



RFP 836

**Proposal for Co-Developer of
Affordable Housing of the Ann Arbor
Housing Commission
respectfully presented to the City of
Ann Arbor/Ann Arbor Housing
Commission**



**Norstar Development USA, L.P.
733 Broadway, Albany, New York 12207
(518)431-1051**

November 7, 2012

*Ricci Higgins
Lori Harris*

COPY



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**City of Ann Arbor/Ann Arbor Housing Commission
RFP 836 – Proposal for Affordable Housing Co-Developer**

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NORSTAR

DEVELOPMENT USA, L.P.

733 Broadway
Albany, New York 12207
Tel: (518) 431-1051 Fax: (518) 431-1053

November 7, 2012

Ms. Jennifer Hall
Executive Director
Ann Arbor Housing Commission
301 East Huron Street
Ann Arbor, Michigan 48107

**RE: REQUEST FOR PROPOSALS FOR AFFORDABLE HOUSING DEVELOPMENT CO-DEVELOPER
RFP # 836**

Dear Ms. Hall:

Norstar Development USA, L.P. is pleased to submit a proposal to the Ann Arbor Housing Commission ("AAHC"). Norstar clearly understands the scope of Co-Developer services currently being sought under the current RFP. Virtually all of Norstar's public housing authority clients are in a similar situation of working to develop entrepreneurial strategies to respond to the need to raise capital funds to update and repair their public housing portfolios. Long before the discussions surrounding the RAD Demonstration project began, Norstar has effectively assisted a number of housing authorities use mixed finance transactions to achieve their goals.

As this submittal demonstrates, the Norstar team has the capability, capacity, creativity, and direct experience to successfully plan, design, finance, develop, and assist with the management of this project. Norstar has an extensive and proven track record serving as lead developer in the renovation and redevelopment of affordable housing on behalf of, and in partnership with, not for profit and public housing authorities in New York, Michigan and Florida.

Norstar's first redevelopment of a former public housing site, The Ellicott Town Center in Buffalo, New York received finalist recognition for "Best Multifamily Rehabilitation" by the National Association of Home Builders, as well as a "Secretary's Award for Excellence" from the HUD Secretary. Since then, Norstar has completed, as lead developer, has been awarded more

than 33 Low Income Housing Tax Credit (LIHTC) allocations which resulted in more than 3,000 affordable housing units.

Norstar's first completed Florida project, Gulf Breeze Apartments in Punta Gorda, was the national winner of the prestigious Charles L. Edson award for public housing revitalization by the Affordable Housing Tax Credit Coalition and was the featured project in Novogradac's *Journal of Tax Credit Housing*. Norstar also completed the Albany Housing Authority's Arbor Hill redevelopment, which won the 2007 Upstate Project of the year from the New York State Association for Affordable Housing. This project is in the historic Arbor Hill neighborhood of Albany, New York.

Norstar will lead a hand-picked and assembled team of highly qualified professionals with extensive experience - both at the national and local level - in all aspects of affordable housing planning, design, construction, finance, leasing, and management in order to ensure that all elements of the development are feasible, well-designed, and consistent with the goals of the Ann Arbor Housing Commission, local government, residents, neighboring property owners, and other stakeholders.

Because of Norstar's familiarity with the process required to secure all types of financing, the company has a strong record of attaining financing for its projects. Norstar's success includes tax-exempt bond financing through local Housing Finance Agencies and financing from state credit agencies, as well as securing equity investors despite the state of the market. Norstar will seek out all possible funding sources to maximize the resources to produce the highest possible leveraging for 275 public housing units for the Ann Arbor Housing Commission.

The development team has completed several projects of the magnitude described in the RFP. The team certifies to the following:

- The development team clearly understands the scope of services required and the extent of work to be completed.
- The development team can start work immediately, will perform work expeditiously, and has the financial capacity and available staff to get the job done on time and within budget.
- The development team understands the time constraints of grant awards and has a proven track record of working within these constraints.

- The development team is committed to structuring a project that not only results in an outstanding physical improvement, but also provides significant financial benefit to AAHC.
- The development team is committed to achieving the goals of AAHC in contracting with qualified disadvantaged and minority-owned business enterprises, women-owned business enterprises, labor surplus area businesses and individuals and firms located in, or owned in substantial part by, persons residing in the area of the mixed-finance development.
- The development team understands the need to involve residents, neighborhood groups and local agencies, City officials, and other stakeholders in the design process to determine their needs and goals and produce a development that the entire community will feel invested in and proud of.

We are confident that, working closely with all parties, we can successfully implement the AAHC plan for revitalization in an expeditious manner, and ensure that the renovated units will serve the residents of the AAHC for years to come. We look forward to working with you on this project.

Sincerely,

Norstar Development USA, L.P.

A handwritten signature in black ink, appearing to read 'Richard L. Higgins', is written over the typed name.

Richard L. Higgins
President



2a. Norstar's Qualifications

i) Previous Housing Development Experience

Attached please find five (5) highlighted residential rental development projects completed by Norstar Development USA, L.P.

In addition to the Attachment I forms, please find the "Norstar Development USA, L.P. Experience 2002 – 2012" that summarizes projects underway or completed to date by Norstar.

As the chart summarizes, Norstar has developed more than 30 mixed finance projects over the last 10 years resulting in more than 2,900 rental units.



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ATTACHMENT 1: EXPERIENCE WORKSHEET

Project Location (City/State) Detroit, Michigan	Project Name Gardenview Estates	Owner Norstar-affiliates	Project Size 494 (8 phases)
Development Type (high rise, townhomes) Townhomes and mid-rise	Income Levels Served Public Housing, LIHTC, Market	Ownership Type Limited Dividend Housing Association	Project Cost \$109.5 million

Subcomponents of Project	Involved? (Yes, No, N/A)	Role Developer/Owner
Establish Development Team (architect, legal etc.)	Yes	Norstar assembled, retained and managed team
Legal Structure	Yes	Norstar developed the ownership structure of LDHAS
Partnerships	Yes	A Norstar-affiliate is managing member of LDHAS
Market Study	Yes	Norstar provided info to MSHDA market study contractor
Site Analysis	Yes	Norstar managed civil engineer for project
Environmental Review	Yes	Site was Facility, and Norstar managed Due Care and Brownfield processes
Operating Pro Forma	Yes	Norstar developed the Operating Proformas for all phases
Secure Financing (include all sources below)	Yes	
1: HUD HOPE VI & RHF	Yes	Assistance with the preparation of F-1s, Rental Term Sheets, Evidentiaries
2: HOME	Yes	Secured HOME funds from MSHDA
3: LIHTC (9%) & (4%)	Yes	LIHTC application, secured investor
4: NSP	Yes	NSP application
5: Brownfield - SBT	Yes	Brownfield Plan, Application and Close-out
Site Plan Approval	Yes	Secured zoning and site plan approval from City
Guarantees	Yes	Construction Completion, Op Deficit, and Recapture
Scope of Construction Work	Yes	Worked with GC to refine scope of work to meet budget
Construction Oversight	Yes	Norstar had oversight of GC - O'Brien Construction
Section 3	Yes	Responsible for Section 3/EEO compliance
Davis-Bacon	Yes	Responsible for ensuring GC compliance with DB
Relocation	No	Relocation had been completed prior to Norstar
Marketing and Lease Up	Indirect	Oversight of 3rd party management company
Property Management	Yes	Oversight of 3rd party management company



Gardenview Estates

Phases I, IIA/B IIC, IIIA/B, IIIC/D

Detroit, MI

www.norstarcompanies.com



<i>Number of Units</i>	494
<i>Type of Housing</i>	Family Rental
<i>Development Cost</i>	\$109.8 million
<i>Financing</i>	4% Low Income Housing Tax Credits 9% Low Income Housing Tax Credits HUD HOPE VI Funds HUD Neighborhood Stabilization Program Funds MSHDA Tax Exempt Loan Brownfield Tax Credits MSHDA HOME Funds
<i>Investor</i>	Bank of America Great Lakes Capital Fund
<i>Norstar Role</i>	Developer/Owner

<i>Completion Year</i>	Phase I: 2009 IIA/B: 2011 IIC: 2011 IIIA/B: 2012 IIIC/D: 2013
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ATTACHMENT 1: EXPERIENCE WORKSHEET

Project Location (City/State) Rochester, New York	Project Name Eastman Commons	Owner Common Ground (non-profit)	Project Size 80 units
Development Type (high rise, townhomes) mid-rise	Income Levels Served LIHTC & Shelter Plus	Ownership Type Housing Development Fund Company	Project Cost \$15 million

Subcomponents of Project	Involved? (Yes, No, N/A)	Role Turnkey Developer
Establish Development Team (architect, legal etc.)	Yes	Norstar assembled, retained and managed team
Legal Structure	Yes	Norstar developed the ownership structure of HDPC
Partnerships	No	Norstar is not a part of the ownership entity
Market Study	Yes	Norstar contracted with the market analyst
Site Analysis	Yes	Norstar managed civil engineer for project
Environmental Review	Yes	Site was a brownfield, and Norstar managed Brownfield process
Operating Pro Forma	Yes	Norstar developed the Operating Proforma for the project
Secure Financing (include all sources below)	Yes	Norstar developed the financing plan and secured all funding
1: Federal Home Loan Bank	Yes	Norstar secured AHP Loan from FHLB
2: HOME -City of Rochester	Yes	Secured HOME funds from City of Rochester
3: LIHTC (9%) & State Loan	Yes	LIHTC application, secured investor
4: State Supportive Housing	Yes	Norstar secured State Supportive Housing grant funds
5: Brownfield Tax Credits	Yes	Brownfield Plan, Application and Close-out
Site Plan Approval	Yes	Secured zoning and site plan approval from City
Guarantees	Yes	Construction Completion, Op Deficit, and Recapture
Scope of Construction Work	Yes	Norstar Building Corporation was General Contractor
Construction Oversight	Yes	Norstar Building Corporation was General Contractor
Section 3	Yes	Responsible for Section 3/EEO compliance
Davis-Bacon	Yes	Responsible for ensuring compliance with DB & M/WBE
Relocation	No	Not Applicable
Marketing and Lease Up	Indirect	Oversight of 3rd party management company
Property Management	Yes	Oversight of 3rd party management company



1630 Dewey Avenue

Rochester, NY

www.norstarcompanies.com



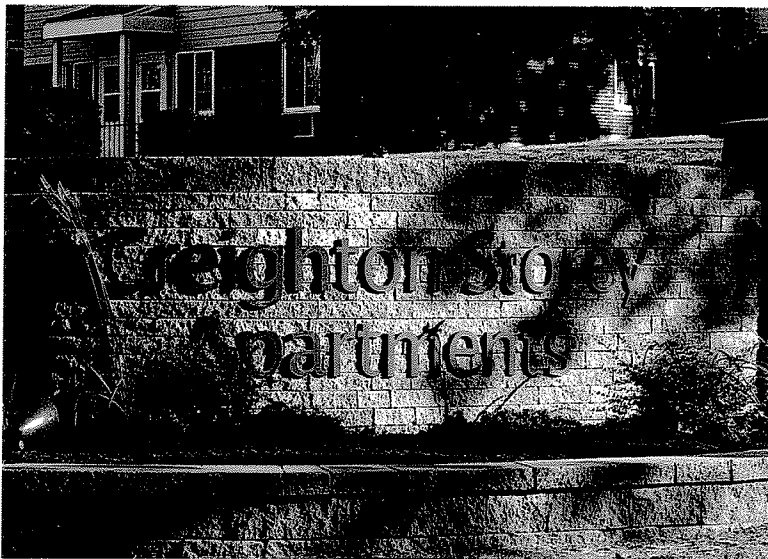
<i>Number of Units</i>	80
<i>Type of Housing</i>	Rental/Supportive Housing
<i>Development Cost</i>	\$16 million
<i>Financing</i>	9% Low Income Housing Tax Credits NYS Homes and Community Renewal Urban Initiatives NYS Housing Trust Fund Corporation NYS Homeless Housing Assistance Program City of Rochester HOME Funds HUD Continuum of Care Grant Federal Home Loan Bank JP Morgan Chase Bank
<i>Investor</i>	Goldman Sachs
<i>Norstar Role</i>	Turnkey Developer
<i>Partner</i>	Common Ground
<i>Completion Year</i>	2012



ATTACHMENT 1: EXPERIENCE WORKSHEET

Project Location (City/State) Albany, New York	Project Name Creighton Storey Homes	Owner Albany Housing Authority	Project Size 128 units
Development Type (high rise, townhomes) <small>attached apartments - low rise</small>	Income Levels Served LIHTC & Public Housing	Ownership Type Housing Development Fund Company	Project Cost \$16 million

Subcomponents of Project	Involved? (Yes, No, N/A)	Role Turnkey Developer
Establish Development Team (architect, legal etc.)	Yes	Norstar assembled, retained and managed team
Legal Structure	Yes	Norstar developed the ownership structure of HDPC
Partnerships	No	Norstar is not a part of the ownership entity
Market Study	Yes	Norstar contracted with the market analyst
Site Analysis	Yes	Norstar managed civil engineer for project
Environmental Review	Yes	Renovation of existing buildings - ACM & Lead
Operating Pro Forma	Yes	Norstar developed the Operating Proforma for the project
Secure Financing (include all sources below)	Yes	Norstar developed the financing plan and secured all funding
1: State Modernization funds	Yes	Norstar secured Modernization Loan from State
2: State/federal Energy funds	Yes	Secured NYSEERDA & Weatherization funds from State
3: LIHTC (4%) & tax exempt	Yes	LIHTC application, secured investor
4: Tax Exempt Loan	Yes	Norstar secured tax exempt bonds from local IDA
5:		
Site Plan Approval	N/A	Renovation of existing buildings - no approvals
Guarantees	Yes	Construction Completion
Scope of Construction Work	Yes	Norstar Building Corporation was General Contractor
Construction Oversight	Yes	Norstar Building Corporation was General Contractor
Section 3	Yes	Responsible for Section 3/EEO compliance
Davis-Bacon	Yes	Responsible for ensuring compliance with DB & M/WBE
Relocation	No	AHA managed temporary relocation of residents
Marketing and Lease Up	No	AHA managed lease up of renovated units
Property Management	No	Oversight of 3rd party management company

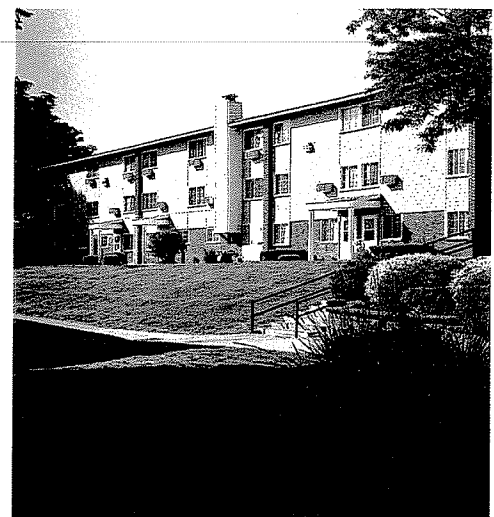
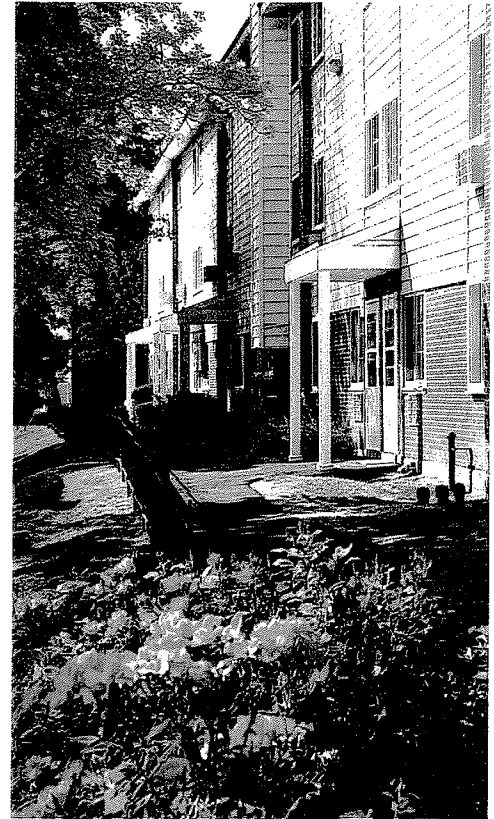


Creighton Storey Homes

Albany, NY

www.norstarcompanies.com

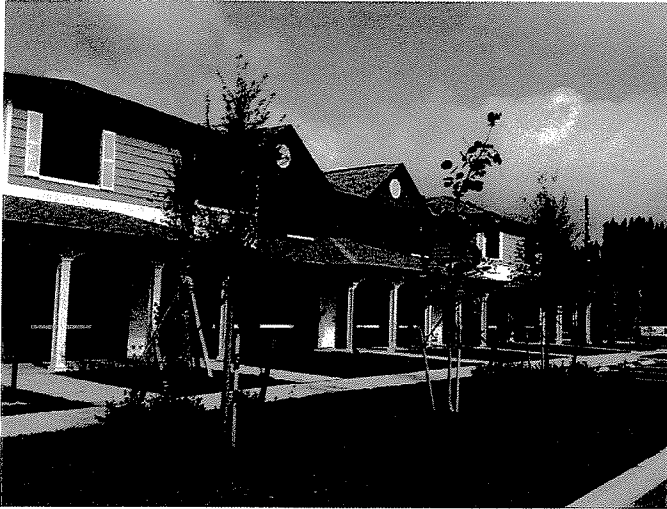
<i>Number of Units</i>	128
<i>Type of Housing</i>	Family Rental Rehabilitation
<i>Development Cost</i>	\$16 million
<i>Financing</i>	4% Low Income Housing Tax Credits NYS Energy Research and Development Authority NYS Homes and Community Renewal Modernization Program NYS Weatherization Assistance Program
<i>Investor</i>	MMA
<i>Norstar Role</i>	Turnkey Developer
<i>Partner</i>	Albany Housing Authority
<i>Completion Year</i>	2008



