

# Arkansas Development Finance Authority

## Board Committees and Public Meeting

Monday, September 5, 2016



Thursday, August 18, 2016

Little Rock, Arkansas

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY**  
**BOARD COMMITTEE MEETINGS & PUBLIC MEETING**  
**Thursday, August 18, 2016**  
**9:30 a.m. Board Committee Meetings**  
**12:30 p.m. – Asset Commitment Committee Session**  
**(Bond Guaranty Loans)**  
**1:30 p.m. - Public Board Meeting**  
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**AGENDA FOR THURSDAY, AUGUST 18, 2016**

<b>BOARD HOUSING REVIEW COMMITTEE (<u>Baxter, Mims, Stanfill, Rose &amp; Spillyards</u>)</b> <b>THURSDAY, AUGUST 18, 2016</b>	<b>9:30 A.M.</b>
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Minutes from the July 21, 2016 meeting of the Board Housing Review Committee .....	1
<b>HOME:</b>	
Application Spreadsheet.....	2
<b>MULTI-FAMILY:</b>	
Baker Tilly.....	3
Dave Evans, Director of Affordable Housing-East of Baker Tilly Virchow Krause, LLP, ("Baker Tilly") requests for himself and Baker Tilley a waiver and/or determination of the minimum experience requirement as set forth in ADFA's 2016 Guidelines.	
Cambridge Partners & Associates, Inc.....	4
Jim Lemperis, National Director of Valuation Services for Cambridge Partners & Associates, Inc. ("Cambridge") requests he and his company, be approved to do market studies ("Market Studies") on behalf of ADFA developers.	
Park West Senior Citizen Apartments, Park West Apartments and Springdale Senior Citizen Apartments (dba Mill Creek Apartments) .....	5
Approval for Thomas J. Embach to purchase the Raymond James partnership interest.	
Cabot Apartments (dba Woodland Station Apartments, Cabot Seniors (dba Woodland Station Senior Citizen Apartments), Robinson Apartments, and Lowell Senior Citizen Apartments) .....	6
Approval for Thomas E. Embach, Trustee of the Thom. E. Embach Gift Trust to purchase the Raymond James partnership interest.	
Briarwood Estates at Jonesboro and Emerald Village at Jonesboro.....	7
Approval to replace the general contractor of record at the time of the application to a new general contractor.	
Award of 2016 federal and state low-income housing tax credits, HOME Program funds and CHDO funds to recommended 2016 tax credit applicants .....	8
Request for transfer of \$100,000 from Mortgage Settlement Funds, Multi-family tax Credit line item to the MSF – Homebuyer Counseling line item; request for retroactive payments, and request for termination of the Homebuyer Counseling subsidy .....	9

<b>BOARD PROFESSIONAL SELECTION COMMITTEE (Cooley, Baxter, Green, Rose &amp; Capp)</b>	<b>11:00 A.M.</b>
<b>THURSDAY, AUGUST 18, 2016</b>	

Minutes from the July 21, 2016 meeting of the Board Professional Selection Committee.....	10
Discussion surrounding an ADFA issued proposal to serve as Underwriters for the Series 2011A Economic Development Revenue Bonds.....	11

**11:30 Noon – Lunch will be served on the 3<sup>rd</sup> Floor.**

<b>BOARD ASSET COMMITMENT COMMITTEE (Spillyards, Sweat, Green, Rose &amp; Stanfill)</b>	<b>12:30 P.M.</b>
<b>THURSDAY, AUGUST 18, 2016</b>	

Minutes from the July 21, 2016 meeting of the Board Asset Commitment Committee.....	12
Arkansas Department of Correction (ADC) Prison construction Trust Fund.....	13
Problem Loan Update.....	14
American Vegetable Soybean .....	HANDOUT

**(Please note: The committee listed above may go into Closed Session)**

**PUBLIC MEETING – 1:30 P.M.**

Roll call and note of absences.

Approval and adoption of minutes from the July 21, 2016 meeting of the Board of Directors. ....	15
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**I. OTHER BUSINESS:**

- Asset Commitment Committee Report
- Housing Committee Report
- Professional Selection Committee Report

**II. NEW BUSINESS:**

**Resolution No. 1.** A resolution, identified under Tab 16, providing for the issuance and sale of the Authority’s Revenue Refunding Bonds (Hendrix College Project) Series 2016; ratifying the use of a Preliminary Official Statement in connection with the marketing of the Bonds and approving a Final Official Statement; ratifying and approving the execution and delivery of a Trust Indenture, a Loan Agreement and Security Agreement and a Continuing Disclosure Agreement; and prescribing other matters pertaining thereto. **(Presenter: Bill Spivey)** ..... 16

**Resolution No. 2.** A resolution, identified under Tab 17, approving and authorizing the execution and use of a Preliminary Official Statement in connection with the marketing of the Authority’s Economic Development Revenue Refunding Bonds, ADFA and AEDC Guaranty Programs; authorizing the execution of a Bond Purchase Agreement; authorizing and prescribing other matters pertaining thereto. **(Presenter: Michele Allgood)** ..... 17

**MONTHLY DEPARTMENT REPORTS:**

President’s Report.....	18
Housing Report .....	19
Communications Report.....	NO REPORT

Economic Development Report.....	20
Agriculture Report .....	21
Fiscal Report .....	22

**III. ADJOURNMENT:**

The next regular meeting of the ADFA Board of Directors is scheduled for **Thursday, September 15, 2016**, in the Second Floor (2nd) Conference Room, 900 West Capitol, Little Rock, Arkansas.

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY  
MEETING OF THE BOARD HOUSING REVIEW COMMITTEE  
JULY 21, 2016  
State Library, Bessie Moore Room, Little Rock at 10:00 A.M.**

**ADFA Board Housing Review Committee Members Present:** Charley Baxter, Tom Spillyards, Seth Mims, and Greg Stanfill were present.

**Other Board Members Present:** Dr. Richard Burnett, Stan Green, Jim Harris, as designee for Dennis Milligan, Denise Sweat, and Sarah Capp were present.

**ADFA Staff Present:** Aaron Burkes, Ben Van Kleef, Lornea Wells, Alison Keator, Martha Washington, Patrick Patton, Cheryl Schluterman, Katherine Hall, Murray Harding, Susan Gardner, Barbara Whittaker, Joey Walsh, Bob Hunt, Paula Farthing, Kim Poposky, Kristy Cunningham, Hope Lewis, Deanne Jennings, Tracy Green, Michael Gilliard, Gary Arrington, and Tammy White.

**Others Present:** Traci Wallis of RichSmith Development, LLC and Thom Embach of Leisure Homes Corporation.

Charley Baxter called the meeting to order at 10:04 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 June 16, 2016 meeting of the Housing Review Committee. Mr. Greg Stanfill made a motion to approve the minutes. Mr. Tom Spillyards seconded the motion. The motion passed unanimously.

**HOME:**

**Application Pipeline**

**MULTIFAMILY:**

**Gorman & Company, Inc.**

Emily Burns, a staff member of Gorman & Company, Inc. ("Gorman") is requesting on behalf of Gorman, a waiver regarding the Minimum Required Experience threshold criteria in order to serve as a new out of state developer without the use of a consultant. Mr. Greg Stanfill made a motion to approve the request. Mr. Tom Spillyards seconded the motion. The motion passed unanimously.

**Chapel Ridge of Forrest City I, Chapel Ridge of Forrest City II, and Park Ridge of Monticello**

Ashley Mayer, counsel to three clients which have related parties is requesting the approval of a new general partner in connection with the sale of the general partners' interest of Alden GP-AR, LLC. and asking for approval of a new management company. Mr. Tom Spillyards made a motion to approve the request. Mr. Greg Stanfill seconded the motion. The motion passed unanimously.

**Arkansas Affordable Two Limited Partnership**

Approval of a low-income housing tax credit unit to be designated as an exempt unit for a security office. Mr. Tom Spillyards made a motion to approve the request. Mr. Greg Stanfill seconded the motion. The motion passed unanimously.

**Woodlake Apartments Limited Partnership** Donald Jones, Developer, through his consultant, Billy Bunn, is requesting a 9% basis boost to cover eligible basis in the development for the tax credits he was awarded in 2015. Mr. Seth Mims made a motion to approve the request. Mr. Tom Spillyards seconded the motion. The motion passed unanimously.

**COMPLIANCE:**

**Little Rock Housing Authority dba Metropolitan Housing Alliance**

- Requests a waiver to exceed the maximum allocation of \$225,000 for a TBRA application. Mr. Seth Mims made a motion to approve the request. Mr. Greg Stanfill seconded the motion. The motion passed unanimously.
- Request for \$522,720 (includes \$47,920 in rental assistance and \$64,800 in project delivery costs) of HOME funds to assist approximately 180 tenants with Tenant Based Rental Assistance (TBRA) in the City of Little Rock.

**NATIONAL HOUSING TRUST FUND:**

**Revised Allocation Plan**

ADFA requests approval of the Draft Allocation Plan for the National Housing Trust Fund. Mr. Seth Mims made a motion to approve the request. Mr. Greg Stanfill seconded the motion. The motion passed unanimously.

A discussion was had regarding ADFA's subsidy to homebuyer counseling classes for home purchasers that participate in ADFA's homeowner programs. Mr. Greg Stanfill made a motion for ADFA staff to present an action memo providing funding for homebuyer counseling classes to the August 2015 board meeting. Mr. Tom Spillyards seconded the motion. The motion passed unanimously.

At the close of the meeting, Mr. Charley Baxter adjourned the meeting at approximately 11:22 A.M.

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Aaron S. Burkes, President and Secretary

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					\$0.00	Michael	Assigned to Program Officer	5/19/2016	N/A
<b>Carroll Partners, LP</b>	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	8/8/2016	REVIEW			\$0.00	Tax Credit	Needs Committee Approval	8/8/2016	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>Crawford-Sebastian Community Development Council, Inc.</b>	Karen Phillips, 479-785-2303 ext 124, kphillips@csdccc.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
<b>Crawford-Sebastian Community Development Council, Inc.--Administration</b>		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>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	Loan Closed	4/29/2016	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>Brinkley Housing Ptnrs, LP</b>	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		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
<b>Dardanelle Housing Ptnrs, LP</b>	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		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
<b>Marion Housing Partners, LP</b>	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		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
<b>HOME-CHDO SET ASIDE APPLICATIONS: Total</b>					<b>\$7,038,000.00</b>					<b>\$2,718,000.00</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>														
Crittenden County-Phase III	Woody Wheelless, 870-739-3200 or Barbara Erby, 501-247-8118 bapps42@hotmail.com	Phase III-various sites/West Memphis/Crittenden County	HO-RECON	5 UNITS	\$495,000.00		REVIEW			\$0.00	Michael	Application Received	5/26/2016	N/A
Crittenden County-Phase IV	Woody Wheelless, 870-739-3200 or Barbara Erby, 501-247-8118 bapps42@hotmail.com	Phase IV-various sites/West Memphis/Crittenden County	HO-RECON	5 UNITS	\$495,000.00		REVIEW			\$0.00	Michael	Application Received	5/26/2016	N/A
Arkansas Land & Farm Development Corporation	Dr. Calvin R. King, Sr., 870-734-1140	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	4 UNITS	\$396,000.00	4/11/2016	APPROVED	04/21/16	\$396,000.00		Michael		4/29/2016	YES
City of Fordyce--Administration		various sites/Fordyce/Dallas County	HO-ADMIN							\$36,000.00	Michael	Committed	4/29/2016	YES
City of Fordyce--Blakley, Robert & Beatrice		various sites/Fordyce/Dallas County	HO-RECON							\$90,000.00	Michael	Committed	4/29/2016	YES
City of Fordyce--Crain, Josephine		various sites/Fordyce/Dallas County	HO-RECON							\$90,000.00	Michael	Committed	4/29/2016	YES
City of Fordyce--Rivers, James & Debra		various sites/Fordyce/Dallas County	HO-RECON							\$90,000.00	Michael	Committed	4/29/2016	YES
City of Fordyce--Berger, Baisha Walker		various sites/Fordyce/Dallas County	HO-RECON							\$90,000.00	Michael	Committed	4/29/2016	YES

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
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-ADMIN							\$43,500.00	Michael	Committed	4/29/2016	YES
Arkansas Land & Farm Development Corporation--Boyland, Jr., Kenneth		various sites/ St. Francis County	HO-RECON							\$90,000.00	Michael	Committed	4/29/2016	YES
Arkansas Land & Farm Development Corporation--Hicks, McAuther & Brenda		various sites/ St. Francis County	HO-RECON							\$90,000.00	Michael	Committed	4/29/2016	YES
Arkansas Land & Farm Development Corporation--Kelly, Irene		various sites/ St. Francis County	HO-RECON							\$90,000.00	Michael	Committed	4/29/2016	YES
Arkansas Land & Farm Development Corporation--Walker, Opoetra		various sites/ St. Francis County	HO-RECON							\$90,000.00	Michael	Committed	4/29/2016	YES
Arkansas Land & Farm Development Corporation--Anderson, Dennis & Doreen		various sites/ St. Francis County	HO-REHAB							\$25,000.00	Michael	Committed	4/29/2016	YES
Arkansas Land & Farm Development Corporation--Carter, Susan		various sites/ St. Francis County	HO-REHAB							\$25,000.00	Michael	Committed	4/29/2016	YES
Arkansas Land & Farm Development Corporation--Cottrell, Murvin & Juanita		various sites/ St. Francis County	HO-REHAB							\$25,000.00	Michael	Committed	4/29/2016	YES
Eastern Arkansas Community Development Corp (EACODC)	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-ADMIN							\$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)-Jones, Joe--replaces Martin, Esther (deceased)		Various sites/West Memphis, Edmonson/Crittenden County	HO-RECON							\$90,000.00	Michael	Committed	2/25/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--Allen, Glory replaces Bledsoe, Elna Gaye (withdrew)		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
Drew Co. Public Facilities Board	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	Loan Closed	3/22/2016	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	Loan Closed	3/22/2016	YES
Crawford-Sebastian Community Development Council, Inc.	Karen Phillips, 479-785-2303 ext 124, kphillips@cscddc.aa.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	11/5/2015	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	Loan Closed	1/20/2016	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 & 7/16/2015	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	1/5/2015	N/A
Lake View, City of--Johnson, Vandy (replaced O'Neal, Gloria J.-deceased)		Various Sites/Phillips County	HO-RECON							\$90,000.00	Michael	Loan Closed	1/5/2015	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	\$329,200.00	8/5/2013	APPROVED	08/15/13	\$329,200.00		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-Rhone, 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, Wohnner		Various Sites/Marianna&Haynes/Lee County	HO-REHAB		\$25,000.00					\$0.00	Michael	De-Obligated Funds	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
Warren Housing Authority	Mike Jolley, 870-226-2600, warrenha@sbcgl obal.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	Fully Funded	5/25/2016	YES
Warren Housing Authority--Thompson, Cornelius		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-RECON							\$90,000.00	Michael	Fully Funded	5/25/2016	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	Fully Funded	7/6/2016	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	Fully Funded	4/18/2016	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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Central Arkansas Planning and Development District, Inc.	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	\$492,800.00		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.--Administration		Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-ADMIN							\$9,000.00	Michael	Board Approved	5/19/2016	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
Central Arkansas Planning and Development District, Inc.--Artis, Essie B.		Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-RECON			5/9/2016		05/19/16		\$90,000.00	Michael	Board Approved	5/19/2016	YES
Drew Co. Public Facilities Board	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	Fully Funded	6/22/2016	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
Dallas County Phase I	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	Fully Funded	6/10/2016	NO
Dallas County Phase I--Hawkins, James		Various sites-Phase I/Carthage/Dallas County	HO-RECON							\$90,000.00	Michael	Fully Funded	7/19/2016	YES
Dallas County Phase I--Johnson, James & Kathleen		Various sites-Phase I/Carthage/Dallas County	HO-RECON							\$90,000.00	Michael	Fully Funded	6/10/2016	NO
Dallas County Phase I--Toney, Willie & Gail		Various sites-Phase I/Carthage/Dallas County	HO-RECON							\$90,000.00	Michael	Fully Funded	7/19/2016	YES
Dallas County Phase II	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	Fully Funded	7/19/2016	YES
Dallas County Phase II--Smith, Catherine		Various sites-Phase II/Carthage/Dallas County	HO-RECON							\$90,000.00	Michael	Fully Funded	7/19/2016	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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Crittenden County-Phase II	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
Eastern Arkansas Community Development Corp (EACODC)	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
Drew Co. Public Facilities Board	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	Loan Closed	3/22/2016	YES
Drew Co. Public Facilities Board--Porter, Jr., Arthur		DCPFB - Phase II various sites-Monticello-Drew County	HO-RECON							\$90,000.00	Michael	Loan Closed	3/22/2016	YES
Drew Co. Public Facilities Board--Daniels, Dorothy replaces Ridgell, Deloris		DCPFB - Phase II various sites-Monticello-Drew County	HO-RECON							\$90,000.00	Michael	Loan Closed	5/19/2016	YES
Drew Co. Public Facilities Board--Dodds, Harvey--replaces Rowlett, Lois		DCPFB - Phase II various sites-Monticello-Drew County	HO-RECON							\$90,000.00	Michael	Loan Closed	5/19/2016	YES
Eastern Arkansas Community Development Corp (EACODC)	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
					\$10,032,734.47						\$6,798,159.90			

