

# ARKANSAS DEVELOPMENT FINANCE AUTHORITY

## BOARD COMMITTEE MEETINGS



**RED VINEYARDS AT ARLES**

**VINCENT VAN GOGH, 1888**

**THURSDAY, APRIL 21, 2016**

**LITTLE ROCK, ARKANSAS**

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**Board Housing Review Committee (Baxter, Mims & Spillyards)**  
**THURSDAY, APRIL 21, 2016** **9:30 A.M.**

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**HOME**

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V/BUE

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY  
MEETING OF THE BOARD HOUSING REVIEW COMMITTEE  
FEBRUARY 18, 2016  
State Library, Bessie Moore Room, Little Rock at 9:30 A.M.**

**ADFA Board Committee Members Present:** Charley Baxter, Tom Spillyards, and Alan Turnbo were present.

**Other Board Members present:** Dr. Richard Burnett, John Cooley, Anthony Brooks, Stan Green, Gregory Stanfill, Stephen Rose, Jim Harris, as designee for Dennis Milligan, and Ricky Quattlebaum, as designee for Larry Walther, were present.

**ADFA Staff Present:** Aaron Burkes, Ben Van Kleef, Layne Anderson, Patrick Patton, Derrick Rose, Ro Arrington, Cheryl Schluterman, Ruby Dean, Katherine Hall, Kristy Cunningham, Tracy Green, Murray Harding, Angela Allman, Alison Keator, Susan Gardner, Gary Arrington, Lornea Wells, Don Pennington, Michael Gilliard, Dean Norman, Virginia Wright, Kent Vestal, Charles Lynch.

**Others Present:** John Gerrard, Ozark Solar, Inc.; Carla Boseman, CABO Consulting; Brent Lacefield, BAM Properties, Inc.; Jim Petty, Strategic Realty; Thom Embach, Leisure Homes; Nona McVay, McVay Firm; Jeff Van Patten, Van Patten and Company; Kristina Knight, RichSmith Development, LLC; and Morgan Warden, PDC Companies.

Charley Baxter called the meeting to order at 9:30 A.M. The meeting was conducted as a meeting of the Committee of the Whole.

**Minutes:**

Mr. Charley Baxter asked for approval of the minutes from the January 21, 2016 meeting of the Housing Review Committee. Dr. Richard Burnett made a motion to approve the minutes. Mr. Tom Spillyards seconded the motion. The motion passed unanimously.

**HOME**

**Slide Show - HOME Program Results**

Ben Van Kleef conducted a visual slide show, depicting "Before" and "After" photos of homes throughout Arkansas which had been rehabilitated or reconstructed using ADFA's HOME program.

**Arkansas Land & Farm Development Corporation (ALFDC) - St. Francis County Project - Scattered Sites in St. Francis County**

ALFDC requested \$478,500 in HOME funds for an owner-occupied project consisting of three (3) rehabs and four (4) reconstructions for residents in St. Francis County. Mr. Tom Spillyards made a motion to approve the request. Mr. Alan Turnbo seconded the motion. The motion passed unanimously.

**Eastern Arkansas Community Outreach and Development Corporation (EACODC) - Scattered Sites in West Memphis (Crittenden County)**

Requested \$495,000 in HOME funds for five (5) owner-occupied reconstruction units at various sites. Mr. Tom Spillyards made a motion to approve the request. Mr. Gregoroy Stanfill seconded the motion. The motion passed unanimously.

**White River Regional Housing Authority (WRRHA) – Tenant Based Rental Assistance (TBRA) Scattered Sites (Cleburne, Van Buren, Izard, Sharp and Stone Counties)**

WRRHA requested addition of Cleburne and Van Buren Counties to their coverage area of TBRA project, which had been previously approved on October 15, 2015. Mr. Tom Spillyards made a motion to approve the request. Mr. John Cooley seconded the motion. The motion passed unanimously.

**Home Application Spreadsheet**

After review, the spreadsheet was accepted as submitted.

**Multi-Family**

**Alden Torch Financial – Chapel Ridge of Forrest City, Phase I, Forrest City (St. Francis County)**

Alden Torch Financial requested approval of Alden GP – AR, LLC, as the replacement general partners for the above-referenced development. Hunt Affordable Holdings, LLC, the limited partner, requested approval of their new name change to Alden Affordable Holdings, LLC. Mr. Tom Spillyards made a motion to approve the request. Mr. Alan Turnbo seconded the motion. The motion passed unanimously.

**Majestic View Apartments at Maple Church, an Arkansas Limited Partnership - Majestic View Apartments at Maple Church, Harrison (Boone County)**

Requested approval to replace the Co-General Partner, M. View, Inc., which is a wholly-owned subsidiary of Harrison Housing Authority, with HHA Majestic View, Inc., an Arkansas non-profit corporation. It was noted that the \$500 change fee had been paid to ADFA. Mr. Alan Turnbo made a motion to approve the request. Mr. Gregory Stanfill seconded the motion. The motion passed unanimously.

**Nona McVay**

Ms. McVay requested a waiver and/or determination of the minimum experience requirement as outlined in Paragraph 17, Section C. Threshold Requirements of the 2016 QAP. She requested approval from ADFA to proceed, as a development team consultant who can provide the “minimum required experience”, where the affordable housing developer and/or owner do not meet the minimum experience requirement for the application in Arkansas. Mr. Tom Spillyards made a motion to approve the request. There was no second motion made. The request was denied due to lack of a second motion.

**Arkansas Development Finance Authority (ADFA) –Amendment to Volume Cap Guidelines**

ADFA requested Board approval of the language of Section II be stricken and amend the language of Section VI(B) to the *Guidelines for the Reservation of Volume Cap for Tax-Exempt Private Activity Bonds for Residential Housing* (“Reservation Guidelines”). Dr. Richard Burnett made a motion to approve the request. Mr. Tom Spillyards seconded the motion. The motion passed unanimously.

**Compliance**

**Multiple Limited Partners (7 Developments) Cedar Park Apartments, Jonesboro; Hillside Apartments, Flippin; Park at Whispering Pines, Conway; Park Plaza III (not Park Plaza I, per the Action Memo in the Board Book) West Memphis; Riverside Park I, II & III, West Memphis**

Clifton Bates and J. H. Thames, Jr. requested approval to change the managing agent from LEDIC Management Company to United Apartment Group. Mr. Tom Spillyards made a motion to approve the request. Mr. Gregory Stanfill seconded the motion. The motion passed unanimously.

**UPDATES**

**HOME Update**

**Arkansas Land & Farm Development Corporation (ALFDC) – Lee County Project**

ALFDC requested approval of a \$2,000 increase in construction costs as part of a change in construction contractors, from Wright and Wright Construction, to AISOR Construction, for the owner-occupied reconstruction project of homeowner, Ethel Brooks. No vote was required as this action was within 5% of the original allocation and only required an update to the Board Housing Review Committee.

**Compliance Update**

**ADFA Compliance Report of Delinquent Fees**

Fees Outstanding: \$4,300 in Monitory Fees and \$2,950 in Non-Compliance Fees. Delinquent fees paid to ADFA, or collected by ADFA, in January 2016, totaled \$22,400.

**Thom Embach of Leisure Homes Introduced John Gerrard of Ozark Solar**

Mr. Gerrard conducted a slide show presentation to highlight the growing trend of solar power usage and benefits to homeowners, and reported on the status of nine (9) solar units installed in Leisure Homes’ Development: Homewood Village, in Ash Flat.

At the close of the meeting, Mr. Charley Baxter adjourned the meeting at approximately 10:23 A.M.

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Aaron S. Burkes, President and Secretary

**STAFF HOUSING REVIEW COMMITTEE  
ACTION MEMORANDUM**

Staff HRC Meeting: April 11, 2016

Prepared by: Michael D. Gilliard

**HOUSING PARTNER**

<b>Name of Entity:</b>	<b>City of Fordyce</b>	<b>(Application #150058)</b>
<b>Address of Entity:</b>	<b>101 S. Main Street Fordyce, AR 71742</b>	
<b>Contact Person:</b>	<b>John MacNichol, Mayor / Barbara Erby, Consultant</b>	
<b>Phone:</b>	<b>870-352-2198 Mayor</b>	<b>501-247-8118 Barbara</b>
<b>Email Address:</b>	<b><a href="mailto:mayor.cityoffordyce@yahoo.com">mayor.cityoffordyce@yahoo.com</a> <a href="mailto:bapps42@hotmail.com">bapps42@hotmail.com</a></b>	

**DEVELOPMENT INFORMATION**

**Name of Development:** City of Fordyce-Scattered Sites

**ACTION REQUESTED**

Requesting \$396,000.00 in HOME Funds for the reconstruction of four (4) owner occupied units on scattered sites in Fordyce, Dallas County, Arkansas.

Requesting a waiver from the required five applicants to four applicants.

**BACKGROUND INFORMATION**

City of Fordyce:

- Has retained Simmons and Sons Construction as the selected contractor. Simmons and Sons is in good standing with ADFA and the contractor's licensing board.
- Has retained Barbara Erby of Third Party Consulting as their consultant. Ms. Erby has extensive experience using HOME Funds and is HOME Certified.
- The original application was submitted with five applicants—the fifth applicant withdrew due to title issues and the City of Fordyce is unable to secure a qualifying replacement at this time.
- Environmental Review is complete

**FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE**

**Staff recommends approval.**

**CITY OF FORDYCE  
SUPPORTING PROJECT**

**APP# 150058**

**RECONSTRUCTION ACTIVITIES**

<b>NAME</b>	<b>ADDRESS</b>	<b>CITY</b>	<b>CONSTRUCTION AMOUNT</b>	<b>HOUSING RATIO</b> <small>(33% max)</small>	<b>DTI</b> <small>Debt to Income (43% max)</small>	<b>AMI</b> <small>Area Median Income (80% max)</small>
BLAKLEY, Robert & Beatrice	<i>606 Chamberville Rd</i>	Fordyce	\$90,000.00	21%	23%	50%
CRAIN, Josephine	829 Thrower	Fordyce	\$90,000.00	14%	29%	74%
RIVERS, James & Debra	208 Garlington St	Fordyce	\$90,000.00	26%	39%	6%
BERGER, Baisha Walker	328 Maple	Fordyce	\$90,000.00	14%	29%	74%
<b>Proposed Construction Budget</b>			<b>\$ 360,000.00</b>			
<i>Project Delivery Costs</i>			<i>\$ 36,000.00</i>			
<b>Proposed Project Budget</b>			<b>\$396,000.00</b>			

## HOME Applications Pipeline Terms/Definitions

Pipeline Status	Definitions
Application Received	application received by ADFA but not currently being worked by Program Officer
Assigned to Program Officer	application assigned to Program Officer and is currently being worked; also applies to deficient applications in review process
Needs Committee Approval	application is fully-worked and waiting on Board Housing Review Committee approval
Board Approved	application is approved by ADFA Board of Directors and waiting on signed HOME agreement
Committed	signed HOME agreement has been received; entered into IDIS; working on signed loan documents
Loan Closed	signed loan documents (ex. Mortgage and Note Payable); entered into MITAS; awaiting or in construction phase
Fully Funded	approved amount of HOME funds fully drawn down and paid to project
Settlement Funds	application approved by ADFA Board of Directors to use funds available from the \$9.0 million dollars allocated to ADFA from the Attorney General of the State of Arkansas as a portion of the settlement of the lawsuit styled <i>United States of America et al. v. Bank of America Corporation, et al</i> , of which the State of Arkansas received as a party to the lawsuit.
De-Obligated Funds	Downward adjustment of the obligations recorded in a contract document. It is caused by factors such as (1) termination of a part of the project, (2) reduction in material prices, (3) cost under-run, or (4) correction of recorded amounts.
Other Funding Sources-no HOME	application was approved for other funding rather than HOME (ex. Tax Credits only, CDBG, PRLF)
Tax Credit Application	application designated as a Tax Credit application; status will change if allocated HOME money
Application Withdrawn	deal fell through; HOME money no longer needed
Homeowner Drops	deal previously approved and agreements signed but no money ever disbursed (ex. death, contractor problems, etc.)
Denied	application denied for various reasons

Type of Funding	Definitions
ACQ-REHAB	Acquisition Rehab
HO-ACQ	Homeowner Acquisition
HO-ADMIN	Homeowner Program Administration
HO-RECON	Homeowner Re-Construction
HO-REHAB	Homeowner Rehab
HO-MH REPLACE	Homeowner Mobile Home Replacement
HO-NC	Homeowner New Construction
NC-AL	New Construction-Assisted Living
RNC	Rental New Construction
RR	Rental Rehab
RNC DETACHED	Rental New Construction Detached
SF DETACHED	Single Family Detached
TBRA	Tenant-Based Rental Assistance