ATTACHMENT 1: EXPERIENCE WORKSHEET

Project Location (City/State) Ft. Myers, Florida	Project Name Renaissance Preserve	Owner Norstar-affiliate	Project Size 88 units
Development Type (high rise, townhomes) attached apartments - low rise	Income Levels Served LIHTC - 60% AMI Seniors	Ownership Type Limited Liability Company	Project Cost \$14.4 million

Subcomponents of Project	Involved? (Yes, No, N/A)	Role Developer/Owner
Establish Development Team (architect, legal etc.)	Yes	Norstar assembled, retained and managed team
Legal Structure	Yes	Norstar developed the ownership structure
Partnerships	No	Norstar is a part of the ownership entity
Market Study	Yes	Norstar contracted with the market analyst
Site Analysis	Yes	Norstar managed civil engineer for project
Environmental Review	Yes	Norstar retained/managed the environmental consultant
Operating Pro Forma	Yes	Norstar developed the Operating Proforma for the project
Secure Financing (include all sources below)	Yes	Norstar developed the financing plan and secured all funding
1: HOPE VI	Yes	Norstar assisted FMHA with HUD approvals
2: State Loan funds	Yes	Norstar secured loan funds from State
3: LIHTC (9%)	Yes	LIHTC application, secured investor
4: HOME	Yes	Norstar secured HOME funds from the County
5: Federal Home Loan Bank	Yes	Norstar secured AHP loan from FHLE
Site Plan Approval	Yes	Norstar secured zoning and site plan approval
Guarantees	Yes	Construction Completion
Scope of Construction Work	Yes	Norstar provided oversight of 3rd party GC
Construction Oversight	Yes	Norstar provided oversight of 3rd party GC
Section 3	Yes	Responsible for Section 3/EEO compliance
Davis-Bacon	Yes	Responsible for ensuring compliance with DB & M/WBE
Relocation	No	N/A
Marketing and Lease Up	Yes	Norstar managed the lease up of all units
Property Management	Yes	Norstar manages the property



Renaissance Preserve Homes

Phases I & II

Fort Myers, FL

www.renaissancepreserve.com

<i>Number of Units</i>	184
<i>Type of Housing</i>	Family Rental New Construction
<i>Development Cost</i>	\$33.4 million
<i>Financing</i>	9% Low Income Housing Tax Credits Florida Housing Finance Corporation Federal Home Loan Bank HUD HOPE VI HUD ARRA Stimulus Funds
<i>Investor</i>	RBC
<i>Norstar Role</i>	Developer/Owner
<i>Partner</i>	Fort Myers Housing Authority
<i>Completion Year</i>	Phase I: 2010 Phase 2: 2011



ATTACHMENT 1: EXPERIENCE WORKSHEET

Project Location (City/State) Buffalo, New York	Project Name A.D. Price II	Owner Buffalo Municipal Housing Authority	Project Size 94 units
Development Type (high rise, townhomes) attached apartments - low rise	Income Levels Served LIHTC - 60% AMI Seniors	Ownership Type Housing Development Fund Company	Project Cost \$14 million

Subcomponents of Project	Involved? (Yes, No, N/A)	Role Turnkey Developer
Establish Development Team (architect, legal etc.)	Yes	Norstar assembled, retained and managed team
Legal Structure	Yes	Norstar developed the ownership structure of HDPC
Partnerships	No	Norstar is not a part of the ownership entity
Market Study	Yes	Norstar contracted with the market analyst
Site Analysis	Yes	Norstar managed civil engineer for project
Environmental Review	Yes	Norstar retained/managed the environmental consultant
Operating Pro Forma	Yes	Norstar developed the Operating Proforma for the project
Secure Financing (include all sources below)	Yes	Norstar developed the financing plan and secured all funding
1: HUD RHF	Yes	Norstar assisted BMHA with HUD approvals
2: State Loan funds	Yes	Norstar secured HTF loan funds from State
3: LIHTC (9%)	Yes	LIHTC application, secured investor
4: Construction loan	Yes	Norstar secured private construction loan
5:		
Site Plan Approval	Yes	Norstar secured zoning and site plan approval
Guarantees	Yes	Construction Completion
Scope of Construction Work	Yes	Norstar provided oversight of 3rd party GC
Construction Oversight	Yes	Norstar provided oversight of 3rd party GC
Section 3	Yes	Responsible for Section 3/EEO compliance
Davis-Bacon	Yes	Responsible for ensuring compliance with DB & M/WBE
Relocation	No	BMHA managed temporary relocation of residents
Marketing and Lease Up	No	BMHA managed lease up of renovated units
Property Management	N/A	BMHA manages the property



A. D. Price Phase II

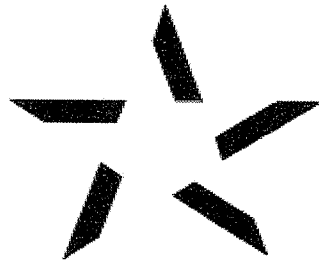
Buffalo, NY

www.norstarcompanies.com

<i>Number of Units</i>	94
<i>Type of Housing</i>	Senior Rental New Construction
<i>Development Cost</i>	\$14 million
<i>Financing</i>	9% Low Income Housing Tax Credits NYS Homes and Community Renewal NYS Housing Trust Fund Corporation NYS Urban Initiatives Program NYS Energy Research and Development Authority HUD RHF Funds
<i>Investor</i>	National Equity Fund
<i>Norstar Role</i>	Turnkey Developer
<i>Partner</i>	Buffalo Municipal Housing Authority
<i>Completion Year</i>	2011

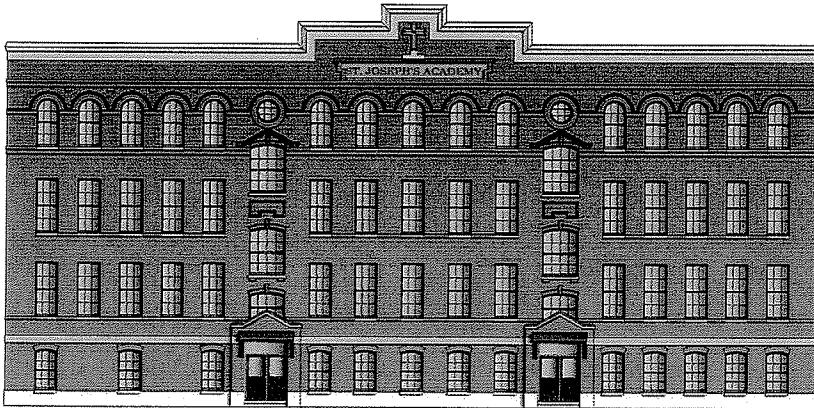


Additional Highlighted Projects by
Norstar Development USA, L. P.



NORSTAR

GROUP OF COMPANIES



Academy Lofts

Albany, NY

www.norstarcompanies.com

<i>Number of Units</i>	22
<i>Type of Housing</i>	Rental, Artist Lofts
<i>Development Cost</i>	\$10 million
<i>Financing</i>	4% Low Income Housing Tax Credits State and Federal Historic Tax Credits NYS Empire State Development Corp. Project-Based Section 8
<i>Investor</i>	Stratford Capital
<i>Norstar Role</i>	Turnkey Developer
<i>Partner</i>	Albany Housing Authority
<i>Amenities</i>	12,000 sq. ft. of Arts-Related Community Facility Space
<i>Completion Year</i>	To Be Completed: 2013



Sunrise Park Phase I

Lake Wales, FL

www.norstarcompanies.com

<i>Number of Units</i>	72
<i>Type of Housing</i>	Family Rental New Construction
<i>Development Cost</i>	\$12.3 million
<i>Financing</i>	9% Low Income Housing Tax Credits HUD ARRA Stimulus Funds HUD RHF Funds HUD Capital Fund Program
<i>Investor</i>	RBC
<i>Norstar Role</i>	Developer/Owner
<i>Partner</i>	Lake Wales Housing Authority
<i>Completion Year</i>	2012





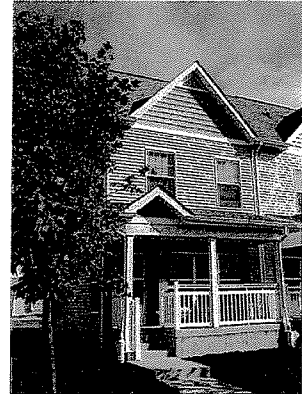
Center Court Phase I

Niagara Falls, NY

www.norstarus.com

<i>Number of Units</i>	115
<i>Type of Housing</i>	Family Rental
<i>Development Cost</i>	\$35 million
<i>Financing</i>	4% Low Income Housing Tax Credits HOPE VI HTF, Tax Exempt Bonds
<i>Investor</i>	Richman
<i>Norstar Role</i>	Developer
<i>Partner</i>	Niagara Falls Housing Authority
<i>Completion Date</i>	June, 2011





A. D. Price Phase I

Buffalo, NY

www.norstarcompanies.com

<i>Number of Units</i>	55
<i>Type of Housing</i>	Family Rental New Construction
<i>Development Cost</i>	\$11 million
<i>Financing</i>	9% Low Income Housing Tax Credits NYS Homes and Community Renewal NYS Housing Trust Fund Corporation NYS Urban Initiatives Program HUD RHF Funds
<i>Investor</i>	Bank of America
<i>Norstar Role</i>	Turnkey Developer
<i>Partner</i>	Buffalo Municipal Housing Authority
<i>Completion Year</i>	2009





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Arbor Hill Phases IIIA & IIIB

Albany, NY

www.norstarcompanies.com

<i>Number of Units</i>	77
<i>Type of Housing</i>	Family Rental
<i>Development Cost</i>	\$16 million
<i>Financing</i>	9% Low Income Housing Tax Credits 4% Low Income Housing Tax Credits NYS Homes and Community Renewal Urban Initiatives HUD HOPE VI Funds HUD RHF Funds HUD Housing Trust Fund
<i>Investor</i>	MMA
<i>Norstar Role</i>	Turnkey Developer
<i>Partner</i>	Albany Housing Authority
<i>Completion Year</i>	Phase IIIA: 2007 Phase IIIB: 2008



Cornerstone Village

Niagara Falls, NY

www.norstarcompanies.com

<i>Number of Units</i>	40
<i>Type of Housing</i>	Family Rental New Construction
<i>Development Cost</i>	\$10 million
<i>Financing</i>	9% Low Income Housing Tax Credits NYS Housing Trust Fund Corporation Empire State Development Corporation Preservation Loans
<i>Investor</i>	Apollo Capital
<i>Norstar Role</i>	Developer/Owner
<i>Completion Year</i>	2008





NORSTAR

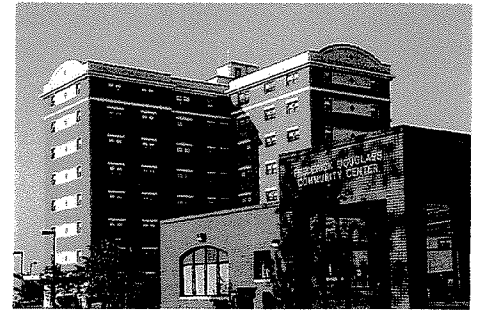


Frederick Douglass Phases I, II & III

Buffalo, NY

www.norstarcompanies.com

<i>Number of Units</i>	244
<i>Type of Housing</i>	Family Rental Senior Housing Rehabilitation and New Construction
<i>Development Cost</i>	\$37.0 million
<i>Financing</i>	4% Low Income Housing Tax Credits 9% Low Income Housing Tax Credits Project-Based Section 8 NYS Public Housing Modernization Funds City of Buffalo Bond Funds
<i>Investor</i>	MMA
<i>Norstar Role</i>	Turnkey Developer
<i>Partner</i>	Buffalo Municipal Housing Authority
<i>Completion Year</i>	Phase I: 2001 Phase II: 2003 Phase III: 2005





2b. Organizational Structure and Profile of Principals and Key Staff

i) Organizational Chart of Norstar and Team Staffing

Norstar Development USA, L.P.
Ann Arbor Project Staffing Chart



Richard L. Higgins
Principal In Charge

Dana Christian
Senior Project Manager
Project Manager for Ann Arbor Project – daily manager of effort and will:
-Work with Richard Higgins and AAHC to develop appropriate funding plan;
-Coordinate with AAHC on HUD approvals
-Be responsible for LIHTC/MSHDA and other potential funding applications
-Work to secure private equity and construction financing

Lori Harris
Senior Project Manager
Assistant Project Manager for Ann Arbor Project; will assist in overall project, but also will:
-manage 3rd party team members (architect, engineer, environmental consultant, etc.)
-work with AAHC to secure all necessary local approvals & ensure plan meets with all State and federal design requirements

ii) Norstar Profile – Principal and Key Staff, Relevant Experience HUD, MSHDA and Public Housing Authorities

Norstar Development USA, L.P. is part of a full service development, construction, and management group of companies. The Norstar Group is a multi-faceted real estate company with 120 full-time employees in New York, Texas, Florida, and Ontario, Canada who are engaged in real estate development, property management, and construction. Norstar has in-house planning, architectural, finance, construction, management, and government expertise, all of which would be available for this project.

By selecting the Norstar, AAHC and its tenants can be assured that they will have the exact complement of necessary skills to devise and implement a mixed finance plan which result in the completion of 275 exceptional, energy efficient and sustainable public housing units. And, Norstar has the experience to create opportunities for its housing authority clients to



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meaningfully participate as co-developers so that there is an opportunity for the transfer of development knowledge and expertise.

Evidence of Norstar Experience

Norstar has significant experience partnering with housing authorities and non-profits. In the last three years, Norstar Development USA, L.P. has been ranked as one of the nation's top 50 affordable housing development companies by *Affordable Housing Finance* magazine.

One of Norstar's strengths as a developer is the ability to carry predevelopment costs until financing can be obtained, which greatly assists with initiating early start of development activities. Development activities are initiated as early as possible so that development can progress without delay.

Norstar's also has extensive experience developing small, medium and large-scale projects. With the aid of its team members, selected because of their substantial knowledge of local site development issues and approval processes, critical path items can be addressed early in each development phase. Emphasis on proactive steps, tackling complex issues early, and the ability to fashion creative solutions, ensure that projects stay on schedule.

Public Housing Experience

Norstar has had the opportunity to work with eleven (11) different public housing authority partners listed below. It is important to note on the Norstar Experience Chart 2002- 2012 included in Tab 2e that many of the partners have retained Norstar on more than project.

- Venice (FL)
- Pinellas County (FL)
- Detroit
- Albany (NY)
- Niagara Falls
- Ft. Myers
- Lake Wales (FL)
- Buffalo
- Punta Gorda (FL)
- North Hempstead (NY)
- Fulton (NY)

The development process used by Norstar for the comprehensive transformation of public housing units has proven successful. Norstar has been involved with the following public housing redevelopment projects:



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- Ellicott Town Center in Buffalo, New York (state public housing)
- Frederick Douglass in Buffalo, New York (state public housing)
- Pathfinder Courts in Fulton, New York (state public housing)
- Lakeview Phase III in Buffalo, New York (HOPE VI)
- Harbor Homes in North Hempstead, New York (state public housing)
- Edwin Corning Homes Phase III (Arbor Hill) in Albany, New York (HOPE VI)
- Creighton Storey Homes in Albany, New York (state public housing)
- Gulf Breeze Apartments in Punta Gorda, Florida (HUD mixed finance)
- Gardenview Estates Phases I, IIA/B, IIC, IIIA/B, IIIC/D in Detroit, Michigan (HOPE VI)
- Renaissance Preserve Senior Apartments, The Homes of Renaissance Preserve (family development) in Fort Myers, Florida (HOPE VI)
- Sunrise Park in Lake Wales, Florida (HUD mixed finance)
- A.D. Price- Phases I and II in Buffalo, New York (HUD mixed finance)
- Center Court Phases I and II in Niagara Falls, New York (HOPE VI)

The HOPE VI projects listed above are either completed or currently on track and none have missed any HUD or State deadlines. Please see the project fact sheets for the above listed projects which are included at the end of this Section.

LIHTC Experience

As outlined in the Norstar Experience Chart, in the last 10 years Norstar has:

- developed nearly 3,000 LIHTC units – with development costs of more than \$545 million;
- raised more than \$259 million of LIHTC tax credit equity
- raised more than \$198 million in construction and permanent debt

MSHDA Experience

Since 2007 when Norstar began work in Michigan, it has:

- received seven (7) different 9% LIHTC awards from MSHDA totaling more than \$65 million;
- closed four (4) MSHDA loans (including the tax-exempt Direct Loan Program, HOME, ARRA/Stimulus Exchange and NSP programs) totaling more than \$38.4 million;
- constructed (or are in the process of completing) more than 494 MSHDA-assisted units – half of which are also public housing units;



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The Norstar development team consists of the following members, each identified by their role:

**Richard L. Higgins, President of Norstar Development USA, L.P.
(Principal in Charge for Ann Arbor Project):**

Mr. Higgins has had more than 25 years of housing development experience, and he was the former Commissioner of the NYS Division of Housing and Community Renewal -currently known as NYS Homes and Community Renewal (NYS HCR). Since his tenure with the State housing agency, Mr. Higgins has led Norstar to be one of the most active and successful affordable housing developers through the use of creative mixed finance structures which leverage public subsidy as well as private equity.

The core business of Norstar has been focused on the development of a broad range of residential property types including senior, family, affordable, special needs and mixed income housing with a specialization in partnerships with not-for-profit corporations and housing authorities for housing development, redevelopment and revitalization. Norstar has experience with both the rehabilitation of existing buildings as well as new construction. While Norstar can act as a turnkey developer for not-for-profits and public housing authorities, it also has taken an ownership interest in projects where it has acted as developer.

As a University of Michigan graduate, Mr. Higgins holds a strong affinity for Ann Arbor and the State of Michigan. Norstar's work over the last five years in Michigan with the Detroit Housing Commission has provided Mr. Higgins and the company with important experience with MSDHA and development in the State.

Mr. Higgins will be the Principal Responsible for the Ann Arbor project, and will provide direction and assistance to Ms. Christian and Ms. Harris. Mr. Higgins is available to begin this role immediately upon selection by AAHC, and he has no existing commitments which would impair the project to proceed in an expeditious manner.