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<b>MULTI-FAMILY - NEW CONSTRUCTION AND REHAB APPLICATIONS:</b>														
Fred Parris Towers, LLC	Gorman & Company, Inc.	Fred W. Parris Towers/Little Rock/Pulaski County	ACQ/REHAB	5 HOME /250 UNITS	\$450,000.00		REVIEW			\$0.00	Alison	Assigned to Program Officer	8/8/2016	N/A
Cumberland Towers, LLC	Gorman & Company, Inc.	Cumberland Towers/Little Rock/Pulaski County	ACQ/REHAB	5 HOME /178 UNITS	\$450,000.00		REVIEW			\$0.00	Alison	Assigned to Program Officer	8/8/2016	N/A
Jesse Powell Towers, LLC	Gorman & Company, Inc.	Jesse Powell Towers/Little Rock/Pulaski County	ACQ/REHAB	5 HOME /169 UNITS	\$450,000.00		REVIEW			\$0.00	Alison	Assigned to Program Officer	8/8/2016	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	8/8/2016	REVIEW			\$0.00	Tax Credit	Needs Committee Approval	8/8/2016	N/A
McCrary Partners, LP	Park-IAH Arkansas Development; Roma Isom (501) 221-2203; Clifton Bates (601)-321-7623	Chapel Oaks/McCrary/Woodruff County	ACQ-REHAB	60 TC UNITS	\$0.00	8/8/2016	REVIEW			\$0.00	Tax Credit	Needs Committee Approval	8/8/2016	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	\$0.00	8/8/2016	REVIEW			\$0.00	Tax Credit	Needs Committee Approval	8/8/2016	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	\$0.00	8/8/2016	REVIEW			\$0.00	Tax Credit	Needs Committee Approval	8/8/2016	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	\$0.00	8/8/2016	REVIEW			\$0.00	Tax Credit	Needs Committee Approval	8/8/2016	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	\$0.00	8/8/2016	REVIEW			\$0.00	Tax Credit	Needs Committee Approval	8/8/2016	N/A
Nantucket Apartments, LP	Leisure Homes Corporation Thomas Embach (870) 424-7460	Nantucket Apts/Fayetteville/Washington County	ACQ-REHAB	51 TC UNITS	\$0.00	8/8/2016	REVIEW			\$0.00	Tax Credit	Needs Committee Approval	8/8/2016	N/A
Riverwood Village, LP	RichSmith Development, LLC Arby Smith (501) 758-0050	Riverwood Village/Russellville/Pope County	ACQ-REHAB	71 TC UNITS	\$0.00	8/8/2016	REVIEW			\$0.00	Tax Credit	Needs Committee Approval	8/8/2016	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	8/8/2016	REVIEW			\$0.00	Tax Credit	Needs Committee Approval	8/8/2016	N/A
Stuttgart Properties, LP	HughesSpellings, LLC; Jason Spellings (601) 906-4243; Carla Boseman, Consultant (501) 753-8496	Stuttgart Apartments I/Stuttgart/Arkansas County	ACQ-REHAB	56 TC UNITS	\$0.00	8/8/2016	REVIEW			\$0.00	Tax Credit	Needs Committee Approval	8/8/2016	N/A

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Stuttgart Properties II, LP	HughesSpellings, LLC; Jason Spellings (601) 906-4243; Carla Boseman, Consultant (501) 753-8496	Stuttgart Apartments II/Stuttgart/Arkansas County	ACQ-REHAB	56 TC UNITS	\$0.00	8/8/2016	REVIEW			\$0.00	Tax Credit	Needs Committee Approval	8/8/2016	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 Apartments Phase II/Diaz/Jackson County	ACQ-REHAB	64 TC UNITS	\$0.00	8/8/2016	REVIEW			\$0.00	Tax Credit	Needs Committee Approval	8/8/2016	N/A
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	Committed	2/19/2016	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	Committed	3/9/2016	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	Committed	3/21/2016	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	Committed	3/1/2016	N/A
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 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
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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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
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
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	Loan Closed	3/15/2016	YES
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	Loan Closed	6/15/2016	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	Loan Closed	6/6/2016	YES
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	Loan Closed	4/22/2016	YES
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	Loan Closed	4/22/2016	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
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		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	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	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	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	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
PDC Springdale LP	PDC Elizabeth Small (501) 666-9629	The Flats at 3190/Springdale/Washington County	RNC	40 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	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
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		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
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	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
Madison Estates, LP	Billy Bunn (870) 246-6709	Madison Estates/Madison/St. Francis County	ACQ-REHAB	24 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	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		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	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		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	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	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	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	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	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	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
Russell Pines, LP	F&J Ventures/Pointe Royale; Skip Motsenbocker, (417) 447-6303; Carla Boseman, Consultant (501) 753-8496	Russell Pines/Russellville/Pope County	RNC	38 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
Shiloh Springs, LP	F&J Ventures/Pointe Royale; Skip Motsenbocker, (417) 447-6303; Carla Boseman, Consultant (501) 753-8496	Shiloh Springs/Springdale/Washington County	RNC	38 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A

Home Applications Pipeline Report  
As of 8/8/2016

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
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	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
Valley Apts of McGehee, LP	Leisure Homes Corporation Thomas J Embach (870) 424-7460	Valley Apts/McGehee/Desha County	ACQ-REHAB	26 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	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		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	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	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
Village Creek Newport, LP	PDC Elizabeth Small (501) 666-9629	Village Creek/Newport/Jackson County	ACQ-REHAB	32 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
PDC Walnut Square, LP	PDC Elizabeth Small (501) 666-9629	Walnut Square/Walnut Ridge/Lawrence	ACQ-REHAB	24 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
Woodridge Estates, LP	ANC Development & Consulting Andrea Cooper (501) 213-6240	Woodridge Estates/Fort Smith/Sebastian County	RNC DETACHED	35 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
<b>MULTI-FAMILY - NEW CONSTRUCTION AND REHAB APPLICATIONS: Total</b>					<b>\$8,812,996.00</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, mmcright@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
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@ar-sails.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

Home Applications Pipeline Report  
As of 8/8/2016

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
Pulaski County Community Services	Shonda McElwee, 501-340-6157, smcelwee@pulas kicounty.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
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
Little Rock Housing Authority DBA Metropolitan Housing Alliance	Jeannie Owens, 501-413-8585 or 501-340-4821	Metropolitan Housing Alliance/Pulaski County	TBRA	180 TENANTS	\$522,720.00	7/8/2016	APPROVED	07/18/16		\$522,720.00	Martha	Committed	7/27/2016	N/A
<b>TBRA APPLICATIONS: Total</b>					<b>\$2,012,395.20</b>					<b>\$2,012,395.20</b>				
<b>Grand Total</b>					<b>\$27,896,125.67</b>					<b>\$18,091,551.10</b>				

**STAFF HOUSING REVIEW COMMITTEE  
ACTION MEMORANDUM**

Staff HRC Meeting:  
August 8, 2016

Prepared by: Lornea A. Wells

<b>HOUSING PARTNER</b>	
<b>Name of Entity:</b>	<b>Baker Tilly</b>
<b>Address of Entity:</b>	<b>1027 Mumma Road Wormleysburg, PA 17043</b>
<b>Contact Person:</b>	<b>Dave Evans</b>
<b>Phone/Fax:</b>	<b>717-272-7213</b>
<b>Email Address:</b>	<b>David.Evans@bakertilly.com</b>
<b>DEVELOPMENT INFORMATION</b>	
<b>Name of Development:</b>	<b>Not Applicable</b>
<b>ACTION REQUESTED</b>	
<p>Dave Evans, Director of Affordable Housing-East of Baker Tilly Virchow Krause, LLP, ("Baker Tilly") requests for himself and Baker Tilly a waiver and/or determination of the minimum experience requirement as set forth in ADFA's 2015 Guidelines.</p>	
<b>BACKGROUND INFORMATION</b>	
<ul style="list-style-type: none"><li>• Baker Tilly is a full-service accounting and advisory firm headquartered in Chicago, IL.</li><li>• Prior to working for Baker Tilly, Mr. Evan was the Assistant Executive Director of Multifamily for the Pennsylvania Housing Finance Agency for 33 years. This position included oversight of Pennsylvania's LIHTC Program.</li><li>• Mr. Evans delivered his resume and the resume of Baker Tilly. You can learn more about Baker Tilly on its website, bakertilly.com.</li></ul>	
<b>FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE</b>	
<p><b>Staff recommends approval.</b></p>	

**STAFF HOUSING REVIEW COMMITTEE  
ACTION MEMORANDUM**

Staff HRC Meeting:  
August 8, 2016

Prepared by: Lornea A. Wells

<b>HOUSING PARTNER</b>	
<b>Name of Entity:</b>	<b>Cambridge Partners &amp; Associates, Inc.</b>
<b>Address of Entity:</b>	<b>500 N. Plum Grove Road Palatine, IL 60067</b>
<b>Contact Person:</b>	<b>Marilyn Virgilio</b>
<b>Phone/Fax:</b>	<b>847-776-1976</b>
<b>Email Address:</b>	<b>mvirgilio@cambridge-partners.com</b>
<b>DEVELOPMENT INFORMATION</b>	
<b>Name of Development:</b>	<b>Not Applicable</b>
<b>ACTION REQUESTED</b>	
<p>Jim Lemperis, National Director of Valuation Services for Cambridge Partners &amp; Associates, Inc. ("Cambridge") requests he and his company, be approved to do market studies on behalf of ADFA developers.</p>	
<b>BACKGROUND INFORMATION</b>	
<ul style="list-style-type: none"><li>• Cambridge is a full-service valuation consulting firm which provides valuation, appraisal, market studies, feasibility studies and more in twenty-four states.</li><li>• Cambridge delivered their resumes, and sample market study. Mr. Lemperis has agreed to meet ADFA's requirements for market studies.</li></ul>	
<b>FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE</b>	
<p><b>Staff recommends approval.</b></p>	

**STAFF HOUSING REVIEW COMMITTEE  
ACTION MEMORANDUM**

Staff HRC Meeting:  
August 8, 2016

Prepared by: Lornea A. Wells

**HOUSING PARTNER**

<b>Name of Entity:</b>	Leisure Homes Corporation
<b>Address of Entity:</b>	351 E. 4th Street, Suite 2 Mountain Home, Arkansas 72653
<b>Contact Person:</b>	Thomas J. Embach
<b>Phone:</b>	870-424-7460
<b>Email Address:</b>	main@leisurehomes.us

**DEVELOPMENT INFORMATION**

<b>Name of Developments:</b>	Park West Senior Citizen Apartments Park West Apartments Springdale Senior Citizen Apartments (d/b/a Mill Creek Apartments)
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**ACTION REQUESTED**

Approval for Thomas J. Embach to purchase the Raymond James partnership interests of the listed developments.

**BACKGROUND INFORMATION**

- Park West Senior Citizen Apartments received tax credits in 2000.
- Park West Apartments received tax credits in 2003. It has a surplus-cash HOME loan in the amount of \$300,000.
- Springdale Senior Citizen Apartments d/b/a Mill Creek Apartments received tax credits in 2000. It also has a surplus-cash HOME loan in the amount of \$500,000.
- A change fee of \$500 has been received.
- All abovementioned developments are in compliance.

**FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE**

**Staff recommends approval.**

**STAFF HOUSING REVIEW COMMITTEE  
ACTION MEMORANDUM**

Staff HRC Meeting:  
August 8, 2016

Prepared by: Lornea A. Wells

**HOUSING PARTNER**

**Name of Entity:** Leisure Home Corporation  
**Address of Entity:** 351 E. 4th Street, Suite 2  
Mountain Home, Arkansas 72653  
**Contact Person:** Thomas E. Embach  
**Phone:** 870-424-7460  
**Email Address:** main@leisurehomes.us

**DEVELOPMENT INFORMATION**

**Name of Developments:** Cabot Apartments d/b/a Woodland Station Apartments  
Cabot Senior/Family Apartments d/b/a Woodland Station  
Senior Citizen Apartments  
Robinson Apartments  
Lowell Senior Citizen Apartments

**ACTION REQUESTED**

Approval for Thomas E. Embach, Trustee of the Thom E. Embach Gift Trust to purchase the Raymond James partnership interests of the listed developments.

**BACKGROUND INFORMATION**

- Cabot Apartments d/b/a Woodland Station Apartments received tax credits in 2000. It has a HOME loan with a balance of \$263,305.04 and is current on its monthly payments.
- Cabot Seniors d/b/a Woodland Station Senior Citizen Apartments received tax credits in 2001. It has a NBMIR loan with a current balance of \$260,185.26 and is current on its monthly payments.
- Robinson Apartments, Lowell, Arkansas, received tax credits in 2001.
- Lowell Senior Citizen Apartments received tax credits in 2003. It has a HOME loan with a balance of \$237,568.77 and is current on its monthly payments.
- A change fee of \$500 has been received.
- All abovementioned developments are in compliance.

**FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE**

**Staff recommends approval.**

# ING REVIEW COMMITTEE ACTION MEMORANDUM

Staff HRC Meeting  
August 8, 2016

Prepared by: Lornea A. Wells

<b>HOUSING PARTNER</b>	
<b>Name of Entity:</b>	<b>Briarwood Estates at Jonesboro, Limited Partnership and Emerald Village at Jonesboro, Limited Partnership (“Partnerships”)</b>
<b>Address of Entity:</b>	<b>109 E. Madison Avenue Bastrop, Louisiana 71220</b>
<b>Contact Person:</b>	<b>Steve Perry and Andrea Cooper</b>
<b>Phone:</b>	<b>318-281-1974 and 501-213-6240</b>
<b>Email Address:</b>	<b><a href="mailto:stevesj@bellsouth.net">stevesj@bellsouth.net</a> <a href="mailto:andrea.n.cooper@me.com">andrea.n.cooper@me.com</a></b>
<b>DEVELOPMENT INFORMATION</b>	
<b>Name of Development:</b>	<b>Briarwood Estates at Jonesboro Emerald Village at Jonesboro Jonesboro, Arkansas (“Developments”)</b>
<b>ACTION REQUESTED</b>	
The Partnerships are requesting approval to replace the general contractor of record at time of the applications to a new General Contractor on both developments..	
<b>BACKGROUND INFORMATION</b>	
<ul style="list-style-type: none"><li>• Emerald Village and Briarwood Estates are 2015 acquisition/rehab tax credit recipients.</li><li>• The original general contractor, River City Builders, Inc., raised its pricing since the application was submitted. The developer was unable to negotiate the pricing low enough to keep the costs under ADFA’s cost cap.</li><li>• The developer has since negotiated with Olympus Construction, Inc. (“Olympus”) a new construction contract in which the pricing will be under ADFA’s cost cap.</li><li>• Olympus is located in Jonesboro and has been in the construction industry for 35 years.</li><li>• Olympus has delivered its resume and Arkansas license. All documents required by ADFA’s multifamily housing application have been supplied and reviewed.</li><li>• The change request fee of \$500 has been received.</li></ul>	
<b>FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE</b>	
Staff recommends approval.	

**STAFF HOUSING REVIEW COMMITTEE  
ACTION MEMORANDUM**

Staff HRC Meeting:  
August 8, 2016

Prepared by: J. Benjamin Van Kleeef

**ACTION REQUESTED**

Allocation of 2016 federal and state low-income housing tax credits, HOME and CHDO Program funds of the 2016 tax credit applicants, attached hereto.

**BACKGROUND INFORMATION**

- ADFA received 37 applications for tax credits on March 7, 2016, requesting \$19,171,605 of federal low-income housing tax credits, \$475,776 of state low-income housing tax credits, \$2,750,000 of HOME Program funds, and \$2,340,000 in CHDO funds.
- For the 2016 cycle (as of June 30, 2016), ADFA has available:
  - \$7,557,638 of federal low-income housing tax credits;
  - \$250,000 of state low-income housing tax credits;
  - \$7,718,907.33 of HOME funds;
  - \$5,183,258.85 of HOME CHDO funds;
- Attached is a list of recommended developments and their respective, recommended amounts of funding from the various sources.
- In total for the 2016 cycle, ADFA Staff recommends thirteen (13) developments for awards to the 2016 applicants listed in the attached exhibits:
  - \$7,416,979 in federal low-income housing tax credits;
  - \$250,000 in state low-income housing tax credits;
  - \$900,000 in HOME Program funds; and
  - \$900,000 in HOME CHDO funds.

**FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE**

**Staff recommends approval.**



## 2016 Credits Available for Award

<b>Credit Balance 12/31/2015</b>	<b><u>\$558,859</u></b>
<b>Population Component-2016</b>	<b><u>\$6,998,779</u></b>
<b>Total Available for Award</b>	<b><u>\$7,557,638</u></b>

# BARTON COURT – PHASE II

## West Memphis, Crittenden County

Rehabilitation

Garden Apartments

Total Development Cost:

\$8,417,300

Average Unit Cost: \$116,906

Total # of Units: 72

Low-Income Units: 72

Unit Breakdown:

1BR Units: 6

2BR Units: 50

3BR Units: 16

LIHTC:

Federal: \$625,000/\$0.91

State: \$125,000/\$0.40

Equity:

Federal: \$5,686,936

State: \$500,000

HOME: \$450,000

Developer:

ML Professional Properties,

LLC/Strategic Realty

Developers, Inc./BAM

Properties, Inc.

# CARROLL HOUSE APARTMENTS

## Berryville, Eureka Springs and Green Forest/Carroll County

Acquisition/Rehabilitation

Garden Apartments

HAP Contract: 100%

Total Development Cost:  
\$7,307,354

Average Unit Cost: \$114,177

Total # of Units: 64

Low -Income Units: 64

Unit Breakdown:

1BR Units: 32

2BR Units: 32

LIHTC:

Federal: \$600,000/\$0.95

Equity: \$5,699,430

CHDO Funds: \$900,000

Developer:

Park-IAH Arkansas

Development, LLC

# Chapel Oaks Apartments

## McCrary/Woodruff County

Acquisition/Rehabilitation

Garden Apartments

HAP Contract: 100%

Total Development Cost:

\$7,795,710

Average Unit Cost: \$129,928

Total # of Units: 60

Low -Income Units: 60

Unit Breakdown:

1BR Units: 36

2BR Units: 12

3BR Units: 12

LIHTC:

Federal: \$625,000/\$0.95

State: \$125,000/\$0.35

Equity:

Federal: \$5,936,907

State: \$437,456

Developer:

Park-IAH Arkansas

Development, LLC

# CLIFFRIDGE APARTMENTS

## Wynne/Cross County

Acquisition/Rehabilitation

Garden Apartments

HAP Contract: 100%

Total Development Cost:  
\$7,619,472

Average Unit Cost: \$119,054

Total # of Units: 64

Low-Income Units: 64

Unit Breakdown

1BR Units: 24

2BR Units: 28

3BR Units: 12

LIHTC:

Federal: \$600,000/\$0.97

Equity: \$5,819,418

Developer:

Park-IAH Arkansas  
Development, LLC

# COLONY SQUARE AT SPRINGDALE PHASE I

## Springdale, Washington County

Acquisition/Rehabilitation

Garden Apartments

Total Development Cost:  
\$7,079,515

Average Unit Cost: \$110,617

Total # of Units: 64

Low-Income Units: 63

Unit Breakdown:

1BR Units: 16

2BR Units: 32

3BR Units: 16

LIHTC:

Federal: \$600,000/\$0.96

Equity: \$5,759,424

Developer:

Garth Development, LLC

# Colony Square at Springdale Phase II Springdale/Washington County

Acquisition/Rehabilitation

Garden Apartments

Total Development Cost:  
\$6,903,194

Average Unit Cost: \$123,271

Total # of Units: 56

Low-Income Units: 55

Unit Breakdown:

1BR Units: 22

2BR Units: 8

3BR Units: 22

4BR Units: 4

LIHTC:

Federal: \$600,000/\$0.96

Equity: \$5,759,424

Developer:

Garth Development, LLC

# LARKSPUR GARDENS

## Walnut Ridge/ Lawrence County

Acquisition/Rehabilitation

Garden Apartments

Non-Profit

HAP Contract: 100%

Total Development Cost:

