

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

AUDIT COMMITTEE CHARTER

FUNCTION:

America First Multifamily Investors, L.P. (the “Partnership”) is controlled by its general partner, America First Capital Associates Limited Partnership Two (the “General Partner”). The General Partner is, in turn, controlled by its general partner, Greystone AF Manager LLC (“Greystone Manager”), which is governed by a Board of Managers. As used in this Charter, the term “Board” means the Board of Managers of Greystone Manager. As used in this Charter, the term “officers” means the employees of Greystone Manager that serve as officers of the Partnership.

The function of the Audit Committee is to assist the Board in overseeing (i) the integrity of the Partnership’s financial statements, (ii) the independence, qualifications and performance of the Partnership’s independent auditor, (iii) the performance of the Partnership’s internal audit function and system of internal control over financial reporting, (iv) the Partnership’s compliance with legal and regulatory requirements, and (v) to prepare any report of the Committee for inclusion in the Partnership’s filings with the Securities and Exchange Commission (“SEC”).

MEMBERSHIP:

The Audit Committee shall consist of at least three members of the Board, each of whom must satisfy the independence and other qualification requirements of the Nasdaq Stock Market, Section 10A(m)(3) of the Securities Exchange Act of 1934, and the rules and regulations of the SEC. The Committee will have, at all times, at least one member who shall be an “audit committee financial expert” as defined by the SEC. Committee members shall not simultaneously serve on the audit committees of more than two other public companies without the approval of the full Board. Committee members and the Committee Chair will be appointed by the Board and may be removed by the Board in its discretion.

The Committee shall have the authority to delegate any of its responsibilities to subcommittees of one or more persons, as permitted by law and applicable stock exchange regulations, as the Committee may deem appropriate.

RESPONSIBILITIES:

A. Accounting and Reporting

- 1. Review of Annual and Quarterly Reports.** Review and discuss with management and the independent auditors the Partnership’s interim unaudited and annual audited financial statements, including disclosures made in management’s discussion and analysis, the results of the independent auditor’s review (or audit in the case of annual financial statements) and any other matters required to be communicated to the Committee by the independent auditor, prior to filing each Form 10-Q or 10-K, respectively. Recommend to the Board whether the audited financial statements should be included with the Partnership’s Form 10-K. The Committee shall also review and approve any “Report of Audit Committee” required to be contained in any filing with the SEC.

2. **Internal Controls – General.** Receive information from management about any significant deficiencies or material weaknesses in the design or operation of internal controls that could adversely affect the Partnership’s ability to record, process, summarize and report financial data and any fraud, whether or not material, that involves management or other employees who have a significant role in the Partnership’s internal controls. The Committee shall also review the independent auditor’s communications regarding the status of internal controls and other matters the independent auditor considers appropriate and obtain and review management’s response and corrective action plan.
3. **Internal Controls – Reports.** Review and discuss with management and the independent auditor, the report of management on internal control over financial reporting and the independent auditor’s report on internal control over financial reporting prior to the filing of the Partnership’s Form 10-K.
4. **General Oversight.** Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Partnership’s financial statements in accordance with generally accepted accounting principles in the United States (“GAAP”), including any significant changes in the Partnership’s selection or application of GAAP and any critical accounting estimates made in the course of preparing the financial statements.
5. **Accounting, Regulatory Changes; Off-Balance Sheet Items.** Consult with management and the independent auditors on new developments in GAAP or Securities and Exchange Commission (“SEC”) Regulations. Discuss with management and the independent auditor the effect of pending regulatory changes to the Partnership’s accounting practices. Review off-balance sheet structures (if any) and consider the impact on the Partnership’s financial statements and financial position.
6. **Tax Matters.** Discuss with management the Partnership’s positions with respect to income and other tax obligations and review periodic reports from management with respect to tax compliance matters.

B. Oversight of Independent Auditor

1. **Audit Engagement and Scope.** Possess sole responsibility for the appointment (subject, if applicable, to shareholder ratification), compensation, evaluation, retention, termination and oversight of the work of the independent auditor. Review proposed audit scope for adequacy of coverage. The independent auditor shall report directly to the Committee.
2. **Audit Process.** Discuss with the independent auditor the matters to be discussed according to the applicable auditing standards relating to the conduct and results of the audit of the financial statements and solicit concerns from the independent auditor, including any difficulties encountered in the course of the audit work, restrictions on the scope of activities or access to requested information, or significant disagreements with management and management’s response. The Committee should also discuss with the independent auditor material issues on which the national office of the independent auditor was consulted by the engagement team.