**Dana Christian, Senior Project Manager for Norstar Development USA, L.P.
(Project Manager for Ann Arbor):**

A Michigan native who resides in Southfield, Dana Christian has more than nineteen (19) years of affordable housing development experience. Ms. Christian has extensive experience working on HUD mixed finance projects with the Detroit Housing Commission as well as other community based, affordable housing developments. She has been actively involved in many Michigan State Housing Development projects from concept through completion.

She has developed over 15 LIHTC applications submitted to MSHDA in recent years and has direct experience with many of the HUD rental development tools such as Rental Term Sheets, Safe Harbor standards, Housing Choice Vouchers and Replacement Housing Factor funding. Ms.



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Christian currently works closely with Housing Authorities to secure all HUD and local municipal approvals in addition to investor and lender approvals during construction. She is familiar with State rules and regulations regarding affordable housing developments and actively secures PILOTs, Site Plan/Zoning approvals, other predevelopment processes as well as overall stakeholder support.

Ms. Christian will be the primary project manager for the Ann Arbor project, and will be assisted by Ms. Harris on managing the daily aspects of the project. Ms. Christian is available to begin this role immediately upon selection by AAHC, and she has no existing commitments which would impair the project to proceed in an expeditious manner.

**Lori Harris, Senior Project Manager for Norstar Development USA, L.P.
(Assistant Project Manager for Ann Arbor)**

Ms. Harris has more than eighteen (18) years of experience in planning, community development and affordable housing development. Prior to her tenure with Norstar, Ms. Harris worked for various State and Local governments on all aspects of revitalization.

In addition to her experience in planning and development issues, Ms. Harris has been involved with the planning, development and financing of more than 1,500 affordable housing units. She has experience and knowledge with various financing and funding sources, including, but not limited, to LIHTC, Tax Exempt bonds, Federal Home Loan Bank AHP funds, TIF financing, HOME, CDBG, NSP; HUD HOPE VI, RHF and other federal assistance.

Ms. Harris will provide support to Ms. Christian in her role as Project Manager. Ms. Harris is able to begin her role in the Ann Arbor project immediately, and has no existing commitments which would hinder progress of the project.



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2c. LIHTC Score of Norstar Development Team

Attached please find the completed Section D. of the MSHDA Scoring criteria for the Norstar Development USA, L.P. team. Norstar is able to achieve a score of 44 out of 49 possible points in this category.

The only characteristic that has prevented Norstar from achieving a perfect score of 49 has been its lack of nonprofit participation in the eight (8) projects that it has successfully been awarded by MSHDA since 2008.

Depending upon the structuring of the Ann Arbor project, a partnership of the Ann Arbor Housing Commission and Norstar Development USA, L.P. could result in a score of 49 points.



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QUICK REFERENCE SHEET

Section:		Possible Points	Self Score	Awarded
A. Development Location				
1.	Proximity to Transportation	5	5	
2.	Site Amenities	10	10	
3.	Central Cities Developments	15	14	
Section Total:		30	29	0
B. Municipal Support				
1.	Tax Abatement	15	15	
2.	Community Revitalization Plan	10	10	
3.	Proper Zoning	5	5	
4.	Site Plan Approval	5	5	
Section Total:		35	35	0
C. Development Characteristics				
1.	Community Space	5	5	
2.	Economic Integration	5	0	
3.	Low Income Targeting	30	30	
4.	Affordability Commitment	5	5	
5.	Lease/Purchase Option	1	0	
6.	Historic Rehabilitation Projects	2	0	
7.	Visitable Units	5	5	
8.	Barrier-Free/Fully-Adaptable-to-Barrier-Free Units	5	5	
Section Total:		58	50	0
D. Development Team Characteristics				
1.	Previous Experience of Owner/Member	20	20	
	Michigan-Based Business	3	3	
2.	Previous Experience of Management Agent	15	15	
	Michigan-Based Business	3	3	
3.	Employing Michigan-Based Companies	3	3	
4.	Nonprofit Participation	5	0	
5.	Temporary Point Reduction	-5	0	
6.	Poor Previous Participation of Applicant	-20	0	
7.	Poor Previous Participation of Management Agent	-20	0	
Section Total:		49	44	0
E. Development Financing				
1.	Financing Commitments	5	5	
2.	Replacement/Redevelopment of Public Housing	8	8	
3.	RHS 515 Developments	2	0	
Section Total:		15	13	0

SCORING CRITERIA

D. Development Team Characteristics

Possible Points	Self Score
------------------------	-------------------

1. Previous Experience of GP/Member

20	20
----	----

Previous **successful** participation by a general partner or member of a limited liability company in the proposed development utilizing the LIHTC or other programs producing affordable housing will receive the following points. Points are based on years placed in service. Applicants should note the following:

a. any projects that have materially defaulted on any obligations (including but not limited to project foreclosure, filing a bankruptcy petition, or providing a deed in lieu of foreclosure) or have any uncorrected 8823s that have been outstanding for longer than 6 months cannot be counted towards these points.

b. to receive consideration for previous participation, the applicant must fully complete the GP/Member Experience Form **and certify** that the projects for which it is requesting points have maintained a positive operating cash flow from typical residential income alone and have funded reserves in accordance with the partnership or operating agreement and any applicable loan documents for the year in which each development's last financial statement has been prepared ("successful properties"). If a particular project has not maintained positive operations as outlined above, but the GP/Member can document that they have been advancing funds to keep the project operating financially and physically maintained, points may be considered for that property. In addition, for projects that were originally structured to operate with negative operating cash flow from typical residential income but were structured with sufficient capitalized reserves to mitigate the negative operations, points may be considered if appropriate documentation can be submitted to evidence this. To receive consideration for projects previously owned by the proposed general partner or member, which it no longer owns, a similar certification must be submitted with respect to the last full year of ownership by the proposed general partner along with verification of the number of years that the project was owned by that general partner.

Points will be awarded based on the number of positively performing projects that a GP/Member has completed. In the case of co-GP/ Members, experience points will be awarded for the GP/Member that has the greatest amount of experience as determined below (the individual experience of two or more co-GP/Managing Members will not be added together to get the total points).

Project Size, Placed in Service Years		Successful Properties Points
1 project	>6 units, >3 years	4
2-4 projects	>6 units, >3 years	8
5-8 projects	>6 units, >3 years	12
9-12 projects	>6 units, >3 years	16
13+ projects	>6 units, >3 years	20

GP/Member Michigan-Based Business Entity

3	3
---	---

Michigan-based business entity (organized or incorporated in Michigan and actively doing business in Michigan for at least 1 year from the application date). Individuals are not eligible for these points.

Applicants must submit Articles of Organization and a current Certificate of Good Standing in order to be eligible for points.

SCORING CRITERIA

D. Development Team Characteristics

Possible Points	Self Score
------------------------	-------------------

2. Previous Experience of Management Agent

15	15
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Previous **successful** participation by a management agent in managing low-income housing tax credit projects, with at least three years of experience. Points will be awarded only if the date in which management began such project(s) is included in the application, and will be based on years managed. Applicants should note that any projects that have uncorrected 8823s that have been outstanding for longer than 6 months cannot be counted towards these points.

To calculate the total number of points in the chart below, use the following steps: 1) Determine the total number of points achieved under the "Total Properties" column; 2) Determine the total number of points achieved under the "Property in Michigan" column; and 3) Add these two scores together to get the total points (maximum of 15) for the previous experience of the management agent. For example, a management agent manages 20 total properties, of which 15 are in Michigan. Score = 15 (12 points for 20 total properties, plus 3 points for the 15 Michigan properties).

(Applicants must complete the Management Experience form outlining previous experience in order to receive points under this section. Failure to accurately complete this form will result in the loss of these points.)

Number of Projects	Parcel Size, Years Managed	Total Properties	Properties in Michigan
1-5 Projects	> 6 units, > 3 years	4 Points	1 Point
6-11 Projects	> 6 units, > 3 years	7 Points	2 Points
12-17 Projects	> 6 units, > 3 years	10 Points	3 Points
18+ Projects	> 6 units, > 3 years	12 Points	4 Points

Management Agent Michigan-Based Business Entity

3	3
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Michigan-based business entity (organized or incorporated in Michigan and actively doing business in Michigan for at least 1 year from application date). Individuals are not eligible for these points.

Applicants must submit Articles of Organization and a current Certificate of Good Standing in order to be eligible for points.

SCORING CRITERIA

D. Development Team Characteristics

Possible Points	Self Score
-----------------	------------

3. Employing Michigan-Based Companies

3	3
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Applicants that agree to employ Michigan-based companies (builders, accountants, attorneys, architects, etc.) to assist in the development process will receive up to 3 points as identified below. **NOTE: Since general partners/members are eligible for MI-Based Business points in D.1. above and management agents are eligible for MI-Based Business points in Section D.2. above they will not count for points in this section. Additionally, equity providers will not count for points in this section.**

1. 1 MI-Based Company = 1 point
2. 2 MI-Based Companies = 2 points
3. 3 MI-Based Companies = 3 points

Applicants must submit Articles of Organization and a current Certificate of Good Standing for the companies being employed in order to be eligible for points.

4. Nonprofit Ownership Participation

5	0
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Projects seeking Nonprofit Ownership Participation points must have more than a 50% general partner/managing member interest in the proposed project, must have a concomitant interest in the developer fee, must be the managing general partner/managing member of the project, and must submit all of the criteria required in the nonprofit exhibit tab. Additionally, applicants must submit a narrative describing the specific areas in which the nonprofit's proposed participation will contribute to the development, ongoing operations, or service aspects of the project.

The nonprofit must not be affiliated with or controlled by any for-profit organization. (See IRC Section 42(h)(5)).

No individuals or entities involved with or related to any potential for-profit participant in the development may be involved with or related to the creation or management of the nonprofit.

Nonprofit Name _____

Ownership Percentage _____

SCORING CRITERIA

D. Development Team Characteristics

Possible Points	Self Score
-----------------	------------

5. Temporary Point Reduction

-5	0
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At its discretion, MSHDA will reduce a project's score if the applicant, or any related party failed to meet program or MSHDA requirements on a prior project. These points will be assessed and evaluated on a round-by-round basis, and Applicants will be notified when a situation necessitating the assessment of these points occurs.

Some examples that could result in this reduction of points include, but are not limited to the following:

- a. Failure to follow through with representations made at the time of application on previous projects where points were awarded that resulted in the project being funded.
- b. Poor response or slow response in providing follow-up documentation or clarification requests made by MSHDA staff.
- c. Failure to meet one or multiple deadlines on previous developments.
- d. Failure to submit Progress Reports by the required deadline.

6. Poor Previous Participation of Applicant

-20	0
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Poor previous participation on the part of the Applicant, or any related party will be penalized in the form of negative points. This includes, but is not limited to, failure to utilize a Commitment or Allocation of credit, failure to meet requirements necessary to obtain a Carryover Allocation after notification has been provided to the Authority that the requirements would be met, inability to complete a previous project within three years of first submission, regulatory or mortgage defaults, foreclosure or granting of a deed in lieu of foreclosure, failure to submit Annual LIHTC Owner's Certifications or any other compliance monitoring documentation in a timely manner (including but not limited to owner responses to file audits and/or physical inspections), removal under the Limited Partnership Agreement or Operating Agreement for a housing development, current outstanding HUD 2530 violations, current outstanding program compliance violations for LIHTC (Uncorrected 8823), RHS, HOME, or other federally funded rental properties or serious and repeated violation of program requirements as determined by the Authority.

Applicants are strongly encouraged to check with MSHDA's Asset Management and LIHTC Compliance unit well in advance of the funding round deadline if they (or other members of the development team) would like to know if they have any outstanding issues (as listed above) which could lead to a potential negative point assessment in a LIHTC funding round. If choosing to utilize this option, development team members should contact MSHDA to confirm whether they have any outstanding issues at least 1 month prior to the funding round deadline to ensure that (1) MSHDA has sufficient time to review past records and (2) so development team members have time to correct outstanding issues prior to the submittal of a LIHTC application.

If these points are assessed, points for successful previous experience in Section D.1. will not be given. Negative points will be imposed on Applicants for three years following the instance of poor participation. Entities voluntarily returning an allocation of LIHTC will not be subject to the receipt of these points.

SCORING CRITERIA

D. Development Team Characteristics

Possible Points	Self Score
------------------------	-------------------

7. Poor Previous Participation of Management Agent

-20	0
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Poor previous participation on the part of the management agent will be penalized in the form of negative points. This may include, but is not limited to, failure to submit correct information in a timely manner on monitoring reports (Annual LIHTC Owner's Certifications, responses to file audits and/or physical inspections, etc.), failure to verify and/or calculate tenant income and rents in accordance with federal regulations, current outstanding HUD 2530 violations, current outstanding program compliance violations for LIHTC (Uncorrected 8823), RHS, HOME, or other federally funded rental properties, or serious and repeated violation of program requirements as determined by the Authority.

Applicants are strongly encouraged to check with MSHDA's Asset Management and LIHTC Compliance unit well in advance of the funding round deadline if they (or other members of the development team) would like to know if they have any outstanding issues (as listed above) which could lead to a potential negative point assessment in a LIHTC funding round. If choosing to utilize this option, development team members should contact MSHDA to confirm whether they have any outstanding issues at least 1 month prior to the funding round deadline to ensure that (1) MSHDA has sufficient time to review past records and (2) so development team members have time to correct outstanding issues prior to the submittal of a LIHTC application.

*If these points are assessed, points for successful previous experience in Section D.2. will not be given. Negative points will be imposed on the **management agent** for **three** years following the instance of poor participation.*



2d. Financial

i) Guarantees Which can be Provided by Norstar

As evidenced in Tab 6, Norstar has the financial strength and capacity to provide guarantees associated with each of its projects. Also, Norstar is able to negotiate favorable terms with investors and lenders because of volume of successful transactions completed to date. The ability to secure favorable terms continues to be beneficial to Norstar and its partners.

Norstar is willing to structure an ownership and management relationship which best meets the needs and priorities of AAHC. Norstar is able and willing to assume an ownership interest in the project, or it can be structured as a turnkey relationship where Norstar is acting solely as the developer.

The LIHTC equity investor and the other funders will be looking to ensure that their short and long term interests are protected through various guarantees. The guarantee structure will be directed by the ownership relationship between AAHC and Norstar. In a scenario where Norstar was a part of the ownership structure, Norstar would be willing and has the financial wherewithal to provide:

- Construction Completion Guaranty – an unconditional guaranty that the project will be constructed in accordance with Plans and Specs by a date certain.
- Operating Deficit Guaranty – a guaranty that at any time if the project requires funds to pay any Operating Deficits, beyond any capitalized reserves, incurred prior to the expiration of the 15 year LIHTC Regulatory period. Depending upon the size of the project, Norstar typically negotiates with an upper limit with the investor.
- Repurchase Guaranty – A provision which the investor can require repurchase of its interest by the Guarantor if certain provisions are not met (i.e. failure to meet qualified occupancy, failure to complete by the deadline, etc.)

In the event that Norstar was acting solely as a turnkey developer and had no role following stabilization of the rehabilitated units, its level of guarantees would be more targeted to ensuring construction and initial stabilization of the rehabilitated units.

Regardless of the arrangement that is eventually selected, Norstar is prepared to structure the project in a manner that is financially beneficial to AAHC.

ii) Integration of and Success with all Affordable Housing Sources of Funding

As illustrated throughout this Response to Request for Proposal, Norstar has extensive experience and expertise in all areas of financing low-income and public housing properties,



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knowledge of applications and corresponding approval processes, experience in working with LIHTC, bond programs, local Industrial Development Authorities, HOME Funds, FHLB AHP funds, project-based Section 8 contracts, and other Mixed Finance Programs, including HOPE VI, Replacement Housing Factor and HUD capital funds, as well as expertise in meeting all state and federal requirements.

Norstar has a long track record with mixed-finance projects using conventional lenders as well as governmental agencies. Norstar and its affiliates have maintained a successful track record with banks, investors, HUD, and state and local housing finance agencies.

In addition to the LIHTC experience outlined in Section 2b., Norstar and its affiliates have obtained nearly **\$200 million in construction financing** over the last 10 years including **\$133 million of tax exempt loans**;

To complement its success with the integration of HUD funds, LIHTC equity, and private financing, Norstar has been awarded nearly **\$6.5 million in Affordable Housing Program** funds through the Federal Home Loan Bank.

In addition to the sources of funding outlined above, Norstar has successfully utilized federal and State historic tax credits, State brownfield tax credits, and State supportive housing capital funds.

Norstar's volume of transactions and successful track record allows us to obtain the most competitive deals in the market place. Norstar is also able to use the strength of its balance sheet to provide security to bonding companies so that payment and performance bonds can be provided during the construction period.

iii) Methods to fill Financing Gaps

As outlined above, Norstar regularly leverages all State, federal and local funding programs available for the development of affordable housing. In addition to the maximum use of all available funding sources, Norstar utilizes the following strategies when working to make a project financially feasible:

- Increase the equity paid per LIHTC credit by investors through the use of competition and volume of transactions
- Value engineering of a project's design and scope to ensure the most cost effective approach is being utilized
- Negotiate favorable terms with 3rd party consultants to keep soft costs in check



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iv) Fee Structure and Cash Flow

Norstar proposes a developer fee sharing arrangement with AAHC of 75% (Norstar) and 25% (AAHC). Depending upon the ownership structure discussed above, any cash flow after debt service, could be shared in a commensurate manner between Norstar and AAHC depending upon the responsibilities and guarantees being provided by each party.

v) Norstar to Assist AAHC in Building Development and Management Experience in Mixed Finance Projects

As outlined in Tab 2b., Norstar has worked with a number of public housing authority clients on complicated, mixed finance transactions. With some of its clients, Norstar has been able to assist the authorities in developing in-house systems and expertise to develop and manage such projects with less reliance on private development partners.

In New York, the Albany Housing Authority (AHA) has retained Norstar on a number of large projects which involved both new construction and rehabilitation and such projects included the use of LIHTC, State and HUD funds, and Federal Home Loan Bank funds. In these projects, AHA was able to become familiar with the expectations of investors and lenders, coordinate the HUD approvals with the timing of the private debt and equity funds, and effectively navigate local land use and NEPA approvals.