APPLICANT NAME	CONTACT	PROJECT NAME/CITY/COUNTY	TYPE OF FUNDING	# OF HOME UNITS / TENANTS	TOTAL REQUEST	FINAL REVIEW DATE	HRC STAFF RESULTS	BOARD REVIEW	HO-REHAB TOTAL of SUPPORTING PROJECTS	TOTAL APPROVED	PROGRAM OFFICER	PIPELINE STATUS	DATE OF STATUS	ER Complete Yes / No
<b>HOME-CHDO SET ASIDE APPLICATIONS:</b>														
<b>IN-Affordable Housing, Inc.</b>	Roma Isom, 501-920-2156, roma.isom@yahoo.com	Emerald Mountain Subdivision & Carrington Place Subdivision/Saline & Pulaski Counties	NC-SF DETACHED	10 UNITS	\$ 990,000.00		REVIEW			\$0.00	Tax Credit	Application Received	3/18/2016	N/A
<b>Van Buren Housing Partners, L.P.</b>	Karen Phillips, 4831 Armour Ave, Fort Smith, AR 72904 (479) 785-2303	StoneBrook/Van Buren/Crawford County	NC DETACHED	7 HOME CHDO /40 TC UNITS	\$630,000.00	8/10/2015	APPROVED-W/TC	08/20/15		\$630,000.00	Tax Credit	Board Approved	8/20/2015	N/A
<b>Better Community Development, Inc.</b>	Darryl D. Swinton, 501-379-1539, dswinton@bcdinc.org	Better Community Development (Apple Blossom Subdivision)/Little Rock/Pulaski County	HO-NC	10 UNITS	\$950,000.00	5/11/2015	APPROVED	05/21/15		\$950,000.00	Michael	Loan Closed	8/1/2015	YES
Better Community Development, Inc.-Administration		Better Community Development (Apple Blossom Subdivision)/Little Rock/Pulaski County	HO-ADMIN	10 UNITS	\$95,000.00	5/11/2015	APPROVED	05/21/15		\$95,000.00	Michael	Committed	8/1/2015	N/A
<b>Crawford-Sebastian Community Development Council, Inc.</b>	Karen Phillips, 479-785-2303 ext 124, kphillips@cscdcca.org	Crawford-Sebastian Community Development Council, Inc. (Blue Bird Subdivision)/Fort Smith/Sebastian County	HO-NC	7 UNITS	\$630,000.00	6/8/2015	APPROVED	06/18/15		\$630,000.00	Michael	Loan Closed	9/1/2015	YES
Crawford-Sebastian Community Development Council, Inc.--Administration		Crawford-Sebastian Community Development Council, Inc. (Blue Bird Subdivision)/Fort Smith/Sebastian County	HO-ADMIN	7 UNITS	\$63,000.00	6/8/2015	APPROVED	06/18/15		\$63,000.00	Michael	Committed	9/1/2015	N/A
<b>Universal Housing Development Corporation</b>	Beverly Massey	Various Sites/Yell/Pope/ Johnson Counties	HO-NC	5 UNITS	\$495,000.00	12/7/2009	APPROVED	12/17/09		\$495,000.00	Michael	Loan Closed	5/5/2011	YES
<b>Lofts at Texarkana LP</b>	RichSmith Development, LLC Arby Smith 501-758-0050	Lofts/Texarkana/Miller County	ACQ-REHAB	50 UNITS	\$900,000.00	5/6/2013	APPROVED-W/TC	05/16/13		\$900,000.00	Tax Credit	Loan Closed	10/15/2014	YES
<b>In Affordable Housing, Inc.</b>	Roma Isom, 501-920-2156, roma.isom@yahoo.com	In Affordable - Greenwood Acres/Little Rock/Pulaski County	HO-NC	10 UNITS	\$990,000.00		DENIED			\$0.00	Michael	Denied	11/9/2015	N/A
<b>Dardanelle Housing Partners II, L.P.</b>	Pat Atkinson, 301 E 3rd St, Russellville, AR 72801 (479)968-5001	StoneBrook/Dardanelle/Yell County	RNC	7 HOME CHDO /40 TC UNITS	\$630,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
<b>EA Phase II Partners LP</b>	Dr. Calvin R. King, Sr. 484 Floyd Brown Dr, Brinkley, AR 72021 (870)734-1140	Meadowbrook/StoneBrook various sites/Forrest City, Helena, Wynne/St. Francis, Phillip, Cross Counties	NC DETACHED	7 HOME CHDO /32 TC UNITS	\$630,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
<b>Marion Housing Partners LP</b>	Dr. Calvin R. King, Sr. 484 Floyd Brown Dr, Brinkley, AR 72021 (870)734-1140	StoneBrook/Sunset/Crittenden County	RNC	7 HOME CHDO /40 TC UNITS	\$630,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
<b>Magnum Opus Phase I, L.P.</b>	Jennifer Bartlett, 10434 W. 36th St., Little Rock, AR 72204 (501)539-2421	Magnum Opus/Little Rock/Pulaski County	RNC	9 HOME CHDO /40 TC UNITS	\$900,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
<b>HOME-CHDO SET ASIDE APPLICATIONS: Total</b>					<b>\$8,533,000.00</b>					<b>\$3,763,000.00</b>				

APPLICANT NAME	CONTACT	PROJECT NAME/CITY/COUNTY	TYPE OF FUNDING	# OF HOME UNITS / TENANTS	TOTAL REQUEST	FINAL REVIEW DATE	HRC STAFF RESULTS	BOARD REVIEW	HO-REHAB TOTAL of SUPPORTING PROJECTS	TOTAL APPROVED	PROGRAM OFFICER	PIPELINE STATUS	DATE OF STATUS	ER Complete Yes / No
<b>HOMEOWNER - CONSTRUCTION AND REHAB APPLICATIONS:</b>														
Arkansas Land & Farm Development Corporation		various sites/Palestine, Marianna, Wynne/Lee, St. Francis & Cross Counties	HO-RECON	5 UNITS	\$495,000.00		REVIEW			\$0.00	Michael	Assigned to Program Officer	12/7/2015	N/A
Warren Housing Authority	Mike Jolley, 870-226-2600, warrenha@sbcgl obal.net	Various sites/Warren/Bradley County	HO-RECON	5 UNITS	\$495,000.00		REVIEW			\$0.00	Michael	Assigned to Program Officer	12/7/2015	N/A
Boys, Girls, Adults Community Development Center, Inc.	Valerie Hannesberry; 870-829-3276; Delta Comm. Development & Law Center- Michael Jackson; 501-246-4128; mjackson@thede ltacenter.org	various sites/Helena, Marvell, Poplar Grove/Phillips County	HO-REHAB/RECON	9 UNITS	\$413,511.57		REVIEW			\$0.00	Michael	Assigned to Program Officer	12/7/2015	N/A
City of Bald Knob	Beth Calhoun, Mayor;501-724-6371; Third Party Consulting, Barbara Erby;501-247-8118;bapps42@hotmail.com	various sites/Bald Knob/White County	HO-RECON / MH REPLACEMENT	4 UNITS	\$360,000.00		REVIEW			\$0.00	Michael	Assigned to Program Officer	12/7/2015	N/A
City of Magnolia	Mayor Parnell Vann, 870-234-1375, parnellvann2010@yahoo.com	various sites/Magnolia/Columbia County	HO-REHAB/RECON	5 UNITS	\$525,800.00		REVIEW			\$0.00	Michael	Assigned to Program Officer	12/7/2015	N/A
City of Fordyce	John MacNichol, Mayor; 870-352-2198; Third Party Consulting, Barbara Erby;501-247-8118; bapps42@hotmail.com	various sites/Fordyce/Dallas County	HO-RECON / MH REPLACEMENT	4 UNITS	\$396,000.00		REVIEW	04/11/16		\$0.00	Michael	Needs Committee Approval	4/11/2016	N/A
Arkansas Land & Farm Development Corporation	Calvin R. King - 870-734-1140	various sites/ St. Francis County	HO-REHAB/RECON	7 UNITS	\$478,500.00	2/8/2016	APPROVED	02/18/16	478,500.00		Michael		2/18/2016	YES
Arkansas Land & Farm Development Corporation--Administration		various sites/ St. Francis County	HO-REHAB/RECON							\$43,500.00	Michael	Board Approved	2/18/2016	YES
Arkansas Land & Farm Development Corporation--Boylard, Jr., Kenneth		various sites/ St. Francis County	HO-RECON							\$90,000.00	Michael	Board Approved	2/18/2016	YES
Arkansas Land & Farm Development Corporation--Hicks, McAuther & Brenda		various sites/ St. Francis County	HO-RECON							\$90,000.00	Michael	Board Approved	2/18/2016	YES
Arkansas Land & Farm Development Corporation--Kelly, Irene		various sites/ St. Francis County	HO-RECON							\$90,000.00	Michael	Board Approved	2/18/2016	YES
Arkansas Land & Farm Development Corporation--Walker, Opoetra		various sites/ St. Francis County	HO-RECON							\$90,000.00	Michael	Board Approved	2/18/2016	YES
Arkansas Land & Farm Development Corporation--Anderson, Dennis & Doreen		various sites/ St. Francis County	HO-REHAB							\$25,000.00	Michael	Board Approved	2/18/2016	YES
Arkansas Land & Farm Development Corporation--Carter, Susan		various sites/ St. Francis County	HO-REHAB							\$25,000.00	Michael	Board Approved	2/18/2016	YES
Arkansas Land & Farm Development Corporation--Cottrell, Murvin & Juanita		various sites/ St. Francis County	HO-REHAB							\$25,000.00	Michael	Board Approved	2/18/2016	YES