\$3,857,971

Average Unit Cost: \$128,599

Total # of Units: 30

Low-Income Units: 30

Unit Breakdown:

1BR Units: 26

2BR Units: 4

LIHTC:

Federal: \$362,305/\$0.90

Equity: \$3,260,423

Developer:

White River Regional  
Housing Development  
Corporation

# NANTUCKET APARTMENTS

## Fayetteville/ Washington County

Acquisition /Rehabilitation  
Garden Apartments/Senior  
(55+)

Total Development Cost:  
\$4,294,176

Average Unit Cost: \$84,199

Total # of Units: 51

Low-Income Units: 51

Unit Breakdown

1BR Units: 51

LIHTC:

Federal: \$379,674/\$0.92

Equity: \$3,492,651

Developer:

Leisure Homes Corporation

# RIVERWOOD VILLAGE

## Russellville/Pope County

Acquisition/Rehabilitation

Garden Apartments

HAP Contract: 100%

Total Development Cost:

\$8,521,432

Average Unit Cost: \$118,353

Total # of Units: 72

Low-Income Units: 71

Unit Breakdown:

1BR: 32    2BR: 32    3BR: 8

LIHTC:

Federal: \$600,000 /\$0.96

Equity: \$5,759,424

Developer:

RichSmith Development,  
LLC

# ROBINDALE EAST AT BLYTHEVILLE

## Blytheville/Mississippi County

Acquisition/Rehabilitation

Garden Apartments

Total Development Cost:  
\$6,799,766

Average Unit Cost: \$121,424

Total # of Units: 56

Low -Income Units: 55

Unit Breakdown:

2BR Units: 28

3BR Units: 28

LIHTC:

Federal: \$600,000/\$0.96

Equity: \$5,759,424

HOME: \$450,000

Developer:

RichSmith Developments,  
LLC

# STUTTGART APARTMENTS I

## Stuttgart/Arkansas County

Acquisition/Rehabilitation

Garden Apartments

HAP Contract: 100%

Total Development Cost:  
\$7,308,577

Average Unit Cost: \$130,510

Total # of Units: 56

Low Income Units: 56

Unit Breakdown:

1BR Units: 8

2BR Units: 32

4BR Units: 16

LIHTC:

Federal: \$600,000/\$0.97

Equity: \$5,849,415

Developer:

Perfect Harmony, LLC and  
HughesSpellings, LLC

# STUTTGART APARTMENTS II

## Stuttgart/Arkansas County

Acquisition/Rehabilitation

Garden Apartments

HAP Contract: 100%

Total Development Cost:  
\$7,308,577

Average Unit Cost: \$130,510

Total # of Units: 56

Low -Income Units: 56

Unit Breakdown:

1BR Units: 8

2BR Units: 32

3BR Units: 16

LIHTC:

Federal: \$600,000/\$0.97

Equity: \$5,849,415

Developer:

Perfect Harmony, LLC and  
HughesSpellings, LLC

# WHITE RIVER APARTMENTS

## Diaz/Jackson County

Acquisition/Rehabilitation

Garden Apartments

HAP Contract: 100%

Total Development Cost:  
\$8,379,595

Average Unit Cost: \$130,931

Total # of Units: 64

Low -Income Units: 64

Unit Breakdown:

1BR Units: 16

2BR Units: 24

3BR Units: 16

4BR Units: 8

LIHTC:

Federal: \$625,000/\$1.00

Equity: \$6,249,375

Developer:

LHP-Buford Development,  
LLC

**2016 Federal Tax Credits Available     \$7,557,638**

**Recommendations                             \$7,416,979**

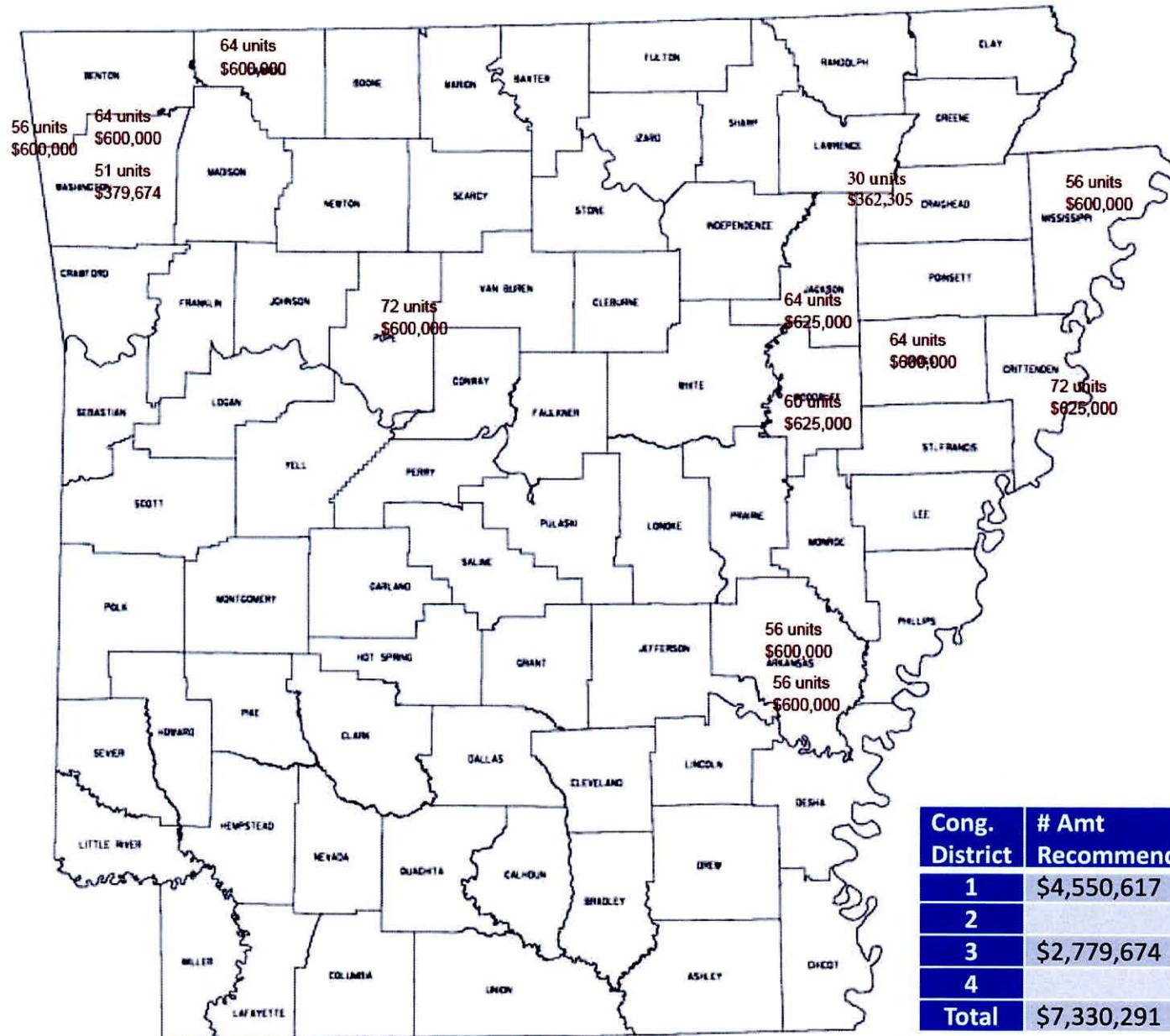
**Carry Forward to 2017                         \$140,659**

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**CHDO Funds Recommended                 \$900,000**

**HOME Funds Recommended                 \$900,000**

**State Tax Credits Recommended           \$250,000**



Cong. District	# Amt Recommended	No. Units
1	\$4,550,617	458
2		
3	\$2,779,674	307
4		
<b>Total</b>	<b>\$7,330,291</b>	<b>765</b>

**STAFF HOUSING REVIEW COMMITTEE  
ACTION MEMORANDUM**

Staff HRC Meeting:  
August 8, 2016

Prepared by J. Benjamin Van Kleeef

<b>HOUSING PARTNER</b>	
<b>Name of Entity:</b>	<b>Arkansas Development Finance Authority ("ADFA")</b>
<b>Address of Entity:</b>	<b>900 West Capitol, Suite 310 Little Rock, Arkansas 72201</b>
<b>Contact Person:</b>	<b>J. Benjamin Van Kleeef</b>
<b>Phone:</b>	<b>501-682-5900</b>
<b>Email Address:</b>	<b>ben.vankleeef@adfa.arkansas.gov</b>
<b>FUNDING SOURCE</b>	
<b>Name of Funding Source:</b>	<b>Mortgage Settlement Funds ("MSF")</b>
<b>ACTION REQUESTED</b>	
<p>Requests a transfer of \$100,000 from the MSF - Multi-Family Tax Credit line item to the MSF - Homebuyer Counseling line item.</p> <p>Requests the retroactive payment of eligible homebuyer counseling classes dating back from April 1, 2016, and the continuation of the Homebuyer Counseling subsidy at \$200 per ADFA first mortgage closed.</p> <p>Requests the termination of the Homebuyer Counseling subsidy on December 31, 2016. The remaining balance of this line item will be returned to MSF – Multi-Family Tax Credits on January 1, 2017.</p>	
<b>BACKGROUND INFORMATION</b>	
<ul style="list-style-type: none"><li>• On May 16, 2012, ADFA and the Office of the Attorney General of the State of Arkansas ("Arkansas AG") entered into a Memorandum of Understanding for the purpose of supplemental funding of ADFA's affordable housing programs for citizens within the State.</li><li>• Arkansas AG allocated to ADFA \$9,000,000 of the total anticipated sum of \$12,000,000, received pursuant to a Consent Judgment entered in that certain lawsuit styled <i>United States v. Bank of America</i>, filed in the U.S. District Court for the District of Columbia.</li><li>• \$500,000 of the \$9,000,000 was reserved for subsidizing Homebuyer Counseling classes that are required in ADFA DPA program. That amount has since been fully expended.</li><li>• There is currently \$588,000 in the MSF – Multi-Family Tax Credit line item.</li></ul>	
<b>FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE</b>	
<b>Requested by Board Housing Review Committee.</b>	

ARKANSAS DEVELOPMENT FINANCE AUTHORITY  
Board Professional Selection Committee

July 21, 2016

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

=====

Called to Order: John Cooley called the meeting to order at 11:29 a.m.

Committee Members Present: John Cooley, Committee Chair; Charley Baxter, Stan Green and Sarah Capp

Committee Member Absent: Stephen G. Rose

Other Board Members Present: Dr. Richard Burnett, ADFA Chair; Anthony Brooks, Seth N. Mims, Tom Spillyards, Gregory Stanfill, Denise Sweat and Dennis Milligan, Arkansas State Treasurer.

Staff Members Present: Aaron Burkes, Patrick Patton, Brad Henry, Cheryl Schluterman, Katherine Hall, Kristy Cunningham, Murray Harding, Judy Brummett, Hope Lewis, Kim Popsky, Charles Lynch, Paula Farthing, Joey Walsh and Robert Hunt.

Minutes: Minutes from the April 21, 2016 meeting of the Board Professional Selection Committee were approved unanimously.

Discussion Surrounding the ADFA Professional Term Expirations: The following terms were approved unanimously by the committee members:

- Single Family Master Servicer – US Bank – Extended to August 2017
- Arbitrage Rebate Analyst – Bondlogistix/Hawkins/Thomas & Thomas – Extended to September 2017
- Escrow Verification Services – Thomas & Thomas / The Arbitrage Group – Extended to September 2017

Professional Selection Committee

July 21, 2016

Page 2

Adjournment: There being no additional business to be brought before the Board Professional Selection Committee, the meeting adjourned at 11:31 a.m.

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Aaron Burkes  
ADFA President

BOARD PROFESSIONAL SELECTION COMMITTEE (PSC)  
AUGUST 2016

ADFA issued an RFP for Underwriters Refunding Proposals for the Series 2011A Economic Development Revenue Bonds on July 22, 2016. Responses to the RFP were received on August 4, 2016.

ADFA Staff Professional Selection Committee received and reviewed the following proposals for Refunding ideas of the Series 2011A Economic Development Revenue Bonds:

- Raymond James
- Crews
- Stephens
- Stifel
- Blaylock

A recommendation will be presented and voted on by the full Board at this meeting.

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY**  
**ASSET COMMITMENT COMMITTEE MEETING**  
**OF THE BOARD OF DIRECTORS**  
**July 21, 2016**  
**12:50 P.M.**

The Board of Directors of the Arkansas Development Finance Authority held its Asset Commitment Committee meeting on Thursday, July 21, 2016, at approximately 12:50 p.m. in the Bessie B. Moore Conference, 900 West Capitol, Little Rock, Arkansas.

**ADFA Board Members present:** Dr. Richard Burnett, Chair; Anthony Brooks; Tom Spillyards; Sarah E. Capp; Greg Stanfill; Seth Mims; Denise Sweat; John Cooley; Stan Green; Charley Baxter; Paul Louthian, Administrator of Office of Accounting for Larry Walther, Director of Department of Finance and Administration; Jim Harris, Chief of Staff for State Treasurer, Dennis Milligan and President and Board Secretary of the Authority, Aaron Burkes.

**Absent:** Stephen Rose.

**ADFA Staff Present:** Patrick Patton, Vice President of Internal Audit; Nancy Covington, Assistant to President; Brad Henry, Vice President of Development Finance; Cami Davis, Development Finance; Hope Lewis, Assistant Controller; Charlie Lynch, Finance Manager; Cheryl Schluterman, Vice President of Finance and Administration; Bev Lambert, Development Finance and Kristy Cunningham, Controller.

The ADFA Board and staff discussed the following:

Mr. Henry gave updates on Sun Paper and the Office of Inspector General State Small Business Credit Initiative Audit.

**APPTEGY.** Brad Henry presented a request from Apptegy for a \$200,000 investment from ADFA Co-Investment Fund to be funded by SSBCI funds. Following an in-depth discussion between board members and staff, Mr. Stanfill made a motion to approve the loan. Ms. Sweat seconded the motion. By roll call, all present members voted and the motion passed.

**RXResults.** Brad Henry presented an investment proposal in the amount of \$140,000 from ADFA Co-Investment Fund, funded by SSBCI funds. Following an extensive discussion between board members and staff, the investment proposal was tabled, with no action taken by the board.

**SpotRight.** Brad Henry presented an investment proposal in the amount of \$450,000 from ADFA Co-Investment fund to be funded by SSBCI funds. Following an in-depth discussion between board members and staff, Mr. Green made a motion to approve the loan. Mr. Stanfill seconded the motion. By roll call, all present members voted and the motion passed.

**Problem loans:** Due to time restraints, Brad Henry gave a brief update to the board members on the following problem loans: ALREZ, Inc.; American Vegetable & Soybean; Arkansas Catfish Growers; Arkansas Glass; ArkLam; Hillstern Farms and JSW Holdings.

**Adjournment.** There being no further business, Dr. Burnett adjourned the meeting.

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Aaron Burkes, President/Secretary

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Dr. Richard Burnett, Chair

**Memorandum**

**To: ADFA Board of Directors**

**From: Ro Arrington**

**Date: August 18, 2016**

**Re: Arkansas Department of Correction (ADC) Prison Construction Trust Fund**

As part of our role as administrator of the ADC Prison Construction Trust Fund (PCTF), from time to time we enter into fully funded contracts with them to fund projects within the system from the PCTF. We have received a request for \$784,000 to fund the renovation of the Pine Bluff Unit Central Records area. The project has been approved by the ADC Board and the Governor's Office. Pending approval by the Department of Building Authority, I am asking that Aaron Burkes execute a contract funding the project.

**Problem Loan Update**  
8/1/2016

Company:	<b>ALREZ Inc.</b>	Location:	Crossett
Industry/Product:	Resin Production	Credit Rating:	<b>3.90</b>

**EDBR311131**

Original Amount:	<b>\$3,207,500</b>	Loan Date:	05/01/11
<b>Current Balance:</b>	<b>\$2,693,055</b>	84% Maturity:	05/01/23
Expected Salvage	\$1,500,000	56% <b>Date of Last Pymt:</b>	<b>07/21/16</b>
Net Reserve Balance:	\$1,193,055	44% Paid thru Date:	07/25/16
Reserve %	20.0%	Monthly Pymt:	\$30,994
Reserve \$	\$238,611	Delinquent Amount:	\$548,889

**SSBCIAREZ**

Original Amount:	<b>\$470,000</b>	Loan Date:	08/26/12
<b>Current Balance:</b>	<b>\$442,857</b>	Maturity:	07/26/22
Expected Salvage	\$221,428	50% <b>Date of Last Pymt:</b>	<b>08/21/13</b>
Net Reserve Balance:	\$221,428	50% Paid thru Date:	03/26/13
Reserve %	30.0%	Monthly Pymt:	\$4,538
Reserve \$	\$66,428	Delinquent Amount:	\$176,084

Collateral: Bond Issue: Shared security interest with AEDC in RE and Equipment.  
SSBCI loan is subordinated to the AEDC/ADFA guaranteed bond issue.

**Aug 16** Payments made as agreed.

**Problem Loan Update  
8/1/2016**

Company: **American Veg Soybean** Location: **Mulberry**  
 Industry/Product: **Agriculture/Soybean** Credit Rating: **4.46**

**EDBR311235**

Original Amount:	\$2,155,000	Loan Date:	11/28/12
<b>Current Balance:</b>	<b>\$1,792,500</b>	83% Maturity:	11/01/24
Expected Salvage:	\$1,000,000	Date of Last Pymt:	<b>07/22/16</b>
Net Reserve Balance:	\$792,500	Paid thru Date:	07/20/16
Reserve %	20%	Monthly Pymt:	\$18,868
Reserve \$	\$158,500	Delinquent Amount:	\$136,875

Collateral: 1st REM Land and Buildings + 1st Lien Equipment/Machinery  
 Guarantors: Dr. Jing-Yau and Alice Chung, JYC Holdings, Inc. and Affiliates,  
 JYC Enterprise, Inc. and Alice's Kitchen

**SSBIAMERVEG** **American Veg Soybean** **Mulberry**

Original Amount:	\$700,000	Loan Date:	07/20/12
<b>Current Balance:</b>	<b>\$574,952</b>	82% Maturity:	07/20/24
Expected Salvage:	\$0	Date of Last Pymt:	<b>10/25/15</b>
Net Reserve Balance:	\$574,952	Paid thru Date:	10/20/15
Reserve %	50%	Monthly Pymt:	\$6,233
Reserve \$	\$287,476	Delinquent Amount:	\$49,831

Collateral: A/R, Inventory, Patents and I/P  
 Guarantors: Dr. Jing-Yau and Alice Chung, JYC Holdings, Inc. and Affiliates,  
 JYC Enterprise, Inc. and Alice's Kitchen

Company: **Greenwave Foods** Location: **Mulberry**  
 Industry/Product: **Agriculture/Soybean** Credit Rating: **4.46**

**EDBR311344**

Original Amount:	\$1,565,000	Loan Date:	12/18/13
<b>Current Balance:</b>	<b>\$1,429,226</b>	91% Maturity:	12/01/28
Expected Salvage:	\$1,429,226	Date of Last Pymt:	<b>07/25/16</b>
Net Reserve Balance:	\$0	Paid thru Date:	07/25/16
Reserve %	20%	Monthly Pymt:	\$12,842
Reserve \$	\$0	Delinquent Amount:	\$0

Collateral: 1st REM Land and Buildings + 1st Lien Equipment/Machinery  
 Assignment of Rents (Lease Payments) from AVS  
 Guarantors: Dr. Jing-Yau and Alice Chung, Raymond Chung, Greenwave  
 Foods, LLC, and JYC Holdings, Inc.