Though still working with Norstar on two larger projects requiring substantial guarantees, AHA recently completed its first project without the use of a private partner. Additionally, over the last few years, AHA has developed a highly effective asset management staff which is tax credit certified and able to effectively manage its mixed finance units.

In Ann Arbor, Norstar with the assistance of its property management partner SPR, propose not only to be the Co-Developer of the RAD conversion project but also to assist AAHC in setting up systems and expertise to effectively utilize mixed finance approaches into the future.

As outlined in Tab 2e., SPR manages over 2,000 LIHTC and public housing units. They have worked with different PHA's in various ways including consulting, management and redevelopment. For example, the Detroit Housing Commission, has begun modeling their management processes after that of SPR's after witnessing SPR's success in the mixed finance property management.



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2e. Construction and Procurement

i) The Proposed Ann Arbor Development Team

Norstar is proposing the following team of highly skilled individuals which are uniquely qualified for the proposed project. Norstar has experience with each of the members identified below on mixed finance projects involving public housing.

Further, most of the shared experience of the team members has been in Michigan and has involved MSHDA and HUD-funded projects. For each team member, information is offered including a brief history of the firm, similar project experience, and the key personnel are identified. Resumes for each key person is included in Tab 2e.

Architect: Fusco Shaffer & Pappas

Firm Description:

Founded in 1963, FSP has provided a full line of professional services to clients for over forty-nine years. With extensive experience with MSHDA-funded and rehabilitation projects, FSP is well qualified to act as the architect for the Ann Arbor project. In addition to the experience with the MSHDA design requirement, FSP has familiarity with HUD requirements as well as local Code requirements.

Considered a leader in green/energy efficient design and adaptive re-use, FSP has the experience and expertise to assist clients in prioritizing capital improvements in a manner to achieve operational savings that assist in the long term viability of the projects.

Relevant Project Experience:

As detailed in the FSP summary of project experience included in this Section, the firm has acted as the project architect for more than 35 MSHDA-assisted projects (including 19 rehabilitations) over the last 10 years; and 40 HUD-assisted projects (including 14 rehabilitations) in the same period.

Key Personnel:

Principal Responsible for the Project –James Pappas, AIA

With extensive experience with MSHDA and HUD-funded projects, Mr. Pappas has more than 30 years of design experience with projects targeted to seniors, accessibility and sustainability.





Project Manager – Patrick Barry, AIA, LEED AP BD+C

With extensive experience with MSHDA and HUD-funded projects, Mr. Barry has more than 14 years of design experience with projects targeted to seniors, accessibility and sustainability. Mr. Barry’s experience and expertise has focused on sustainable residential projects with an emphasis on energy conservation, Universal and LEED designs. Mr. Barry has LEED AP Building Design + Construction credentials that demonstrate the exceptional expertise of green building professionals in the design and construction phases of sustainable, healthful and durable buildings.

General Contractor: O’Brien Construction

Firm Description:

With offices in Troy and Detroit, Michigan, O’Brien Construction (OCC) has been in operation in Michigan since 1962, serving both private and non-profit clients. OCC offers a wide range of construction-related services including general contracting, construction management, design/build, and acting as owner’s representatives. This wide range of services keeps OCC in touch with many different trade contractors, municipalities and owners. Additionally, OCC has extensive experience with governmental requirements related to public funding including but not limited to HUD and MSHDA programs.

Relevant Project Experience:

Over the last 10 years, OCC has constructed more than 1,400 new residential housing units and completed more than 4,300 units of rehabilitation. Approximately 75% of all the company’s work has been completed on behalf of the low income housing industry in the State of Michigan. And, OCC has completed more than 400 units of new rental units for Norstar Development USA, L.P. All work has been completed on time and within (or below) budget.

Key Personnel:

Principal Responsible for the Project – Timothy W. O’Brien, President

Mr. O’Brien has more than 35 years of experience in public and private construction. He has built projects valued from \$50,000 to \$25 million. He has extensive experience with construction of occupied residential buildings. Registered in the State of Michigan as a Professional Engineer, he has served on numerous non profit boards and committees.

Project Manager for the Project – Robert G. Nickoloff

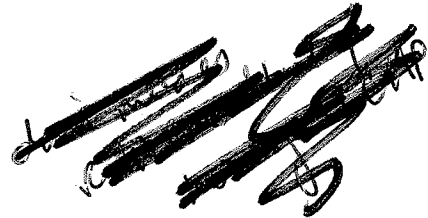
Mr. Nickoloff brings more than 27 years of experience in the multi-family residential construction business to O’Brien Construction. Combining his experience in both new and rehabilitation project provides owners with cost controls and value engineering abilities that are rare. Robert has been the project manager overseeing the eight (8) phases of Gardenview





Estates consisting of more than 400 units in Detroit on behalf of Norstar Development. He has experience working with MSHDA and public housing authorities to ensure that all design and construction requirements are met.

HUD/RAD Consultant: Nixon Peabody LLP



Firm Description:

Nixon Peabody LLP is one of the largest multi-practice law firms in the United States with approximately 700 attorneys collaborating across more than 20 major practice areas. The firm's size, diversity, and state-of-the-art information systems enable them to offer a comprehensive, integrated range of legal services to individuals and organizations of all sizes in local, state, and national matters.

For the past 40 years, the Nixon affordable housing attorneys have been involved in the development of every major federal housing law and a broad spectrum of federal housing regulatory and enforcement cases.

Relevant Experience:

As recognized in the RFP, it is difficult to find an "expert" who can provide assistance and guidance for HUD's new Rental Assistance Program (RAD). However, Nixon Peabody has worked closely with HUD's new RAD program representing developers in obtaining approvals for five of the first ten transactions ever approved under the program. Each of these transactions involved conversion of Rental Assistance Program (RAP) and Rent Supplement (Rent Supp) contracts to project-based vouchers. Nixon Peabody worked collaboratively with its developer clients, HUD's Office of Public and Indian Housing and Office of Multifamily Housing, as well as local housing authorities to implement this cutting-edge program.

Key Personnel:

Principal Responsible for the Project – Stephen Wallace

Mr. Wallace is considered one of the national experts related to HUD assisted transactions, concentrating his practice on federal legislative, regulatory and transactional issues involving the re-development and financing of government-assisted housing.

Steve has also worked closely with HUD's new Rental Assistance Demonstration (RAD) program, obtaining approval for five of the first ten housing transactions approved under the program. He is also frequently asked to comment on the RAD program in notable publications such as Affordable Housing Finance and Tax Credit Advisor.



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Principal/Project Manager Responsible for the Project – Deborah VanAmerongen

Ms. VanAmerongen has extensive multi-family experience having served as the Director of Multifamily Housing for the U.S. Department of Housing and Urban Development (HUD). Following her tenure with HUD, Ms. VanAmerongen served as the Commissioner of the NYS Division of Housing and Community Renewal. Her unique experience will be of great assistance to the project.

Property Management: SPR Management

Firm Description:

SPR Management, LLC (“SPR”) offers comprehensive management and maintenance services to Public Housing Authorities while providing a high quality living experience for the residents of their managed properties. There are few firms that can match the public housing management expertise of SPR. SPR, and its affiliates, have 180 property management personnel located in Michigan, Florida, Georgia and Indiana.

Relevant Experience:

SPR has extensive experience managing rental units which are regulated by both public housing regulations as well as the requirement associated with Low Income Housing tax credit units. Currently, SPR and its affiliates manage more than 2,000 mixed finance units.

Key Personnel:

Robert Beale, Principal In Charge

Robert Beale will serve as the project manager for SPR for the Ann Arbor project. Mr. Beale has more than twenty years of property management experience. His experience has reflected a wide variety of housing development types including LIHTC-assisted units, conventional market apartments, condominium developments, cooperative housing, and developments owned, insured and/or subsidized by the U.S. Department of Housing and Urban Development (HUD), The U.S. Department of Agriculture, Rural Development (Formerly Farmer’s Home FmHA), the Michigan State Housing Development Authority (MSDHA) and the Ohio Housing Finance Agency (OHFA).

Legal/LIHTC Counsel: Loomis, Ewert, Parsley, Davis & Gotting

Firm Profile:

With offices in Lansing, Michigan, The Loomis Law Firm is committed to providing expert, innovative and cost-effective solutions to complex legal problems. For over 50 years, they have served as trusted advisors to Michigan businesses from start-ups to Fortune 500 companies,



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helping them navigate the challenges of an ever-changing legal, regulatory and business environment.

Relevant Experience:

The Loomis firm is one of the most active affordable housing practices in Michigan representing both private developers and tax credit syndicators and investors.

Key Personnel:

Principal/Project Manager Responsible for the Project – Ted Rozeboom

A former MSHDA attorney, Mr. Rozeboom has direct experience with LIHTC and mixed finance transactions in Michigan. Mr. Rozeboom has represented Norstar on all of its affordable housing work in Michigan. Mr. Rozeboom has been an invaluable member of the Norstar team. He knowledge and familiarity with MSHDA has assisted Norstar in closing each of its eight projects with MSHDA.

Norstar recognizes the need for additional team members to complete the project including but not limited to a civil engineer, a structural engineer, and an environmental consultant. Norstar will conduct a proposal process to seek all additional services required with a preference for M/WBE and Ann Arbor-based companies. The solicitation would seek the most highly competent, experienced firms offering the most competitive pricing.

In addition to the professional services procurement, Norstar will also seek competitive equity and debt proposals from syndicators and lenders to ensure that the most favorable terms can be secured for the project.

ii) MBE/WBE and Section 3 – Norstar Successful Strategies



Norstar Development USA, L.P. (Norstar) understands the importance of developing sound plans to ensure that local individuals and businesses are given opportunities to participate in the employment and construction that will be created with the Ann Arbor Housing Commission projects.

Norstar knows from experience that, with all parties working together, not only can quality affordable housing be built, but also area residents, minority subcontractors, and other individuals can be provided with opportunity to improve their skills, businesses, and financial position.

Early stakeholder involvement is a key strategy regularly employed by Norstar to ensure participation levels which exceed local goals. Meeting with residents of the community and coordinating with leaders during the planning phases of the project increases awareness, interest and support from potential workers and companies. Successful implementation of



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M/WBE and Section 3 plan requires close cooperation among the developer, contractor, local training providers, as well as actions to leverage existing resources to ensure a pool of qualified businesses and trained workers.

Examples of Norstar's innovation in achieving participation include:

M/WBE Subcontractor Loan Pool

In a recent Neighborhood Stabilization Program in Albany, New York, Norstar has developed a working capital loan pool with the Albany Housing Authority to assist small M/WBEs and Section 3 businesses. The loan funds have allowed smaller subs to meet weekly payrolls and purchase materials for the project. The targeted subcontractor loan pool has helped a number of M/WBE subs participate in the NSP project which would not otherwise have been able to sustain their necessary cash flow needs on the project.

YouthBuild

In Detroit, Michigan, Norstar has had great success with the Detroit YouthBuild Program.



Norstar was successful in securing a YouthBuild Program at Gardenview Estates in 2010. SER Metro YouthBuild, with funding provided by the U.S. Department of Labor, continues to work at the multi-phase public housing redevelopment project. Once they obtain their MIOSHA certification and complete the challenging National Center for Construction Education and Research (NCCER) curriculum, students learn in the classroom the basics of all trades and then practice "hands-on" in the construction site

under the constant supervision of the site's superintendent, seasoned professionals in each of the trades, and YouthBuild's Construction Instructor.

To date, 72 students from the City of Detroit have or are currently participating at Gardenview Estates. The current DOL grant runs through 2014, and Norstar is committed to continued support of the program at Gardenview Estates.

Apprentice Program



Also in Detroit, since the start of construction at Gardenview, Norstar has had various Apprenticeship Program activities on the job. One of the Gardenview electrical subcontractors has five (5) apprentices from the City of Detroit that have or are currently working on the project.



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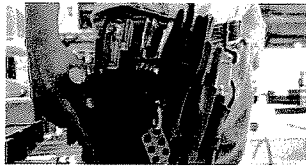
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Norstar has achieved the following D/W/MBE subcontractor participation percentages on the following public housing redevelopment projects (all within the past five years):

DEVELOPMENT	LOCATION	DBE/WBE/MBE PARTICIPATION
Renaissance Preserve Senior (Phase I)	Fort Myers, Florida	24.5%
Renaissance Preserve Phases II/III	Fort Myers, Florida	54%
Gulf Breeze Apartments	Punta Gorda, Florida	16.5%
Sunrise Park Apartments	Lake Wales, Florida	7%
Arbor Hill Phase IIIA	Albany, New York	26.6%
Arbor Hill Phase IIIB	Albany, New York	19.3%
Creighton Storey Homes	Albany, New York	21.2%
Gardenview Estates Phase I	Detroit, Michigan	19%
Gardenview Estates Phase IIA/B	Detroit, Michigan	16.95%
Gardenview Estates Phase IIC/IIIA/B	Detroit, Michigan	18.75%



Norstar also achieved the following Section 3 participation percentages (defined as the percent of all new hires that are Section 3 hires) for the following public housing redevelopment projects (all within the past five years).

DEVELOPMENT	LOCATION	SECTION 3 PARTICIPATION
Renaissance Preserve Senior (Phase I)	Fort Myers, Florida	13%
Renaissance Preserve Phases II	Fort Myers, Florida	69.7%
Renaissance Preserve Phases III	Fort Myers, Florida	60%
Gulf Breeze Apartments	Punta Gorda, Florida	15.5%
Sunrise Park Apartments	Lake Wales, Florida	75%
Arbor Hill Phase IIIA	Albany, New York	24.6%
Arbor Hill Phase IIIB	Albany, New York	29.3%
Creighton Storey Homes	Albany, New York	23.4%
Gardenview Estates Phase I	Detroit, Michigan	14%
Gardenview Estates Phase IIA/B	Detroit, Michigan	15%
Gardenview Estates Phase IIC/IIIA/B	Detroit, Michigan	26%

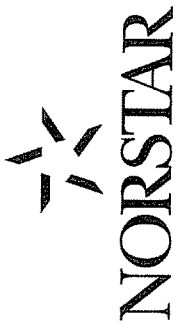


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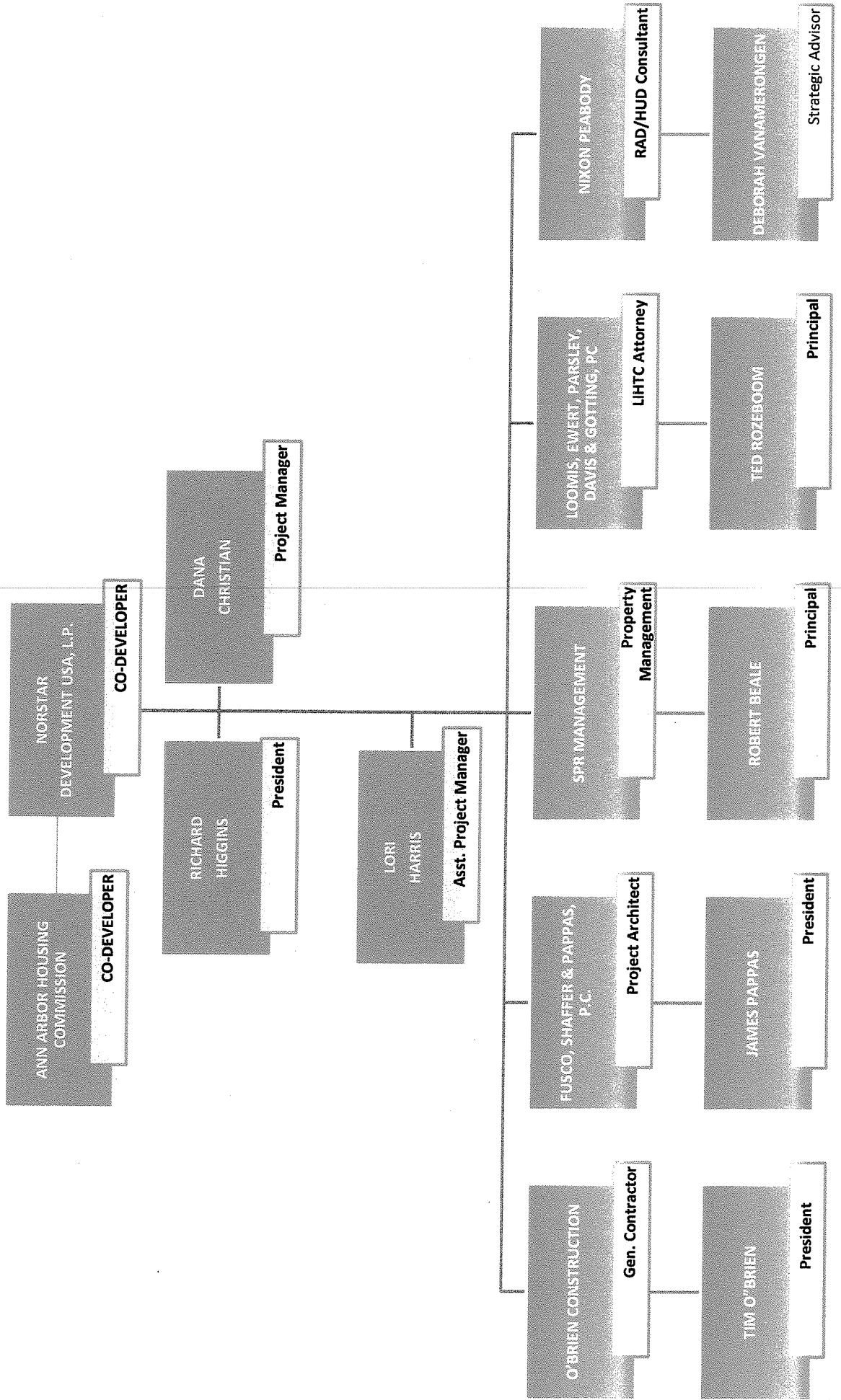
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Ann Arbor Development Team



O'Brien Construction

VISION The vision of O'Brien Construction Company (OCC) is to use our expertise as team builders and constructors to enhance the quality of our communities. We are celebrating our 50th year in business in 2012.