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<b>Eastern Arkansas Community Development Corp (EACODC)</b>	Charles Eason, 870-732-3975, anthonyville2006@aol.com	Various sites/West Memphis, Edmonson/Crittenden County	HO-RECON	5 UNITS	\$495,000.00	2/8/2016	APPROVED	02/18/16	495,000.00		Michael		2/25/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--Administration		Various sites/West Memphis, Edmonson/Crittenden County	HO-RECON							\$45,000.00	Michael	Committed	2/25/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--DeShazier, Harrel & Gendolyn		Various sites/West Memphis, Edmonson/Crittenden County	HO-RECON							\$90,000.00	Michael	Committed	2/25/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--Mayhew, Lucy Rattler		Various sites/West Memphis, Edmonson/Crittenden County	HO-RECON							\$90,000.00	Michael	Committed	2/25/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--Martin, Esther		Various sites/West Memphis, Edmonson/Crittenden County	HO-RECON							\$90,000.00	Michael	Committed	2/25/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--Bledsoe, Elna Gaye		Various sites/West Memphis, Edmonson/Crittenden County	HO-RECON							\$90,000.00	Michael	Committed	2/25/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--Cross, Rita		Various sites/West Memphis, Edmonson/Crittenden County	HO-RECON							\$90,000.00	Michael	Committed	2/25/2016	YES
<b>Drew Co. Public Facilities Board</b>	Samantha Berry, 870-367-3973, dcpfb@sbcglobal.net	DCPFB - Phase II various sites-Monticello-Drew County	HO-RECON	4 UNITS	\$396,000.00	1/11/2016	APPROVED	01/21/16	396,000.00		Michael		2/10/2016	YES
Drew Co. Public Facilities Board--Administration		DCPFB - Phase II various sites-Monticello-Drew County	HO-ADMIN							\$36,000.00	Michael	Committed	2/10/2016	YES
Drew Co. Public Facilities Board--Canada, Lee		DCPFB - Phase II various sites-Monticello-Drew County	HO-RECON							\$90,000.00	Michael	Committed	2/10/2016	YES
Drew Co. Public Facilities Board--Porter, Jr., Arthur		DCPFB - Phase II various sites-Monticello-Drew County	HO-RECON							\$90,000.00	Michael	Committed	2/10/2016	YES
Drew Co. Public Facilities Board-Ridgell, Deloris		DCPFB - Phase II various sites-Monticello-Drew County	HO-RECON							\$90,000.00	Michael	Committed	2/10/2016	YES
Drew Co. Public Facilities Board--Rowlett, Lois		DCPFB - Phase II various sites-Monticello-Drew County	HO-RECON							\$90,000.00	Michael	Committed	2/10/2016	YES
<b>Drew Co. Public Facilities Board</b>	Samantha Berry, 870-367-3973, dcpfb@sbcglobal.net	DCPFB - Phase I various sites-Monticello, Dumas-Drew and Desha Counties	HO-REHAB/RECON; MF HOME REPLACE	5 UNITS	\$280,353.00	11/9/2015 & 1/11/2016	APPROVED	11/19/2015 & 1/21/2016	\$280,353.00		Michael		2/10/2016	YES
Drew Co. Public Facilities Board--Administration		DCPFB - Phase I various sites-Monticello, Dumas-Drew and Desha Counties	HO-ADMIN							\$25,353.00	Michael	Committed	2/10/2016	YES
Drew Co. Public Facilities Board--Bordeaux, Pattye F.		DCPFB - Phase I various sites-Monticello, Dumas-Drew and Desha Counties	HO-REHAB							\$25,000.00	Michael	Committed	2/10/2016	YES
Drew Co. Public Facilities Board--Forrest, Leroy and Joan		DCPFB - Phase I various sites-Monticello, Dumas-Drew and Desha Counties	HO-REHAB							\$25,000.00	Michael	Committed	2/10/2016	YES
Drew Co. Public Facilities Board--Thorne, Emma J.		DCPFB - Phase I various sites-Monticello, Dumas-Drew and Desha Counties	HO-REHAB							\$25,000.00	Michael	Committed	2/10/2016	YES
Drew Co. Public Facilities Board--Tatum, EC		DCPFB - Phase I various sites-Monticello, Dumas-Drew and Desha Counties	HO-RECON							\$90,000.00	Michael	Committed	2/10/2016	YES
Drew Co. Public Facilities Board--Block, Ervin		DCPFB - Phase I various sites-Monticello, Dumas-Drew and Desha Counties	HO-MF HOME REPLACE							\$90,000.00	Michael	Committed	2/10/2016	YES
<b>Crawford-Sebastian Community Development Council, Inc.</b>	Karen Phillips, 479-785-2303 ext 124, kphillips@cscdccaa.org	Various sites/Fort Smith/Sebastian County	HO-RECON/MH REPLACE	5 UNITS	\$485,619.20	7/6/2015	APPROVED	07/16/15	485,619.20		Michael		2/1/2016	YES
Crawford-Sebastian Community Development Council, Inc.--Administration		Various sites/Fort Smith/Sebastian County	HO-ADMIN							\$35,703.70	Michael	Committed	2/1/2016	N/A
Crawford-Sebastian Community Development Council, Inc.--Liley, Monica		Various sites/Fort Smith/Sebastian County	HO-RECON							\$90,000.00	Michael	Committed	2/1/2016	YES
Crawford-Sebastian Community Development Council, Inc.--Rogers, Joyce-withdrew but allocation will remain a contingency		Various sites/Fort Smith/Sebastian County	HO-RECON							\$92,878.50	Michael	Committed	2/1/2016	YES
Crawford-Sebastian Community Development Council, Inc.--Weaver, Shirley		Various sites/Fort Smith/Sebastian County	HO-RECON							\$89,160.00	Michael	Loan Closed	2/1/2016	YES
Crawford-Sebastian Community Development Council, Inc.--Wilson, Glen		Various sites/Fort Smith/Sebastian County	HO-RECON							\$87,877.00	Michael	Committed	2/1/2016	YES
Crawford-Sebastian Community Development Council, Inc.--Turner (McFadden), Farrah		Various sites/Fort Smith/Sebastian County	HO-MH REPLACE							\$90,000.00	Michael	Committed	2/1/2016	YES

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Lake View, City of	Darrin Davis, 870-827-6341, lakefrontfarm@yahoo.com	Various Sites/Phillips County	HO-RECON	5 UNITS	\$99,000.00	6/7/2010 & 7/6/2015	APPROVED	6/17/2010 & 7/16/2015	\$99,000.00		Michael			YES
Lake View, City of--Administration		Various Sites/Phillips County	HO-ADMIN							\$9,000.00	Michael	Committed	7/16/2015	N/A
Lake View, City of--Johnson, Vandy (replaced O'Neal, Gloria J.-deceased)		Various Sites/Phillips County	HO-RECON							\$90,000.00	Michael	Committed	7/16/2015	YES
Arkansas Land & Farm Development Corp	Dr. Calvin R. King, Sr., 870-734-1140	Various Sites/Marianna&Haynes/Lee County	HO-REHAB/RECON	6 UNITS	\$352,000.00	8/5/2013	APPROVED	08/15/13	\$354,200.00		Michael		7/30/2013	YES
Arkansas Land & Farm Development Corp--Administration		Various Sites/Marianna&Haynes/Lee County	HO-ADMIN							\$32,200.00	Michael	Committed	8/16/2013	N/A
Arkansas Land & Farm Development Corp--Brown, Gracie		Various Sites/Marianna&Haynes/Lee County	HO-RECON							\$90,000.00	Michael	Loan Closed	9/12/2013	YES
Arkansas Land & Farm Development Corp--Rhône, Delilia		Various Sites/Marianna&Haynes/Lee County	HO-RECON							\$90,000.00	Michael	Fully Funded	6/26/2015	YES
Arkansas Land & Farm Development Corp--Brooks, Ethel		Various Sites/Marianna&Haynes/Lee County	HO-RECON							\$92,000.00	Michael	Fully Funded	2/24/2016	YES
Arkansas Land & Farm Development Corp--Vaccaro, Wohner		Various Sites/Marianna&Haynes/Lee County	HO-REHAB							\$25,000.00	Michael	Loan Closed	1/8/2014	YES
Arkansas Land & Farm Development Corp--Jones, Kelly & Lela		Various Sites/Marianna&Haynes/Lee County	HO-REHAB							\$25,000.00	Michael	Fully Funded	9/10/2014	YES
City of Lake Village	Mayor JoAnn Bush, 870-265-2228, jrbush@cityoflakevillage.com	Various Sites/Lake Village/Chicot County	HO-REHAB/RECON	4 UNITS	\$396,000.00	11/12/2013	APPROVED	11/21/13	\$396,000.00		Michael		12/9/2013	YES
City of Lake Village--Administration		Various Sites/Lake Village/Chicot County	HO-ADMIN							\$36,000.00	Michael	Committed	12/9/2013	N/A
City of Lake Village--Williams, Rosalind		Various Sites/Lake Village/Chicot County	HO-RECON							\$90,000.00	Michael	Fully Funded	2/9/2016	YES
City of Lake Village--Kilgore, Annie Mae and Wade, Orean		Various Sites/Lake Village/Chicot County	HO-RECON							\$90,000.00	Michael	Fully Funded	11/5/2015	YES
City of Lake Village--Wiley, Jean		Various Sites/Lake Village/Chicot County	HO-RECON							\$90,000.00	Michael	Loan Closed	12/27/2013	YES
City of Lake Village--Harden, Pearl		Various Sites/Lake Village/Chicot County	HO-RECON							\$90,000.00	Michael	Fully Funded	1/7/2016	YES
Warren Housing Authority	Mike Jolley, 870-226-2600, warrenha@sbcgibal.net	Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-REHAB/RECON	7 UNITS	\$335,500.00	11/10/2014	APPROVED	11/20/14	337,092.00		Michael		2/4/2015	YES
Warren Housing Authority--Administration		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-ADMIN							\$30,500.00	Michael	Committed	12/2/2014	N/A
Warren Housing Authority--Neeley, Shirley Ann (Collins)		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-RECON							\$90,000.00	Michael	Loan Closed	1/29/2015	YES
Warren Housing Authority--Thompson, Cornelius		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-RECON							\$90,000.00	Michael	Loan Closed	2/4/2015	YES
Warren Housing Authority--Marks, Willie L.		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-REHAB							\$26,592.00	Michael	Loan Closed	4/8/2015	YES
Warren Housing Authority--McCoy, Norma		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-REHAB							\$25,000.00	Michael	Loan Closed	2/4/2015	YES
Warren Housing Authority--Turner, Annetta & Wesley		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-REHAB							\$25,000.00	Michael	Fully Funded	11/13/2015	YES
Warren Housing Authority--Smith, Sherry		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-REHAB							\$25,000.00	Michael	Fully Funded	9/15/2015	YES
Warren Housing Authority--Wells, Maxine		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-REHAB							\$25,000.00	Michael	Loan Closed	2/4/2015	YES
Chicot County	Mack Ball, Jr., 870-865-8015, chicotjudge@gmail.com	Various sites/Eudora/Chicot County	HO-REHAB/RECON	6 UNITS	\$519,487.20	2/9/2015	APPROVED	02/19/15	519,487.20		Michael		2/27/2015	YES
Chicot County--Administration		Various sites/Eudora/Chicot County	HO-ADMIN							\$49,081.20	Michael	Committed	2/27/2015	YES
Chicot County--Butler, Doris		Various sites/Eudora/Chicot County	HO-RECON							\$90,000.00	Michael	Fully Funded	1/7/2016	YES
Chicot County--Hopes, Lucell and Josephine		Various sites/Eudora/Chicot County	HO-RECON							\$90,000.00	Michael	Loan Closed	2/27/2015	YES
Chicot County--Johnson, Lesia & Robert		Various sites/Eudora/Chicot County	HO-RECON							\$90,000.00	Michael	Fully Funded	1/7/2016	YES
Chicot County--Smith, Elmyra		Various sites/Eudora/Chicot County	HO-RECON							\$90,000.00	Michael	Fully Funded	1/7/2016	YES
Chicot County--Thompson, Ramona A.		Various sites/Eudora/Chicot County	HO-RECON							\$90,000.00	Michael	Fully Funded	1/7/2016	YES
Chicot County--Kincade, Susan M.		Various sites/Eudora/Chicot County	HO-REHAB							\$20,406.00	Michael	Fully Funded	11/23/2015	YES