**Aug 16 AVS Interest payment; Greenwave Principal + Interest payment made.**

**Problem Loan Update  
08/01/16**

Company:	<b>AR Catfish Growers, LLC</b>	Location:	NA
Industry/Product:	Catfish Processing / Sales	Credit Rating:	NA/Default
<b>PF045 - Farm Fresh</b>			
Original Amount:	<b>\$3,000,000</b>	Loan Date:	05/01/03
<b>Current Balance:</b>	<b>\$37,846</b>	Maturity:	04/30/09
Expected Salvage	\$37,846	<b>Date of Last Pymt:</b>	<b>04/14/16</b>
Net Reserve Balance:	\$0	Paid thru Date:	N/A
Reserve %	NA	Monthly Pymt:	N/A
Reserve \$	\$0	Delinquent Amount:	N/A
<b>PF048 - Arkansas Catfish</b>			
Original Amount:	<b>\$1,000,000</b>	Loan Date:	05/01/03
<b>Current Balance:</b>	<b>\$51,621</b>	Maturity:	04/30/09
<b>Expected Salvage</b>	<b>\$2,056</b>	<b>Date of Last Pymt:</b>	<b>05/14/15</b>
Net Reserve Balance:	\$49,565	Paid thru Date:	N/A
Reserve %	NA	Monthly Pymt:	N/A
Reserve \$	\$49,565	Delinquent Amount:	N/A
<b>PFBG051 - Arkansas Catfish</b>			
Original Amount:	<b>\$3,500,000</b>	Loan Date:	07/25/03
<b>Current Balance:</b>	<b>\$302,277</b>	Maturity:	04/30/09
Expected Salvage	\$149,680	<b>Date of Last Pymt:</b>	<b>08/01/16</b>
Net Reserve Balance:	\$152,597	Paid thru Date:	N/A
Reserve %	NA	Monthly Pymt:	N/A
Reserve \$	\$152,597	Delinquent Amount:	N/A
<b>Total Debt Balance:</b>	<b>\$391,744</b>		
Total Expected Salvage:	\$189,582		
Additional Salvage PF045	\$20,196		
<b>Total Net Reserve Balance:</b>	<b>\$181,966</b>		

**Aug 16** Baxter and Branton paid in full; Stanley making progress payments and Seamans no payment.

**Problem Loan Update  
8/1/2016**

Company:	<b>Arkansas Glass</b>	Location:	Jonesboro
Industry/Product:	Glass Manufacturer	Credit Rating:	3.58

**EDBR311033**

Original Amount:	\$1,977,500	Loan Date:	04/01/10
<b>Current Balance:</b>	<b>\$489,375</b>	25% Maturity:	05/25/18
Expected Salvage:	\$489,375	Date of Last Pymt:	<b>08/01/16</b>
Net Reserve Balance:	\$0	Paid thru Date:	07/25/16
Reserve %	20%	Monthly Pymt:	\$24,888
Reserve \$	\$0	Delinquent Amount:	\$0

Collateral:	Equipment Shared with AEDC
Guarantors:	Carl Rosenbaum, Charles Rosenbaum

**Aug 16** Payments are current.

**Problem Loan Update**

**8/1/2016**

Company: **ArkLam** Location: **Magnolia**  
Industry/Product: **Laminated Lumber** Credit Rating: **6.00**

**EDBR311234**

Original Amount:	\$2,000,000	Loan Date:	12/01/12
<b>Current Balance:</b>	<b>\$1,678,628</b>	84% Maturity:	12/01/24
Expected Salvage:	\$1,678,628	Date of Last Pymt:	<b>10/27/15</b>
Net Reserve Balance:	\$0	Paid thru Date:	10/20/15
Reserve %	100%	Monthly Pymt:	\$17,562
Reserve \$	\$0	Delinquent Amount:	\$170,564

Collateral: 1st REM on Land, Building & 1st Lien on Equipment  
Limited Guarantors: Gary Burley, Steve Whitehead, Kelvin Wyrick, Mike Kinard  
Steve Crane, David Butler, Don Hall

**SSBCIARKLAM**

Original Amount:	\$350,000	Loan Date:	08/22/12
<b>Current Balance:</b>	<b>\$298,700</b>	85% Maturity:	08/22/22
Expected Salvage:	\$0	Date of Last Pymt:	<b>07/23/15</b>
Net Reserve Balance:	\$298,700	Paid thru Date:	04/22/15
Reserve %	100%	Monthly Pymt:	\$3,380
Reserve \$	\$298,700	Delinquent Amount:	\$50,694

Collateral: 3rd REM on Land, Building & 3rd Lien on Equipment  
Limited Guarantors: Gary Burley, Steve Whitehead, Kelvin Wyrick, Mike Kinard  
Steve Crane, David Butler, Don Hall

**Problem Loan Update**  
**8/1/2016**

Company: **Hillstern Farms** Location: **Arkadelphia**  
Industry/Product: **Poultry Processing** Credit Rating: **NA/Default**

**SSBCIVIKON**

Original Amount:	<b>\$214,000</b>	Loan Date:	<b>08/16/13</b>
<b>Current Balance:</b>	<b>\$207,060</b>	Maturity:	<b>12/16/23</b>
Expected Salvage	<b>\$103,530</b>	<b>Date of Last Pymt:</b>	<b>07/21/15</b>
Net Reserve Balance:	<b>\$103,530</b>	Paid thru Date:	<b>07/16/15</b>
Reserve %	<b>50.0%</b>	Monthly Pymt:	<b>\$2,263</b>
Reserve \$	<b>\$51,765</b>	Delinquent Amount:	<b>\$27,162</b>

Collateral Second mortgage on all property behind AEDC

**Hillstern (Vikon Farms) has an AEDC guaranteed BAN interim loan, funded and administered by ADFA in the original amount of \$2,140,000.**

**Problem Loan Update**  
**8/1/2016**

Company: **JSW Holdings** Location: **Little Rock**  
Industry/Product: **Hydraulic Pumps** Credit Rating: **3.82**

**EDBR310334**

Original Amount:	\$780,000	Loan Date:	07/02/03
<b>Current Balance:</b>	<b>\$119,167</b>	15% Maturity:	05/25/18
Expected Salvage:	\$119,167	Date of Last Pymt:	<b>08/110/16</b>
Net Reserve Balance:	\$0	Paid thru Date:	05/28/16
Reserve %	20%	Monthly Pymt:	\$5,926
Reserve \$	\$0	Delinquent Amount:	\$0

Collateral: **Land, Building & Equip**  
Guarantors: **Wally Rowland, Jerry Barnett, Josh Lane (664-3433 x 11)**

**Aug 16** Payments are current.

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY**  
**MEETING OF THE BOARD OF DIRECTORS**  
**July 21, 2016**

The Board of Directors of the Arkansas Development Finance Authority held its regular board meeting on Thursday, July 21, 2016, at approximately 1:50 p.m., in the Bessie B. Moore Conference Room, 900 West Capitol, Little Rock, Arkansas.

**ADFA Board members present:** Dr. Richard Burnett, Chair; Anthony Brooks; Stan Green; Greg Stanfill; Charley Baxter; Seth Mims; Tom Spillyards; Sarah E. Capp; Denise Sweat, John Cooley Jim Harris, Chief of Staff for State Treasurer, Dennis Milligan and Aaron Burkes, President and Board Secretary of the Authority.

**Absent:** Stephen Rose.

**ADFA Staff present:** Patrick Patton, Vice President of Internal Audit; Nancy Covington, Assistant to President; Brad Henry, Vice President of Development Finance; Ben Van Kleef, Vice President of Housing; Cheryl Schluterman, Vice President of Finance & Administration; Kristy Cunningham, Controller; Bob Hunt, HOME Specialist; Bev Lambert, Development Finance and Murray Harding, Single Family Manager.

**Others present:** Michele Allgood, Mitchell Williams; Jim Hathaway, Kutak Rock; Jack Truemper, Stephens; Stan Russ, Regions; Glenda Dean, Simmons; John Bryant, Mitchell Williams; Melissa Bandy, Mitchell Williams; Ron Pyle, Raymond James and Daniel Allen, Raymond James.

**NEW BUSINESS ~ COMMITTEE REPORTS**

**Asset Commitment Committee.** Dr. Burnett called on Tom Spillyards to present the report from the Asset Commitment Committee.

**Minutes.** The committee approved the minutes from the June 16, 2016 meeting of the Board Asset Commitment Committee.

**Hendrix College.** The committee recommended approval of an ADFA Conduit Issue, not to exceed \$24,000,000, to refund the outstanding principal of the borrower's Public Facilities Board of the City of Conway (Arkansas Capital Improvement Revenue Bonds (Hendrix College Projects), Series 2008A; Hendrix College Student Life and Technology Center Project, Series 2008 B and, the Arkansas Development Finance Authority Revenue Capital Improvement Bond (Hendrix College Athletic Facilities Project, Series 2012C. The team of professionals are as follows: Underwriter: Stephens, Inc. and Crews & Associates; Bond Counsel: Wright, Lindsey & Jennings and Trustee, Bank of the Ozarks. Mr. Spillyards made a motion to approve the request. Mr. Cooley seconded the

motion. By roll call, all members present voted with one recusal by board member Charley Baxter, and the motion passed.

APPTEGY. The committee approved a request from Apptegy for a \$200,000 investment from ADFA Co-Investment Fund, funded by SSBCI funds.

RxResults. The committee tabled this proposal.

SpotRight. The committee approved a request from SpotRight for a \$450,000 investment from ADFA Co-Investment Fund, funded by SSBCI funds.

Mr. Spillyards made a motion to approve the report as presented. Mr. Cooley seconded the motion. By roll call, all present members voted, and the motion passed.

**Board Housing Committee**. Dr. Burnett called on Charley Baxter to present the report from the Board Housing Committee.

Minutes. The committee approved the minutes from the June 16, 2016 meeting of the Board Housing Committee.

#### **HOME:**

Application Spreadsheet. The committee reviewed and approved the application spreadsheet.

#### **Multi-Family:**

Gorman & Company, Inc. The committee approved Gorman & Gorman's request for a waiver on the Minimum Required Experience threshold criteria in order to serve as a new out-of-state developer without requiring the use of a consultant.

Chapel Ridge of Forrest City I, Chapel Ridge of Forrest City II, Park Ridge of Monticello. The committee approved Ashley Mayer's request for the approval of a new general partner in connection with the sale of the general partners' interest of Alden GP-AR, LLC., and a request for approval of a new management company.

Arkansas Affordable Two Limited Partnership. The committee approved a request for one low-income housing tax credit unit in the West Helena Village be designated as an exempt unit for a security office.

Woodlake Apartment LP, II. The committee approved a request from Billy Bunn, consultant for Donald Jones, Developer, for a 9% basis boost to cover eligible basis in the development for the tax credits he was awarded in 2015.

#### **TBRA:**

Little Rock Housing Authority d/b/a Metropolitan Housing Alliance. The committee approved a request for a waiver to exceed the maximum allocation of \$225,000 for a TBRA application. Then

the committee approved a request for \$522,720 (included \$457,920 in rental assistance and \$64,800 in project delivery costs) of Home funds to assist approximately 180 tenants with Tenant Based Rental Assistance (TBRA) in the City of Little Rock.

### **Housing Trust Fund.**

*National Housing Trust Fund.* The committee approved a request from Ben Van Kleef, Vice President of Housing for Arkansas Development Finance Authority, for approval of the Draft Allocation Plan for the National Housing Trust Fund.

Mr. Baxter made a motion to accept the whole Board Housing Review report as presented. Mr. Stanfill seconded the motion. By roll call, all present members voted, and the motion passed unanimously.

**Board Professional Selection Committee.** Dr. Burnett called on John Cooley to present the report from the Board Professional Selection Committee.

*Minutes.* The committee approved the minutes of the April 21, 2016 meeting of the Board Professional Selection Committee.

*Professional Term Expirations.* The committee approved the following term extensions:

- Single Family Master Servicer – U.S. Bank – extend to August 2017
- Arbitrage Rebate Analyst – Bondlogistix/Hawkins/ Thomas & Thomas- extend to Sept. 2017
- Escrow Verification Services – Thomas & Thomas/The Arbitrage Group – extend to Sept. 2017

Mr. Cooley made a motion to accept the whole Board Professional Selection Committee report as presented. Ms. Capp seconded the motion. By roll call, all present members voted, and the motion passed unanimously.

**Board Investment & Administration Committee.** Dr. Burnett called on Greg Stanfill to present the report from the Board Investment and Administration Committee.

*Minutes.* The committee approved the minutes of the May 19, 2016 meeting of the Board Investment Committee.

*Discussion concerning the renewal of membership in NCSHA.* The committee, after much discussion, decided that Aaron Burkes should make this decision after reviewing all issues and concerns with his senior staff.

### **Asset Commitment Committee.**

It was decided that Tom Spillyards will be Chair of this committee, with Denise Sweat, Stephen Rose and Greg Stanfill as the remaining members.

Minutes. The committee approved the minutes of the June 16, 2016, meeting of the Board Asset Commitment Committee. Ms. Sweat seconded the motion. By roll call, all present members voted, and the motion passed.

Director & Officer Insurance. Aaron Burkes presented the legal opinion of Friday, Eldredge & Clark indicating that with State Sovereign Immunity the insurance coverages does not provide any additional protection beyond those provided. A motion to accept this report was made by Stan Green and seconded by Seth Mims. The motion passed.

Hendrix College. The committee recommended approval of a conduit application in the amount not to exceed \$24,000,000 for Hendrix College. Mr. Cooley made a motion to approve the application. Mr. Spillyards seconded the motion. By roll call, all members present voted, with one abstention by board member Charley Baxter, and the motion passed.

## NEW BUSINESS ~ MINUTES AND RESOLUTIONS

Minutes. Dr. Burnett asked for approval of the minutes from the June 16, 2016 Board of Directors Meeting. Mr. Cooley made a motion to approve the minutes. Mr. Spillyards seconded the motion. By roll call, all members voted and the motion passed unanimously.

**Resolution No. 1.** Dr. Burnett called on Michele Allgood to present the resolution identified under Tab 1, authorizing the issuance of not to exceed \$20,000,000 Arkansas Development Finance Authority Capital Improvement Revenue Bonds (Maumelle Foundation for Education, Inc./Academics Plus Charter School Project) for the purpose of providing financing for Educational Facilities; fixing the details and providing for the security and payment of such Bonds; authorizing the execution and delivery of a Trust Indenture to further secure the rights of the Holders of the Bonds and the Authority, and delivery of a Bond Purchase Agreement and Loan Agreement; authorizing and approving an Official Statement; and prescribing other matters pertaining thereto. Mr. Cooley made a motion to approve the resolution. Mr. Stanfill seconded the motion. By roll call, all present members voted, with one abstention by Charley Baxter, and the motion passed.

Adjournment. Dr. Burnett stated the next Board meeting would be held on Thursday, August 18, 2016, at 900 West Capitol, Little Rock, Arkansas. The starting time for the executive session and public meeting will be announced at a later date. There being no further business, Dr. Burnett adjourned the meeting.

Minutes approved and signed this 18<sup>th</sup> day of August, 2016.

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Aaron Burkes, President/Secretary

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Dr. Richard Burnett, Chair  
John Cooley, Vice-Chair

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY  
RESOLUTION**

**A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF THE AUTHORITY'S REVENUE REFUNDING BONDS (HENDRIX COLLEGE PROJECT) SERIES 2016; RATIFYING THE USE OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH THE MARKETING OF THE BONDS AND APPROVING A FINAL OFFICIAL STATEMENT; RATIFYING AND APPROVING THE EXECUTION AND DELIVERY OF THE BOND PURCHASE AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT AND SECURITY AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.**

**WHEREAS**, the Arkansas Development Finance Authority (the "Issuer") has been created by and exists pursuant to the Arkansas Development Finance Authority Act, codified as Arkansas Code Annotated §§ 15-5-101 et seq. (2009 Repl. & 2011 Supp.) (the "Act"), which prescribes the responsibilities of the Issuer and authorizes it to issue revenue bonds to provide funds to accomplish the purposes for which it was created and established, and to refund such revenue bonds, from time to time; and

**WHEREAS**, Hendrix College (the "Borrower"), a four-year, degree granting institution of post-secondary education, governed by the Board of Trustees acting by and through the Executive Committee of the Board (the "Board"), is organized to provide post-secondary education in accordance with the laws of the State of Arkansas and desires to refinance existing debt of the college (the "College"), located in the City of Conway, Arkansas; and

**WHEREAS**, the Borrower has requested that the Issuer issue \$20,325,000\* of its Revenue Refunding Bonds (Hendrix College Project), Series 2016 (the "Series 2016 Bonds"), to provide funds to (i) advance refund the Public Facilities Board of the City of Conway, Arkansas Capital Improvement Revenue Bonds (Hendrix College Project), Series 2008A Bonds (the "Series 2008A Bonds") and the Public Facilities Board of the City of Conway, Arkansas Capital Improvement Revenue Bonds (Hendrix College Student Life and Technology Center Project) Series 2008B (the "Series 2008B Bonds," and together with the Series 2008A Bonds, the "Series 2008 Bonds") in order to achieve a net present value benefit and other benefits; and (ii) currently refund the Issuer's Capital Improvement Revenue Bonds (Hendrix College Athletic Facilities Project), Series 2012C Bonds (the "Series 2012C Bonds")

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\* Preliminary, subject to change.

in order to achieve a net present value benefit and other benefits (together, the “Refundings”); and

WHEREAS, the Issuer has given notice of and will conduct a hearing with respect to issuance of the Series 2016 Bonds on August 22, 2016 at 9:30 a.m. in the offices of the Issuer (the “Hearing”); and

WHEREAS, Stephens Inc. and Crews & Associates, Inc. (together, the “Underwriters”), have marketed the sale of the Series 2016 Bonds pursuant to a Preliminary Official Statement dated August \_\_, 2016, the form and content of which and the use of which in connection with the marketing and sale of the Series 2016 Bonds will be confirmed and ratified herein; and

WHEREAS, the Series 2016 Bonds will be sold to the Underwriters at the aggregate price set forth in the Bond Purchase Agreement dated as of August 18, 2016 (the “Series 2016 Bond Purchase Agreement”); and

WHEREAS, the Series 2016 Bonds will be issued pursuant to and secured by a Trust Indenture dated as of September 1, 2016 (the “Series 2016 Indenture”), between Issuer and Bank of the Ozarks, as trustee (the “Trustee”); and

WHEREAS, the proceeds of the Series 2016 Bonds will be loaned to Borrower for the purpose of financing the costs of accomplishing the Refundings and paying the costs of issuing the Series 2016 Bonds pursuant to a Loan Agreement and Security Agreement dated as of September 1, 2016 (the “Series 2016 Loan Agreement”), between Trustee and Borrower; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ARKANSAS DEVELOPMENT FINANCE AUTHORITY, AS FOLLOWS:

Section 1. The issuance of the Series 2016 Bonds in the aggregate principal amount of \$20,325,000\* is hereby authorized, ratified and approved. The Series 2016 Bonds shall be issued in the denominations, shall be dated, shall be numbered, shall mature and shall bear interest at rates set forth in Exhibit “A” attached hereto and made a part hereof. Following the conclusion of the Hearing, the Series 2016 Bonds shall be issued subject to all of the terms and conditions set forth in the Series 2016 Bond Purchase Agreement and the Series 2016 Indenture.