HISTORY Ed O'Brien, P.E., founded Waterford Construction Company, Inc. in the Township of Waterford, Michigan, in 1962. From its very first day the company has been managed by licensed engineers and construction professionals. In 1982, the firm moved to Pontiac, MI and added the family name to its title, becoming O'Brien Waterford Construction. With development and steady growth through the following 30 years the company's geographic boundaries increased from Southeast Michigan to the entire State of Michigan and beyond. In 2002 Waterford was dropped from the business name in order to more accurately reflect the vision and direction of the firm. Today, O'Brien Construction Company, Inc. continues to provide personal service and industry leading results for our many valued clients.

- EXPERIENCE**
- General Contractors
 - Design/Builders
 - Construction Managers
 - Owner's Representatives

This wide range of services keeps us in touch with many different trade contractors, municipalities and owners. The knowledge gained by providing these varied services allows us to provide all of our clients with up to date estimating, scheduling and expediting – all while offering the most competitive pricing available.

Broad experience in both private and public work permits us to assist all types of owners from the initial stages of the project to closeout and warranty issues.

Dedication to the housing industry, to advancing the construction industry, to training and education, and to our goal of always surpassing the Owner's expectations has been the trademark of O'Brien Construction since 1962. Our ability to attract top clients and then repeat as their contractor is proof of OCC's ability to incorporate these ideals and guarantee a successful project.

- HOUSING**
- Award Winning General Contractor for multi-family housing developments
 - Constructed over 1,400 units of new housing during the past 10 years
 - Completed 4,300 units of rehabilitation during the past 10 years
 - Approximately 75% of total company work is for the low income housing industry

in Michigan

- Out-of-state portfolio includes 600 completed units in California and Indiana

Because of our broad experience in the multi-family industry, we feel our true value to our owners is our ability to assist them with meeting their budgets. We welcome the opportunity to discuss value engineering opportunities if there is a budgetary need.

HISTORIC

- Award-Winning General Contractor for renovation of historic buildings
- Completed 430 units, consisting of 8 buildings, of Historic Tax Credit projects
- Renovated a number of historic buildings outside of the Multi-family industry

A typical example of our historic preservation work is the Lithuanian Hall in Southwest Detroit. This project won the Associated General Contractors of Michigan's "Build Michigan Award" and was nominated for the AGC of America "Build America Award". It is also LEED accredited.

Other notable historic buildings include St. Anne's School SER Casa Environmental-Technical Academy (Detroit, MI), Strand Theater (Pontiac, MI), Oakland and Franklin Elementary Schools (Royal Oak, MI), and The Neisner Building (Pontiac, MI).

CLIENTELE

Repeat customers are a key indicator that a construction firm is providing its clients with the best possible service. Customers continue to work with contractors that they trust and that continually outperform expectations. We have gained an excellent reputation among owners and architects for high quality work, meeting budgets, completing projects as scheduled and finding unique solutions to our client's toughest problems. Some of our repeat customers include:

- CSI Support & Development, Inc.
- Bagley Housing Corp.
- Volunteers of America
- Community Housing Network
- Southwest Housing Solutions
- Lighthouse of Oakland County
- Presbyterian Villages of Michigan
- Detroit Catholic Pastoral Alliance
- Norstar, USA
- Liberty Hill Housing Corp

NON-PROFIT BOARDS

Employees of O'Brien Construction serve on numerous committees and service organizations throughout Michigan. Not only do we feel that it is essential for our workforce to give back to the communities, but the experience of serving on these Boards helps to keep us keenly aware of the fiduciary responsibilities that all our projects require. We understand the concept of making every nickel count. We are also aware of the special needs that Non-Profit Boards require. Some of the non-profit boards that our officers have served on include:

- Lourdes, Inc., Board of Directors
- Clausen Manor, Dementia Facility, Board of Dir.
- Christmas in Action, Pontiac, Board of Directors, President
- Lighthouse of Oakland, Champions Ball, Co-Chair
- Salvation Army, Pontiac, Board of Directors
- Interfaith Trust Fund of Michigan, Advisory Board

- Detroit Catholic Pastoral Alliance, Advisory Board
- WARM Training Center, Board of Directors
- Life Directions, Detroit, Chair, Board of Directors

INDUSTRY BOARDS & ASSOCIATIONS

Since its inception in 1962, O'Brien Construction has proven its deep commitment to the construction industry by taking a leadership role in many construction related associations and committees. By doing this, we help to create a stronger and more professional construction industry for Michigan and the U.S. We have a close relationship with the Associated General of America (AGC), the largest association of General Contractors in the United States, and are actively affiliated with and support many noteworthy construction organizations.

- AGC of America, Nat' Director, 2004 - present
- AGC of Michigan, Board, 2004- present
- AGC of America, Detroit Chapter, 1986-1990
- AGC of America, Detroit Chapter, 1996 - 2004 (Past President)
- AGC Michigan PAC Co-Chair, 2006 – present
- National Society of Professional Engineers
- Michigan Society of Professional Engineers
- Engineering Society of Detroit

SAFETY & TRAINING

The AGC Safety Director is contracted by OCC to complete regular job site safety reviews. Each site under construction is inspected monthly and a safety report is reviewed with the project superintendent. Each quarter, all superintendents meet at an OCC construction site for a safety walkthrough, followed by an intensive safety meeting led by the AGC Safety Director. Our commitment to safety has allowed OCC to receive the Detroit AGC and the National AGC Safety Awards for each of the past 15 years. All OCC field employees carry the OSHA 10 hour card and most carry the 30 hour card.

Superintendents, Project Managers, Office Staff and Executives of O'Brien Construction Company attend many different types of training programs through the AGC. Classes and seminars are routinely offered to our employees to insure that they have the most up-to-date information and knowledge of the industry. Our firm also offers college reimbursement to employees who wish to continue their education. Subcontractor seminars are provided quarterly, combining O'Brien Construction's expertise along with that of our professional partners.

AWARDS & DESIGNATIONS

- Top 20 Fastest Growing Companies 2010 - Crain's Detroit Magazine
- 2009 Development of the Year Award: Gardenview Estates Phase I, Detroit, MI - Building Industry Association of Southeastern Michigan
- 2009 Build Michigan Award: Gratiot Woods Co-op Apartments, Detroit, MI - AGC of Michigan
- 2009 Build America Award Nomination: Gratiot Woods Co-op Apartments, Detroit, MI - AGC of America
- Top 20 Fastest Growing Companies 2008 – Crain's Detroit Magazine
- Top 25 Largest General Contractors 2008 – Crain's Detroit Magazine

- Top 5 Home Builders 2008 – Crain’s Detroit Magazine
- 2007 Build Michigan Award: Lithuanian Hall, Detroit, MI - AGC of Michigan
- 2007 LEED Accreditation: Lithuanian Hall, Detroit, MI

LICENSES & CERTIFICATION

Employees of O’Brien Construction Company hold several valued licenses and certifications which serve to bolster field of expertise. We are represented by the following:

- Professional Engineers, State of Michigan
- Licensed Builders, State of Michigan
- EPA Lead Abatement Certifications, U.S.
- USGBC: LEED Accredited Professional
- OSHA Certified Inspector
- Associate Constructor Certification - American Institute of Constructors

TIMOTHY W. O'BRIEN
PRESIDENT – O'BRIEN CONSTRUCTION
VICE PRESIDENT – O'BRIEN EDWARDS CONSTRUCTION

- EDUCATION & LICENSURE**
- Bachelor of Science – Construction Engineering, Lawrence Technological University
 - Professional Engineer, State of Michigan
 - Licensed Builder, State of Michigan

- EXPERIENCE**
- | | |
|----------------|---|
| 2007 - Present | Senior Vice President – O'Brien Edwards Construction Co., Inc. |
| 1995 - Present | President – O'Brien Construction Co., Inc. |
| 1992 - 1995 | Vice President – O'Brien Waterford Construction |
| 1985 - 1992 | Project Manager – O'Brien Waterford Construction |
| 1983 - 1985 | Estimator – Waterford Construction Co., Inc. |
| 1981 - 1983 | Project Engineer – Gearhart Industries, Inc. |
| 1976 - 1981 | Laborer / Carpenter – Waterford Construction Co., Inc. |

TYPICAL PROJECT EXPERIENCE	University Groves Homes, Northstar Development	\$ 6,700,000
	Gardenview Homes Phase 1, Gardenview Estates	\$ 14,285,000
	Rio Vista Senior Apartments, Cooperative Services, Inc.	\$ 5,400,000
	Our Saviour's Manor Senior Apartments, Presbyterian Villages	\$ 4,600,000
	Belleville Senior Apartments, Cooperative Services, Inc.	\$ 5,037,000
	Waterford Township 2000 Bond Program (Owners Representative)	\$ 22,460,000
	Milford Police Station – Additions & Renovations (Design/Build)	\$ 2,200,000

Tim O'Brien has worked in all facets of construction since beginning his career in 1974. Registered in the State of Michigan as a Professional Engineer, he has served on numerous nonprofit board and committees. He has served as the National Director of the Associated General Contractors of America and is a past president of the Detroit Chapter of the AGC.

- REFERENCES**
- | | |
|---|--|
| Mr. Kim Yamasaki, Director of Devt
Cooperative Services, Inc.
Phone: 248-967-4578 | Mr. Daniel Redstone, FAIA, NCARB
Redstone Architects, Inc.
Phone: 248-351-0770 |
| Mr. James Pappas, AIA
Fusco, Shaffer & Pappas, Inc.
Phone: 248-356-3400 | |

ROBERT G. NICKOLOFF

SENIOR PROJECT MANAGER

EDUCATION & LICENSURE

- Bachelor of Science – Psychology and Biology, University of Michigan
- Associate of Science Degree – Architecture, Henry Ford Community College
- Licensed Residential Builder, States of Michigan and Wisconsin
- OSHA Certified Inspector, 2001
- Lead Abatement Certified, 2002

EXPERIENCE

- | | |
|----------------|--|
| 2006 – Present | Senior Project Manager – O'Brien Construction Co., Inc. |
| 2003 – 2006 | Contract Sales Director – Canac Kohler Cabinets |
| 2001 – 2003 | Project Manager – Farbman Group |
| 1994 – 2001 | Project Manager – Jansen Group |
| 1990 - 1994 | Project Engineer / Project Superintendent – Trammell Crow |

TYPICAL PROJECT EXPERIENCE

Gardenview Estates Phases 1, 2, 3	Norstar Development, Detroit, MI	\$ 56,166,000
VOA Saginaw Elderly Housing,	Volunteers of America Michigan	\$ 4,900,000
200 Riverplace Lofts,	Farbman Group	\$ 15,500,000
Hawthorn Glenn Luxury Apartments,	Jansen	\$ 21,000,000
The Franklin at East Pointe,	Jansen Group	\$ 13,000,000
Messner Manor,	Jansen Group	\$ 9,250,000
QuadGraphics Apartments,	Jansen Group	\$ 4,000,000
East Pointe Commons,	Trammell Crow Residential	\$ 15,000,000

Bob Nickoloff brings 27 years of experience in the multi-family business to O'Brien Construction. Combining his experience in both new and rehabilitation projects provides owners with cost controls and value engineering abilities that are rare in the multi-family business. In 2008, Bob completed two new senior apartment buildings for Volunteers of America Michigan, five rehabilitation projects in California and broke ground on a new senior apartment building in Detroit.

REFERENCES

Ms. Lori Harris
Norstar Development USA
Phone: 518-431-1051

Mr. Chris Vogelheim, RA
Ingersol Rand Safety & Security, Inc.
Phone: 248-495-8349

Mr. Tim Wagner, AIA
Suriol, Bohde, Wagner, Inc.
Phone: 248-320-3042

Fusco, Shaffer & Pappas

Firm Profile

FIRM

FUSCO, SHAFFER & PAPPAS, INC.
Architects and Planners

30800 Northwestern Highway, Suite 100
Farmington Hills, Michigan 48334
248.932.8300
248.932.8301 (Fax Line)
www.fuscoshafferpappas.com

PRINCIPALS

James T. Pappas, AIA, President
jpappas@fsparchitects.com

Robert W. Shaffer, Jr., AIA, Vice President
rshaffer@fsparchitects.com

ABOUT THE FIRM

The firm is a Michigan Corporation.

Staff Professional Licensures
Michigan, Ohio, Indiana and Florida

Founded in 1963 and has provided a full line of professional services for over forty-nine years.

Our firm philosophy is to provide each and every client with the highest level of service possible and a personal working relationship with the principals of the firm from the inception of a client's goals through construction and occupancy of the facility.

STAFF

3 Licensed Professionals
10 Professional Staff
1 Administrative Staff
1 Marketing Staff
15 Total In House Staff

CAPABILITIES

Experience:

Skilled Nursing
Assisted Living
Independent Senior Living
Senior Apartments
Wellness Centers
Multi-Family Living
Ecclesiastical
Office/Retail

Specialized Experience:

Senior Daycare
Senior Activity Centers
Memory Care Living
Adaptive Reuse
Sub Acute Care
PT/OT Rehabilitation

Master Planning:

Continuum Care Retirement Communities
Residential Communities
Mixed-Use Communities



FUSCO, SHAFFER & PAPPAS, INC.
ARCHITECTS AND PLANNERS

Patrick R. Barry, AIA, LEED AP BD+C

Project Manager

PROFESSIONAL EXPERIENCE

2005 - Present
FUSCO, SHAFFER & PAPPAS, INC.
Project Manager

Responsible for entire project including coordination with the Owner, Contractor, Consultants and Municipalities.

PROJECT EXPERIENCE

Angela Hospice Care Center, Livonia, Michigan. Renovations and additions to hospice. Included 19,000 square feet in renovations and 47,100 square feet in additions. The total construction cost was \$12,500,000.

Volunteers of America Senior Apartments, Gary, Indiana. New construction of a 39 unit, 37,600 square foot senior apartment development. The total construction cost is \$4,000,000.

Colony Lane, Pontiac, Michigan. New construction of a 77 unit, 68,700 square foot senior apartment development. The total construction cost is \$8,200,000.

EDUCATION

Master of Architecture Professional Degree
Lawrence Technological University, 2005

Bachelor of Science in Architecture
Lawrence Technological University, 2002

PROFESSIONAL REGISTRATIONS

National Council of Architectural Registration Boards - Professional Registration in the State of Michigan

PROFESSIONAL AFFILIATIONS

Michigan Society of Architects
American Institute of Architects
International Code Council
U.S. Green Building Council – Michigan Chapter



James Pappas, AIA

President

PROFESSIONAL EXPERIENCE

1984 - Present
FUSCO, SHAFFER & PAPPAS, INC.
President

Principal in charge of design, design development, construction documents, codes and liaison with the governmental agencies.

EDUCATION

Bachelor of Architecture
Lawrence Institute of Technology, 1980

Bachelor of Science in Architecture
Lawrence Institute of Technology, 1977

CERTIFICATIONS

Historic Preservation Office 36CFR61 Qualified
Historical Architect

PROFESSIONAL REGISTRATIONS

National Council of Architectural Registration
Boards-Professional Registration in the State of
Michigan, Florida, Indiana and Ohio

PROFESSIONAL AFFILIATIONS

Michigan Society of Architects
American Institute of Architects
National Fire Protection Association
International Code Council
U.S. Green Building Council

COMMUNITY SERVICE

Lourdes Nursing Complex Finance / Facilities Committee
Project Compassion, Inc. / Livonia Woods Nursing Vice
President of the Board of Directors

SELECTED SPEAKING ENGAGEMENTS

2010 "*Energy Conserving Ideas for Your Building Envelope*"
2010 "*Why You Need a Green/Energy Assessment?*"
2009 "*Protecting a Vulnerable Population*"



Relevant Projects

Project	Bell Building – Phase II Office Renovation MSHDA – Green Community/ New Urbanism Detroit, Michigan 12 Stories 61,400	Project	Independent Supportive Housing Oakland III Single Family Living Auburn Hills/Rochester Hills/ Southfield, Michigan 5 Homes 1 Story 1,600 per home
Square Footage	61,400	Square Footage	1,600 per home
Construction Cost	\$4,150,000 \$68/SF	Construction Cost	\$1,033,000 \$125/SF
Financing	MSHDA & HUD	Financing	HUD
Completion Date	Design Phase	Completion Date	Design Phase
Owner	Neighborhood Service Organization Joe Heaphy 313.961.4890	Owner	Community Housing Network Inc. Kirsten Elliott 248.928.0111
Project	Cass Plaza Apartments - 3550 Cass Multi-Family Living Renovation Enterprise – Green Communities Detroit, Michigan 37 Units 7 Stories	Project	Volunteers of America Taylor Senior Apartments Taylor, Michigan 77 Units 3 Stories
Square Footage	46,000	Square Footage	69,400
Construction Cost	\$3,200,000 \$70/SF	Construction Cost	\$7,600,000 \$110/SF
Financing	MSHDA	Financing	HUD
Completion Date	Design Phase	Completion Date	Design Phase
Owner	Cass Corridor Neighborhood Development Corporation Pat Dorn 313.831.0199	Owner	Volunteers of America Michigan Alex Broderick 248.945.0101
Project	Cass Plaza Apartments 149 Davenport Multi-Family Living Renovation Enterprise – Green Communities Detroit, Michigan 8 Units 4 Stories	Project	Colony Lane Pontiac Senior Apartments Pontiac, Michigan 77 Units 3 Stories
Square Footage	9,900	Square Footage	68,656
Construction Cost	\$800,000 \$80/SF	Construction Cost	\$8,200,000 \$119/SF
Financing	MSHDA	Financing	HUD
Completion Date	Design Phase	Completion Date	Design Phase
Owner	Cass Corridor Neighborhood Development Corporation Pat Dorn 313.831.0199	Owner	Cooperative Services Support and Development Services Kim Yamasaki 586.753.9030
Project	Coronado Apartments Multi-Family Living Renovation Detroit, Michigan 24 Units 4 Stories	Project	Addington Place LLC –Phase II Assisted Living Renovation & Addition Memory Care Northville, Michigan 80 Beds 1 Story
Square Footage	41,300	Square Footage	49,200 Total 23,500 Addition 25,700 Renovation
Construction Cost	\$4,000,000 \$96/SF	Construction Cost	\$3,900,000 \$110/SF Addition \$ 51/SF Renovation
Financing	MSHDA	Financing	HUD
Completion Date	Design Phase	Completion Date	Design Phase
Owner	Cass Corridor Neighborhood Development Corporation Bob Zinser 313.831.0199	Owner	Addington Place, LLC Carl Simcox 248.735.5900



