Salt Lake City, UT

ABOUT US

REA, a Midwest development firm, specializes in renewable energy and other developments that may generate tax incentives.

We collectively have decades of experience as real estate developers, rehabilitation specialists, mine operators, energy generators, farmers, and conservationists.



REA PROJECT PIPELINE

2020

1,500 OffGrid Advertising Units to be deployed in: Las Vegas, TX, FL, Southern CA and AZ (\$200M in Systems)

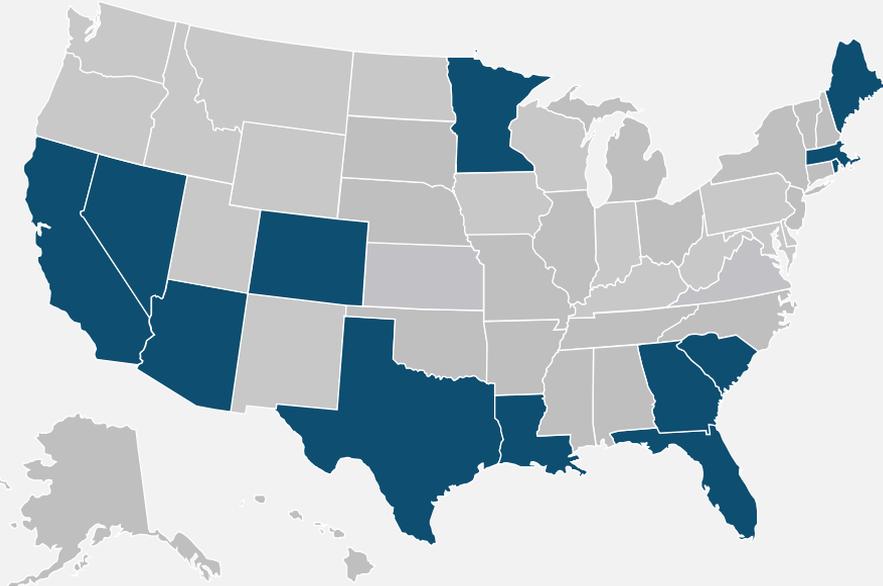
100+ MN Community Solar (\$250M in Projects)



9 MA SMART Projects (\$155M in Projects)

7-15 Maine Community Solar Projects (\$180M in Projects)

10-12 “Big Box” Commercial Roof Installs (\$25M in Projects)