Section 2. To provide for the offering and sale of the Series 2016 Bonds, there was prepared a Preliminary Official Statement setting forth information concerning the Series 2016 Bonds, the Issuer, the Borrower, the Series 2016 Indenture, and the Series 2016 Loan Agreement. The Preliminary Official Statement, as presented, is hereby ratified, confirmed and declared to be a final Official Statement, as such

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\* Preliminary, subject to change.

term is defined in the Securities and Exchange Commission Rule 15c2-12, as of its date, except for the interest rates, underwriter's discount, offering prices, delivery dates, aggregate principal amount, principal amount per maturity, and other terms of the Series 2016 Bonds. The use of the Preliminary Official Statement by the Underwriters in connection with the offering and sale of the Series 2016 Bonds is hereby ratified and approved in all respects.

Section 3. That there be, and there is hereby, authorized the distribution to various prospective and actual purchasers of the Series 2016 Bonds of a final Official Statement in the name of the Issuer, describing the Issuer, the Borrower, the Series 2016 Bonds, the Series 2016 Indenture and the Series 2016 Loan Agreement and setting forth such other information that was or will be determined to be necessary or desirable by the Issuer or the Underwriters. The President is authorized to execute such Official Statement on behalf of the Issuer and to confer with the Underwriters in order to complete the Official Statement in substantially the form submitted to this meeting with such changes as shall be approved by the President, the execution and delivery thereof to constitute conclusive evidence of the approval of any such change.

Section 4. The Series 2016 Bonds have been sold pursuant to the terms and conditions set forth in the Series 2016 Bond Purchase Agreement for the purchase price set forth therein. The Series 2016 Bond Purchase Agreement and the execution thereof by the President are hereby in all respects ratified and approved.

Section 5. To prescribe the terms and conditions upon which the Series 2016 Bonds are to be executed, authenticated, delivered, issued, accepted, held and secured, the Chairman is hereby authorized and directed to execute and acknowledge the Series 2016 Indenture, and the Secretary is hereby authorized and directed to execute and acknowledge the Series 2016 Indenture and to affix the seal of the Issuer thereto, and the Chairman and Secretary are hereby authorized and directed to cause the Series 2016 Indenture to be accepted, executed and acknowledged by the Trustee. The Series 2016 Indenture is hereby approved in substantially the form submitted at this meeting, and the Chairman and Secretary are hereby authorized, upon the advice of bond counsel, to confer with the Trustee, the Borrower and the Underwriters in order to complete the Series 2016 Indenture with such modifications as shall be approved by the Chairman and Secretary, their execution to constitute conclusive evidence of such approval.

Section 6. To prescribe the terms and conditions upon which proceeds of the Series 2016 Bonds are to be loaned to the Borrower and expended on costs of refunding the Series 2008 Bonds and the Series 2012C Bonds, the Chairman is hereby authorized and directed to execute and acknowledge the Series 2016 Loan Agreement, and the Secretary is hereby authorized and directed to execute and acknowledge the Series 2016 Loan Agreement, and the Chairman is hereby

authorized and directed to cause the Series 2016 Loan Agreement to be accepted, executed and acknowledged by the Borrower. The Series 2016 Loan Agreement is hereby approved in substantially the form submitted to this meeting, and the Chairman and the Secretary are hereby authorized, upon the advice of bond counsel, to confer with the Issuer, the Borrower and the Underwriters in order to complete the Series 2016 Loan Agreement with such modifications as shall be approved by the Chairman and the Secretary, their execution to constitute conclusive evidence of such approval.

Section 7. To prescribe the procedures for providing for continuing disclosure in connection with the Series 2016 Bonds, the Chairman is hereby authorized to execute and acknowledge the Series 2016 Continuing Disclosure Agreement, and the Secretary is hereby authorized and directed to execute and acknowledge the Series 2016 Continuing Disclosure Agreement, and the Chairman is hereby authorized and directed to cause the Series 2016 Continuing Disclosure Agreement to be accepted, executed and acknowledged by the Borrower. The Series 2016 Continuing Disclosure Agreement is hereby approved in substantially the form submitted at this meeting, and the Chairman and Secretary are hereby authorized, upon the advice of bond counsel and disclosure counsel, to confer with the Trustee, the Borrower and the Underwriters in order to complete the Series 2016 Continuing Disclosure Agreement with such modifications as shall be approved by the Chairman and Secretary, their execution to constitute conclusive evidence of such approval.

Section 8. The Chairman and the Secretary, for and on behalf of the Issuer, are hereby authorized and directed to execute, acknowledge and deliver the Series 2016 Bonds as provided in the Series 2016 Indenture and the Series 2016 Bond Purchase Agreement.

Section 9. The preparation and distribution to various prospective and actual purchasers of the Series 2016 Bonds, of the Preliminary Official Statement and Official Statement describing the Issuer, the Borrower, the Series 2016 Bonds, Series 2016 Indenture, the Series 2016 Loan Agreement and other information, are hereby authorized, ratified and confirmed.

Section 10. The Chairman and Secretary, for and on behalf of the Issuer, are hereby authorized and directed to do any and all things necessary to effect the execution and delivery of the Series 2016 Loan Agreement, the execution and delivery of the Series 2016 Indenture, the execution and delivery of the Series 2016 Bond Purchase Agreement, the execution, delivery and distribution of the Preliminary Official Statement and Official Statement, the execution of the Series 2016 Continuing Disclosure Agreement, and the performance of all acts of whatever nature necessary to effect and carry out the authority conferred by this Resolution. The Chairman and the Secretary are hereby further authorized and directed, for

and on behalf of the Issuer, to execute all papers, documents, certificates and other instruments that may be required for the carrying out of such authority as to evidence the exercise thereof.

Section 11. The engagements of Stephens Inc., as senior managing underwriter, Crews & Associates, Inc. as co-managing underwriter, and Wright, Lindsey & Jennings LLP, as bond counsel and disclosure counsel, and all actions taken prior hereto or to be undertaken and performed by any of them hereafter on behalf of the Issuer, are hereby in all respects ratified, approved and confirmed.

Section 12. The Secretary shall maintain, as a part of the minutes of the meeting at which this Resolution is adopted, and in the permanent records of the Issuer, for inspection by any interested person, a copy of the Series 2016 Indenture, the Series 2016 Loan Agreement, the Preliminary Official Statement, the Official Statement, the Series 2016 Bond Purchase Agreement and the Series 2016 Continuing Disclosure Agreement.

Section 13. If any one or more provisions of this Resolution shall be determined by a court of competent jurisdiction to be contrary to law, any such provision shall be deemed separable from the remaining provisions hereof and the invalidity thereof shall in no way affect the validity of the other provisions of this Resolution.

Section 14. Capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the Trust Indenture.

Section 15. This Resolution shall be effective from and after its date of adoption, and the conclusion of the Hearing on August 22, 2016.

(Signature Page Follows)

DATED AND APPROVED this August \_\_\_\_\_, 2016.

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
President and Secretary

[Signature page to Resolution]

**EXHIBIT A**

**MATURITY SCHEDULE**

**\$20,325,000\***

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY  
REVENUE REFUNDING BONDS (HENDRIX COLLEGE PROJECT),  
SERIES 2016**

**\$10,860,000 Serial Bonds**

<b><u>Due (October 1)</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>
2017	\$ 360,000	
2018	370,000	
2019	380,000	
2020	395,000	
2021	410,000	
2022	705,000	
2023	740,000	
2024	780,000	
2025	825,000	
2026	865,000	
2027	910,000	
2028	955,000	
2029	1,000,000	
2030	1,055,000	
2031	1,110,000	

**\$9,465,000 Term Bonds**

\$6,455,000 \_\_\_\_\_% Term Bonds due October 1, 2036  
\$3,010,000 \_\_\_\_\_% Term Bonds due October 1, 2038

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\*Preliminary, subject to change

CERTIFICATE

STATE OF ARKANSAS )

COUNTY OF PULASKI ) SS

CITY OF LITTLE ROCK )

I, \_\_\_\_\_, Secretary of Arkansas Development Finance Authority, do hereby certify that the foregoing is a true and correct copy of Resolution No. \_\_\_\_\_, entitled:

**A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF THE AUTHORITY'S REVENUE REFUNDING BONDS (HENDRIX COLLEGE PROJECT) SERIES 2016; RATIFYING THE USE OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH THE MARKETING OF THE BONDS AND APPROVING A FINAL OFFICIAL STATEMENT; RATIFYING AND APPROVING THE EXECUTION AND DELIVERY OF THE BOND PURCHASE AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT AND SECURITY AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.**

adopted by the Board of Directors of Arkansas Development Finance Authority on \_\_\_\_\_, 2016, said Resolution now appearing of record in this office.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office on this \_\_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
Secretary

## RESOLUTION

### **A RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION AND USE OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH THE MARKETING OF THE AUTHORITY'S ECONOMIC DEVELOPMENT REVENUE REFUNDING BONDS, ADFA AND AEDC GUARANTY PROGRAMS; AUTHORIZING THE EXECUTION OF A BOND PURCHASE AGREEMENT; AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.**

**WHEREAS**, the Arkansas Development Finance Authority (the "Issuer"), is authorized and empowered under the provisions of Act No. 1062 of the Acts of Arkansas of 1985, as amended (the "Act"), to issue revenue bonds, either alone or as a composite issue, and to expend the proceeds thereof to finance and refinance the acquisition, constructing and equipment of land, buildings, equipment or facilities which can be used in securing or developing industry for industrial enterprises; and

**WHEREAS**, the Issuer previously issued its Tax-Exempt Economic Development Revenue and Refunding Revenue Bonds (ADFA/AEDC Guaranty Programs), 2011 Series A (the "2011 Bonds") to provide permanent financing of the costs of acquiring, constructing and equipping industrial facilities consisting of lands, buildings, improvements, machinery, equipment and facilities (individually the "Project" and collectively the "Projects") for the benefit of the Borrowers listed on **Appendix A** hereto (the "Borrowers") in the individual loan amounts stated therein to accomplish their respective Projects; and

**WHEREAS**, the Issuer, through the issuance of a composite offering of one or more series of taxable or tax-exempt revenue refunding bonds under the Act that may be publicly offered to or privately placed with bondholders, has heretofore agreed to refinance the loans made to the Borrowers and to finance amounts due to ADFA and AEDC pursuant to guaranty payments made with respect to the 2011 Bonds if the Borrowers so elect and that upon completion of successful negotiations and approval by the respective ADFA and/or AEDC credit committees, the Issuer will loan the proceeds to the Borrowers in the maximum individual loan amounts stated on Appendix A to accomplish their respective refinancings; and

**WHEREAS**, pursuant to and in accordance with the provisions of the Act, the Issuer is now prepared to proceed to complete the refinancing of the Projects and to issue not to exceed \$7,000,000 in principal amount of its Economic Development Revenue Refunding Bonds (ADFA/AEDC Guaranty Programs), Series 2016 which may be subdivided into one or more taxable or tax-exempt series, if appropriate (collectively, the "Bonds"), to refinance the approved Projects and to finance amounts due to ADFA and AEDC pursuant to guaranty payments made with respect to the 2011 Bonds; and

**WHEREAS**, in order for the underwriter (which shall be selected by the Issuer pursuant to its standard RFP process) to market the Bonds, it is necessary to prepare a Preliminary Official Statement and bond purchase agreement or placement agreement and to authorize the President and the Chairman to sign a bond purchase agreement or placement agreement with the underwriter selected by the Issuer (the "Underwriter"); and

**WHEREAS**, pursuant to and in accordance with Act No. 505 of the Acts of Arkansas of 1985, as amended, (“Act No. 505”), the Issuer is prepared to execute, upon application by the respective Borrowers and upon payments of the guaranty fees therefor, guaranty agreements under which the Issuer will guarantee a portion of the amortization payments consisting of the principal of and interest on the Bonds (individually the “Guaranty” and collectively the “Guaranties”), all in accordance with guaranty commitment letters previously executed by or to be executed by the Issuer and the respective Borrowers; and

**WHEREAS**, a portion of the principal and interest payments of the Bonds will be guaranteed by the Arkansas Economic Development Commission (“AEDC”); and

**WHEREAS**, a form of the hereinafter described Guaranty Commitments have been presented to and are before this meeting;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Arkansas Development Finance Authority:

**Section 1.** The Issuer hereby makes the following findings:

(a) The execution and delivery of the Guaranties are in the best interest of the economic development of the State of Arkansas because the Projects will provide or have provided new or additional jobs, alleviate or have alleviated unemployment, retain or have retained existing employment and/or will secure and develop or have secured and developed industry;

(b) Each of the Borrowers is financially responsible, and sufficient income may be reasonably expected to amortize in an orderly manner amortization payments of the respective portions of the Bonds used to refinance an individual Borrower’s Project;

(c) Participation by one or more financial institutions in the financing necessary to accomplish the Projects cannot be obtained and is not feasible; and

(d) Recommendations have been received from a financial institution or investment banker that a Loan Agreement with each Borrower be executed.

**Section 2.** The Issuer hereby makes the following representation:

(a) The Issuer is an “issuer of municipal securities” under Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”).

(b) After issuance of the Bonds authorized by this Resolution, the total amount of the Issuer’s guaranteed bonds issued pursuant to Act 505 will be less than the lesser of (1) One Hundred and Fifty Million (\$150,000,000.00), or (2) an amount equal to ten (10) times the amount currently on deposit in the Guaranty Reserve Account.

**Section 3.** To provide for the offering and sale of the Bonds, there will be prepared a Preliminary Official Statement setting forth information concerning the Bonds and the Issuer. The Chairman, Vice Chairman, President, Public Finance Officer or any Vice President of the Issuer are hereby authorized to review and approve such Preliminary Official Statement, which shall be a final official statement, as such term is defined in the Rule, as of its date, except for the

interest rates, underwriter's discount or placement agent fees, as applicable, offering prices, delivery dates, aggregate principal amount, principal amount per maturity, ratings and other terms of the Bonds depending on such matters.

**Section 4.** The Chairman, Vice Chairman, President, Public Finance Officer or any Vice President of the Issuer are hereby authorized to execute a certificate deeming final the Preliminary Official Statement in a form approved by the individual executing such certificate and authorizing the Issuer to deliver it to the Underwriter. The distribution of the Preliminary Official Statement in marketing the Bonds is hereby authorized in the form approved by the Chairman, Vice Chairman, President, Public Finance Officer or any Vice President of the Issuer.

**Section 5.** The Chairman, Vice Chairman, President, Public Finance Officer or any Vice President of the Issuer are hereby authorized to approve the form of a bond purchase agreement or a placement agreement between the Issuer and the Underwriter, and the Chairman, Vice Chairman, President, Public Finance Officer or any Vice President of the Issuer are authorized to execute the agreement on behalf of the Issuer. The purchase price of the Bonds shall be approved by the Chairman, Vice Chairman, President, Public Finance Officer or any Vice President of the Issuer. The bond purchase agreement or placement agreement shall provide that the aggregate principal amount of the Bonds shall not exceed \$7,000,000, that the Bonds shall bear interest at a true interest cost of not to exceed five and one half percent (5.50%), and that the Bonds shall mature not later than June 1, 2026.

**Section 6.** The issuance of the Bonds is subject to approval by the Board of the final forms of the Trust Indenture between the Issuer and the trustee and the Loan Agreements between the Issuer and the various Borrowers.

**Section 7.** The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

**Section 8.** All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

**Section 9.** This Resolution shall be in force and effect immediately upon and after its passage.

**PASSED:** August 18, 2016.

**APPROVED:**

By: \_\_\_\_\_  
**Dr. Richard Burnett, Chairman**

ATTEST:

By \_\_\_\_\_  
**Aaron S. Burkes, President/Secretary**

**APPENDIX A**

**POTENTIAL PROJECTS TO BE REFINANCED**

<b>FACILITY</b>	<b>ORIGINAL PRINCIPAL AMOUNT OF 2011 LOAN</b>	<b>MAXIMUM PRINCIPAL AMOUNT OF 2016 LOAN</b>	<b>LOAN MATURITY DATE</b>	<b>GUARANTY</b>
AREZ, LLC	\$6,415,000	\$6,000,000	December 1, 2020	ADFA/AEDC
Madison Industrial Development, LLC	\$1,855,000	\$1,000,000	June 1, 2023	ADFA



## MEMORANDUM

**TO:** ADFA Board of Directors  
**FROM:** Aaron Burkes, President *ABB*  
**DATE:** August 10, 2016  
**RE:** President's Report

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- Be prepared for a longer than usual Board Housing Review Committee meeting. This month the ADFA Board will approve applications for 2016 Low Income Housing Tax Credits. From a total of 37 LIHTC applications, staff is recommending 13 developments consisting of \$7,416,979 in Federal LIHTCs, \$250,000 in State LIHTCs, \$900,000 in HOME Program funds, and \$900,000 in HOME CHDO funds.
- The \$17,275,000 Maumelle Foundation for Education, Inc./Academics Plus Charter School Bond Project closed on August 10. This is the 3<sup>rd</sup> time in three years for ADFA to assist them with a bond issue.
- ADFA is currently working with Hendrix College to help refund existing debt of approximately \$20 million.
- The Authority is beginning work on its first multi-family bond issue in almost a decade. The funds will be used to rehabilitate three existing high-rise apartment complexes in the downtown Little Rock area.
- A recommendation for underwriter for the Economic Development Revenue Bond Program Refunding Series 2011A will be discussed during the Board Professional Selection Committee.
- We are in the process of exploring our options in developing an advertising budget for our single family loan and downpayment assistance programs.