Oakman Place Apartments

Detroit, Michigan

**MSHDA - Green Communities/
New Urbanism**

Multi-Family Living

Size: 25,700 Square Feet
24 Units
3 Stories

Cost: \$3,400,000
\$132/SF

Owner: Lutheran Child & Family
Service of Michigan

Financing: MSHDA



FUSCO, SHAFFER & PAPPAS, INC.
ARCHITECTS AND PLANNERS

Bell Building - Phase I

Detroit, Michigan

**Supportive Housing
Renovation**

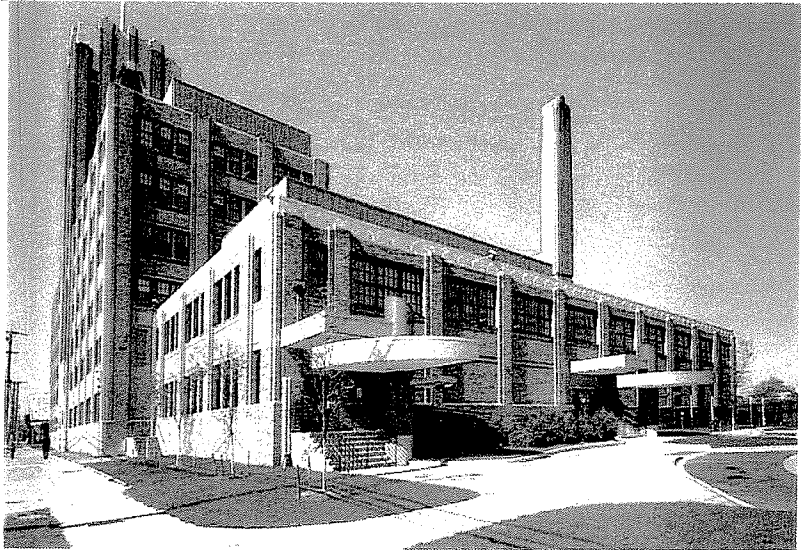
**Multi-Family Living
MSHDA - Green Community/New Urbanism**

Size: 182,300 SF
155 Units
12 Stories

Cost: \$26,000,000
\$142/SF

Owner: Neighborhood Service
Organization

Financing: MSHDA
HUD



FUSCO, SHAFFER & PAPPAS, INC.
ARCHITECTS AND PLANNERS

Beacon Townhomes

Pontiac, Michigan

Enterprise – Green Communities Certification

Multi-Family Living

Size: 27,000 SF
12 Units
2 Stories

Cost: \$2,000,000
\$74/SF

Owner: Lighthouse Community
Development

Financing: MSHDA



FUSCO, SHAFFER & PAPPAS, INC.
ARCHITECTS AND PLANNERS

Beacon Square Apartments

Pontiac, Michigan

Renovation
Enterprise – Green Communities Certification

Multi-Family Living

Size: 24,000 SF
28 Units
3 Stories

Cost: \$2,300,000
\$96/SF

Owner: Lighthouse Community
Development

Financing: MSHDA



FUSCO, SHAFFER & PAPPAS, INC.
ARCHITECTS AND PLANNERS

Agnes Street Housing

Detroit, Michigan

Enterprise – Green Communities Certification

Multi-Family Living

Size: 29,100 SF
24 Units
3 Stories

Cost: \$2,580,000
\$89/SF

Owner: Agnes Street Housing
LDHA LP

Financing: MSHDA



FUSCO, SHAFFER & PAPPAS, INC.
ARCHITECTS AND PLANNERS

Hamilton Crossing

Ypsilanti, Michigan

Renovation

Multi-Family Living

Size: 73,652 SF
13,868 SF Addition
59,784 SF Renovation
74 Units
2 Stories

Cost: \$5,500,000
\$108/SF Addition
\$ 67/SF Renovation

Owner: Chesapeake
Community
Advisors, Inc.

Financing: MSHDA



FUSCO, SHAFFER & PAPPAS, INC.
ARCHITECTS AND PLANNERS

Liberty Hill Housing - Phase II

Scattered Sites, Michigan
Inkster
Westland

Energy Star Certification
WARM Certification

Single Family Living
Supportive Housing

Size: 1,600 SF
3 Homes
1 Story

Cost: \$730,000
\$152/SF

Owner: Community Housing
Network, Inc.

Financing: HUD



FUSCO, SHAPPER & PAPPAS, INC
ARCHITECTS AND PLANNERS

Raupp Street Housing

Melvindale, Michigan

Multi-Family Living

Size: 22,500 SF
24 Units
2 Stories

Cost: \$3,000,000
\$133/SF

Owner: Wayne Metropolitan
Community Action
Agency

Financing: MSHDA



FUSCO, SHAFFER & PAPPAS, INC
ARCHITECTS AND PLANNERS

Springbrook Townhomes

Union Township, Michigan

Multi-Family Living

Size: 111,500 SF
96 Units
2 Stories

Cost: \$10,000,000
\$90/SF

Owner: Lockwood
Construction, LLC

Financing: MSHDA



FUSCO, SHAFFER & PAPPAS, INC.
ARCHITECTS AND PLANNERS

Garden View Estates - Phase III

Detroit, Michigan

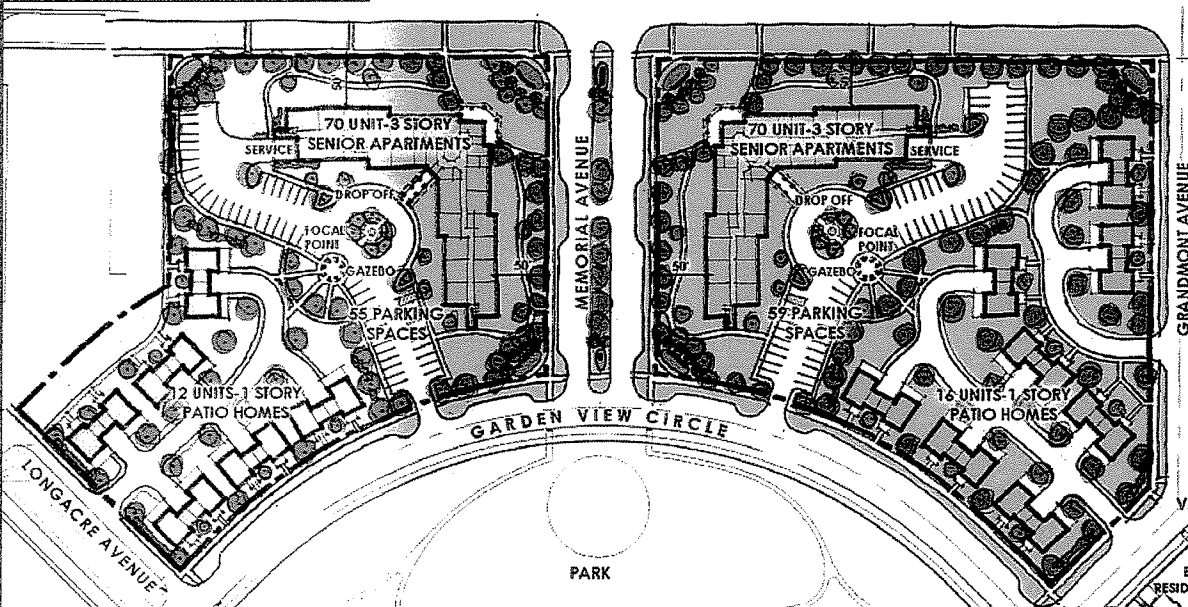
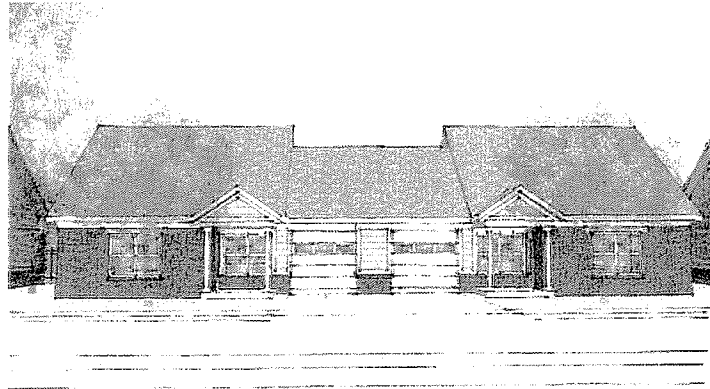
Senior Apartments

Size: 172,100 SF
166 Units
3 Stories

Cost: \$17,000,000
\$99/SF

Owner: Norstar Development
USA, LP

Financing: MSHDA



FUSCO, SHAFFER & PAPPAS, INC.
ARCHITECTS AND PLANNERS

3550 Cass

Detroit, Michigan

Enterprise – Green Communities Certification

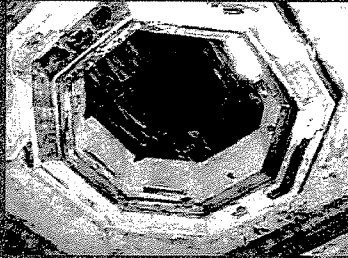
Multi-Family Living
Renovation

Size: 46,000 SF
37 Units
7 Stories

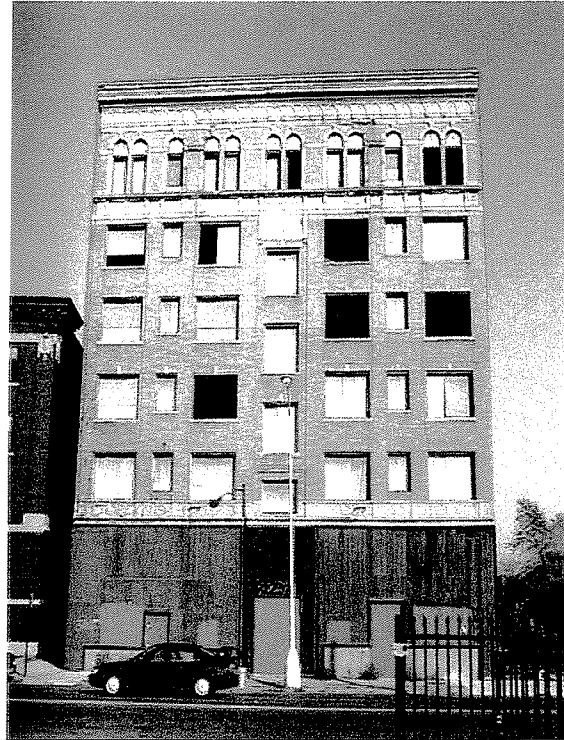
Cost: \$3,200,000
\$70/SF

Owner: Cass Corridor
Neighborhood
Development Corp.

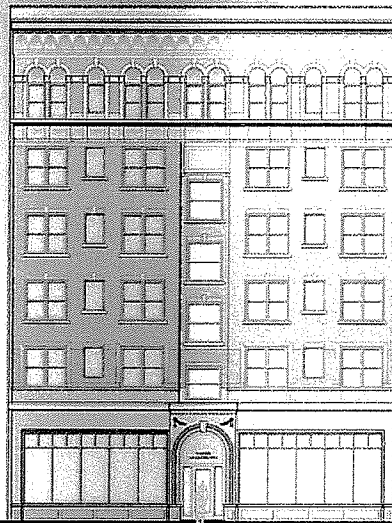
Financing: MSHDA



Before



Proposed



FUSCO, SHAFFER & PAPPAS, INC.
ARCHITECTS AND PLANNERS

149 Davenport

Detroit, Michigan

Enterprise - Green Communities Certification

Multi-Family Living
Renovation

Size: 9,900 SF
8 Units
4 Stories

Cost: \$800,000
\$80/SF

Owner: Cass Corridor
Neighborhood
Development Corp.

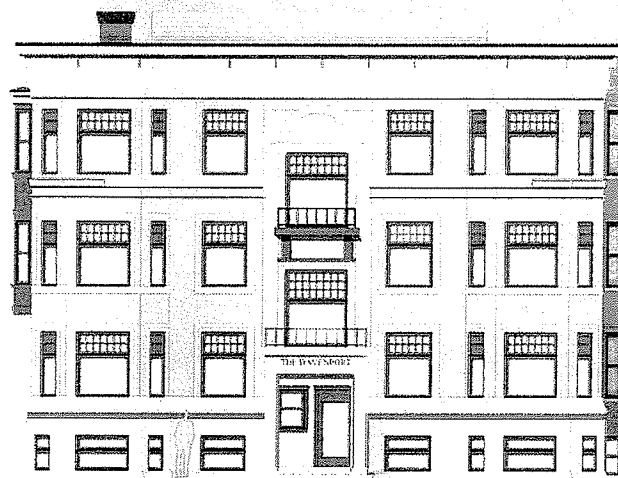
Financing: MSHDA



Before



Proposed



FUSCO, SHAFFER & PAPPAS, INC.
ARCHITECTS AND PLANNERS

**SPR/Premiere
Property Management**



COMPANY PROFILE

Property Management Specialists

SPR Property Management

INTRODUCTION

SPR Management, LLC, is a full service property management firm formed as a Limited Liability Company in 2000 to provide professional marketing and property management services for all types of multifamily housing developments including public housing redevelopment through the HOPE VI program.

Its team of skilled housing professionals possess direct experience working with PHAs and HUD. SPR understands the financial, physical, social, economic, environmental and regulatory issues surrounding the management and maintenance of government-assisted housing.

SPR Management LLC made a lasting impact on the management and modernization of public and assisted-housing nationally. SPR principals and staff have extensive experience in the rehabilitation of troubled and distressed housing, debt restructuring of financially troubled private and public housing, and improving the security and social services at the properties we manage.

SPR Management has the experience, professional staff and management capacity necessary to provide the quality management services that owners including the Detroit Housing Commission (DHC) demands for its communities.

The SPR approach focuses on improved property management capabilities, efficiency in maintenance and maximizing opportunities in modernization. The private sector experience possessed by SPR allows us to integrate entrepreneurial attitudes with the realities of managing today's public housing development amidst the myriad ever-changing rules, regulations, and political pressures.

There are few firms that can match the public housing management expertise of SPR. Its principals have worked extensively in the assisted housing industry.

MISSION STATEMENT

We are dedicated to providing Superior Property Management and Asset Enhancement tailored to meet the unique needs of each development and it's Stakeholders."

CORPORATE VALUES

HONESTY: *To be known by the industry as unquestionably honest through our actions and our deeds.*

INTEGRITY: *Organizationally and individually to have the courage to do the right thing.*

COMMITMENT: *Dedicating ourselves to succeed in the face of adversity.*

QUALITY: *Establishing a standard of excellence in all that we do.*

COMPASSION: *We believe that people have inherent worth and deserve our respect.*

BALANCE: *We are committed to doing the right work at the right time, in the right measure to create synergy.*

SPR Property Management

RESUMES'

ROBERT J. BEALE—MANAGER

Mr. Beale began his property management career in March of 1989 as co-founder, Chief Financial Officer and Property Manager of Independent Management Services of Fenton, Michigan. In his initial role as Controller, Mr. Beale designed and developed an accounting system including the development of internal controls and systems in accordance with Generally Accepted Accounting Principles (GAAP) and formalized this system in the development of a comprehensive property management procedures manual.

In addition to Mr. Beale's responsibility as CFO, he was directly responsible for the oversight and direction of 45 multi-family housing developments totaling nearly 6,000 apartment units located in Michigan, Ohio and Florida. These developments reflected a wide variety of housing development types including conventional luxury apartments, condominium developments, cooperative housing, and developments owned, insured and/or subsidized by the U.S. Department of Housing and Urban Development (HUD), The U.S. Department of Agriculture, Rural Development (Formerly Farmer's Home FmHA), The Michigan State Housing Development Authority (MSDHA) and The Ohio Housing Finance Agency (OHFA).

Mr. Beale's experience in the reformation of distressed subsidized housing is well documented by virtue of several "Superior" management practices performance ratings as evaluated by HUD. Mr. Beale has successfully utilized his skills to reform numerous severely distressed conventional and subsidized properties.

In May, 2000, Mr. Beale expanded his real estate experience to include the role as development partner and project manager of the Public Housing HOPE VI revitalization project now known as Woodbridge Estates. This expansion of services includes the privatization of management for public housing agencies as a continuum of service addressing the need to reform under managed housing developments. He has since been a part of the HOPE VI revitalization now known as Gardenview Estates and Cornerstone Estates. Mr. Beale's public housing experience now includes the successful turnaround of the Ecorse Housing Commission as a management agent and Mr. Beale currently serves as the Executive Director of the South Lyon Housing Commission.

Mr. Beale's proven ability to ensure a quality resident profile, establish a rigorous standard of operation for all sites and attract the most skilled staff persons readily willing to adopt his basic principles and philosophies of property management, places SPR Management LLC as a leader in the establishment of industry standards. As a Manager, Mr. Beale is actively involved in all aspects of the day-to-day administration, management, accounting and client relationships of all the properties within the portfolio.

Mr. Beale's attended Oakland University in Rochester, Michigan where he majored in accounting with an emphasis on Management Information Systems. In addition, Mr. Beale studied Real Estate Science at Oakland Community College in Highland, Michigan. Mr. Beale is also a recent recipient of the Fair Housing Leadership Award from the Fair Housing Center of Detroit.