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<b>Central Arkansas Planning and Development District, Inc.</b>	Sue Bryan, 501-676-2721, sue.bryan@capd.org	Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-RECON	4 UNITS	\$393,800.00	2/9/2015	APPROVED	02/19/15	393,800.00		Michael		3/5/2015	YES
Central Arkansas Planning and Development District, Inc.--Administration		Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-ADMIN							\$35,800.00	Michael	Committed	3/5/2015	YES
Central Arkansas Planning and Development District, Inc.--Petty, Bobbie		Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-RECON							\$89,500.00	Michael	Fully Funded	2/24/2016	YES
Central Arkansas Planning and Development District, Inc.--Brewer, Jimmy & Carla		Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-RECON							\$89,500.00	Michael	Fully Funded	2/17/2016	YES
Central Arkansas Planning and Development District, Inc.--Willyard, David & Sandra		Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-RECON							\$89,500.00	Michael	Fully Funded	1/28/2016	YES
Central Arkansas Planning and Development District, Inc.--Polk, Carrie		Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-RECON							\$89,500.00	Michael	Loan Closed	5/1/2015	YES
<b>Drew Co. Public Facilities Board</b>	Samantha Berry, 870-367-3973, dcpfb@sbcglobal.net	Various sites/Dumas,Dermott/Desha,Chicot Counties	HO-REHAB/RECON/MF HOME REPLACE	6 UNITS	\$284,549.00	3/9/2015	APPROVED	03/19/15	281,194.00		Michael		4/6/2015	YES
Drew Co. Public Facilities Board--Administration		Various sites/Dumas,Dermott/Desha,Chicot Counties	HO-ADMIN		\$2,500.00					\$25,979.00	Michael	Committed	4/6/2015	N/A
Drew Co. Public Facilities Board--Fisher, Georgia replaces withdrawn applicant, Williams, Maxine		Various sites/Dumas,Dermott/Desha,Chicot Counties	HO-MH REPLACE							\$90,950.00	Michael	Loan Closed	1/6/2016	YES
Drew Co. Public Facilities Board--Freeman, Jewel		Various sites/Dumas,Dermott/Desha,Chicot Counties	HO-REHAB							\$25,000.00	Michael	Fully Funded	12/2/2015	YES
Drew Co. Public Facilities Board--Gibson, Calvin		Various sites/Dumas,Dermott/Desha,Chicot Counties	HO-REHAB							\$24,370.00	Michael	Fully Funded	2/24/2016	YES
Drew Co. Public Facilities Board--Hayes, Janie		Various sites/Dumas,Dermott/Desha,Chicot Counties	HO-REHAB							\$25,000.00	Michael	Fully Funded	8/17/2015	YES
Drew Co. Public Facilities Board--Kerce, Alice		Various sites/Dumas,Dermott/Desha,Chicot Counties	HO-REHAB		\$25,000.00		DE-OBLIGATED FUNDS			\$0.00	Michael	De-Obligated Funds	8/26/2015	YES
Drew Co. Public Facilities Board--Sandlin, Dan		Various sites/Dumas,Dermott/Desha,Chicot Counties	HO-MH REPLACE							\$89,895.00	Michael	Fully Funded	9/28/2015	YES
<b>Crittenden County-Phase I</b>	Woody Wheelless, 870-739-3200 or Barbara Erby, 501-247-8118	Various sites-Phase I/West Memphis, Jericho, Crawfordsville/Crittenden County	HO-RECON	5 UNITS	\$518,931.60	5/11/2015	APPROVED	05/21/15	523,431.60		Michael		6/10/2015	YES
Crittenden County-Phase I--Administration		Various sites-Phase I/West Memphis, Jericho, Crawfordsville/Crittenden County	HO-ADMIN							\$47,175.60	Michael	Committed	6/10/2015	N/A
Crittenden County-Phase I--Dotson, Eddie and Martha		Various sites-Phase I/West Memphis, Jericho, Crawfordsville/Crittenden County	HO-RECON							\$95,439.00	Michael	Fully Funded	2/26/2016	YES
Crittenden County-Phase I--Jenkins, Gloria R.		Various sites-Phase I/West Memphis, Jericho, Crawfordsville/Crittenden County	HO-RECON							\$95,439.00	Michael	Fully Funded	1/13/2016	YES
Crittenden County-Phase I--Jones, Frank & Elnora		Various sites-Phase I/West Memphis, Jericho, Crawfordsville/Crittenden County	HO-RECON							\$95,439.00	Michael	Fully Funded	12/17/2015	YES
Crittenden County-Phase I--Payne, Eddie M.		Various sites-Phase I/West Memphis, Jericho, Crawfordsville/Crittenden County	HO-RECON							\$94,500.00	Michael	Fully Funded	12/17/2015	YES
Crittenden County-Phase I--Smith, Sr., Robert L. & Milton, Sandra		Various sites-Phase I/West Memphis, Jericho, Crawfordsville/Crittenden County	HO-RECON							\$95,439.00	Michael	Loan Closed	7/24/2015	YES
<b>Dallas County Phase I</b>	Jimmy Jones, 870-352-5656, james.jones@arkansas.gov	Various sites-Phase I/Carthage/Dallas County	HO-RECON	5 UNITS	\$495,000.00	5/11/2015	APPROVED	05/21/15	495,000.00		Michael		5/28/2015	YES
Dallas County Phase I--Administration		Various sites-Phase I/Carthage/Dallas County	HO-ADMIN							\$45,000.00	Michael	Committed	5/28/2015	N/A
Dallas County Phase I--Bennett, Louise		Various sites-Phase I/Carthage/Dallas County	HO-RECON							\$90,000.00	Michael	Loan Closed	7/29/2015	YES
Dallas County Phase I--Fountain, Keith & Darlene		Various sites-Phase I/Carthage/Dallas County	HO-RECON							\$90,000.00	Michael	Loan Closed	7/24/2015	YES
Dallas County Phase I--Hawkins, James		Various sites-Phase I/Carthage/Dallas County	HO-RECON							\$90,000.00	Michael	Loan Closed	7/29/2015	YES
Dallas County Phase I--Johnson, James & Kathleen		Various sites-Phase I/Carthage/Dallas County	HO-RECON							\$90,000.00	Michael	Loan Closed	7/24/2015	YES
Dallas County Phase I--Toney, Willie & Gail		Various sites-Phase I/Carthage/Dallas County	HO-RECON							\$90,000.00	Michael	Loan Closed	7/24/2015	YES
<b>Dallas County Phase II</b>	Jimmy Jones, 870-352-5656, james.jones@arkansas.gov	Various sites-Phase II/Carthage/Dallas County	HO-RECON	3 UNITS	\$297,000.00	5/11/2015	APPROVED	05/21/15	297,000.00		Michael		5/28/2015	YES
Dallas County Phase II--Administration		Various sites-Phase II/Carthage/Dallas County	HO-ADMIN							\$27,000.00	Michael	Committed	5/28/2015	N/A
Dallas County Phase II--Erby, Mary Louise		Various sites-Phase II/Carthage/Dallas County	HO-RECON							\$90,000.00	Michael	Loan Closed	7/31/2015	YES
Dallas County Phase II--Smith, Catherine		Various sites-Phase II/Carthage/Dallas County	HO-RECON							\$90,000.00	Michael	Loan Closed	7/24/2015	YES
Dallas County Phase II--Whitaker, Demetress		Various sites-Phase II/Carthage/Dallas County	HO-RECON							\$90,000.00	Michael	Loan Closed	6/1/2015	YES

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<b>Crittenden County-Phase II</b>	Woody Wheelless, 870-739-3200 or Barbara Erby, 501-247-8118	Various sites-Phase II/Proctor & West Memphis/Crittenden County	HO-RECON	5 UNITS	\$524,914.50	5/11/2015	APPROVED	05/21/15	524,914.50		Michael		6/10/2015	YES
Crittenden County-Phase II--Administration		Various sites-Phase II/Proctor & West Memphis/Crittenden County	HO-ADMIN							\$47,719.50	Michael	Committed	6/10/2015	N/A
Crittenden County-Phase II--Green, Rupert & Bessie replaces Brown, Ola B. & Oliver, Fredonia		Various sites-Phase II/Proctor & West Memphis/Crittenden County	HO-RECON							\$95,439.00	Michael	Committed	6/10/2015	YES
Crittenden County-Phase II--Clark, Annie Ruth		Various sites-Phase II/Proctor & West Memphis/Crittenden County	HO-RECON							\$95,439.00	Michael	Loan Closed	9/23/2015	YES
Crittenden County-Phase II--Miller, Cora		Various sites-Phase II/Proctor & West Memphis/Crittenden County	HO-RECON							\$95,439.00	Michael	Loan Closed	9/22/2015	YES
Crittenden County-Phase II--Milow, Cleola P.		Various sites-Phase II/Proctor & West Memphis/Crittenden County	HO-RECON							\$95,439.00	Michael	Loan Closed	9/22/2015	YES
Crittenden County-Phase II--Suggs, Janet		Various sites-Phase II/Proctor & West Memphis/Crittenden County	HO-RECON							\$95,439.00	Michael	Loan Closed	9/22/2015	YES
<b>Eastern Arkansas Community Development Corp (EACODC)</b>	Charles Eason, 870-732-3975, anthonyville2006@aol.com/Third Party Consulting, Inc., Barbara Erby, 501-247-8118, bapps42@hotmail.com	Various sites/Parkin/Cross County	HO-RECON	4 UNITS	\$396,000.00	7/6/2015	APPROVED	07/16/15	396,000.00		Michael		8/21/2015	YES
Eastern Arkansas Community Development Corp (EACODC)--Administration		Various sites/Parkin/Cross County	HO-ADMIN							\$36,000.00	Michael	Committed	8/21/2015	N/A
Eastern Arkansas Community Development Corp (EACODC)--Bailey, James & Carolyn		Various sites/Parkin/Cross County	HO-RECON							\$90,000.00	Michael	Loan Closed	9/29/2015	YES
Eastern Arkansas Community Development Corp (EACODC)--Collins, Edna		Various sites/Parkin/Cross County	HO-RECON							\$90,000.00	Michael	Committed	8/21/2015	YES
Eastern Arkansas Community Development Corp (EACODC)--Hinton, Edna		Various sites/Parkin/Cross County	HO-RECON							\$90,000.00	Michael	Committed	8/21/2015	YES
Eastern Arkansas Community Development Corp (EACODC)--Townsend, Rosetta Slaughter		Various sites/Parkin/Cross County	HO-RECON							\$90,000.00	Michael	Loan Closed	9/29/2015	YES
<b>Eastern Arkansas Community Development Corp (EACODC)</b>	Charles Eason, 870-732-3975, anthonyville2006@aol.com	various sites-West Memphis-Crittenden County	HO-RECON	5 UNITS	\$495,000.00	12/7/2015	APPROVED	12/17/15	495,000.00		Michael		12/17/2015	N/A
Eastern Arkansas Community Development Corp (EACODC)--Administration		various sites-West Memphis-Crittenden County	HO-ADMIN							\$45,000.00	Michael	Committed	12/28/2015	N/A
Eastern Arkansas Community Development Corp (EACODC)--Jones, Chevell & Marchell		various sites-West Memphis-Crittenden County	HO-RECON							\$90,000.00	Michael	Loan Closed	1/27/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--Thomas, Evella		various sites-West Memphis-Crittenden County	HO-RECON							\$90,000.00	Michael	Loan Closed	1/27/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--Turner, Pearl		various sites-West Memphis-Crittenden County	HO-RECON							\$90,000.00	Michael	Loan Closed	1/27/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--Thomas, Ruth		various sites-West Memphis-Crittenden County	HO-RECON							\$90,000.00	Michael	Loan Closed	1/27/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--Yates, Ruthie		various sites-West Memphis-Crittenden County	HO-RECON							\$90,000.00	Michael	Loan Closed	1/27/2016	YES
					<b>\$9,955,466.07</b>						<b>\$7,247,591.50</b>			

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<b>MULTI-FAMILY - NEW CONSTRUCTION AND REHAB APPLICATIONS:</b>														
15th Street Senior Apts, LP	Leisure Homes Corporation Thomas J Embach (870) 424-7460	15th Street Senior Apts/Fayetteville/Washington County	RNC	5 HOME /40 TC UNITS	\$ 450,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
WM Housing Parnters II, L.P.	Strategic Realty Developers Jim Petty (479) 262-6655	Barton Court II/West Memphis/Crittenden County	RR	5 HOME /57 TC UNITS	\$ 450,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Briarwood Estates at Pine Bluff, L.P.	ANC Development & Consulting Andrea Cooper (501) 213-6240	Briarwood Estates/Pine Bluff/Jefferson County	RNC	35 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Carroll Partners, LP	Park-IAH Arkansas Development; Roma Isom (501) 221-2203; Clifton Bates (601)-321-7623	Carroll House-scattered sites/Berryville, Eureka Springs, Green Forrest/ Carroll County	ACQ-REHAB	10 HOME /64 TC UNITS	\$ 900,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
McCrary Partners, LP	Park-IAH Arkansas Development; Roma Isom (501) 221-2203; Clifton Bates (601)-321-7623	Chapel Oaks/McCrory/Woodruff County	ACQ-REHAB	60 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Wynne Partners, LP	Park-IAH Arkansas Development; Roma Isom (501) 221-2203; Clifton Bates (601)-321-7623	Cliffridge/Wynne/Cross County	ACQ-REHAB	64 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Colony Square I, LP	Garth Development LLC Robert Garth (501) 244-9777	Colony Square I/Springdale/Washington County	ACQ-REHAB	63 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Colony Square II, LP	Garth Development LLC Robert Garth (501) 244-9777	Colony Square II/Springdale/Washington County	ACQ-REHAB	55 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Dogwood Cottages II, LP	Dogwood Developer, LLC MRE Capital Investments, Tammi Creason (417) 224-3035	Dogwood Cottages II/Blytheville/Mississippi County	RNC	37 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
PDC Springdale LP	PDC Elizabeth Small (501) 666-9629	The Flats at 3190/Springdale/Washington County	RNC	40 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Rural Housing of DeWitt, LP	Rural Housing of Ashley Park, LP Shawn Smith (405) 604-5074	Garden Walk/DeWitt/Arkansas County	ACQ-REHAB	5 HOME /32 TC UNITS	\$ 400,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A

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Gulpha Creek Senior Living, LP	S&B Development, LLC Brady Bradford (501) 812-6251; Carla Boseman, Consultant (501) 753-8496	Gulpha Creek Senior Living/Hot Springs/Garland County	RNC	38 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Larkspur Gardens, LP	White River Regional Housing; Darlene Wilson (870) 847 5273	Larkspur Gardens/Walnut Ridge/Lawrence County	ACQ-REHAB	30 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Madison Estates, LP	Billy Bunn (870) 246-6709	Madison Estates/Madison/St. Francis County	ACQ-REHAB	24 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Nantucket Apartments, LP	Leisure Homes Corporation Thomas J Embach (870) 424-7460	Nantucket Apts/Fayetteville/Washington County	ACQ-REHAB	51 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Onyx at Forrest City, LP	Newcap Investment/Universal Housing; Adron Gilbert (501) 551-2708; Rick Pierce, Consultant (501) 944-5871	Onyx at Forrest City/Forrest City/St. Francis County	RNC	5 HOME /42 TC UNITS	\$ 450,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Onyx at West Memphis, LP	Newcap Investment/Universal Housing; Adron Gilbert (501) 551-2708; Rick Pierce, Consultant (501) 944-5871	Onyx at West Memphis/West Memphis/Crittenden County	RNC	5 HOME /35 TC UNITS	\$ 450,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Park at Cedar Ridge, LP	S&B Development, LLC Brady Bradford (501) 812-6251; Carla Boseman, Consultant (501) 753-8496	Park at Cedar Ridge/Batesville/Independence County	RNC	38 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Brinkley Housing Ptnrs, LP	Arkansas Land & Farm Development Co; Dr. Calvin King, Sr. (870) 734-1140; Jim Petty, Consultant (479) 262-6655	Pinewood/Brinkley/Monroe County	ACQ-REHAB	4 HOME /32 TC UNITS	\$ 360,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
LRC-Vance, LP	BSR Trust Management, LLC; Nathan McMullin (334) 954-4458	Residences at Pettaway/Little Rock/Pulaski County	RR	61 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Arkansas Affordable One, LP	Arkansas Multifamily Dev LLC; Brian Stadler, (989)790-9120; Brian Parent, Consultant (904) 279-0131	Riverside/Russellville/Pope County	RNC	44 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A