The schedule for Thursday, August 18, is as follows:

9:30 a.m.	Board Housing Review Committee
11:00 a.m.	Board Professional Selection
11:30 a.m.	Lunch will be served – 3rd Floor Conference Room
12:30 p.m.	Board Asset Commitment Committee
1:30 p.m.	Public Board meeting





## MEMORANDUM

BJK

**TO:** ADFA Board of Directors  
**FROM:** J. Benjamin Van Kleef, Vice President of Housing  
**DATE:** August 10, 2016  
**RE:** Board Report

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### Multi-Family

ADFA's Multi-Family staff has completed its underwriting stage of the 2016 Low-Income Housing Tax Credit Round. Final Score Letters were sent out to the applicants on July 28, 2016. Housing Review Committee will be bringing 13 applicants before the board for approval on August 21, 2016. Reservation letters will go out on August 26, 2016. Staff has already been working on the changes to the 2017 Qualified Allocation Plan/Guidelines and other requirements for review by the developers and the public.

ADFA received three bond applications for the rehabilitation of three Little Rock towers, including Cumberland Tower, Parris Tower, and Powell Tower, from Gorman & Company, Inc. ADFA is hoping to be executing an inducement resolution by the end of the month.

The inducement resolution as it relates to multi-family bonds performs the same function as it does in Economic Development or other bond issues. It allows for the reimbursement of expenses incurred prior to the bond issue from proceeds. It in no way obligates ADFA to issue the bonds. The President is authorized to execute these resolutions.

### HOME

- 1) Owner-Occupied Applications in the pipeline
  - a) Seven projects cumulatively requesting approximately \$2.7 million in HOME to assist 34 households:
    - i. City of Bald Knob application #150057 is requesting a reduction in the homeowner projects from 4 to 1 and a reduction of its application funding request from \$396,000.00 to \$99,000.00. Staff recommended that the consultant work with the City to find additional project replacements.
    - ii. Boys, Girls, and Adults Community Development Center (BGACDC), application #150059 is requesting \$413,511.57 to assist eight (8) homeowner projects in Phillips County. Two original applicants were withdrawn since application submission. Staff second review is reviewing updated source documents to meet application compliance. Environmental compliance reviews are underway.

iii. Warren Housing Authority application #150061 requests for \$495,000 for construction and project delivery cost to assist five (5) homeowners is in Warren is now reduced to 4 applicants for \$324,460.00 as one withdrew. In final review prior to recommendation for board approval. Environmental compliance reviews are underway.

iv. Arkansas Land and Farm Development Corporation (ALFDC) application #150062 is requesting \$495,000.00 to assist five (5) homeowners and related project delivery costs. Application is pending staff reviews.

v. Crittenden County Phase III application #160041 is requesting \$495,000.00 to assist five (5) homeowners and related project delivery costs. Application is pending staff reviews.

vi. Crittenden County Phase IV application #160042 is requesting \$495,000.00 to assist five (5) homeowners and related project delivery costs. Application is pending staff reviews.

b) Project & Activity Status-Underway and Approved with HOME Funds (Homeowner-Occupied Rehabilitation, Reconstruction, and Manufactured Home Replacements).

i. There are 26 projects in the pipeline of which 19 are Board approved consisting of 81 homeowner projects. Twenty-eight (28) are complete and sixty-seven (67) are in various stages of completion.

ii. Staff working on 8 homeowner loan closings. Technical Assistance (TA) was provided to both city and county governments with low performing projects as well as to their consultant.

2) Community Housing Development Organizations (CHDO)  
Homebuyer New Construction Project Status

CS-CDC – Approved to build 7 homebuyer units in the Bluebird Subdivision

0	Pending Acquisition/ Closing/ Administrative Project Setup
4	Construction not started
2	Construction underway
0	Units complete and on the market for sale
1	Valid purchase contract/ lender underwriting and/ or closing
1	Units sold

BCD – Approved to build 10 homebuyer units in the Appleberry Subdivision

5	Pending Acquisition/ Closing/ Administrative Project Setup
0	Construction not started
0	Construction underway
1	Units complete and on the market for sale
3	Valid purchase contract/ lender underwriting and/ or closing
1	Units sold

- 3) Settlement Funds – Owner Occupied  
One (1) incomplete homeowner project, Robert and Lula Fluker, is requesting an increase in Mortgage Settlement funds to replace a failed septic system. A State Health Department approval and system design for the Fluker project is now complete and a final figure submitted to ADFA for approval.
  
- 4) AHTF – City of Little Rock’s  
Twelve (12) homeowner projects are scheduled, with four (4) complete, three (3) underway and (5) not started. The project has a budget of \$230,000 of which 14% is spent with a balance of \$107,741.00
  
- 5) HOME Fund Rental Developments
  - a. Proposals delivered to Ben Van Kleef for 2016 HOME award round.
  - b. Underwriting three (3) 4% Bond developments application with HOME funds.
  - c. Preparing to close three (3) HOME loans for the 2015/2016 rounds.
  - d. Processed four (4) draw requests for a total of \$183,462.71 in HOME funds.

**Single Family Division Homeownership Programs**

MBS Program Comments: Beginning with the January 2016 report on Single Family activities we are using the numbers for first and second mortgage loans that have actually closed. Previously, we used numbers that were based on Reservations and it didn’t take into consideration loans that were cancelled from our Internet Reservation System. The new calculation will give a much more accurate picture of Single Family Program activity.

- 1) Homeownership First Mortgage Loan: A 30 year fixed rate first mortgage loan. Funded by selling Mortgage-Backed Securities to Raymond James.

Homeownership First Mortgage Loans Closed		
January - July	2015	2016
Amount	\$ 17,491,176	\$ 15,601,976
# of Loans	176	153
Average Loan Amount	\$ 99,382	\$ 101,974

- 2) Down Payment Assistance (DPA) Second Mortgage: The interest rate is 4.00%. It is a second mortgage, minimum \$1,000 up to a maximum of \$6,000 amortizing over 10 years. The source of these funds is the ADFA General Fund.

Down payment Assistance (DPA) Loans Closed

January - July	2015	2016
Amount	\$ 634,111	\$ 543,708
# of Loans	119	101
Average Loan Amount	\$ 5,329	\$ 5,383

- 3) Arkansas Dream Down Payment Initiative (ADDI): A “soft” second mortgage at 0% interest with a five year affordability period. Funded by the HOME Investment Partnership Program (HOME). ADDI is not a grant.

ADDI Loans Closed

January - July	2015	2016
Amount	\$ 573,429	\$ 724,863
# of Loans	103	133
Average Loan Amount	\$ 5,567	\$ 5,450

- 4) Mortgage Credit Certificate (“MCC”) Program

- a) 2014 Mortgage Credit Certificate Program:

- 1) Over \$75 million in first mortgage loans originated.
- 2) Average amount of first mortgage loan = \$111,204
- 3) 521 Mortgage Credit Certificates issued.
- 4) Over \$37 million committed in Federal tax benefit to MCC applicants.
- 5) 155 applications in pipeline.
- 6) 75% of the initial \$100 million has been allocated.
- 7) Approx. \$375,871 in Issuance Fees to be collected by ADFA.

- b) 2014 Mortgage Credit Certificate Program is the only active MCC Program at this time. The 2015 MCC Program has been approved by the ADFA Board but we don’t expect to start issuing MCC’s until the middle of 2016.

## **Homeownership Marketing Team**

The Homeownership Marketing Team, Joey Walsh and Barbara Whittaker, have continued to make great progress in their efforts to educate the public about ADFA products. They have accomplished the following for the month of May:

Miles:	1323	
Cities Visited:	14	
Lenders Contacted:	19	
Lender Trainings:	4	
Realtors Contacted:	99	
Realtor Sales Meetings	5	
Community Outreach:	1	Earle Community Center for Homebuyer Training
Photo Opportunity:	1	West Memphis, IberiaBank for 1st Advantage Closing posted on ADFA's new Facebook Page)

## **Meetings/Seminars/Etc. attended by Housing Staff:**

June 28 – Ben Van Kleef visited Crowley's Ridge Development Council in Jonesboro, AR.

July 6 – Ben Van Kleef attended the July 2016 Arkansas Housing Trust Fund Advisory Committee meeting.

July 12, 13, and 14 – Ben Van Kleef attended the 2016 U.S. Bank HFA Symposium in Minneapolis, MN.

July 18 – BKD auditors reviewed HOME files.

July 15 – BCD and ADFA met to discuss ways to streamline programmatic review and ADFA approvals with CHDO homebuyer mortgage subsidy request from lenders. Attendees were Ben Van Kleef, Bob Hunt, and Michael Gilliard.

July 25 – Debbie Gentry review HOME files for audit purposes.

July 27 – Michael Gilliard met with Casey Kleinhenz with Community Development Corporation of Bentonville and Bella Vista on the preparation of their CHDO application.

July 27 – Gorman & Company, Inc. and Metropolitan Housing Authority meet with Lornea Wells, Alison Keator, Bob Hunt and Ben Van Kleef to discuss their 4% bond applications.

## HOME Program Monthly Board Report HUD REPORT

Through the period ending July 31, 2016

PY	TOTAL ALLOCATION	TOTAL PROGRAM INCOME	TOTAL RESERVED FOR ADMIN OPER	TOTAL COMMITTED FOR POJECTS (AS OF 7/31/16)	TOTAL DOLLARS DISBURSED	BALANCE REMAINING TO BE DISBURSED
2009	14,001,563.00	1,696,431.72	1,400,156.30	14,091,338.41	15,394,146.81	303,847.91
2010	13,983,361.00	1,929,209.90	1,398,336.10	12,941,670.84	13,658,994.79	2,253,576.11
2011	12,269,079.00	2,407,907.63	1,226,907.90	11,807,001.00	12,476,668.36	2,200,318.27
2012	7,725,281.00	3,940,630.50	772,528.10	8,906,059.96	9,064,094.04	2,601,817.46
2013	7,314,340.00	2,142,031.18	731,434.00	5,177,648.87	4,990,678.74	4,465,692.44
2014	7,565,698.00	3,323,656.06	756,569.80	6,696,632.01	6,204,485.26	4,684,868.80
2015	6,525,503.00	3,619,087.80	652,550.30	4,349,796.15	3,863,392.92	6,281,197.88
2016		337,347.60		188,830.38	186,471.21	150,876.39
<b>TOTALS</b>						
ALL YEARS	69,384,825.00	19,396,302.39	6,938,482.50	64,158,977.62	65,838,932.13	22,942,195.26

HOME PROGRAM	
<b>Applications Pending Approval of Board HRC, 8/18/16:</b>	
CHDO Operating	
CHDO Set Aside	\$900,000.00
Homeowner New Construction & Rehab	
Multi-Family New Construction & Rehab	\$900,000.00
Tenant-Based Rental Assistance	
<b>Total Pending Applications</b>	<b>\$1,800,000.00</b>

### INSPECTIONS AND PROJECTS

In July 2016, HOME spent \$19,536.73 in outsourced inspections.

**July 2016 Compliance Monitoring Activities  
Properties Monitored in July 2016 -**

Property Name	Owner - Contact	Management	# Units	Review Type	Review Date	Reviewed by	# Non-Compliant	# Life-Threatening	# Units/Files Reviewed	Review Grade
Preston Apartments 2015	Preston Apartments LP Doak Brown	UAH Property Management LLC Tamara Ryals	40	LIHTC	7/6/2016	Jeanne Johnson	1	1	10 Units /18 Files	1- 0 - 15% Non-Compliance
Chapel Ridge North Little Rock 2006	North Little Rock Housing Associates LP Elena Montero	The Lynd Company Joyce Garcia	172	LIHTC Bond	7/12-14/16	Jeanne Johnson	1	1	35 Units / 35 Fil3es	1- 0 - 15% Non-Compliance
Barlee II - Vinsett 1998 -- Home Active until 2019	Partial Release PAST YR 15 Barlee Properties II LP David Frye	KCP Property Management Keith Lau	20	LIHTC HOME	7/13/2016	Tammy White	0	0	2 Units / 4 Files	No Findings
Meadowbrook Park West Helena 2011	HW Housing Partners LP Jim Petty	Strategic Realty Management Inc Tina Sheppard	29	LIHTC HOME	7/14/2016	Catrina Donahue	0	0	6 Unit / 6 Files	No Findings
Bentonville Commons 2004	Bentonville Commons 2000 LP Crystal Sims	LEDIC Management Group Oke Johnson	240	LIHTC Bond	7/18-20/16	Jeanne Johnson	4	1	48 Units / 48 Files	1 - 0 - 15% Non-Compliance
HOME Pardew Only 1999	HOME Crowley's Ridge Development Council Tim Wooldridge	Crowley's Ridge Development Council Tim Wooldridge	10	HOME	7/18/2016	Catrina Donahue	5	1	5 Units/ 5 Files	5 - 51 % Non-Compliance
Tyrnza Homes 1999	HOME Only Crowley's Ridge Development Council Tim Wooldridge	Crowley's Ridge Development Council Tim Wooldridge	5	HOME	7/18/2016	Catrina Donahue	3	1	5 Units/ 5 Files	5 - 51% Non-Compliance
Caraway Commons 2002	Jonesboro-Ridgetop 1988 LP Kenia Arroyo	LEDIC Management Group Oke Johnson	132	LIHTC Bond	7/19/2016	Catrina Donahue	19	3	26 Units / 26 Files	5 - 51% Non-Compliance
Whistle Stop 1998	Partial Release PAST YR 15 Bellwood Four LP Elizabeth Small	PDC Companies Linda Cook	28	LIHTC HOME	7/21/2016	Jeanne Johnson	0	0	5 Units / 5 Files	No Findings
Savannah Park of Mountainburg 1994	PAST YR 15 Mountainburg Properties LP Ryan Hudspeth	Belmont Management Co Rhonda Nicholson	24	LIHTC	7/26/2016	Tammy White	0	0	5 Units / 5 Files	No Findings
Riverview - Marianna 1994	PAST YR 15 PDC Fifty Six LP Elizabeth Small	PDC Companies Linda Cook	42	LIHTC HOME	7/27/2016	Catrina Donahue	8	1	8 Units / 8 Files	5 - 51% Non-Compliance
Cascades at Spring Street 2010	UHF Hot Springs Housing LP Brad Kyles	Sunchase American Gloria Snider	32	LIHTC	7/27/2016	Jeanne Johnson	2	2	7 Unit 7 Files	2 - 16 - 30 % Non-Compliance
Greenbrier Gardens I 2003	Grrenbrier Gardens LP Dale Lancaster	LEDIC Management Group Oke Johnson	40	LIHTC Physical	7/13/2016	Susan Gardner	40		40 Units 0 Files	5-51% Non-Compliance

**July 2016 Compliance Monitoring Activities  
Properties Monitored in July 2016 -**

Property Name	Owner - Contact	Management	# Units	Review Type	Review Date	Reviewed by	# Non-Compliant	# Life-Threatening	# Units/Files Reviewed	Review Grade
Greenbrier Gardens II 2011	Greenbrier Gardens Phase II LP Dale Lancaster	LEDIC Management Group Oke Johnson	30	LIHTC Physical	7/13/2016	Susan Gardner	30		30 Units 0 Files	5-51% Non-Compliance
Riverview Apartments - Tuckerman	Russell Altizer	Russell Altizer	21	Partial Release	7/1/2016	Deanne Jennings	0		21/21	N/A
Jennette, City of	John Mathis, Mayor	John Mathis, Mayor	5	Homeowner Rehab	7/5/2016	Deanne Jennings	2		5/5	40 % Noncompliance
Vilonia, City of	James Firestone, Mayor	James Firestone, Mayor	3	Homeowner Rehab	7/6/2016	Deanne Jennings	0		3/3	0 % Noncompliance
Gillett, City of	Jared Holzhauer, Mayor	Jared Holzhauer, Mayor	6	Homeowner Rehab	7/6/2016	Deanne Jennings	1		6/6	17% Noncompliance
Menifee, City of	Lee Smith, Mayor	Lee Smith, Mayor	1	Homeowner Rehab	7/6/2016	Deanne Jennings	0		1/1	0% Noncompliance
Hughes, City of	Dr. Grady Collum, Mayor	Dr. Grady Collum, Mayor	7	Homeowner Rehab	7/6/2016	Deanne Jennings	5		7/7	50% Noncompliance
Bradley County Economic Dev. Council	John Lipton, Pres.	John Lipton, Pres.	5	Homeowner Rehab	7/7/2016	Deanne Jennings	2		5/5	40% Noncompliance
Crawford-Sebastian CDC	Mark Whitmer, Dir.	Mark Whitmer, Dir.	41	Homeowner Rehab	7/7/2016	Deanne Jennings	1		41/41	0% Noncompliance
England, City of	Danny Maynard, Sr., Mayor	Danny Maynard, Sr., Mayor	3	Homeowner Rehab	7/11/2016	Deanne Jennings	0		3/3	0% Noncompliance
Anthonyville, Town of	Billy Andrews, Mayor	Billy Andrews, Mayor	5	Homeowner Rehab	7/12/2016	Deanne Jennings	3		5/5	50% Noncompliance
Office of Human Concern	Susan Moore, Exec. Director	Susan Moore, Exec. Director	3	Homeowner Rehab	7/13/2016	Deanne Jennings	2		3/3	50% Noncompliance
Warren Housing Authority	Mike Jolley, Exec. Director	Mike Jolley, Exec. Director	41	Homeowner Rehab	7/13/2016	Deanne Jennings	9		41/41	22% Noncompliance

**July 2016 Compliance Monitoring Activities  
Properties Monitored in July 2016 -**

Property Name	Owner - Contact	Management	# Units	Review Type	Review Date	Reviewed by	# Non-Compliant	# Life-Threatening	# Units/Files Reviewed	Review Grade
Eastern AR Comm. Outreach Dev. Corp.	Charles Eason, Vice President	Charles Eason, Vice President	40	Homeowner Rehab	7/15/2016	Deanne Jennings	7		40/40	18% Noncompliance
Central AR Planning & Development	Rodney Larsen, Exec. Director	Rodney Larsen, Exec. Director	75	Homeowner Rehab	7/19/2016	Deanne Jennings	13		75/75	17% Noncompliance
Pulaski County Community Services	Fredrick Love, Director	Fredrick Love, Director	4	Homeowner Rehab	7/25/2016	Deanne Jennings	0		4/4	0% Noncompliance
Drew County Public Facilities Board	Samantha Berry, Exec. Director	Samantha Berry, Exec. Director	59	Homeowner Rehab	7/29/2016	Deanne Jennings	8		59/59	14% Noncompliance



**NSP 3**

Grant Awarded from HUD	\$	5,000,000.00
Less: 5% admin fee	\$	250,000.00
Less: Projects Funded (see details below)	\$	4,750,000.00

<b>Outstanding Commitments:</b>		<b>Less: Balance Remaining</b>	
Closing Date	Development Name	Committed	Funded
6/20/2012	The Manor, LLC	\$ 4,750,000.00	\$ 4,750,000.00
			\$ -
<b>Total Commitments and Fundings</b>		\$ 4,750,000.00	\$ 4,750,000.00

*in Mitas*

Program Income received life to date	\$	39,583.32
Interest Income received life to date	\$	4.77
Income Available	\$	39,588.09
Less: Program Income Spent for Construction and Administration	\$	-
Unspent Program Income per Trust Account (cash balance as of 07/31/2016)	\$	39,588.09

NSP-3 Funds Available to Commit at 07/31/2016 \$ 39,588.09

Administration \$ 250,000.00 \$ 42,617.89 \$ 207,382.11

Notes:  
Administrative accruals not yet paid total \$840.23. Program income will be utilized to pay these fees.