SPR Property Management

Current Portfolio

PROPERTY TYPE	DEVELOPMENT NAME	YEARS	NUMBER	CASE HISTORY
HOPE VI, with LIHTC, Subsidy & Market	Woodbridge Estates I Detroit, MI	2003- Present	48	Mixed Income new construction
HOPE VI, with LIHTC, Subsidy & Market	Woodbridge Estates II Detroit, MI	2003- Present	70	Mixed Income new construction
HOPE VI, with LIHTC, Subsidy & Market	Woodbridge Estates III Detroit, MI	2006- Present	42	Mixed Income new construction
HOPE VI, with LIHTC, Subsidy & Market	Woodbridge Estates IV Detroit, MI	2006- Present	51	Mixed Income new construction
HOPE VI, with LIHTC, Subsidy & Market	Woodbridge Estates V Detroit, MI	2006- Present	70	Mixed Income new construction
HOPE VI, with LIHTC, Subsidy & Market	Gardenview Estates I Detroit, MI	2010- Present	96	Mixed Income new construction
HOPE VI, with LIHTC, Subsidy & Market	Gardenview Estates IIA Detroit, MI	2011- Present	45	Mixed Income new construction
HOPE VI, with LIHTC, Subsidy & Market	Gardenview Estates IIB Detroit, MI	2011- Present	45	Mixed Income new construction
HOPE VI, with LIHTC, Subsidy & Market	Gardenview Estates IIC Detroit, MI	2011- Present	48	Mixed Income new construction
HOPE VI, with LIHTC, Subsidy & Market	Gardenview Estates IIIA Detroit, MI	2012- Present	48	Mixed Income new construction
HOPE VI, with LIHTC, Subsidy & Market	Gardenview Estates IIIB Detroit, MI	2012- Present	46	Mixed Income new construction
HOPE VI, with LIHTC, Subsidy & Market	Cornerstone Estates I Detroit, MI	2011- Present	58	Mixed Income new construction
HOPE VI, with LIHTC, Subsidy & Market	Cornerstone Estates II Detroit, MI	2011- Present	60	Mixed Income new construction
HOPE VI, with LIHTC, Subsidy & Market	Cornerstone Estates III Detroit, MI	2011- Present	62	Mixed Income new construction
Senior Public Housing	Woodbridge Senior Village Detroit, MI	2002- Present	296	Elderly public housing highrises

SPR Property Management

REFERENCES

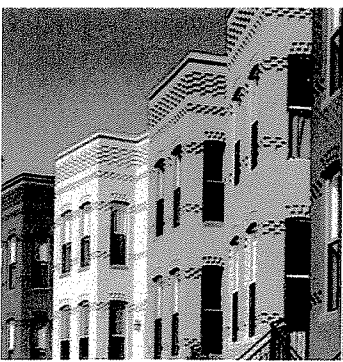
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Affordable Housing Alert

Developments in affordable housing law

A publication of Nixon Peabody LLP

JULY 26, 2012

HUD publishes final guidance on Rental Assistance Demonstration Program

By Michael H. Reardon and Nathaniel S. Cushman

Today, HUD's Office of Public and Indian Housing ("PIH") published its "Rental Assistance Demonstration: Final Program Notice" (77 *Fed. Reg.* 43,850) and "Rental Assistance Demonstration – Final Implementation" (Notice PIH 2012-32) (together, the "Final Notice"). The Final Notice follows PIH's March 8, 2012, Notice, "Rental Assistance Demonstration – Partial Implementation and Request for Comments" (Notice PIH-2012-18 or the "Preliminary Notice"). While the Preliminary Notice and Final Notice were published as PIH notices, the RAD program itself is being administered jointly by PIH and the Office of Housing. RAD is intended as a demonstration program to enable the more effective rehabilitation and preservation of federally funded affordable housing rental units and resident mobility.

RAD contains conversion opportunities for four HUD assistance programs: (i) Public Housing, (ii) Section 8 Moderate Rehabilitation (Mod Rehab) contracts, (iii) Rental Assistance Program (RAP) contracts, and (iv) Rent Supplement (Rent Supp) contracts. There are two conversion components under the Final Notice. The first component is competitive and applies to Public Housing and Mod Rehab. The second component is non-competitive and applies to Mod Rehab, Rent Supp, and RAP contracts. The Final Notice implements the competitive component for Public Housing and Mod Rehab projects and includes important updates to the proposed operation of all of the RAD components described in the Preliminary Notice.

Under the first competitive component of the Final Notice, Public Housing Authorities ("PHAs") may apply to convert their Public Housing projects to Section 8 project-based assistance, which may be in the form of a Project-Based Voucher (PBV) contract, which would be administered by PIH or a new project-based rental assistance (PBRA) contract to be administered by the Office of Housing. In addition, owners of Mod Rehab projects may apply to convert their Mod Rehab contracts to either a PBRA contract or a PBV contract.

Under the second non-competitive component, owners who own Mod Rehab projects may apply under the RAD to convert tenant protection vouchers ("TPVs") provided by HUD upon termination of their Mod Rehab contracts to PBVs under the applicable PBV rules. HUD states that successful applicants will articulate the mechanism by which the owner will leverage debt and equity in order to undertake capital improvements on the subject property.

Finally, also under the second non-competitive component, owners receiving assistance under

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the RAP and Rent Supp programs may apply to receive PBVs in lieu of TPVs on Rent Supp or RAP contracts that have expired or been terminated, or will expire or terminate, between October 1, 2006, and September 30, 2013.

The Final Notice also makes changes to both the competitive and non-competitive components of the RAD, some of which are described below.

Competitive Component

With respect to PHAs applying to convert Public Housing to PBVs and owners applying to convert Mod Rehab projects to PBVs, the Final Notice prohibits involuntary displacement in properties converting to PBV assistance for income mixing purposes. The Final Notice clarifies that more than 50% of units in a project may receive the benefit of PBVs if the units qualify for the elderly, disabled, or supportive services exemptions. Note that supportive services may be provided to residents through a third party, and that current residents are grandfathered from any requirement to receive supportive services in a property converting to PBVs. The Final Notice clarifies that PBV units under RAD will continue to be subject to Housing Quality Standards, rather than becoming subject to the Uniform Physical Inspections Standards, as had been proposed in the Preliminary Notice. The Final Notice also waives the deconcentration requirements for all conversions to PBV.

For Public Housing and Mod Rehab projects converting to PBRA, the Final Notice updates the Choice-Mobility option. The Final Notice incentivizes voucher agencies to provide Choice-Mobility turnover vouchers to agencies without access to vouchers by providing bonus points to the RAD applications of both the “donating” and recipient PHAs and bonus points to the “donating” PHA for deconcentration under the Section Eight Management Assessment Program. However, it also lowers the cap on annual turnovers that a PHA or Mod Rehab owner can impose on a project from 20% under the Preliminary Notice to 15% under the Final Notice. The award of Choice-Mobility “good-cause” exemptions is prioritized based on PHA size and whether the PHA is Public Housing-only, and allows PHAs to potentially receive more than one project with such an exemption.

The Final Notice also expands the description of required resident notifications, protections, self-sufficiency services, and waiting list procedures. The Final Notice suggests that an upcoming Notice will address the availability of funding for family self-sufficiency coordination in housing choice voucher projects, including those under RAD.

There are also changes in the Final Notice that modify the required Financing Plan benchmarks and processing requirements that are intended to make the processing compatible with more sources of financing, including FHA insurance and Low-Income Housing Tax Credits. The Final Notice also provides expanded detail on the transfer of HAP contracts to other projects.

With respect to designating priority projects, under the Final Notice a Mod Rehab owner may designate a priority project application for special consideration, an option that was open only to PHAs under the Preliminary Notice. The Final Notice would allow small PHAs to claim all projects as priority projects in the competition.

The Final Notice also provides that PHAs or Mod Rehab owners may request to transfer rental assistance from a project that is either economically non-viable, physically obsolete, severely distressed, or uninhabitable due to unforeseen circumstances—such as natural disasters or whether the transfer is in the best interests of project residents—to a new project. The new

project would be subject to all the terms of the HAP and Use Agreement, the RAD Conversion, and RAD site and neighborhood standards, and fair housing and civil rights requirements.

The Preliminary Notice provided that for PBV conversions, if the project meets Housing Quality Standards upon the date of execution of the PBV contract, then the project met the definition of "existing housing" in the PBV regulations and Davis-Bacon wage rates and Section 3 employment and business opportunity requirements would not apply. Note that in the waiver provisions, the Final Notice provides that for Public Housing conversions Davis-Bacon wage rate requirements and Section 3 employment and business opportunity requirements shall apply to all initial repairs that are identified in the Financing Plan to the extent that such repairs qualify as construction or substantial rehabilitation, regardless of whether the project qualifies as "existing housing." It appears that the Preliminary Notice provisions on applicability of Davis-Bacon and section 3 requirements to Mod Rehab, RAP, and Rent Supp are still effective for those projects. Note, however, HUD's office of Public and Indian Housing recently issued a proposed rule that would change this generally within the PBV program. This may affect the applicability of Davis-Bacon and Section 3 requirement in the RAD context, as well, if this rule is adopted as proposed

Non-Competitive Component for RAP, Rent Supp, and Mod Rehab

With respect to Rent Supp and RAP projects, the Final Notice allows, in prospective conversions, for the owner to work with an agency other than its local agency if the local agency is unwilling to administer PBVs. Note that, in the case of preservation-eligible mortgage prepayments in properties partially assisted by Rent Supp and RAP, all tenant protection vouchers available—not just those units covered by the Rent Supp or RAP contract—may qualify for conversion to PBV. The Final Notice describes the prepayments in which such unassisted units would be eligible for inclusion in the PBV conversion, and notes that families must meet all income requirements of the PBV program. It also clarifies that the RAP and Rent Supp units that were occupied during the 24 months prior to contract termination may be included in the RAD conversion of assistance to PBVs.

Also, for such projects with Rent Supp or RAP contracts with expiration dates after September 30, 2013, owners interested in potentially participating in RAD must submit a letter of interest meeting specific requirements no later than April 1, 2013, in order to be considered by HUD in mid-2013 for potential RAD participation.

Also, in the Preliminary Notice HUD discussed waiving of certain deconcentration and income-mixing requirements of the PBV program for RAD projects. The Final Notice states that HUD may decide to apply these requirements to conversion proposals under RAD, if the proposed conversion could result in a higher number of project-based rental assistance units than would result from a conversion not under RAD.

Also, the Final Notice clarifies tenant notice requirements. In particular, the Final Notice includes a form of 30-day notice for projects converting from Mod Rehab. This would appear to apply to projects converting under either the competitive or non-competitive routes. The Final Notice also requires notification of any legitimate tenant organizations connected to the proposed conversion.

Under the Final Notice, there will also be a new centralized submission processing system to allow for ease of administration.

Of particular note, it appears that Davis-Bacon and Section 3 will not apply under RAD to the rehabilitation of existing units.

Owners of Public Housing and Mod Rehab properties applying for conversion under the competitive component of RAD must submit applications between September 24, 2012, and October 24, 2012. Owners of Rent Supp, RAP, and Mod Rehab properties seeking to convert assistance under RAD's second, non-competitive component will be able to submit conversion requests immediately under the revised rules.

If you have any questions concerning this alert, please do not hesitate to contact Michael H. Reardon at 202-585-8304 or mreardon@nixonpeabody.com, Stephen J. Wallace at 202-585-8714 or swallace@nixonpeabody.com, Nathaniel S. Cushman at 202-585-8231 or ncushman@nixonpeabody.com, or any of Nixon Peabody's Affordable Housing lawyers.

We are proud to announce the launch of the **Nixon Peabody Affordable Housing Blog**—the place to go for all things affordable housing nationwide! Visit our blog regularly to catch up on legal developments, recent news, and hot topics from Nixon Peabody's premier Affordable Housing team.

Your door to the affordable housing world is now open. housingblog.nixonpeabody.com



2g. Supportive Services

i) Norstar experience in providing or contracting for Supportive Services

Norstar owns and manages, directly or through subcontractors, a number of developments located in Florida, Michigan, New York, and Texas. Similar to any other residential property owner or manager, Norstar is challenged to find resources that provide a comprehensive program of resident services within its properties.

Despite difficulties, it is imperative to the long term success of a property to create an environment which fosters support and assistance for its residents. In line with this belief, Norstar tries to create partnerships with non-profit and other service providers within a given community and utilize every means to leverage existing community resources.

The following projects highlight Norstar's innovation and skill in leveraging supportive services into its developments:

Gardenview Estates, Detroit, Michigan – Supported through the *Communities of Hope (COH)*, a non-profit focused upon providing empowerment services to affordable housing communities, residents of Gardenview Estates enjoy a number of programs available within the community.



The non-profit which works to raise funds and direct resident programming at housing developments which are managed by SPR/Premiere Management. Programming at Gardenview Estates is targeted to both children and adults with a focus upon economic empowerment, wellness, academic achievement and recreation. Examples of some of the youth-oriented programs include computer training, after school tutoring, and semester-long report card contests. Nutrition and cooking classes, financial literacy and periodic wellness visits by health professionals have been some of the programs offered to adult residents.



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To support the efforts of the *Communities of Hope*, Norstar has provided financial support. In addition to the COH programming, the Detroit Housing Commission also provides a full array of supportive services to the public housing tenants. Norstar and SPR have worked hard to ensure that the services offered at the site are complementary and meet the needs of all residents.

Gulf Breeze, Punta Gorda, Florida – Services for senior residents include quarterly on-site visits by health care professionals offering health screening, flu shots, and vision and hearing tests. This program has been especially important for many residents who lack personal transportation and do not actively take care of themselves. Norstar is also working with a group called Seniors Back to Work – this innovative non-profit program places seniors at various places of employment at no cost to the business so that seniors can learn new job skills.

Renaissance Preserve Senior, Ft. Myers, Florida – To ensure close coordination with the Housing Authority, Norstar designed office space for part-time use by the CSS coordinator. Residents have benefitted greatly by the on-site presence of HACFM. Working with the City of Ft. Myers, a daily meal program is offered to the senior residents. Norstar makes its kitchen, cooking utensils, and equipment available to accommodate the program. Similar to the Gulf Breeze site, health and nutrition classes are offered on-site at no cost to residents.



A visiting nurse has organized walking groups and low impact exercise sessions in the on-site gym. The comprehensive plan of varied activities brings residents together and encourages community pride. The ongoing goal has been to foster a sense of community by organizing regular events including holiday/special occasion parties, community picnics, newsletters, and grandchildren events. Additionally, a list of services available in the community is maintained to make residents aware of resources.



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The senior garden is an example of a successful on-site project. The County Extension office provided the design and Home Depot donated the materials. Norstar provided the irrigation, the tools for resident use, and the landscape timbers. Residents are growing tomatoes, peppers, green beans, squash and some fruit trees.

A.D. Price – Phase II – Senior Development in Buffalo, New York – The Buffalo Municipal Housing Authority (BMHA) has pledged its considerable portfolio of social services to the residents of AD Price Senior Development. Elderly residents will benefit from the life skills training, counseling services and educational programming. The BMHA provides support services to the senior-citizen residents including job training, counseling and financial literacy.

Eastman Commons – Special Needs in Rochester, New York – Acting as the developer for this



80-unit supportive housing project targeted to formerly homeless individuals, Norstar worked with Common Ground Community, the non-profit partner, to secure a variety of services for the residents ranging from counseling services, economic empowerment and self-sufficiency training, coordination of transportation,

and various health and wellness services. Through a Memorandum of Understanding with Common Ground, PathStone, Inc. (a Rochester-area non-profit) is the primary provider who coordinates all services offered to residents.

Norstar Texas Properties - Norstar's LIHTC properties in Texas have employed an innovative not for profit program, *CARES by Apartment Life*. The program places a CARES team on-site in an apartment furnished by the property owner. In addition to the free apartment, the property owner provides a monthly fee which pays the team a monthly stipend for expenses. The CARES team works to create a sense of community at the development and serve residents. Examples of services currently provided by CARES teams at Norstar properties include after school tutoring/mentoring, weekly library reading hour in the community room, and coordination with food pantry and other assistance required by residents. The support network that the team utilizes includes Job Bank USA, Catholic Charities/United Way, Interfaith Housing Coalition, YMCA, and Big Brothers/Big Sisters Club.

The above are just a few examples of Norstar experiences working with supportive service providers. Though Norstar has not previously applied for LIHTC in Michigan under the Permanent Supportive Services Housing category, we believe that we have well-rounded experience outside of Michigan to be successful on behalf of the AAHC in this category, if this route is ultimately selected.



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3. Litigation

Neither Norstar, nor any team member, have been sued by HUD or a public housing agency.



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4. Previous Default

Neither Norstar, nor any team member, have been in a circumstance of non-compliance or default in any public housing transaction, including mixed finance or HOPE VI transactions.



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6. Financial Statements

Please find the 2011 financial statements for Norstar Development USA, L. P. demonstrating financial capacity of more than \$500,000 of liquidity as well as a net worth in excess of \$2 million.



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NORSTAR DEVELOPMENT USA, LP
Financial Statements
December 31, 2011 and 2010
(With Independent Accountants' Review Report Thereon)

NORSTAR DEVELOPMENT USA, LP

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* * * * *

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

The Partners
Norstar Development USA, LP:

We have reviewed the accompanying balance sheets of Norstar Development USA, LP as of December 31, 2011 and 2010, and the related statements of income, partners' equity and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Partnership's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, we are not aware of any material modifications that should be made to the December 31, 2011 and 2010, financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Toski & Co., CPAs, P.C.

Williamsville, New York
July 3, 2012

NORSTAR DEVELOPMENT USA, LP
Balance Sheets
December 31, 2011 and 2010

<u>Assets</u>	<u>2011</u>	<u>2010</u>
Current assets:		
Cash and equivalents	\$ 6,355,926	1,503,497
Accounts receivable, less allowance of \$1,212,663 in 2011	1,726,604	1,480,558
Management fee receivable	292,641	252,645
Development fees receivable	30,788	282,199
Due from affiliate - Norstar Group Holdings (Canada)	<u>1,128,795</u>	<u>1,805,685</u>
Total current assets	<u>9,534,754</u>	<u>5,324,584</u>
Equipment, at cost	37,884	37,884
Less accumulated depreciation	<u>(34,253)</u>	<u>(33,043)</u>
Net equipment	<u>3,631</u>	<u>4,841</u>
Other assets - projects under investigation	<u>299,767</u>	<u>598,275</u>
Total assets	<u>\$ 9,838,152</u>	<u>5,927,700</u>
<u>Liabilities and Partners' Equity</u>		
Current liabilities:		
Accounts payable	26,994	16,589
Accrued expenses	185,784	508
Deferred development fees	1,172,694	-
Due to affiliates - Norstar USA, Ltd. and Subsidiaries (net)	<u>2,238,148</u>	<u>231,585</u>
Total current liabilities	3,623,620	248,682
Partners' equity	<u>6,214,532</u>	<u>5,679,018</u>
Total liabilities and partners' equity	<u>\$ 9,838,152</u>	<u>5,927,700</u>

See accompanying notes to financial statements and independent accountants' review report.