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Dardanelle Housing Ptnrs, LP	Universal Housing Development; Pat Atkinson, (479) 968-5001; Jim Petty, Consultant (479) 262-6655	Riverview/Dardanelle/Yell County	ACQ-REHAB	3 HOME /40 TC UNITS	\$ 270,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Riverwood Village, LP	RichSmith Development, LLC Arby Smith (501) 758-0050	Riverwood Village/Russellville/Pope County	ACQ-REHAB	71 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Robindale East, LP	RichSmith Development, LLC Arby Smith (501) 758-0050	Robindale East/Blytheville/Mississippi County	ACQ-REHAB	5 HOME /55 TC UNITS	\$ 450,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Russell Pines, LP	F&J Ventures/Pointe Royale, Skip Mosenbocker, (417) 447-6303; Carla Boseman, Consultant (501) 753-8496	Russell Pines/Russellville/Pope County	RNC	38 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Shiloh Springs, LP	F&J Ventures/Pointe Royale, Skip Mosenbocker, (417) 447-6303; Carla Boseman, Consultant (501) 753-8496	Shiloh Springs/Springdale/Washington County	RNC	38 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Southeast Apartments AR, LP	Millennia Housing Development; Mark Ciepiel, 8111 Rockside Rd, Ste 200, Valley View, OH 44125; Rick Pierce, Consultant (501) 944-5871	Southeast Apts/Pine Bluff/Jefferson County	ACQ-REHAB	100 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Marion Housing Partners, LP	Arkansas Land & Farm Development Co; Dr. Calvin King, Sr., (870) 734-1140; Jim Petty, Consultant (479) 262-6655	StoneBrook/Sunset/Crittenden County	RNC DETACHED	9 HOME /32 TC UNITS	\$ 810,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Stuttgart Properties, LP	HughesSpellings, LLC; Jason Spellings (601) 906-4243; Carla Boseman, Consultant (501) 753-8496	Stuttgart I/Stuttgart/Arkansas County	ACQ-REHAB	56 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Stuttgart Properties II, LP	HughesSpellings, LLC; Jason Spellings (601) 906-4243; Carla Boseman, Consultant (501) 753-8496	Stuttgart II/Stuttgart/Arkansas County	ACQ-REHAB	56 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A

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Valley Apts of McGehee, LP	Leisure Homes Corporation Thomas J Embach (870) 424-7460	Valley Apts/McGehee/Desha County	ACQ-REHAB	26 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Valley View Apartments, LLC	Northwest Regional Hsg Dev Corp Ken McDowell (870) 741-5522	Valley View/Jasper/Newton County	ACQ-REHAB	1 HOME /22 TC UNITS	\$ 100,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Village at Spring Creek, LP	S&B Development, LLC Brady Bradford (501) 812-6251; Carla Boseman, Consultant (501) 753-8496	Village at Spring Creek/Springdale/Washington County	RNC	38 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Village Creek Newport, LP	PDC Elizabeth Small (501) 666-9629	Village Creek/Newport/Jackson County	ACQ-REHAB	32 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
PDC Walnut Square, LP	PDC Elizabeth Small (501) 666-9629	Walnut Square/Walnut Ridge/Lawrence	ACQ-REHAB	24 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
White River II, LP	LHP-Buford Development; Tom Buford, 39 Dogwood Ridge, Eureka Springs, AR 72632; Jeff Van Patten, Consultant (501) 791-9400	White River II/Diaz/Jackson County	ACQ-REHAB	64 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Woodridge Estates, LP	ANC Development & Consulting Andrea Cooper (501) 213-6240	Woodridge Estates/Fort Smith/Sebastian County	RNC DETACHED	35 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Delta Cove of Augusta, L.P.	Thomas E. Embach, 351 E. 4th St., Ste 2, Mountain Home, AR 72653 (870) 424-7460	Delta Cove Apartments/Augusta/Woodruff County	ACQ/REHAB	5 HOME/23 UNITS	\$88,219.00	8/10/2015 & 1/11/2016	APPROVED-W/TC	8/20/2015 & 1/21/2016		\$88,219.00	Tax Credit	Board Approved	8/20/2015 & 1/21/2016	N/A
Hampton Cove of Calhoun, L.P.	Thomas E. Embach, 351 E. 4th St., Ste 2, Mountain Home, AR 72653 (870) 424-7460	Hampton Cove/Hampton/Calhoun County	ACQ/REHAB	5 HOME /24 TC UNITS	\$180,285.00	8/10/2015 & 1/11/2016	APPROVED-W/TC	8/20/2015 & 1/21/2016		\$180,285.00	Tax Credit	Board Approved	8/20/2015 & 1/21/2016	N/A
Woodlake Apartments, L.P. II	Donald Jones, 1014 Center St, Lonoke, AR 72086 (501) 676-5131	Woodlake Apartments II/Lonoke/Lonoke County	ACQ/REHAB	9 HOME/24 TC UNITS	\$245,088.00	8/10/2015 & 1/11/2016	APPROVED-W/TC	8/20/2015 & 1/21/2016		\$245,088.00	Tax Credit	Board Approved	8/20/2015 & 1/21/2016	N/A
Rural Housing of Charleston, L.P.	Derrick Hamilton, 119 N Robinson Ave, Ste 630, Oklahoma City, OK 73102 (405) 604-5074	Savannah Park Phase I & II/Charleston/Franklin County	ACQ/REHAB	5 HOME /52 TC UNITS	\$450,000.00	8/10/2015 & 1/11/2016	APPROVED-W/TC	8/20/2015 & 1/21/2016		\$450,000.00	Tax Credit	Board Approved	8/20/2015 & 1/21/2016	N/A

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Ashdown Partners, L.P.	Clifton E. Bates, 124 One Madison Plaza, Ste 1500, Madison, MS 39110-(601)321-7623	Ashdown Apartments/Ashdown/Little River County	ACQ/REHAB	5 HOME/56 UNITS	\$450,000.00	8/10/2015	APPROVED-W/TC	08/20/15		\$450,000.00	Tax Credit	Board Approved	8/20/2015	N/A
Rogers Partners, L.P.	Clifton E. Bates, 124 One Madison Plaza, Ste 1500, Madison, MS 39110-(601)321-7623	Meadow Park/Rogers/Benton County	ACQ/REHAB	5 HOME /70 TC UNITS	\$450,000.00	8/10/2015	APPROVED-W/TC	08/20/15		\$450,000.00	Tax Credit	Board Approved	8/20/2015	N/A
Emerald Village at Jonesboro, LP	Steve Perry, 109 E. Madison, Bastrop, LA 71220 (318) 281-1974	Emerald Village/Jonesboro/Craighead County	RNC	5 HOME /44 TC UNITS	\$250,000.00	8/10/2015	APPROVED-TC w/HOME & FAF	08/20/15		\$250,000.00	Tax Credit	Board Approved	8/20/2015	N/A
Cedar Hill Apartments II, L.P.	Jason Spellings, 214 Key Dr., Ste 1000, Madison, MS 39110 (601) 906-4243	Cedar Hill II/Monticello/Drew County	ACQ/REHAB	5 HOME /60 TC UNITS	\$450,000.00	8/10/2015	APPROVED-w/TC	08/20/15		\$450,000.00	Tax Credit	Board Approved	8/20/2015	N/A
Harmony Place, L.P.	Jason Spellings, 214 Key Dr., Ste 1000, Madison, MS 39110 (601) 906-4243	Harmony Place/Newport/Jackson County	ACQ/REHAB	5 HOME /70 TC UNITS	\$450,000.00	8/10/2015	APPROVED-w/TC	08/20/15		\$450,000.00	Tax Credit	Board Approved	8/20/2015	N/A
Marianna Partners II, LP	TCCM Development, LLC, Clifton Bates 601-321-7623	Foster Collier Gordon/Marianna/Lee County	ACQ/REHAB	36 UNITS / 5 HOME	\$450,000.00	7/7/2014	APPROVED-W/TC	07/17/14		\$450,000.00	Tax Credit	Loan Closed	10/1/2015	YES
Meadows at Forrest City, LP	KWL Properties, LLC Steve Perry 318-281-1974	Meadows/Forrest City/St. Francis County	RNC	48 UNITS / 5 HOME	\$450,000.00	7/7/2014	APPROVED-W/TC	07/17/14		\$450,000.00	Tax Credit	Loan Closed	10/30/2015	YES
Flippin Partners LP	TCCM Development, LLC, Clifton Bates 601-321-7623	Hillside/Flippin/Marion County	ACQ/REHAB	48 UNITS	\$450,000.00	5/6/2013	APPROVED W/TC	05/16/13		\$450,000.00	Tax Credit	Loan Closed	10/28/2014	YES
Eudora Partners, LP	TCCM Development, LLC, Clifton Bates 601-321-7623	Chicot Apartments/Eudora/Chicot County	ACQ/REHAB	50 UNITS/ 5 HOME	\$450,000.00	7/7/2014	APPROVED-W/TC	07/17/14		\$450,000.00	Tax Credit	Loan Closed	4/8/2015	YES
Emerald Village at Hope, LP	KWL Properties, LLC Steve Perry 318-281-1974; Ed Wiles - Consultant	Emerald Village/Hope/Hempstead County	RNC	48 UNITS / 5 HOME	\$450,000.00	7/7/2014	APPROVED-W/TC	07/17/14		\$450,000.00	Tax Credit	Loan Closed	6/30/2015	YES
Marianna Partners, LP	TCCM Development, LLC, Clifton Bates 601-321-7623	Hicky Garden/Marianna/Lee County	ACQ/REHAB	56 UNITS / 5 HOME	\$450,000.00	7/7/2014	APPROVED-W/TC	07/17/14		\$450,000.00	Tax Credit	Loan Closed	6/2/2015	YES
Hughes Villas LP II	Billy Bunn 870-246-6709	Hughes Villas II/Hughes/St. Francis County	ACQ/REHAB	21 UNITS / 9 HOME	\$250,000.00	7/7/2014	APPROVED-W/TC & FAF	07/17/14		\$250,000.00	Tax Credit	Loan Closed	3/24/2015	YES

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Arkadelphia Partners, L.P.	Clifton E. Bates, 124 One Madison Plaza, Ste 1500, Madison, MS 39110-(601)321-7623	Ross Apartments/Arkadelphia/Clark County	ACQ/REHAB	5 HOME /49 TC UNITS	\$450,000.00	8/10/2015	APPROVED-W/TC	08/20/15		\$450,000.00	Tax Credit	Loan Closed	3/15/2016	YES
Walnut Lane Sr. Citizens, L.P.	Thomas E. Embach, 351 E. 4th St., Ste 2, Mountain Home, AR 72653 (870) 424-7460	Walnut Lane/Cotter/Baxter County	ACQ/REHAB	5 HOME/24 TC UNITS	\$149,404.00	8/10/2015 & 1/11/2016	APPROVED-W/TC	8/20/2015 & 1/21/2016		\$149,404.00	Tax Credit	Loan Closed	3/17/2016	YES
Countryside Villas, LLC	Ken McDowell, 114 Sisco Avenue, Harrison, AR 72601-(870)741-5522	Countryside Villas/Huntsville/Madison County	RNC	5 HOME /40 TC UNITS	\$450,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Bradley Villas II, L.P.	Falicia M. Samuels, 2229 Moortown Dr, NLR, AR 72117-(501)282-5059	Bradley Villas/Bradley/Lafayette County	ACQ/REHAB	20 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Rural Housing of DeWitt, L.P.	Derrick Hamilton, 119 N Robinson Ave, Ste 630, Oklahoma City, OK 73102 (405) 604-5074	Garden Walk/DeWitt/Arkansas County	ACQ/REHAB	5 HOME/32 UNITS	\$450,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Rural Housing of Meadowview, L.P.	Derrick Hamilton, 119 N Robinson Ave, Ste 630, Oklahoma City, OK 73102 (405) 604-5074	Garden Walk/Van Buren/Crawford County	ACQ/REHAB	5 HOME/29 TC UNITS	\$450,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Peaks at El Dorado, L.P.	Tonya Peebles, 17200 Chenal Pkwy, Ste 300 #237, Little Rock, AR 72223 (501) 225-3227	Peaks/El Dorado/Union County	RNC	38 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Dalton's Place of Benton, L.P.	Mike Shepard, 1180 Highway 71S, Mena, AR 71953 (501) 276-8883	Dalton's Place/Benton/Saline	RNC	40 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
WM Housing Parnters II, L.P.	Mark Lovell, 2700 N. Collierville-Arlington Rd, Eads, TN 38028 (901) 867-7007	Barton Court II/West Memphis/Crittenden County	ACQ/REHAB	5 HOME /79 TC UNITS	\$450,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Siloam Springs Housing Partners, L.P.	Karen Phillips, 4831 Armour Ave, Fort Smith, AR 72904 (479) 785-2303	Stone Ridge/Siloam Springs/Benton County	RNC	5 HOME/53 TC UNITS	\$450,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Cedar Branch, LP	Morgan Warden, 1501 N. University, Ste 740, Little Rock, AR 72207 (501) 666-9629	Cedar Branch/Hazen/Prairie County	ACQ/REHAB	6 HOME /24 TC UNITS	\$250,409.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A