**AEDC-CDBG DISASTER FUNDS**

Grant Awarded from HUD	\$	10,134,098.00
Less: Projects Funded (see details below)	\$	9,627,393.00

		<b>Less: Balance Remaining</b>	
Closing Date	Development Name	Committed	Funded
6/7/2011	Woodmont Manor-Batesville Housing	\$ 968,437.00	\$ 968,437.00
6/30/2011	Cottages of Good Shepard I LP-Cottages of Good Shepard I	\$ 1,350,000.00	\$ 1,350,000.00
6/30/2011	Cottages of Good Shepard II LP-Cottages of Good Shepard II	\$ 1,350,000.00	\$ 1,350,000.00
12/7/2011	Peaks at North Little Rock II LP-Peaks II	\$ 900,000.00	\$ 900,000.00
12/15/2011	Orchards at Mabelvale II LP-Orchards at Mabelvale II	\$ 900,000.00	\$ 900,000.00
1/3/2012	ALFD-Forrest City Housing Partner LP-Stonebrook Park	\$ 900,000.00	\$ 900,000.00
1/3/2012	Villas of NLR II, LP-Villas of NLR II	\$ 900,000.00	\$ 900,000.00
1/11/2012	Villas at Country Club II LP-Villas II	\$ 900,000.00	\$ 900,000.00
6/22/2012	Helena Renaissance I LP-Old Helena High School	\$ 900,000.00	\$ 900,000.00
7/18/2012	Jacksonville Partnership for Housing LP-The Meadows	\$ 500,000.00	\$ 500,000.00
7/18/2013	Leisure Homes Corporation-Park Side Patio Homes orig. \$58,956.10	\$ 58,956.00	\$ 58,956.00
<b>Total Commitments and Fundings</b>		\$ 9,627,393.00	\$ 9,627,393.00

*in Mitas (forgivable)*  
*in Mitas*  
*in Mitas*  
*in Mitas*  
*in Mitas*  
*in Mitas (forgivable)*  
*in Mitas*  
*in Mitas*  
*in Mitas*  
*in Mitas*

CDBG Funds Available to Commit at 07/31/2016 \$ 506,705.00 (1)

Applications received but not submitted for board approval yet:  
- none  
506,705.00 amount available if additional applications/requests were approved

Notes:  
(1) As of 07/31/2016, \$142,033.74 in administrative fees have been paid. Per HUD, admin expenses should be taken from AEDC's CDBG-DR grant admin set-aside and the full \$10,134,098 must be allocated for affordable rental housing. Administrative accruals not yet paid total \$1,646.00.

**TAX CREDIT ASSISTANCE PROGRAM**

TCAP Bank Balance at 07/31/2016 \$ 1,141,452.91

<b>Breakdown:</b>	
Program Income received life to date	\$ 1,141,137.51
Interest Income received life to date	\$ 1,120.40
Less: Program Income Spent for Trustee Fees life to date	\$ (805.00)
Unspent Program Income per Trust Account (cash balance) and Funds Available to Commit at 07/31/2016	\$ 1,141,452.91 (1)

Applications received but not submitted for board approval yet:  
- none  
1,141,452.91 amount available if additional applications/requests were approved

Notes:  
(1) As of 07/31/2016, there are no outstanding commitments against these funds. Program restrictions will be required on future commitments for these funds.



**Mortgage Settlement Funds**

Reconciled Bank Balance at 7/31/2016 \$ 1,372,781.19

Less: Outstanding Commitments:

Signed Agreement	Development Name	Committed	Funded	Less: Balance Remaining to be Funded
<b>Homeowner Rehabilitation/Reconstruction:</b>				
1/24/2013	Eastern Arkansas Community Outreach & Development Corp. (former St. Francis County Community Development Corp approved loan)	351,862.00	351,862.00	-
1/25/2013	City of Reed	253,000.00	253,000.00	-
3/27/2013	Drew County Public Facilities Board	351,714.00	351,714.00	-
3/27/2013	Eastern Arkansas Community Outreach & Development Corp.- various sites in Proctor, Marion and West Memphis	509,359.20	509,359.20	-
3/26/2013	City of Stuttgart II	324,500.00	324,500.00	-
5/6/2013	Arkansas Land & Farm Development Corp.-Various sites-Dermott	494,340.00	494,340.00	-
6/24/2013	Central Arkansas Planning and Development District-various sites in Lonoke, Scott, England and DeValls Bluff	507,659.00	499,259.00	8,400.00
9/25/2013	Third Party Consulting, Inc. (formerly CRT)-various sites in Garland, Holly Grove, Kingsland, Wrightsville	395,000.00	395,000.00	-
12/5/2013	City of McGehee	497,950.00	497,950.00	-
		<b>3,685,384.20</b>	<b>3,676,984.20</b>	<b>8,400.00</b>
<b>Tax Credit Properties:</b>				
5/30/2013	Edgewood Apartments, LP-Lewisville	75,000.00	75,000.00	-
12/19/2014	S&B Development-Deer Run-Hamburg	226,000.00	226,000.00	-
returned obligation	Belmont Development-Garden Walk on 2nd-Ozark--RETURNED \$450K obligation	-	-	-
12/27/2013	Legacy at El Dorado LP-El Dorado	450,000.00	450,000.00	-
2/7/2014	Leisure Homes Corporation-Majestic View-Mountain Home	450,000.00	450,000.00	-
10/25/2013	Paragould Housing Dev Corp-Rolling Hills-Paragould	450,000.00	450,000.00	-
11/7/2013	Pine Cove Apartments-Fordyce	175,000.00	175,000.00	-
8/20/2015	Huntsville Town Branch LP--Town Branch-Huntsville	356,000.00	356,000.00	-
de-obligated	Housing Solutions Alliance-NLR, AR--Silver City Courts---DE-OBLIGATED \$450K 2/19/2016	-	-	-
3/31/2015	JPM Development--Milwood Place-Clarksville	450,000.00	405,000.00	45,000.00
3/31/2015	JPM Development-Arkansas Affordable Two LP--West Helena Village-West Helena	450,000.00	405,000.00	45,000.00
12/14/2015	BRAD- Black River Housing, LP--2015 LIHTC recipient	450,000.00	405,000.00	45,000.00
		<b>3,532,000.00</b>	<b>3,397,000.00</b>	<b>135,000.00</b>
<b>Homeless Project:</b>				
not signed yet	Old Ft. Smith Homeless Coalition-Riverview HOPE Campus Phase I-orig allocation	128,805.30		
	Old Ft. Smith Homeless Coalition-Riverview HOPE Campus Phase I-revolved funds*	45,028.14 *		
		<b>173,833.44</b>	-	<b>173,833.44</b>
2/3/2015	Habitat for Humanity-Saline County Project:	180,000.00	-	180,000.00
not applicable	Homebuyer Counselor Fees	540,000.00	540,000.00	-
not applicable	Mortgage Default Counseling	285,000.00	285,000.00	-
not applicable	NeighborWorks Training	50,000.00	46,456.25	3,543.75
<b>Total Commitments and Fundings (* including revolved funds &amp; interest rcvd less fees)</b>		<b>8,446,217.64</b>	<b>7,945,440.45</b>	<b>500,777.19</b>
Settlement Funds Available at 7/31/2016				<b>\$ 872,004.00</b>

REVISED BUDGET PER 4/18/2013 & 2/19/2015 & 5/21/2015 & 4/21/2016 BOARD MEETINGS						
	Approved Budget	Approved By Board to date	Currently Available	Requests for Board Approval	Available upon Board Approval	
Homebuyer Counselor Fees	\$ 540,000.00	\$ 540,000.00	\$ -	\$ -	\$ -	
NeighborWorks Training Courses for Homebuyer Counselors	\$ 50,000.00	\$ 50,000.00	\$ -	\$ -	\$ -	
Mortgage Default Counseling	\$ 285,000.00	\$ 285,000.00	\$ -	\$ -	\$ -	
Homeowner Rehab/Recon	\$ 3,696,194.70	\$ 3,685,384.20	\$ 10,810.50	\$ -	\$ 10,810.50	
Multi-Family Rental Rehab (tax credits)	\$ 4,120,000.00	\$ 3,532,000.00	\$ 588,000.00	\$ -	\$ 588,000.00	
Homeless Project (approved usage of revolved funds and interest less fees as of 1/31/15-	\$ 173,833.44	\$ 173,833.44	\$ -	\$ -	\$ -	
Habitat for Humanity-Saline Co. Project	\$ 180,000.00	\$ 180,000.00	\$ -	\$ -	\$ -	
Interest earnings/NSF fees collected	\$ -	\$ -	\$ 1,859.47	\$ -	\$ 1,859.47	
Loan Repayments Received (P&I & U/Cash)	\$ -	\$ -	\$ 254,891.59	\$ -	\$ 254,891.59	
Administrative Expenses (approved use of revolved funds as of 3/31/2016)	\$ 20,000.00	\$ 20,000.00	\$ 16,442.44	\$ -	\$ 16,442.44	
<b>Grand Total</b>	<b>\$ 9,065,028.14</b>	<b>\$ 8,466,217.64</b>	<b>\$ 872,004.00</b>	<b>\$ -</b>	<b>\$ 872,004.00</b>	



## MEMORANDUM

**To:** ADFA Board of Directors  
**From:** Brad Henry, Vice President Development Finance  
**Re:** Monthly Activity Report  
**Date:** August 18, 2016

### **Economic Development Bonds, ADFA Bond Guaranty & Conduit Bond Issues**

The annual bank exam will be occurring the week we have our board meeting. Staff has been completing reviews and making sure all of our files are complete. Significant staff time this month has been dedicated to working with current borrowers. Deal flow remains light although more companies have begun to show interest.

### **State Small Business Credit Initiative (SSBCI)**

The 2<sup>nd</sup> Quarter report was submitted to SSBCI on July 30<sup>th</sup>.

### **Venture Capital and Seed/Angel Capital**

The Arkansas Institutional Fund is audit is nearing completion. We will submit the AIF annual report to the Legislature and Governor's Office once the audit is complete. We have targeted September 1<sup>st</sup> as the closing dated for the AIF line of credit refinancing with ATRS.

### **Capital Access, Arkansas Credit Reserve, and Small Business Guarantee Programs**

Capital Access has enrolled 568 loans. Most of them since SSBCI started have been enrolled in that portion of the program. ArCash has 34 loans enrolled. Summaries of those 2 programs through the end of July are included for your review.

### **Outreach**

ADFA staff attended the FIS Fintech Accelerator Demo Day on August 3<sup>rd</sup>. Northwest Arkansas leadership is considering options for how to enhance the entrepreneurial ecosystem in the region. ADFA staff participated in several meetings on this topic during the week of July 25-29.



Arkansas Development Finance Authority  
 State Small Business Credit Initiative  
 Status Report As of 7/31/2016

	Lending		Investing			Total	
	Capital Access	Direct Loan	SBL Guaranty	Risk Capital Matching	Co investment Fund - ACIF		Seed & Angel Capital Network
<b>1st &amp; 2nd &amp; 3rd Installments</b>						13,168,350.00	
<b>Fundings:</b>							
<b>Capital Access</b>							
Communities Unlimited, Inc/ formerly Alt Liftfund/formerly Accion Texas Forge, Inc.	3,105.00					3,105.00	
	10,891.04					10,891.04	
	32,004.00					32,004.00	
<b>Participation Loans</b>							
American Veg Soybean, LLC		700,000.00				700,000.00	
Arez, LLC		470,000.00				470,000.00	
Arkansas Short Line Railroads, Inc.		400,000.00				400,000.00	
ArkLam, LLC		350,000.00				350,000.00	
CDR, LLC		75,000.00				75,000.00	
Choctaw Bayou Enterprise, LLC		5,000.00				5,000.00	
Pre-Insulated Metal Technologies, Inc.		500,000.00				500,000.00	
Prime Line, Inc		140,000.00				140,000.00	
Sage		800,000.00				800,000.00	
Southwind Milling Company		1,000,000.00				1,000,000.00	
Hillstern Farms (fka Vikon Farms)		214,000.00				214,000.00	
<b>Small Business Loan Guaranty</b>							
Above and Beyond Home Care of Central AR			28,000.00			28,000.00	
BlueInGreen - August 2014			140,000.00			140,000.00	
BlueInGreen - August 2014			89,950.00			89,950.00	
BlueInGreen - March 2015			140,000.00			140,000.00	
BlueInGreen - March 2015			89,950.00			89,950.00	
BlueInGreen - October 2015			89,950.00			89,950.00	
BlueInGreen - March 2016			160,000.00			160,000.00	
BlueInGreen - March 2016			160,000.00			160,000.00	
Consolidated Construction			60,000.00			60,000.00	
Consolidated Construction - January 2016			60,000.00			60,000.00	
Erosion Control			32,000.00			32,000.00	
Liberty Management Services			160,000.00			160,000.00	
MoVista			160,000.00			160,000.00	
Red Clay			160,000.00			160,000.00	
<b>Arkansas Risk Capital Matching</b>							
Acumen Holdings			66,667.00			66,667.00	
Ascendant Diagnostics			200,000.00			200,000.00	
Bio Detection Instruments			70,000.00			70,000.00	
Black Oak Analytics, Inc			300,000.00			300,000.00	
BlueInGreen			300,000.00			300,000.00	
First Orion			250,000.00			250,000.00	
Merchant View			150,000.00			150,000.00	
Movista			105,958.00			105,958.00	
Nanowatt Design, Inc			25,000.00			25,000.00	
Nanowatt Design, Inc II			25,000.00			25,000.00	
SFC Fluidics			145,000.00			145,000.00	
TiFiber, Inc			58,333.33			58,333.33	
<b>ADFA Co-Investment Fund</b>							
Acumen Holdings				500,000.00		500,000.00	
Apptegy				100,000.00		100,000.00	
BlueInGreen				260,000.00		260,000.00	
Insight Ecosystems				100,000.00		100,000.00	
Merchant View				114,521.40		114,521.40	
Movista				100,000.00		100,000.00	
NanoMech				1,000,000.00		1,000,000.00	
PicaSolar				300,000.00		300,000.00	
Soul of the South Media Holdings				1,000,000.00		1,000,000.00	
<b>Seed &amp; Angel Network</b>							
ARK Investmt Fund (ARK Challenge 1)					150,000.00	150,000.00	
ARK Investmt Fund (ARK Challenge 2)					125,000.00	125,000.00	
ARK Investmt Fund 2014					175,000.00	175,000.00	
Fund for Arkansas Future II					400,000.00	400,000.00	
Gravity Ventures III					187,471.47	187,471.47	
NewRoad Ventures					1,000,000.00	1,000,000.00	
TriStar Technology Fund II (UAMS)					470,000.00	470,000.00	
VIC Investor Network					125,000.00	125,000.00	
<b>Funded/Expensed To Date</b>	<b>46,000.04</b>	<b>4,654,000.00</b>	<b>1,529,850.00</b>	<b>1,695,958.33</b>	<b>3,474,521.40</b>	<b>2,632,471.47</b>	<b>14,032,801.24</b>
<b>Unfunded Commitments:</b>							
Apptegy				200,000.00			200,000.00
Spotright				450,000.00			450,000.00
Gravity Ventures III					62,528.53		62,528.53
TriStar Technology Fund II(UAMS)					30,000.00		30,000.00
Fund for Arkansas Future II					100,000.00		100,000.00
<b>Total Unfunded Commitments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>650,000.00</b>	<b>192,528.53</b>	<b>842,528.53</b>
<b>Total Funded/Unfunded Commitments</b>	<b>46,000.04</b>	<b>4,654,000.00</b>	<b>1,529,850.00</b>	<b>1,695,958.33</b>	<b>4,124,521.40</b>	<b>2,825,000.00</b>	<b>14,875,329.77</b>

Arkansas Development Finance Authority  
 State Small Business Credit Initiative  
 Status Report As of 7/31/2016

RECAP BY PROGRAM:

FINAL ALLOCATION

Recycled Funds

Less: Funded commitments to date

Less: Unfunded Commitments

Less: Expenses paid with allocation

Allocation Available

Total Program Income

Principal Receipts on Loans/Investments and  
Interest Earnings on Funds:

Less: Expenses Paid with Program Income

Less: Recycled Funds (see above):

Total Available

	Lending		Investing			Total	
	Capital Access	Direct Loan	SBL Guaranty	Risk Capital Matching	Co investment Fund - ACIF		Seed & Angel Capital Network
	41,522.00	4,690,312.00	720,070.91	1,297,352.00	3,595,156.00	2,823,937.09	13,168,350.00
Recycled Funds	14,562.09	76,788.64	820,676.71	462,923.30	650,000.00	57,763.84	2,082,714.58
Less: Funded commitments to date	46,000.04	4,654,000.00	1,529,850.00	1,695,958.33	3,474,521.40	2,632,471.47	14,032,801.24
Less: Unfunded Commitments	-	-	-	-	650,000.00	192,528.53	842,528.53
Less: Expenses paid with allocation	10,084.05	113,100.64	10,897.62	64,316.97	120,634.60	56,700.93	375,734.81
Allocation Available	-	-	-	-	-	-	-
Total Program Income							791,767.34
Principal Receipts on Loans/Investments and Interest Earnings on Funds:							2,736,931.21
Less: Expenses Paid with Program Income							69,482.38
Less: Recycled Funds (see above):							2,082,714.58
Total Available							1,376,501.59