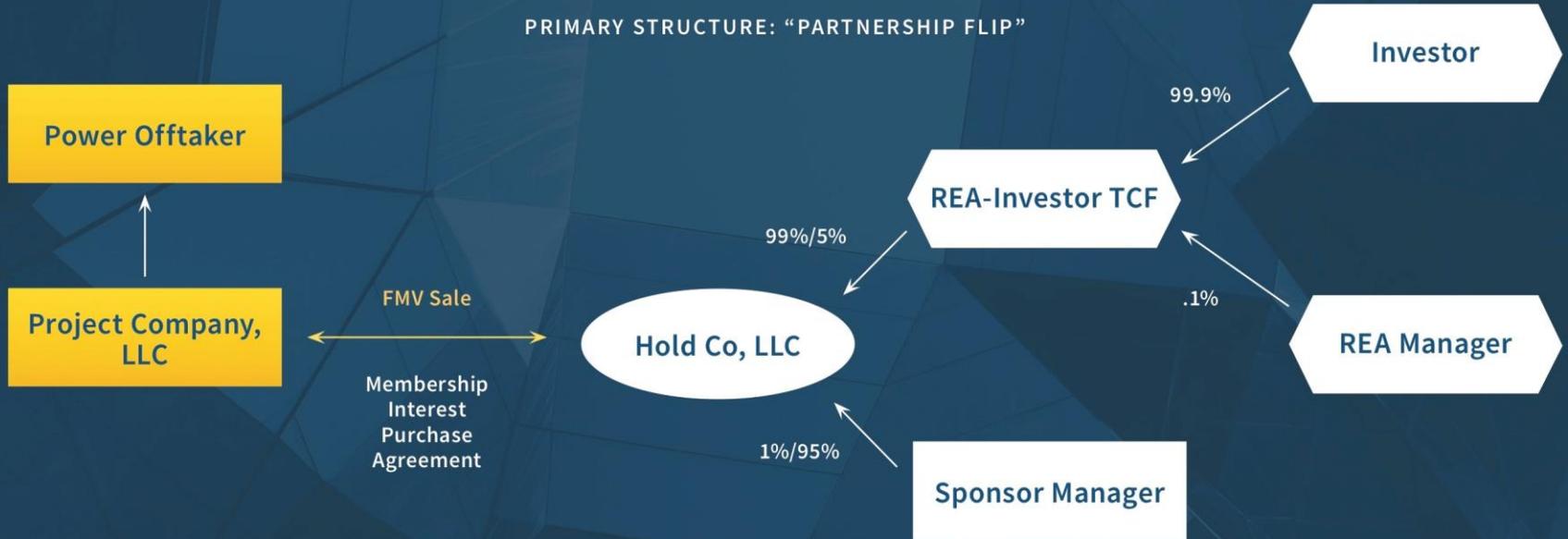
\$1.8B in Projects ~ \$470M in ITCs

Appendix



Renewable Energy Tax Credit

PRIMARY STRUCTURE: "PARTNERSHIP FLIP"



- Sponsor/Developer manages and assembles the Project Company's rights and agreements and constructs the project. *Construction debt at this level.*

- TCF and Sponsor/Manager form Hold Co. which purchases the Project through a Membership Interest Purchase Agreement. *Perm Debt is at the Hold Co level which is secured and guaranteed by the Sponsor only. Full Forbearance on the Hold Co. assets through the investment compliance period.*



PRINCIPALS

Gilroy High School
Gilroy, CA
2017



STEPHEN HOLDEN
PRINCIPAL



MATT MILLS
PRINCIPAL



MIKE MILLS
PRINCIPAL



NATALIE RILEY
PRINCIPAL

MIKE MILLS

MANAGING DIRECTOR

Mike Mills graduated from The University of Missouri in 1996 with a Bachelor degree in Agricultural Economics. Since his graduation, Mike served the offices of Senators Bond and Ashcroft, dealing with agriculture, energy, transportation and military issues. In 1996, Mike became the Director of Research for the Missouri Soybean industry and was responsible for managing a multimillion dollar research program across four universities and multiple private research groups. Mike assisted with early stage market development and feasibility review which launched the Missouri biodiesel industry.

Mike rejoined Senator Bond's staff as Deputy State Director in 2001 and was responsible for policy and projects dealing with agriculture, natural resources, transportation, energy, community development and economic development.

In 2005, Mike was named Deputy Director of the Missouri Department of Economic Development by Governor Matt Blunt. Mike led the Department's efforts focusing on research, technology, and innovation; including working to plan and develop new biofuel and biomass strategies for Missouri. Additionally Mike assisted with the policies and administration of multiple tax credit programs. In 2008 Mike left public service and since has co-founded multiple operating businesses including REA, which he currently manages.



NATALIE D. RILEY

DIRECTOR AND GENERAL COUNSEL

» Natalie D. Riley is the sole shareholder of Holden Law Office, P.C. in Dexter, Missouri. Her 18 years of practice has been with emphasis on commercial real estate, business organization and affordable housing development and finance. Riley was admitted to the Missouri bar in 2001. Riley is a graduate of the University of Missouri-Columbia (B.A., 1998; J.D., 2001). Riley served as the Managing Editor for the Missouri Law Review from 2000 to 2001.

Riley has participated in transfer and acquisition of affordable housing projects in Missouri, Mississippi, Illinois, Tennessee, Kansas, Nebraska, Arkansas, Louisiana and other states; and has worked with various local, state and federal agencies including Rural Development, Housing and Urban Development and multiple state finance agencies.