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Edge Oaks, L.P.	Morgan Warden, 1501 N. University, Ste 740, Little Rock, AR 72207 (501) 666-9629	Edge Oaks/DeValls Bluff/Prairie County	ACQ/REHAB	6 HOME /24 TC UNITS	\$240,002.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Camden Meadows, L.P.	Russell Altizer, 13200 W. Markham, Ste 108, Little Rock, AR 72211 (501) 227-7730	Camden Meadows/Camden/Ouachita County	ACQ/REHAB	50 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Onyx at Forrest City, L.P.	Adron Gilbert, P.O. Box 241667, Little Rock, AR 72223 (501) 551 2708	Onyx/Forrest City/St. Francis County	RNC	5 HOME /42 TC UNITS	\$450,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Woodland Development L.P.	Steve Ficklin, 224 W. Bowles St, Dumas, AR 71639 (501) 838-1100	Westview Arms/Dumas/Desha County	ACQ/REHAB	60 TC UNITS	\$0.00	8/10/2015	APPROVED-TC only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
Walker Courts North, L.P.	W. Carr Hagan, III, 900 S. Gay St., Knoxville, TN 37902-(865)549-7448	Walker Courts North/Jonesboro/Craighead County	ACQ/REHAB	49 TC UNITS	\$0.00	8/10/2015	APPROVED-TC only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
Walker Courts South, L.P.	W. Carr Hagan, III, 900 S. Gay St., Knoxville, TN 37902-(865)549-7448	Walker Courts South/Jonesboro/Craighead County	ACQ/REHAB	64 TC UNITS	\$0.00	8/10/2015	APPROVED-TC only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
Hughes Towers, L.P. II	Billy Bunn, 901 Main St., Arkadelphia, AR 71923- (870) 246-6709	Hughes Towers/Hughes/St. Francis County	ACQ/REHAB	20 TC UNITS	\$0.00	8/10/2015	APPROVED-TC only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
BRAD Black River Housing, L.P.	Jim Jansen, 1403 Hospital Drive, Pocahontas, AR 72455 (870) 892-4547	Black River Housing/Pocahontas/Randolph County	RNC	5 HOME/32 UNITS	\$0.00	8/10/2015	APPROVED-TC & MSF only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
Briarwood Estate at Jonesboro, L.P.	Steve Perry, 109 E. Madison, Bastrop, LA 71220 (318) 281-1974	Briarwood/Jonesboro/Craighead County	RNC	40 TC UNITS	\$0.00	8/10/2015	APPROVED-TC only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
Cottages at Conway II, L.P.	Tara Burleson, 1201 Military Rd., PMB 134, Benton, AR 72015 (501) 778-9198	Cottage at Conway II/Conway/Faulkner County	RNC	32 TC UNITS	\$0.00	8/10/2015	APPROVED-TC only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
Valley Estates of Mtn. Home II, L.P.	Tara Burleson, 1201 Military Rd., PMB 134, Benton, AR 72015 (501) 778-9198	Valley Estates II/Mountain Home/Baxter County	RNC	38 TC UNITS	\$0.00	8/10/2015	APPROVED-TC only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
Vineyards at Monticello, LP	Robert Garth, 6929 JFK Blvd, #20-173, NLR, AR 72116 (501) 244-9777	Vineyards/Monticello/Drew County	RNC	38 TC UNITS	\$0.00	8/10/2015	APPROVED-TC only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A

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Ridge Estates of Jonesboro, L.P.	Arby Smith, 9800 Maumelle Blvd, NLR, AR 72113 (501) 758-0050	Ridge Estates/Jonesboro/Craighead County	RNC	35 TC UNITS	\$0.00	8/10/2015	APPROVED-TC only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
Ridge at Morrilton, L.P.	Arby Smith, 9800 Maumelle Blvd, NLR, AR 72113 (501) 758-0050	Ridge/Morrilton/Conway County	RNC	38 TC UNITS	\$0.00	8/10/2015	APPROVED-TC only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
Columbia Heights, L.P.	Morgan Warden, 1501 N. University, Ste 740, Little Rock, AR 72207 (501) 666-9629	Columbia Heights/Camden/Ouachita County	ACQ/REHAB	9 HOME /32 TC UNITS	\$0.00	8/10/2015	APPROVED-TC & PRLF only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
<b>MULTI-FAMILY - NEW CONSTRUCTION AND REHAB APPLICATIONS: Total</b>					<b>\$12,102,996.00</b>					<b>\$6,562,996.00</b>				
<b>TBRA APPLICATIONS:</b>														
Bradley Housing Authority	Mollye McCalman, 870-894-3554, mollyeconway@yahoo.com	Bradley Housing Authority/Lafayette County	TBRA	22 TENANTS	\$97,416.00	11/5/2012	APPROVED	11/15/12		\$97,416.00	Michael	Committed	12/3/2012	N/A
Pathfinder, Inc.	Mike McCreight, 501-982-0528, mmcreight@pathfinderinc.org	Pathfinder, Inc./Pulaski County	TBRA	17 TENANTS	\$134,095.20	6/10/2013	APPROVED	06/20/13		\$134,095.20	Michael	Committed	6/24/2013	N/A
Life Styles, Inc.	Dottie Hattal, 479-521-3581	LifeStyles, Inc./Washington & Benton Counties	TBRA	20 TENANTS	\$65,120.00	2/10/2014	APPROVED	02/20/14		\$65,120.00	Michael	Committed	3/5/2014	N/A
White River Regional Housing Authority (Grant 2)	Katy Blevins, 870-368-5200, kblevins@wrrha.com	White River Regional Housing Authority - Grant 2/Augusta, Bradford, Swifton, Tuckerman, Newport, McCrory/Independence, White, Jackson, Woodruff Counties	TBRA	60 TENANTS	\$225,000.00	10/7/2013	APPROVED	10/17/13		\$225,000.00	Michael	Committed	11/25/2013	N/A
Northwest Regional Housing Authority	Ken McDowell, 870-741-5522	Northwest Regional Housing Authority/Baxter, Boone, Carroll, Madison, Marion, Newton, Searcy Counties	TBRA	91 TENANTS	\$223,704.00	12/9/2013	APPROVED	12/19/13		\$223,704.00	Michael	Committed	1/6/2014	N/A
Spa Area Independent Living Services, Inc.	Brenda Stinebuck, 501-624-7710, bstinebuck@arsails.org	Spa Area Living Independent Living Services, Inc./Garland Saline and Hot Spring Counties	TBRA	31 TENANTS	\$225,000.00	7/7/2014	APPROVED	07/17/14		\$225,000.00	Michael	Committed	7/17/2014	N/A
Pulaski County Community Services	Shonda McElwee, 501-340-6157, smcelwee@pulasikcounty.net	Pulaski County Community Services/Pulaski County	TBRA	37 TENANTS	\$221,556.00	2/9/2015	APPROVED	02/19/15		\$221,556.00	Michael	Committed	4/6/2015	N/A
White River Regional Housing Authority (Region 1)	Katy Blevins, 870-368-5200, kblevins@wrrha.com	White River Regional Housing Authority - Region 1/Ash Flat, Melbourne, Van Buren/Cleburne, Van Buren, Izard, Sharp, Stone Counties	TBRA	65 TENANTS	\$225,000.00	10/5/2015	APPROVED	10/15/15		\$225,000.00	Michael	Committed	11/10/2015	N/A

APPLICANT NAME	CONTACT	PROJECT NAME/CITY/COUNTY	TYPE OF FUNDING	# OF HOME UNITS / TENANTS	TOTAL REQUEST	FINAL REVIEW DATE	HRC STAFF RESULTS	BOARD REVIEW	HO-REHAB TOTAL of SUPPORTING PROJECTS	TOTAL APPROVED	PROGRAM OFFICER	PIPELINE STATUS	DATE OF STATUS	ER Complete Yes / No
White River Regional Housing Authority (Region 2)	Katy Blevins, 870-368-5200, kblevins@wrrha.com	White River Regional Housing Authority - Region 2/Augusta, Bradford, Swifton, Tuckerman, Newport, McCrory/Independence, White, Jackson, Woodruff Counties	TBRA	60 TENANTS	\$225,000.00	10/5/2015	APPROVED	10/15/15		\$225,000.00	Michael	Committed	11/10/2015	N/A
LifeStyles, Inc	Dottie Hattal-479-521-3581	LifeStyles, Inc./Washington & Benton Counties	TBRA	20 TENANTS	\$72,784.00	1/11/2016	APPROVED			\$72,784.00	Michael	Committed	1/29/2016	N/A
<b>TBRA APPLICATIONS: Total</b>					<b>\$1,714,675.20</b>					<b>\$1,714,675.20</b>				
<b>Grand Total</b>					<b>\$32,306,137.27</b>					<b>\$19,288,262.70</b>				

# STAFF HOUSING REVIEW COMMITTEE ACTION MEMORANDUM

Staff HRC April 11, 2016

Prepared by: J. Benjamin Van Kleeef

**Name of Entity:** ADFA  
**Address of Entity:** 900 West Capitol Avenue Suite 310  
Little Rock, Arkansas  
**Contact Person:** J. Benjamin Van Kleeef  
Vice President of Housing

## PROGRAM INFORMATION

Mortgage Settlement Funds ("MSF")

## ACTION REQUESTED

ADFA requests the Board of Directors' approval to set-aside \$20,000 of MSF program income for administrative costs.

## BACKGROUND INFORMATION

- The Mortgage Settlement Fund Program was introduced by ADFA in 2012, when ADFA and the Office of the Attorney General of the State of Arkansas entered into a Memorandum of Understanding on May 16, 2012. The Arkansas AG allocated to ADFA Nine Million Dollars (\$9,000,000.00) for the purpose of funding affordable housing programs for Arkansas residents. Such programs include down payment assistance, financial literacy and mortgage and foreclosure counseling, tax credit assistance, rental assistance, low-interest financing, land acquisition, new construction, rehabilitation construction, and reconstruction.
- ADFA was appointed administrator of the funds. As such there are administrative costs that have remained unpaid.
- ADFA would like to set-aside specific funds to recoup administrative costs.

## FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE

**Staff recommends approval.**

# STAFF HOUSING REVIEW COMMITTEE ACTION MEMORANDUM

Staff HRC Meeting: April 11, 2016

Prepared by: Lornea A. Wells

## HOUSING PARTNER

<b>Name of Entity:</b>	<b>ADFA</b>
<b>Address of Entity:</b>	<b>900 West Capitol Avenue Suite 310 Little Rock, Arkansas</b>
<b>Contact Person:</b>	<b>J. Benjamin Van Kleef</b>
<b>Phone:</b>	<b>501-682-5927</b>
<b>Email Address:</b>	<b>Ben.vankleef@adfa.arkansas.gov</b>

## PROGRAM INFORMATION

**Financing Adjustment Factor ("FAF") Funds**

## ACTION REQUESTED

ADFA requests the Board of Directors' approval to commit \$180,000 in FAF funds to satisfy the covenants of the 2015 Memorandum of Understanding ("MOU") between ADFA and Habitat for Humanity of Saline County, Arkansas.

## BACKGROUND INFORMATION

- ADFA entered into a MOU with Habitat for Humanity of Saline County, Arkansas ("Habitat") on February 3, 2015.
- ADFA agreed to purchase loans originated by Habitat in order to provide liquidity to Habitat to develop the infrastructure for a six-acre that may accommodate up to 15 homes in Saline County, Arkansas.
- In the MOU, ADFA agreed to purchase up to 3 loans, which may not exceed \$60,000 and must meet the requirements as outlined in Section III of the MOU, at 95% of the current outstanding loan balance.
- Habitat will service the loans and will allow ADFA to draft Habitat's bank account monthly for loan repayments. The note and mortgage of the loans purchased will be assigned to ADFA at purchase.
- ADFA may request a substitution of a loan if that loan becomes delinquent. In such case, ADFA will re-assign the delinquent loan(s) to Habitat upon receipt of a substituted loan and assignment of mortgage.

## FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE

**Staff recommends approval.**

## **Memorandum of Understanding**

**Between**

**Arkansas Development Finance Authority**

**And**

**Habitat for Humanity of Saline County, Arkansas**

### **I. INTRODUCTION**

The Habitat for Humanity of Saline County, Arkansas, ("Habitat") is a non-profit corporation and an affiliate of Habitat for Humanity International, Inc., a nondenominational Christian non-profit organization whose purpose is to create decent, affordable housing for those in need and to make decent shelter a matter of conscience with people everywhere.

The Arkansas Development Finance Authority ("ADFA") has a mission of developing safe, decent and affordable housing benefitting the citizens of Arkansas and has agreed to purchase loans originated by Habitat in order to provide liquidity to Habitat to develop the infrastructure for a six-acre tract that may accommodate up to 15 homes in Arkansas, under the terms set forth in this agreement ("MOU").

### **II. REPRESENTATIONS OF HABITAT**

Habitat hereby certifies that it meets the following criteria:

- 1) It has successfully built and conveyed at least six (6) homes in the last three (3) consecutive calendar years combined.
- 2) It is a current affiliate, in good standing, with Habitat for Humanity International, Inc.
- 3) Its Board has agreed to the terms of this MOU, noted such approval in its Board minutes, and authorized its President or Chief Executive Officer to execute documents on Habitat's behalf. This includes Habitat's guaranty of the payments on the loan(s), which can include replacing the loan(s).
- 4) Habitat can provide a current loan trial balance, which includes borrower name, outstanding loan amount, and next payment due date, if requested by ADFA.
- 5) Habitat can provide a recent delinquency report, which includes borrower name, outstanding loan amount, days delinquent, and any notations with regard to collection activity or discussions with the borrower.
- 6) It has provided its standard loan documents and its loan servicing and collection procedures to ADFA.
- 7) It has provided its June 30, 2013 fiscal year end compilation report and its most recent internal financial statements available.
- 8) Habitat agrees to provide its June 30, 2014 fiscal year end compilation report when issued.

### **III. CRITERIA FOR ADFA LOAN PURCHASE**

- 1) The loans purchased by ADFA must be from borrowers with 80% or less area median income.
- 2) The loans purchased must have been current in their payments to Habitat the last six (6) consecutive months prior to their purchase by ADFA.
- 3) The loans purchased must have the following characteristics at origination: 620 credit score or higher; loan payment to income ratio of 28% or less; and debt to income ratio of 45% or less.

### **IV. TERMS OF PURCHASE**

- 1) ADFA agrees to purchase up to three (3) loans. The loan amount outstanding (relative to its first mortgage) must not exceed \$60,000 for each loan.
- 2) The loan purchases must occur prior to June 30, 2017.
- 3) ADFA will review Habitat's portfolio and select the first loan (the "Initial Loan") to purchase.
- 4) ADFA agrees to purchase these loans at 95% of the current outstanding loan balance.

### **V. COVENANTS OF HABITAT**

Habitat agrees to the following:

- 1) To service the loans purchased by ADFA;
- 2) To ensure the loans have hazard insurance and that the property taxes are paid when due;
- 3) In the event the borrower is delinquent, Habitat will submit the scheduled monthly payment to ADFA on the borrower's behalf. If the delinquency continues for three (3) consecutive months, ADFA will request a substitution of the delinquent loan(s) from the loan portfolio that meets the criteria outlined above for ADFA loan purchase. ADFA will re-assign the delinquent loan(s) to Habitat upon receipt of the substituted loans documents and assignment of mortgage;
- 4) The note and mortgage of the loans purchased by ADFA will be assigned to ADFA at purchase;
- 5) Loan trial balances and delinquency reports will be provided by Habitat quarterly to ADFA;
- 6) Financial statements and audit reports of Habitat will be provided to ADFA; and
- 7) Habitat will allow ADFA to draft Habitat's bank account monthly for loan repayments (see Appendix A).

### **VI. TERMINATION PROVISION**

This MOU may be terminated in writing with sixty (60) calendar days' notice of either party. In the event of termination, ADFA retains the right to service any loans purchased, if it is deemed, solely within the discretion of ADFA, in the best interest of ADFA.

## **VII. MODIFICATION OF MOU**

This MOU may be modified or amended by mutual written agreement of Habitat and ADFa.

## **VIII. MISCELLANEOUS**

- 1) Choice of Law. This MOU shall be construed and given effect in accordance with the laws of the State of Arkansas.
- 2) Binding Effect; Assignment. This MOU shall be binding upon and inure to the benefit of ADFa and Habitat, their respective successors and assigns; provided however, neither party hereto may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

Habitat and ADFA do hereby agree to the aforementioned terms of this MOU as of this 3rd  
day of February, 2015, as evidenced by the following signatures:

Habitat for Humanity of Saline County, Arkansas

By: Karma Herzfeld

Name: Karma Herzfeld

Title: Executive Director

Arkansas Development Finance Authority

By: Gene Eagle

Name: Gene Eagle

Title: President

# STAFF HOUSING REVIEW COMMITTEE ACTION MEMORANDUM

Staff HRC Meeting: April 11, 2016

Prepared by: Lornea A. Wells

## HOUSING PARTNER

<b>Name of Entity:</b>	<b>Alliant Tax Credit XI, LLC</b>
<b>Address of Entity:</b>	<b>340 Royal Poinciana Way, Suite 305 Palm Beach, Florida 33480</b>
<b>Contact Person:</b>	<b>Susan Nunnally</b>
<b>Phone:</b>	<b>949-923-7808</b>
<b>Email Address:</b>	<b>Susan.nunnally@alliantcapital.com</b>

## DEVELOPMENT INFORMATION

<b>Name of Development:</b>	<b>Wedington Place – Senior Apartments, LLP 3130 Telluride Drive Fayetteville, Arkansas 72704</b>
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## ACTION REQUESTED

Approval of S&S Wedington 15, LLC, an Arkansas Limited Liability company as the replacement general partner of Wedington Place - Senior Apartments, LLP.

## BACKGROUND INFORMATION

- Wedington Place (the "Development") received \$241,565 in 2001 tax credits and a HOME loan in the amount of \$300,000.
- The current limited partner is Alliant Tax Credit XI, LLC, a Florida limited liability company ("Alliant").
- Alliant states the current General Partner, C/A Holdings, LLC, an Arkansas limited liability company, has abandoned its obligations to the Partnership and the Project by failing to manage the Project's affairs, as well as its failure to monitor the Partnership's financial condition, supervise the management agent, and provide adequate reporting.
- The current General Partner as also included in the bankruptcy proceeding of an individual member of the General Partner. Alliant has received approval from the bankruptcy court for the General Partner interest to be released from the automatic stay and for the General Partner to be removed. A copy is on file.
- There are no non-compliance issues.
- The HOME loan is a surplus cash note. There were two payments made—one in 2012 and one in 2013.
- The change request fee of \$500 has been paid.

## FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE

**Staff recommends approval.**

**STAFF HOUSING REVIEW COMMITTEE  
ACTION MEMORANDUM**

Special Request – April 14, 2016  
After the Staff HRC Meeting April 11, 2016

Prepared by: Lornea A. Wells

**HOUSING PARTNER**

<b>Name of Entity:</b>	<b>Osage Terrace, Limited Partnership (“Partnership”)</b>
<b>Address of Entity:</b>	<b>808 N. Main Street, Suite 1 Bentonville, AR 72712</b>
<b>Contact Person:</b>	<b>Alan Lewis</b>
<b>Phone:</b>	<b>479-464-5656</b>
<b>Email Address:</b>	<b>JAlewis@mwlaw.com</b>

**DEVELOPMENT INFORMATION**

<b>Name of Development:</b>	<b>Osage Terrace Bentonville, Arkansas</b>
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**ACTION REQUESTED**

Alan Lewis, as the Entity representative, is requesting ADFA’s approval to transfer the ADFA-financed project owned by the Partnership to Community Development Corporation of Bentonville/Bella Vista, Inc. (“CDC”).

**BACKGROUND INFORMATION**

- The Development received low-income tax credits in 1998.
- The Development is currently in compliance and has very little non-compliance history.
- According to ADFA’s Servicing Department, the Development has two ADFA loans:
  - NBMIR: Current Balance: \$186,661.59 (3% interest for 32 years); and
  - HOME: Current Balance: \$244,584.59 (non-interest bearing with a maturity date of 2040).
- This approval is a contingency for the successful exercise of a right of option in the Option and Right of First Refusal Agreement between the Partnership and CDC, which expires April 30, 2016.

**FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE**

**Staff recommends approval.**

**STAFF HOUSING REVIEW COMMITTEE  
ACTION MEMORANDUM**

Internal Staff HRC Meeting:  
Date: April, 2016

Prepared by: Susan Gardner

**HOUSING PARTNER**

<b>Name of Entity:</b>	<b>STJ Redevelopment, LLC</b>
<b>Address of Entity:</b>	<b>5001 West 65<sup>th</sup> Street Office Little Rock, AR 72209</b>
<b>Contact Person:</b>	<b>Paul Ramirez</b>
<b>Phone:</b>	<b>214-418-2373</b>
<b>Email Address:</b>	<b><a href="mailto:prgraniteredevelopment@aol.com">prgraniteredevelopment@aol.com</a></b>

**DEVELOPMENT INFORMATION**

<b>Name of Development:</b>	<b>St John's Apartments Little Rock, AR</b>
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**ACTION REQUESTED**

**Update:** St John's Apartments was purchased by STJ Redevelopment, LLC. The previous owner, (St. J Apartments Limited Partner) filed Chapter 11 Bankruptcy in June, 2015 and the property was subject to Bidding and Sale Procedures. The Purchase Agreement was completed on December 7, 2015. STJ Redevelopment agreed to assume the requirements and obligations of the LURA as outlined on page 10 of the Purchase Agreement. United Property Management was replaced with the owners management company Granite Redevelopment Properties, LP. The property name was changed to Spanish Jon's Apartments. It is the intent of the new owner to rehabilitate this property and change the negative history that surrounds this property. STJ Redevelopment, LLC owns and manages existing tax credit properties in Texas and currently owns and manages two properties in Arkansas.

**BACKGROUND INFORMATION**

- St John's Apartments is a multi-family complex with 224 units. The property received Tax Exempts Bonds and Tax Credits in 2009.
- There were financial concerns that resulted in the property being a nuisance to the City of Little Rock and physical needs of the property not being maintained by the property owner.
- ADFA had verified and documented an overall improvement of the physical condition of the property. The improvement was noted when United Properties replaced the previous managing agent and Carl Schultz took over as Receiver.
- ADFA Compliance Department has met with the new owner and the management staff to review ADFA's Policy and Procedures and program reporting requirements.

**FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE**

Staff recommends approval.

COMPLIANCE

APR 2016 Delinquent Fees Report

Monitoring Fees

Billed from Compliance  
Schedule

PROJECT NAME & CITY	OWNER & MANAGEMENT CO	BILLING DATE	TOTAL DUE		
Hawthorne Apartments	Prescott	Glynn Puryear/ASC	6/30/2015	500.00	Pmt Plan - Rec pmt 4/7/16 - \$100.00
Myrtle Terrace Apartments	Ashdown	William Puryear/Southland/ASC	6/30/2015	800.00	Pmt Plan - Rec pmt 3/7/16 - \$100.00
Murfreesboro Villas	Murfreesboro	Phil Terrell/MIDC	12/31/2015	1,200.00	NO PAYMENT - REPORT TO BOARD
Heritage Heights Cottages	Siloam Springs	Judy Hobbs/Siloam Spr Hsg Auth	1/6/2016	3,850.00	Pmt Plan - Rec pmt 4/7/16 - \$200.00
Heritage Heights Lodge	Siloam Springs	Judy Hobbs/Siloam Spr Hsg Auth	1/6/2016	1,600.00	Pmt Plan-Rec Pmt 4/7/16-\$200.00
Kenwood Village Apartments	Siloam Springs	Judy Hobbs/Siloam Spr Hsg Auth	1/6/2016	600.00	Pmt Plan-Rec Pmt 4/7/16-\$200.00
				<u>8,550.00</u>	

Non-compliance Fees

Property Name & CITY	Owner Name	Billed	Total Outstanding		
Malcolm Manor	West Memphis	Malcolm Manor LP	8/26/2013	500.00	NO PAYMENT - REPORT TO BOARD
Malcolm Manor	West Memphis	Malcolm Manor LP	5/28/2015	550.00	NO PAYMENT - REPORT TO BOARD
Murfreesboro Villas Apts	Murfreesboro	Murfreesboro Inc. Dev.	12/7/2015	350.00	NO PAYMENT - REPORT TO BOARD
				<u>1,400.00</u>	

7-Apr-16

Monica Smith - Compliance

# ARKANSAS DEVELOPMENT FINANCE AUTHORITY

## Board Audit Committee

January 21, 2016

Bessie Moore Conference Room  
Second Floor  
900 West Capitol  
Little Rock, Arkansas

=====  
**Called to Order:** John Cooley called the meeting to order.

