

Michael B. Vaughn:

Mr. Vaughn's background in Mortgage Banking, Seniors Housing Finance, Securitized Portfolio Origination, and Limited Partnership trading and valuation, gives him the ability to provide strategic advice and testimony in these areas, as well as valuation of closely held businesses and partnerships. He also provides underwriting and advisory services on debt and equity placement.

2018-Present: Principal of Golden Age Advisory, LLC

Provides analysis and testimony as a Federal and State Trial Experienced Expert Witness with extensive experience in mortgage finance and valuation. Has the credibility and experience to provide convincing analysis and testimony related to complicated financial cases in a way that is understandable to an average non-professional. He has testified successfully in Federal and New York State Supreme Courts. Provides underwriting and advisory services for Agency and Private Sector Mortgages.

2012-2018: Senior Vice President, Walker & Dunlop. Originator of FHA and bridge loans for assisted living, skilled nursing, and other healthcare facilities for W&D, one of the largest commercial mortgage banking firms. He originated or obtained portfolio approvals for over \$1 billion in Agency and other income property Mortgages, and structured and oversaw large portfolio (\$500 mm to \$1 billion) transactions. He represented W&D and sourced new business relationships at numerous industry functions and successfully publicized W&D through quotes and articles in Wall Street Journal, and senior housing industry publications.

2000-2012: U.S. Department of Housing and Urban Development. Mr. Vaughn held numerous positions at HUD. As Director of the Office of Residential Care Facilities, part of the Office of Healthcare Programs in the Office of Housing in the Department of Housing and Urban he was directly responsible for origination and asset management activities related to the \$20 billion portfolio of Section 232 Insured Mortgages on Skilled Nursing and Assisted Living Facilities. He spearheaded the LEAN process re-engineering effort, which enabled the program to reach higher levels of responsiveness, customer service, and risk mitigation, both in development (underwriting) and servicing/asset management. He also chaired the healthcare loan committee and represented HUD at industry events and before Congress. In previous HUD service, Mr. Vaughn worked in the Office of Affordable Housing Preservation and the Office of Public Housing Investment at HUD and directed a \$3 billion program for policy innovation, and capital financing for 30 large Housing Authorities with over 125,000 multifamily units. He evaluated grants for construction and renovation of public and mixed ownership properties and directed restructuring of FHA mortgages and Section 8 contracts for largest private owner of affordable housing.

1996-2000: General Services Administration. As Chief Asset Officer of the Public Buildings Service at GSA, directed portfolio management of the 330 million square foot PBS Portfolio and formulated \$1.2 billion PBS capital budget.

1979-1996: In the private sector, Mr. Vaughn was a **Senior Vice President of the Bank of New York's Fannie Mae/Freddie Mac Multifamily lender, ARCS Mortgage.** He was also a **Vice President of Republic Realty Mortgage Corp.**, a Berkadia predecessor. He held a Series 7 and Principle's (Series 25) License at **National Partnership Exchange**, making a market and evaluating large numbers of Real Estate Limited Partnerships.

Earlier in his career, he worked for a major real estate developer, Opus Corp. developing, leasing and selling large office and industrial properties, and earlier served as National Press Secretary for Congressman John B. Anderson, a member of the House Leadership, and 1980 Presidential candidate.

He earned his MBA from Yale University's School of Public and Private Management and bachelor's degree from Georgetown University, and graduated from Regis High School in New York City.

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