3. **Auditor Independence; Quality Control.** At least annually obtain and review a report from the independent auditor describing all relationships between the independent auditor and the Partnership, the General Partner and the Board. Discuss with the independent auditor any relationships or services that may impact its independence, including whether the provision of permitted non-audit services is compatible with maintaining the auditor's independence. At least annually obtain and review a report from the independent auditor regarding its internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
4. **Critical Accounting Policies, Practices and Matters.** It is the responsibility of management to develop critical accounting policies and present them in a manner that is prescribed by GAAP and SEC Regulations. The Committee will review and discuss representations from the independent auditor regarding: critical accounting policies and practices developed by management, any alternative treatments of financial information that should be considered by the Partnership, accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments (if any) and other material written communications between the independent auditor and management, such as any schedule of unadjusted differences. Review and discuss with the independent auditor any critical audit matters included in its audit report.
5. **Required Communications.** Review the independent auditors' written communications relating to independence and receive the other required communications applicable to audit committees in accordance with the standards of the Public Company Accounting Oversight Board ("PCAOB").
6. **Pre-Approval of Services.** Pre-approve all auditing services and permitted non-audit services to be performed for the Partnership by its independent auditors, including receiving certain disclosure, documentation and discussion of non-prohibited internal control services and tax services, as required by Nasdaq, SEC and PCAOB rules.

C. Additional Reporting

1. **Accounting and Auditing Complaints.** Establish procedures for the receipt, retention and treatment of complaints received by the Partnership regarding accounting, internal accounting controls or audit matters, and the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters.
2. **Legal Matters.** Review reports of from counsel on litigation and other legal matters that may have a material impact on the financial statements of the Partnership or the Partnership's internal controls.
3. **Compliance Programs.** Provide oversight of the administration of any code of ethics or code of conduct required by the SEC or the Nasdaq Stock Market (collectively, the "Code"). Grant waivers to officers and members of the Board from such Code, or provide any consent required under the Code, when appropriate and in the best interest of the Partnership.

4. **Related Party Transactions.** Review and approve all proposed transactions that would be required to be reported as a transaction with a related person under Item 404 of the Regulation S-K, that would disqualify a member of this Committee from service on this Committee, that would disqualify a member of the Board from being considered independent under the rules of the Nasdaq Stock Market or the SEC, and certain other matters under the Partnership's Amended and Restated Agreement of Limited Partnership.
5. **Financial Risk Management.** Review and discuss with management the Partnership's processes, activities and strategies for the management of financial risk that may have a material impact on the financial statements of the Partnership or the Partnership's internal controls.

D. Other

1. **Investigations.** Conduct any investigation that the Committee deems appropriate, with full access to all of the Partnership's records, facilities, personnel and outside advisors, and retain outside counsel, auditors and other consultants to advise the Committee for that purpose.
2. **Meetings.** Meet as often as the Committee determines, but not less frequently than quarterly.
3. **Executive Sessions.** Meet in separate executive sessions with the Chief Financial Officer of the Partnership and the independent auditor during each meeting of the Committee.
4. **Reporting to the Board.** Provide the Board with regular reports of the activities of the Committee.
5. **Consultants and Advisors.** Possess the sole authority to retain or terminate, as it deems necessary or appropriate, outside counsel, auditors and other consultants or outside advisors to assist in discharging its responsibilities. The Partnership will provide appropriate funding, as determined by the Committee, for payment of any resource engaged for this purpose, including the engagement of the independent auditor, and for all other administrative expenses necessary for the Committee to carry out its duties. Additionally, the Audit Committee may provide its members with continuing education opportunities relevant to their duties as such at the sole expense of the Partnership.
6. **Committee Evaluation.** Annually evaluate the performance of the Committee.
7. **Charter.** Review and reassess the adequacy of this Charter at least annually for compliance with the relevant rules and regulations of the SEC, the Nasdaq Global Market or any exchange on which securities of any of the Companies are listed for trading and make any necessary recommendations for amendments to the Board of Managers.
8. **Additional Duties.** Perform any other activities consistent with this charter, the requirements of the Nasdaq Stock Market or the SEC, and governing law, as the Committee or the Board deems necessary or appropriate.

E. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Partnership's financial statements are complete and accurate and are in compliance in accordance with GAAP. This is the responsibility of management and the independent auditor. Consequently, the Committee is not responsible for providing any expert or special assurance as to the Partnership's financial statements and other financial information or any professional certification as to the independent auditor's work, including without limitation its reports on and review of the Partnership's financial statements and other financial information.

Adopted September 10, 2019