In 2003, Riley closed the first multi-asset Mark-to-Market transaction in Missouri consisting of ten projects and has been the lead attorney in several individual and multi-project closings since. Riley joined REA in the Fall of 2012 and has participated in the transfer and acquisition of renewable energy projects in Massachusetts, New Jersey, Rhode Island, Hawaii and other states.



MATT MILLS

DIRECTOR

As a 2001 graduate of University of Mississippi, with a Bachelor's degree in finance, Matthew A. Mills started his career as a Vice President of First National Bank of Malden, Missouri for two years. In 2003 Mills was employed at MACO Companies and served as Senior Housing Coordinator over thirteen States and 9800 units of housing before being promoted to Chief Financial Officer from 2006 to 2009. The MACO Companies specialize in Low Income Housing Tax Credit (LIHTC) Developments and the acquisition of Single Tenant Commercial Assets. During Mills' tenure, the company expanded its commercial portfolio in the DoGen Corporation and franchised hotels.

After leaving MACO in 2009, Mills joined Holden as a managing partner of CRA Investments, LLC. One of the four companies under the Sixty-West brand. Through CRA Investments Mills and Holden built a thriving tax-credit syndication business that not only benefits investors, but also makes possible the construction of much-needed development across the country. Since its founding, CRA

Investments has been responsible for the syndication of more than \$800 million in tax credit projects. With over \$100 million being allocated towards historic development.

In addition to CRA Investments, Mills is a manager of Renewable Energy Alternatives (REA) that specializes in the development and tax credit syndication of renewable energy products throughout the United States with an emphasis on the Northeast US, California, and Hawaii. REA has developed over 150 properties since 2012.

Mills has personally assembled a real estate portfolio exceeding \$300 million under management. Assets in the portfolio are from a variety of categories, including hotels, office complexes, single-tenant, net-leased assets and agricultural land, along with over 1,300 units of multi-family properties. Mills also owns a share of Legacy Properties Management Company, which oversees a large majority of the multi-family properties.



STEPHEN W. HOLDEN

SENIOR DIRECTOR

Stephen W. Holden graduated from the University of Kansas with a Juris Doctorate in 1975 and entered the private practice of law with an emphasis on commercial real estate specializing in long term health care properties, and affordable housing developments. Holden, as Developer's Counsel, has closed in excess of Two Billion Dollars in affordable housing including USDA-RD, HUD, and State HOME agencies in the Midwest including Missouri, Illinois, Indiana, Tennessee, Kentucky, Arkansas, Mississippi, Kansas, Oklahoma and Texas.

In 1992, Holden acted as Developer's counsel for Longview Housing, Longview, Texas which completed and opened the first affordable housing rehabilitation in the nation with the use of HOME funds. In 2003, Holden Law Office closed the first multi-asset Mark-to-Market transaction in Missouri consisting of ten HUD projects. Since the 1986 Tax Code Amendment, Holden acted as Developer and

Lender's counsel in dozens of syndicated affordable housing developments. Beginning in 2007 Holden formed and has managed CRA Investments, LLC. As the worst economic downturn in recent history began, this company was created to provide remedies for the affordable tax credit industry in Missouri and the mid-west. This was accomplished by using a syndication model developed in 2003 to pair the Community and Regional Investors as Investors in the affordable housing in their region being developed by local Developers. It provided additional CRA credit needs for the Investors as well as a double digit after tax return to the Investor. Beginning in 2010 the model and experience in syndication of tax credit properties was applied to the renewable energy field and has culminated in numerous syndications of completed turbine wind and solar projects since 2012.





TEAM

Washburn SMART
Washburn, MA
2018



Jason Keller:	Title and Property Review and Document Diligence
Les Sha (JD/LLM):	Legal Tax/Ownership Structuring
Michael Williams:	Director - Investor Relations
Ben Ressel:	Lending and Finance
Marc Natividad (MBA):	Diligence and Acquisition
Brett Larkowski (CPA):	Accounting and Asset Management/CFO
Daniel Willingham (JD/LLM):	In-House Counsel and Tax Advisor
Raymond Hamilton (MBA):	Developer Liaison

Mike Mills

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