**Committee Members Present:** John Cooley, Charlie Baxter, Tom Spillyards, Anthony Brooks and Stan Green.

**Other Board Members Present:** Dr. Richard Burnett, Jesse Sharp and Alan Turnbo.

**Staff Members Present:** Aaron Burkes, Patrick Patton, Cheryl Schluterman, Ben Van Kleef, Kristy Cunningham, Katherine Hall, Murray Harding, Judy Brummett, Kim Poposky, Brad Henry and Ro Arrington.

**Minutes:** Minutes from the December 17, 2015 meeting of the Board Audit Committee were approved unanimously by the committee members.

**2016 Internal Audit Plan:** Patrick Patton presented the 2016 Internal Audit Plan for the year ending December 2016.

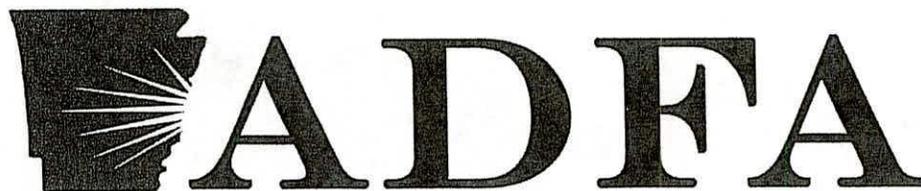
A motion was made to accept the 2016 Internal Audit Plan and seconded. The motion passed unanimously.

**Adjournment:** There being no additional business to be brought before the Board Audit Committee, the meeting was adjourned.

\_\_\_\_\_  
Aaron Burkes, President  
Arkansas Development Finance Authority

REPORT OF THE  
INTERNAL AUDIT OF THE HOUSING COMPLIANCE  
DEPARTMENT  
OF  
THE ARKANSAS DEVELOPMENT FINANCE AUTHORITY

March 8, 2016



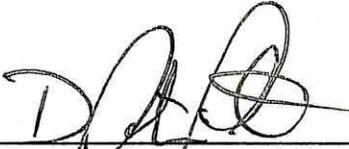
March 8, 2016

The Audit Committee  
Of the Board of Directors  
Of the Arkansas Development Finance Authority

We have completed our examination of the Housing Compliance Department ("Department") of the Arkansas Development Finance Authority ("ADFA") that began October 27, 2015. Our examination was made for the purpose of studying and evaluating the internal controls surrounding the Department's policies and procedures. The audit did include some limited testing for compliance of the policies and procedures for the Department.

We reviewed the Department's policies and procedures for adequacy and documented the controls being currently followed within the Department. The audit procedures were designed to document the processes in place and to provide limited assurance that the controls are being followed.

An overview of the Housing Compliance Department and the results of the audit work performed are included in the following pages.



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Arkansas Development Finance Authority  
Internal Audit

## Housing Compliance Department ("Department") Overview

The Compliance Department is a part of the Housing Division within ADFA. ADFA is responsible for monitoring the HOME Program. During the period of affordability, ADFA's Compliance Monitoring staff will audit files and conduct on-site inspections of all completed HOME-funded projects which include: rental units, single-family homeowner rehabilitation, acquisition rehabilitation, and Tenant-Based Rental assistance (TBRA). The purpose of monitoring is to ensure that housing and housing-related services are being delivered in accordance with the HOME requirements.

ADFA is also designated as Arkansas' Low Income Housing Tax Credit (LIHTC) compliance monitoring agency. Tax credits are allocated by ADFA for properties located in Arkansas. Crucial elements of compliance include ensuring that the appropriate number of tax credit units are occupied by eligible households, following income eligibility guidelines and restricting rents over a specified time period. The Department is also responsible for compliance monitoring of FAF and BMIR properties and tax-exempt financed Multi-family projects. Specific requirements such as rent restrictions, income limits and other items outlined in their respective agreements are reviewed and monitored.

### Housing Compliance Department

1. We noted during our audit that the Homeowner/Homebuyer loans are being monitored according to policy; however, issues of noncompliance by entities are often not cured. The procedure by Compliance staff to make a second request for information or documents to satisfy requirements is usually not a successful process. We recommend that the compliance requirements are reviewed to ensure that they are necessary and relevant, and also to review the effectiveness of the process to cure noncompliance.

The Vice President of Housing stated that the internal written procedures of the Compliance Department are currently being reviewed by the Compliance Manager and Vice President of Housing to ensure that the current process of informing the Multi-Family Housing Programs Manager and Vice President of Housing is effective when noncompliance by entities in the Homeowner/Homebuyer programs is not cured.

2. We noted during our audit that two (2) LIHTC projects are not being monitored or reviewed: Ludwig Low Income Housing and Elliot Low Income Housing. ADFA Compliance staff has been unable to locate and contact the property owners to obtain information in order to meet compliance requirements. We recommend that all efforts are made to obtain information in regard to these properties.

The Vice President of Housing stated that the projects in question have reached the end of their compliance period. Both properties are now in the process of being released.

3. During our review of the LIHTC/HOME project files, we noted the following from a sample of 22 selected properties:

- 2 projects – No 8609 document
- 2 projects – No documentation of a UPCS review
- 1 project – No Affirmative Fair Housing Plan

We recommend that the required documentation is obtained and that future reviews are conducted prior to completion to ensure that all requirements have been met.

The Vice President of Housing and the Compliance Manager will continue review of these 5 files.

4. During our audit we noted that multiple project lists are utilized by the Compliance staff for information and tracking purposes. To ensure accuracy and consistency, staff should be working from one master list. We recommend that a master list of projects is developed and maintained by the department.

The Vice President of Housing stated that a master list of projects is currently maintained in HDS (Housing and Development Software). All compliance specialists will now be required to work from this master list to ensure accuracy and consistency.

5. During our audit we noted that there are seven (7) outstanding audit findings from the previous internal audit conducted in 2012. We recommend that the outstanding audit findings from the prior audit are satisfied.

The Vice President of Housing stated that the outstanding findings from the previous audit will be reviewed and cleared as soon as possible. Turnover and lack of communication during transitions contributed to these findings not being cleared. Internal Audit is re-implementing their distribution of outstanding findings on a basis of every 6 months.

6. During our audit we noted the following when testing the September 2015 Compliance Monitoring Activities Report presented to the ADFA Board:

A portion of the information provided did not correspond with the backup documentation. In addition, the internal procedures surrounding preparation of the board report have not been documented. We recommend that the information provided to the ADFA Board of Directors is reviewed by the Compliance Manager prior to submission. We also recommend that the internal procedures surrounding the information presented in the monthly board report are formally documented and included in the Compliance Procedures manual.

The Vice President of Housing stated that the Compliance Department will be drafting internal written procedures that will describe the process of how data for the monthly board report is gathered from HDS. These procedures will include how data is documented and verified for accuracy from documentation in project files.

cc: Aaron Burkes, President  
Ben Van Kleef, Vice President of Housing  
Susan Gardner, Compliance Manager  
Audit Committee  
Audit File

# ARKANSAS DEVELOPMENT FINANCE AUTHORITY

## Board Professional Selection Committee

January 21, 2016

Bessie Moore Conference Room  
Second Floor  
900 West Capitol  
Little Rock, Arkansas

=====  
**Called to Order:** John Cooley called the meeting to order.

**Committee Members Present:** John Cooley, Charlie Baxter and Stan Green.

**Other Board Members Present:** Dr. Richard Burnett, Tom Spillyards, Anthony Brooks, Jesse Sharp and Alan Turnbo.

**Staff Members Present:** Aaron Burkes, Patrick Patton, Cheryl Schluterman, Ben Van Kleef, Kristy Cunningham, Katherine Hall, Murray Harding, Judy Brummett, Kim Poposky, Brad Henry and Ro Arrington.

**Minutes:** Minutes from the December 17, 2015 meeting of the Board Audit Committee were approved unanimously by the committee members.

**ADFA Financial Advisor:** Patrick Patton presented the staff recommendation to approve FirstSouthwest, a division of Hilltop Securities, Inc., as ADFA Financial Advisor for an initial term of one (1) year (term can be extended for additional one (1) year terms, with a maximum of six (6) extensions, at the discretion of the Board), subject to successful fee negotiations.

A motion was made to accept the staff's recommendation and seconded. The motion passed unanimously.

**Adjournment:** There being no additional business to be brought before the Board PSC, the meeting was adjourned.

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Aaron Burkes, ADFA President  
Arkansas Development Finance Authority

# ARKANSAS DEVELOPMENT FINANCE AUTHORITY

## Board Professional Selection Committee

February 18, 2016

Bessie Moore Conference Room  
Second Floor  
900 West Capitol  
Little Rock, Arkansas

=====  
**Called to Order:** John Cooley called the meeting to order.

**Committee Members Present:** John Cooley, Charlie Baxter and Stan Green.

**Other Board Members Present:** Dr. Richard Burnett, Tom Spillyards, Anthony Brooks, Greg Stanfill, Stephen Rose, Jim Harris (Chief of Staff – Office of State Treasurer), Ricky Quattlebaum (Administrator of Internal Audit for Department of Finance and Administration) and Alan Turnbo.

**Staff Members Present:** Aaron Burkes, Patrick Patton, Cheryl Schluterman, Hope Lewis and Ro Arrington.

**Others Present:** Steve Kantor, Kayla MacEwen and Steve Johnson of FirstSouthwest.

**Bond Counsel for Tobacco Refunding:** Patrick Patton presented the staff recommendation to appoint Kutak Rock as the Bond Counsel for any possible Tobacco Refunding. After discussion a motion was made and seconded, and the motion passed unanimously.

**ADFA Professional Term Expiration Extensions:** Patrick Patton presented the following Professional Term Expiration Extensions:

- External Auditor – BKD – extended to February 2017
- Issuers Counsel Pool – Williams & Anderson, Kutak Rock, Mitchell Williams, Friday Eldredge & Clark, Rose Law Firm, Pugh Jones and Johnson, Hawkins Delafield & Wood, Wright Lindsey & Jennings, Smith Hurst and Jamie Fugit (PPGRM) – extended to March 2017
- Arkansas Natural Resource Commission (ANRC) Program/Indenture Counsel – Friday Eldredge & Clark – extended to February 2017

A motion was made to accept the staff's recommendation and seconded. The motion passed unanimously.

**Higher Education Series 2007A Refunding:** Patrick Patton presented the recommendation of the team of professionals for the Higher Education Series 2007A refunding of Underwriter – Raymond James, Trustee – Simmons and Bond Counsel – Friday Eldredge & Clark, subject to successful fee negotiations and the ability to close within 180 days.

# ARKANSAS DEVELOPMENT FINANCE AUTHORITY

## Board Professional Selection Committee

March 17, 2016

Bessie Moore Conference Room  
Second Floor  
900 West Capitol  
Little Rock, Arkansas

=====  
**Called to Order:** John Cooley called the meeting to order.

**Committee Members Present:** John Cooley, Stephen Rose, Sarah Capp and Stan Green.

**Other Board Members Present:** Dr. Richard Burnett, Tom Spillyards, Anthony Brooks, Greg Stanfill, Ricky Quattlebaum (Administrator of Internal Audit for Department of Finance and Administration), Seth Mims and Denise Sweat.

**Staff Members Present:** Aaron Burkes, Patrick Patton, Cheryl Schluterman, Hope Lewis, Ro Arrington, Layne Anderson, Brad Henry, Debbie Gentry, Kristy Cunningham, Kim Poposky, Kim Henderson, Paula Farthing, Derrick Rose and Charlie Lynch.

**Department of Corrections Series 2009A Refunding:** Patrick Patton presented the staff recommendation to approve the refunding of the Department of Corrections Series 2009 A, subject to successful fee negotiations. After discussion a motion was made and seconded, and the motion passed unanimously.

**Adjournment:** There being no additional business to be brought before the Board PSC, the meeting was adjourned.

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Aaron Burkes, ADFA President  
Arkansas Development Finance Authority