NORSTAR DEVELOPMENT USA, LP
Statements of Income
Years ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Income:		
Development fees	\$ 5,123,011	2,244,196
Management fees	583,599	445,087
Guarantee income	44,666	-
Interest	1,125	-
Miscellaneous	122,110	36,108
Total income	<u>5,874,511</u>	<u>2,725,391</u>
Expenses:		
Administrative expenses	1,648,679	225,333
Salaries and benefits	1,231,005	963,895
Management fees	2,300,000	1,713,000
Marketing and advertising	3,124	5,210
Repairs and maintenance	-	643
Professional fees	90,719	60,331
Taxes and insurance	19,594	53,505
Depreciation	1,210	1,614
Guarantee payments	44,666	26,287
Total expenses	<u>5,338,997</u>	<u>3,049,818</u>
Net income (loss)	<u>\$ 535,514</u>	<u>(324,427)</u>

See accompanying notes to financial statements and independent accountants' review report.

NORSTAR DEVELOPMENT USA, LP
Statements of Partners' Equity
Years ended December 31, 2011 and 2010

Balance at December 31, 2009	\$ 6,003,445
Net loss	<u>(324,427)</u>
Balance at December 31, 2010	5,679,018
Net income	<u>535,514</u>
Balance at December 31, 2011	<u>\$ 6,214,532</u>

See accompanying notes to financial statements and independent accountants' review report.

NORSTAR DEVELOPMENT USA, LP
 Statements of Cash Flows
 Years ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:		
Net income (loss)	\$ 535,514	(324,427)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	1,210	1,614
Provision for doubtful accounts	1,212,663	-
Changes in:		
Accounts receivable	(1,458,709)	164,466
Management fee receivable	(39,996)	(252,645)
Development fees receivable	251,411	355,301
Projects under investigation	298,508	180,803
Accounts payable	10,405	(32,498)
Accrued expenses	185,276	-
Deferred development fees	<u>1,172,694</u>	<u>-</u>
Net cash provided by operating activities	2,168,976	92,614
Cash flows from financing activities - change in due to/from affiliates	<u>2,683,453</u>	<u>35,027</u>
Net increase in cash and equivalents	4,852,429	127,641
Cash and equivalents at beginning of year	<u>1,503,497</u>	<u>1,375,856</u>
Cash and equivalents at end of year	<u>\$ 6,355,926</u>	<u>1,503,497</u>

See accompanying notes to financial statements and independent accountants' review report.

NORSTAR DEVELOPMENT USA, LP

Notes to Financial Statements

December 31, 2011 and 2010

(1) Organization and Summary of Significant Accounting Policies

(a) Organization

Norstar Development USA, LP (the Partnership) was formed as a limited partnership under the laws of the State of Texas on April 14, 1997. The purpose of the Partnership is to acquire, own, develop, mortgage, encumber, hypothecate, lease, sell, maintain, improve, alter, remodel, expand, manage, and otherwise operate and deal with real property and to provide consulting and other services relating to real property, including, without limitation, obtaining financing and refinancing for the above purposes, selling, exchanging, transferring, or otherwise disposing of all or part of the property and investing and reinvesting any funds held in reserve pursuant to the terms of the partnership agreement.

(b) Basis of Accounting

The financial statements of the Partnership have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

(c) Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(d) Cash and Equivalents

For purposes of reporting cash flows, cash and equivalents includes money market accounts and any highly liquid debt instruments purchased with a maturity of three months or less.

(e) Concentration of Credit Risk

Financial instruments that potentially subject the Partnership to concentrations of credit risk consist principally of cash and cash equivalent accounts in financial institutions. Although the accounts exceed the federally insured deposit amount, management does not anticipate nonperformance by the financial institution.

(f) Receivables and Bad Debts

Receivables are recorded less an allowance for doubtful accounts. The allowance is estimated based upon a periodic review of the accounts receivable by management.

(g) Property and Equipment

Property and equipment are recorded at cost. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives using the straight line method. Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the statements of income.

NORSTAR DEVELOPMENT USA, LP
Notes to Financial Statements, Continued

(1) Organization and Summary of Significant Accounting Policies, Continued

(h) Income Taxes

The Partnership has elected to be treated as a pass-through entity for income tax purposes and, as such, is not subject to income taxes. Rather, all items of taxable income, deductions and tax credits are passed through to and are reported by its owners on their respective income tax returns. The Partnership's Federal tax status as a pass-through entity is based on its legal status as a partnership. Accordingly, the Partnership is not required to take any tax positions in order to qualify as a pass-through entity. The Partnership is required to file and does file tax returns with the Internal Revenue Service and other taxing authorities. The Partnership is no longer subject to tax examination for the years ended December 31, 2007, and prior. Accordingly, these financial statements do not reflect a provision for income taxes and the Partnership has no other tax positions which must be considered for disclosure.

(i) Subsequent Events

The Partnership has evaluated events after December 31, 2011, and through July 3, 2012, which is the date the financial statements were available to be issued, and determined that any events or transactions occurring during this period that would require recognition or disclosure are properly addressed in these financial statements.

(2) Related Party Transactions

Related party transactions as of and for the years ended December 31, 2011 and 2010 were as follows:

(a) Accounts Receivable

Accounts receivable consists of various fees earned from affiliates of the general partner. As of December 31, 2011 and 2010, accounts receivable amounted to \$1,726,604 and \$1,480,558, respectively.

(b) Due from Affiliate - Norstar Group Holdings (Canada)

Due from affiliate - Norstar Group Holdings (Canada) consists of funds advanced by the Partnership. The advances are non-interest bearing and are due on demand. The balance of funds advanced at December 31, 2011 and 2010 amounted to \$1,128,795 and 1,805,685, respectively.

(c) Due to Affiliate - Norstar USA, Ltd. and Subsidiaries

Due to affiliate - Norstar USA, Ltd. and Subsidiaries consists of funds advanced by various affiliates of Norstar USA, Ltd. and Subsidiaries. The advances are non-interest bearing and are payable on demand. The balance of funds due to affiliates - Norstar USA, Ltd. and Subsidiaries at December 31, 2011 and 2010 amounted to \$2,238,148 and \$231,585, respectively.

NORSTAR DEVELOPMENT USA, LP
Notes to Financial Statements, Continued

(2) Related Party Transactions, Continued

(d) Development Fees

The Partnership receives development fees from various affiliates for tax credit developments which are based on a percentage of the budgeted development cost per the development agreement. During the years ended December 31, 2011 and 2010, development fees amounting to \$5,123,011 and \$2,244,196, respectively, and were collected from 14 different affiliates (note 4). Development fees receivable amounted to \$30,788 and \$282,199 at December 31, 2011 and 2010, respectively. Deferred development fees amounted to \$1,172,694 at December 31, 2011.

(e) Management Fees Income

The Partnership received management fees as the management agent for several affiliates of the general partner. Management fees income amounted to \$583,599 and \$445,087 for the years ended December 31, 2011 and 2010, respectively. As of December 31, 2011 and 2010, \$292,641 and \$252,645, respectively, of these amounts remain unpaid and are included in management fee receivable.

(f) Management Fees Expense

The Partnership reimburses Norstar USA and Black Locust for personnel involved in development projects for Norstar Development USA, LP. During the years ended December 31, 2011 and 2010, management fees in the amount of \$2,300,000 and \$1,713,000, respectively, were charged to operations.

(3) Projects Under Investigation

The principal source of revenue for the Partnership is fees earned from the development of low income housing projects sponsored by Federal, State and Local Governments. The Partnership incurs costs in identifying potential opportunities and paying for pre-development expenses prior to closing with lenders and investors. These costs are normally reimbursed to the Partnership when a deal closes. If the Partnership determines that a project is no longer feasible, the costs are expensed.

As of December 31, 2011, the Partnership incurred expenses totaling \$299,767 on seven such projects of which four totaling \$212,399 have been approved. As of December 31, 2010, the Partnership incurred expenses totaling \$598,275 on nine such projects of which five totaling \$544,895, have already been approved.

NORSTAR DEVELOPMENT USA, LP
Notes to Financial Statements, Continued

(4) Major Customers

The Partnership's revenue was the result of development fees for tax credit projects from 15 major customers in New York, Michigan and Florida. Development fees earned for the years ended December 31, 2011 and 2010 and the major customers are as follows:

<u>Project</u>	<u>Location</u>	<u>2011</u>	<u>2010</u>
Florida Projects	Florida	\$ 633,786	672,000
Starwood	New York	38,303	151,000
Shoreline	New York	373,702	250,000
AD Price Phase I	New York	334,000	(23)
AD Price Phase II	New York	430,469	-
Arbor Hill	New York	90,000	-
Center Court Phase I	New York	866,500	264,000
Center Court Phase II	New York	382,800	-
Unity	New York	78,969	-
Creekwood Phase I	New York	408,799	-
Gardenview I	Michigan	410,683	-
Gardenview 2A	Michigan	300,000	188,000
Gardenview 2B	Michigan	400,000	188,000
Gardenview 2C	Michigan	375,000	163,020
1630 Dewey	New York	-	368,199
		<u>\$ 5,123,011</u>	<u>2,244,196</u>

Loomis, Ewert, Parsley,
Davis & Gotting, PC

LOOMIS

LOOMIS, EWERT, PARSLEY, DAVIS & GOTTING P.C.
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With an extensive knowledge of housing finance with an emphasis on low income housing tax credits, Ted S. Rozeboom brings experience in state and federal government to the Loomis Law Firm. His practice handles affordable housing developments, historic preservation, federal and state historic tax credits, community development and real estate tax exemption. Mr. Rozeboom has been a frequent speaker to various trade associations on affordable housing, community development and tax credit issues.

A graduate of George Mason University School of Law, Mr. Rozeboom spent more than 20 years with various state and federal agencies and committees including the Michigan State Housing Development Authority and the U. S. Senate Committee on Banking, Housing and Urban Affairs.

Mr. Rozeboom joined the Loomis Law Firm in 2006 and became a shareholder in 2008.

Practice Areas

- Administrative Law
- Affordable Housing Law
- Business and Corporate Law
- Real Estate Law
- Tax Law

Professional Memberships

- Member, American Bar Association
- Member, State Bar of Michigan

Recognition And Public Service

- President, Michigan Magnet Fund (2005 – Present)
- Member, Affordable Housing Advisory Committee, Federal Home Loan Bank of Indianapolis (2002 – 2007)
- Member, Calvin College Alumni Association (1990-1993; President 1993)
- Member, Greater Lansing Potters' Guild (1997 - Present; President 1999-2000)
- Recipient, American Jurisprudence Award in Taxation
- General Counsel/Chief Underwriter, Michigan State Housing Development Authority (1999-2006)
- Attorney, Michigan State Housing Development Authority (1991-1999)
- Executive Director, Michigan Housing Coordinating Council (1990-1991)
- Counsel/Professional Staff Member, U.S. Senate Committee On Banking Housing and Urban Affairs; Subcommittee on Housing and Urban Affairs (1984-1990)
- Professional Staff Member, U.S. Senate Committee on Labor and Human Resources; Subcommittee on Labor (1983-1984)

Education

- George Mason University School of Law & Economics, J.D., December 1989
- Calvin College, 1981

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Nixon Peabody LLP

Résumés of professionals



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Practice

Affordable Housing
Government Relations

Experience

Stephen Wallace concentrates his practice on federal legislative, regulatory and transactional issues involving the re-development and financing of government-assisted housing. He was involved in the legislative development of the federal preservation programs and advises owners and purchasers of HUD-assisted properties on regulatory and transactional matters, including the prepayment of HUD-insured mortgages, and the preservation of Section 236 properties using tax-exempt bonds and low-income housing tax credits with the Section 236 Interest Reduction Payment subsidy. Stephen is actively involved in the legislative, regulatory and transactional issues involving the expiration/renewal of Section 8 contracts and mortgage restructurings under the Multifamily Assisted Housing Reform and Affordability Act of 1997 ("MAHRAA") including the redevelopment of post-mortgage restructured properties.

Steve has also worked closely with HUD's new Rental Assistance Demonstration (RAD) program, obtaining approval for five of the first ten housing transactions approved under the program. Each of the transactions involved complex Rental Assistance Program (RAP) and Rent Supplement (Rent Supp) components. He is also frequently asked to comment on the RAD program in notable publications such as *Affordable Housing Finance* and *Tax Credit Advisor*.

Steve served as a legislative aide to U.S. Senator Alfonse M. D'Amato (R-NY) from 1983-1987 and was associated with Kelley Drye & Warren from 1987-1993.

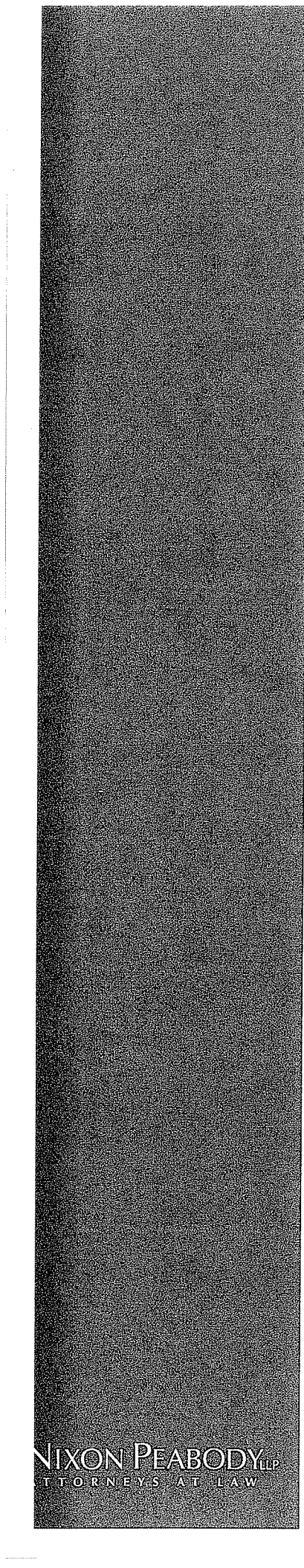
Admissions

Admitted to practice in the District of Columbia and New York.

Education

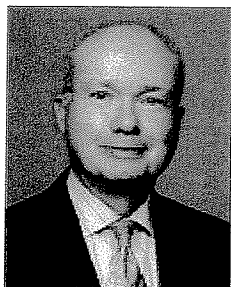
Hofstra Law School, J.D.

Fordham University, B.A.



Affiliations

Member of the District of Columbia and New York State Bar Associations and the American Bar Association's Forum on Affordable Housing and Community Development Law.



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Practice

Affordable Housing

Real Estate

Elderly and Assisted Living Facilities

Experience

For more than 30 years, Michael H. Reardon has concentrated his practice on affordable housing and real estate, cultivating extensive experience working within the public housing and Section 8 housing assistance programs, the Section 202 program for the elderly, the Section 811 program for persons with disabilities, and the HOPE VI and mixed-finance public housing development programs. Michael provided the legal basis and framework for the U.S. Department of Housing and Urban Development's (HUD) implementation of the HOPE VI and mixed-finance public housing development programs.

He represents housing developers and public agencies on a broad range of affordable housing issues and real estate transactions. In addition, he counsels many of the varied participants in mixed-finance development transactions, including for-profit and nonprofit developers, housing authorities, local governments, syndicators, and investors. Michael furnishes legal advice across the broad spectrum of HUD-related laws and regulations, including FHA multifamily mortgage insurance closings, Section 8 renewals and mortgage restructurings, prepayment and refinancing, and project operations. He frequently speaks on these programs and issues at various trade association and industry group meetings.

Prior to joining Nixon Peabody LLP, Mr. Reardon was Assistant General Counsel for Assisted Housing at HUD.

Admissions

Admitted to practice in Massachusetts, the District of Columbia, U.S. District Court for the District of Massachusetts, U.S. Court of Appeals for the First Circuit, and the U.S. Supreme Court.

Education

Suffolk University Law School, J.D.

Georgetown University, School of Foreign Service, B.S.F.S.

Publications

"The Section 8 Housing Assistance Program," chapter in *Navigating HUD Programs: A Practitioner's Guide to the Labyrinth*, 2012. (Co-author)



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Practice Areas

Affordable Housing

Government Relations

Experience

Deborah VanAmerongen joined Nixon Peabody as a strategic policy adviser in February 2010. She works closely with attorneys in the firm's Affordable Housing practice to provide advice to developers, owners, and managers of affordable housing, as well as their financing partners, in the preservation and production of affordable housing nationwide.

Deborah brings a wide range of experience in housing and community development.

Prior to joining the firm, she was Commissioner of the New York State Division of Housing and Community Renewal, where she managed an agency with 1,000 employees. She was responsible for administration of New York State's complex rent regulation system and supervision of state-financed Mitchell-Lama and other affordable housing portfolios.

Prior to serving as Commissioner, she served as Director of Multifamily Housing for the U.S. Department of Housing and Urban Development's NYC region. In that position she was responsible for the oversight of more than 1,300 HUD-assisted multifamily housing developments in New York City and the surrounding counties, as well as the provision of FHA mortgage insurance for housing and health care facilities.

Deborah began her career in public service and affordable housing as a Legislative Coordinator for the New York State Assembly, where she had jurisdiction over the work of the Housing, Consumer Affairs, Agriculture, and Veterans committees, overseeing committee activity.

Education

State University of New York, Rockefeller College, M.P.A.

Syracuse University, Utica College, B.S.

Affiliations

Deborah is a member of the board of editors for *Affordable Housing Finance* magazine, and served as the co-chair of the Low-Income Housing Tax Credit Task

Force, National Council of State Housing Agencies. She serves on the boards of the New York State Association for Affordable Housing and the Supportive Housing Network of New York. She is also a participant in the National Housing & Rehabilitation Association and the Affordable Housing Tax Credit Coalition.