**ADFA Bond Guaranty Fund Data  
As of July 31, 2016**

		<b>Total Guaranty</b>		
<b>Bond Balances:</b>				
IDB's		57,615,000		
City/Co Issues		3,375,000		
<b>Total Bond Balances-&gt;</b>		<b>60,990,000</b>		
Less Guaranty by WFF		(1,021,000)		
<b>Direct/Interim Loan Balances:</b>		<b>ADFA's Share</b>	<b>Total O/S</b>	<b>% Guaranteed by</b>
Horner Holdings, Inc. (HHI)		296,047	296,047	ADFA      AEDC
Safe Foods Corp.		1,649,333	3,298,666	100%      0%
Southwind Milling Co., LLC		260,509	521,017	50%      50%
Hillstern Farms, Ltd (fka Vikon Farms)		-	2,140,000	50%      50%
<b>Total Direct Loans Only-&gt;</b>		<b>2,205,889</b>	<b>6,255,730</b>	0%      100%
<b>Commitments that are unfunded:</b>		<b>ADFA's Share</b>	<b>Total Approved</b>	<b>% Guaranteed by</b>
		-	<b>Date Approved</b>	<b>ADFA      AEDC/Other</b>
<b>Total Commitments yet to fund-&gt;</b>		-		
<b>Total Bonds, Direct Loans and Unfunded-&gt;</b>		<b>62,174,889</b>		
<b>Venture Capital Guaranty</b>		10,000,000		
<b>Total of all guaranties-&gt;</b>		<b>72,174,889</b>		

Bond Guaranty Reserve Fund	At Cost	Market Value
Cash	0	0
Federated Treasury MMF	1,889,136	1,889,136
Various CD's	1,715,000	1,732,395
US Treasury Issues	1,291,943	1,365,428
US Government Agencies	13,130,344	13,205,938
<b>Portfolio Totals-&gt;</b>	<b>18,026,423</b>	<b>18,192,897</b>
<b>Coverage Ratios:</b>		
Leverage	4.004	3.967
% of Guaranty Reserve Fund	24.98%	25.21%

**Additional sources of cash flows that will be credited to the guaranty fund:**

	Total Due	Est of Expected Annual Payment	Periodic Payment	
Victory Lumber, LLC	498,934	65,088	5,424	M
Ouachita Hardwood Flooring, LLC	364,250	93,000	7,750	M
Arkansas Catfish Growers, LLC	310,951	38,094	38,094	A
Heartland Footwear, Inc	72,617	26,676	2,223	M
	<u>1,246,752</u>	<u>222,858</u>		

A = annual pmt, M = monthly pmt

# Capital Access Loan Program

## Cumulative Program Activity

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### BY INDUSTRY

Industry Sector	No. of Loans	% of Loans	Guaranteed Loan Amt.	Public Funds	% of Total Funds	Average Loan Amount
11: Agriculture, Forestry, Fishing, Hunting	180	31.69%	\$7,665,806.43	\$195,569.04	29.44%	\$42,588
21: Stone Mining, Rock Quarry	1	0.18%	\$3,000.00	\$135.00	0.02%	\$3,000
23: Construction	38	6.69%	\$1,244,413.92	\$44,512.65	6.70%	\$32,748
31, 32, 33: Mfg - Food-Wood-Metal	40	7.04%	\$1,742,936.00	\$68,118.28	10.26%	\$43,573
42, 44-45: Wholesale / Retail Trade	105	18.49%	\$3,165,247.15	\$128,043.80	19.28%	\$30,145
48-49: Transportation / Warehousing	30	5.28%	\$890,901.37	\$36,241.13	5.46%	\$29,697
51: Information	2	0.35%	\$13,000.00	\$585.00	0.09%	\$6,500
52: Finance & Insurance	3	0.53%	\$46,000.00	\$1,680.00	0.25%	\$15,333
53-81: All Other Services (except Public Admin)	169	29.75%	\$5,060,284.16	\$189,359.36	28.51%	\$29,943
<b>Totals</b>	<b>568</b>	<b>100.00%</b>	<b>\$19,831,589.03</b>	<b>\$664,244.26</b>	<b>100.00%</b>	

### BY COUNTY

Benton	17	2.99%	218,000.00	9,870.00	1.49%	\$12,823.53
Boone	33	5.81%	\$734,562.54	\$33,055.57	4.98%	\$22,259.47
Bradley	94	16.55%	\$4,124,271.91	\$113,183.69	17.04%	\$43,875.23
Carroll	12	2.11%	\$214,150.00	\$9,186.75	1.38%	\$17,845.83
Chicot	1	0.18%	\$10,000.00	\$450.00	0.07%	\$10,000.00
Clark	63	11.09%	\$1,513,855.78	\$52,672.70	7.93%	\$24,029.46
Clay	1	0.18%	\$200,000.00	\$9,000.00	1.35%	\$200,000.00
Columbia	2	0.35%	\$121,145.00	\$3,635.00	0.55%	\$60,572.50
Craighead	1	0.18%	\$18,000.00	\$810.00	0.12%	\$18,000.00
Crittenden	2	0.35%	\$55,000.00	\$2,475.00	0.37%	\$27,500.00
Crawford	3	0.53%	\$40,000.00	\$1,800.00	0.27%	\$13,333.33
Cross	2	0.35%	\$30,000.00	\$900.00	0.14%	\$15,000.00
Dallas	3	0.53%	\$73,500.00	\$2,985.00	0.45%	\$24,500.00
Desha	6	1.06%	\$486,000.00	\$12,915.00	1.94%	\$81,000.00
Drew	1	0.18%	\$333,400.00	\$10,002.00	1.51%	\$333,400.00
Garland	18	3.17%	\$1,283,679.00	\$29,815.58	4.49%	\$71,315.50
Hempstead	11	1.94%	\$782,952.12	\$21,590.12	3.25%	\$71,177.47
Hot Spring	3	0.53%	\$89,500.00	\$4,515.00	0.68%	\$29,833.33
Howard	2	0.35%	\$47,000.00	\$1,560.00	0.23%	\$23,500.00
Jefferson	19	3.35%	\$930,702.73	\$37,912.12	5.71%	\$48,984.35
Lafayette	36	6.34%	\$1,091,608.78	\$27,334.02	4.12%	\$30,322.47
Lee	1	0.18%	\$15,000.00	\$675.00	0.10%	\$15,000.00
Lincoln	1	0.18%	\$48,000.00	\$2,160.00	0.33%	\$48,000.00
Lonoke	3	0.53%	\$386,000.00	\$17,370.00	2.62%	\$128,666.67
Madison	25	4.40%	\$203,300.00	\$8,818.50	1.33%	\$8,132.00
Marion	1	0.18%	\$10,000.00	\$450.00	0.07%	\$10,000.00
Miller	76	13.38%	\$3,464,214.61	\$86,395.70	13.01%	\$45,581.77
Mississippi	2	0.35%	\$33,945.50	\$3,360.00	0.51%	\$16,972.75
Monroe	10	1.76%	\$928,721.63	\$29,884.95	4.50%	\$92,872.16
Newton	3	0.53%	\$30,000.00	\$1,350.00	0.20%	\$10,000.00
Phillips	7	1.23%	\$181,620.00	\$9,700.32	1.46%	\$25,945.71
Pike	1	0.18%	\$11,500.00	\$345.00	0.05%	\$11,500.00
Poinsett	15	2.64%	\$482,490.50	\$38,310.32	5.77%	\$32,166.03
Polk	2	0.35%	\$65,000.00	\$3,675.00	0.55%	\$32,500.00
Pope	1	0.18%	\$20,000.00	\$900.00	0.14%	\$20,000.00
Prairie	1	0.18%	\$62,500.00	\$2,812.50	0.42%	\$62,500.00
Pulaski	39	6.87%	\$725,127.70	\$35,874.99	5.40%	\$18,593.02
Searcy	4	0.70%	\$30,000.00	\$1,350.00	0.20%	\$7,500.00
Sebastian	1	0.18%	\$3,000.00	\$135.00	0.02%	\$3,000.00
Sevier	1	0.18%	\$10,000.00	\$450.00	0.07%	\$10,000.00
St. Francis	9	1.58%	\$221,039.73	\$8,027.30	1.21%	\$24,559.97
Union	2	0.35%	\$90,000.00	\$4,950.00	0.75%	\$45,000.00
Van Buren	2	0.35%	\$36,560.00	\$3,065.40	0.46%	\$18,280.00
Yell	1	0.18%	\$10,000.00	\$450.00	0.07%	\$10,000.00
Washington	29	5.11%	\$331,000.00	\$14,895.00	2.24%	\$11,413.79
Woodruff	1	0.18%	\$35,241.50	\$3,171.73	0.48%	\$35,241.50
<b>Totals</b>	<b>568</b>	<b>100.00%</b>	<b>\$19,831,589.03</b>	<b>\$664,244.26</b>	<b>100.00%</b>	

### RESERVE BALANCES

Bank Name	RESERVE BALANCE	CLAIMS by Borrower		
Southern Finl Part [closed]	\$0.00	Southern Finl Part	3	\$19,674.27
CSB / Bank of Bradley	\$76,709.09	Community State Bank	7	\$429,766.91
Community First Bank	\$7,275.58	Community First Bank	8	61917.88
Southern Bancorp	\$66,910.10	Elk Horn Bank & Trust	8	\$209,161.86
Enterprise Corp of the Delta	\$85,676.81	Ent Corp of the Delta	1	\$127,000.00
Regions [closed]	\$0.00	Regions [closed]		
1st Jacksonville Bank [closed]	\$0.00	First Jacksonville Bank	1	\$4,564.07
Little River Bank of Lepanto	\$0.00	Little River Bank (Inactive)	1	\$47,658.33
Alt.Consulting	\$27,082.61	Alt.Consulting	2	\$1,522.66
ACCION	\$7,011.02	ACCION	2	\$48,556.65
Fidelity National	\$0.00	Fidelity National		
FORGE	\$67,613.79	FORGE	1	\$11,653.05
<b>Totals</b>	<b>\$338,279.00</b>	<b>Claim Totals</b>	<b>34</b>	<b>\$961,475.68</b>

# Capital Access Loan Program

## Cumulative Program Activity

09-Aug-16

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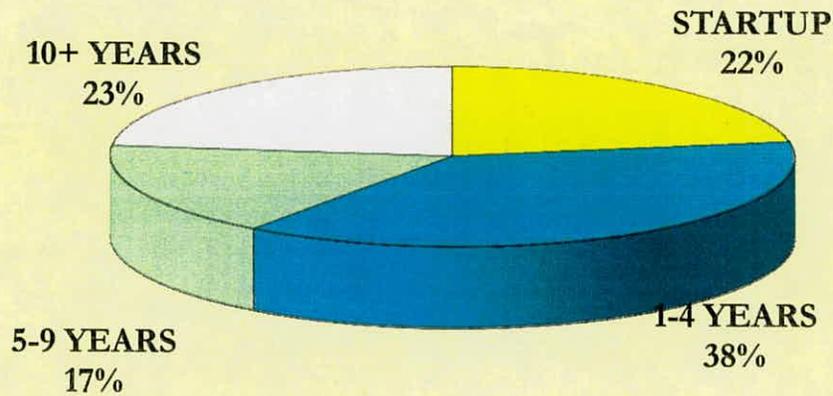
### BY SIZE

Guaranteed Loan Size	No. of Loans	% of Loans	Dollar Amount
0-\$24,999	344	60.56%	\$4,994,748.70
\$25,000-\$49,999	124	21.83%	\$4,352,448.50
\$50,000-\$74,999	38	6.69%	\$1,900,533.65
\$75,000-\$99,999	14	2.46%	\$909,682.92
\$100,000-\$124,999	14	2.46%	\$1,364,031.50
\$125,000 and up	34	5.99%	\$6,310,143.76
<b>Totals</b>	<b>568</b>	<b>100.00%</b>	<b>\$19,831,589.03</b>

No. of Jobs	2566
Public \$ Leverage	30.21 to 1

### BY AGE

#### LOANS BY AGE OF BUSINESS



# Capital Access Loan Program

## Minority Program Activity

August-16

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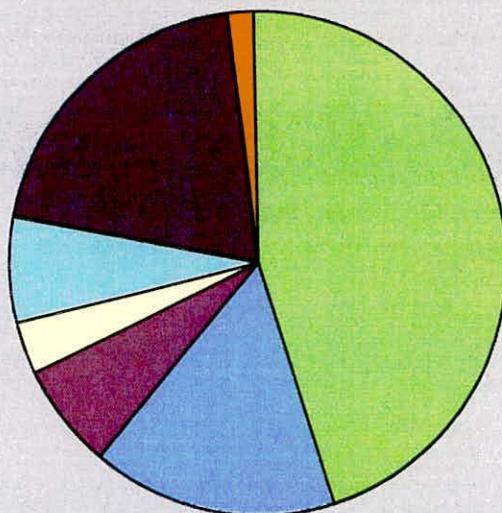
INDUSTRY	NO. OF LOANS	AMOUNT OF LOANS	PUBLIC FUNDS
11-Nonmfg-Agriculture	19	616,139.50	\$21,908.92
23-Construction	8	108,652.73	\$4,025.37
31, 32, 33: Mfg - Food-Wood-Metal	4	75,939.00	\$2,728.17
48-49 Nonmfg-Transp/PubUtil	8	163,953.63	\$7,829.95
42, 44, 45 Nonmfg-Whol/Retail Tra	24	426,466.77	\$16,100.86
51: Information	2	13,000.00	\$585.00
53-81-Other Nonmfg-Services	54	1,366,485.59	\$53,907.17
<b>Totals</b>	<b>119</b>	<b>\$ 2,770,637.22</b>	<b>\$107,085.44</b>

Program Comparative Totals	NO. OF LOANS	AMOUNT OF LOANS	PUBLIC FUNDS
Minority Loan Totals	119	\$2,770,637.22	\$107,085.44
Total Cap Program Activity	568	\$19,831,589.03	\$664,244.26
<b>Percentage Minority Activity</b>	<b>20.95%</b>	<b>13.97%</b>	<b>16.12%</b>

Paid Off  
Renewed

MINORITY ACTIVITY BY INDUSTRY



- 11-Nonmfg-Agriculture
- 23-Construction
- 31, 32, 33: Mfg - Food-Wood-Metal
- 48-49 Nonmfg-Transp/PubUtil
- 42, 44, 45 Nonmfg-Whol/Retail Trade
- 51: Information
- 53-81-Other Nonmfg-Services

# AR CASH PROGRAM

ACR Summary 8/9/2016	TOTAL # OF LOANS	LOAN AMOUNT	RESERVE ACCT BALANCE	ADFA FEE AMOUNT	BORROWER FEE AMOUNT	Loan Renewal Fee	MINORITY OWNED	F/T JOBS	P/T JOBS	CLAIM FILED	2015 LOAN BALANCE
<b>BANK NAME</b>											
ARVEST BANK Fort Smith	32	901,645.49	69,466.11	65,820.00	9,017.19	0.00	11	110	126		\$0.00
Southern Bancorp Arkadelphia	2	53,676.75	4,532.18	4,000.00	525.00		1	2	8		\$35,121.94
<b>TOTALS*</b>	<b>34</b>	<b>\$955,322.24</b>	<b>\$73,998.29</b>	<b>\$69,820.00</b>	<b>\$9,542.19</b>	<b>\$0.00</b>	<b>12</b>	<b>112</b>	<b>134</b>		<b>\$35,121.94</b>

\*Total # of loans does not reflect renewals

Program Comparative Totals	No. Of Loans	Amount of Loans	Public Funds
Minority/Female Loans Report	12	\$367,161.49	\$24,370.00
Total Program Activity	34	\$955,322.24	\$69,820.00
<b>Percentage</b>			
Minority/Female Loan Activity	35%		

## Volume Cap Memorandum

<b>To:</b>	ADFA Board of Directors							
<b>From:</b>	Camilla Davis, Volume Cap Manager							
<b>Date:</b>	4-Aug-16							
<b>Re:</b>	2016 Monthly Summary							
	1/1/16 Allotment	Carryforward	Total	Reserved/Issued to Date	Transfer to General	Balance Remaining		
ADFA SFH (17%)	\$51,488,750				\$0.00	\$51,488,750		
2013 SFH CF		\$290,645,000	\$938,473,750			\$290,645,000		
2014 SFH CF		\$296,825,000				\$296,825,000		
2015 SFH CF		\$299,515,000				\$299,515,000		
ADFA MFH (10%)	\$30,287,500		\$30,287,500		\$0	\$30,287,500		
ADFA IDBs (33%)	\$99,948,750		\$99,948,750		\$0	\$99,948,750		
ASLA (10%)	\$30,287,500		\$30,287,500		\$0	\$30,287,500		
General (30%)	\$90,862,500		\$90,862,500	\$2,100,000	\$0	\$88,762,500		
<b>Totals:</b>	<b>\$302,875,000</b>	<b>\$886,985,000</b>	<b>\$1,189,860,000</b>	<b>\$2,100,000</b>		<b>\$1,187,760,000</b>		
							<b>\$886,985,000</b>	
							<b>\$300,775,000</b>	
* Carryforward balances are not available for use except by the categories to which they belong.								
** The 2015 remaining balance of \$299,515,000 has been approved for MCC carryforward.								



**Memorandum & Board Report**  
**Farmer / Creditor Mediation Program**

To: ADFA Board of Directors  
From: Stanley M. "Jack" Bell *JB*  
Date: August 8, 2016  
Re: July 2016 Farm Mediation Report

For the month of July, 2016, thirty (30) Arkansas farmers were offered the opportunity to mediate and provided statutory notice of the right to request mediation. The amount of debts from the initiating lenders totaled \$5,734,402.93. There were four (4) credit mediations performed and two (2) USDA /FSA adverse decision voluntary mediation performed.

The program coordinator consistently averages a number of cases each month that request mediation and /or are scheduled for a mediation session. Some are ultimately settled by phone. The pre-session settlement activity and other phone consultations by the coordinator between the farmers, creditors and attorneys generally saves time and money for the parties.

Recertification to continue as an Agriculture Mediation Program for fiscal year 2017 has been completed.





MEMORANDUM

To: ADFA Board of Directors
From: Cheryl Schluterman, CPA
Re: August Board Report
Date: August 10, 2016

The following items are presented for Board review:

Bond Calls – August 2016

Bonds Called, From Prepayment, Monthly Remittances and/or Excess Revenues

Table with 2 columns: Bond Description and Amount. Includes Single Family Bonds (2013 Series A) and College Savings Bond Program (2007 AB & C College Savings\*). Total Bond Calls: \$ 83,793,970.

\* Bonds defeased (in Escrow) on 7/28/2016 and will be redeemed on 6/1/2017

- Interagency Programs as of July 31, 2016. The following programs are managed by other state agencies whereby ADFA serves as issuer and/or financial administrator. These programs are not considered part of ADFA's financial reporting entity for purposes of the year-end auditor's report.

Table with 4 columns: Program, Loan Balance, No. of loans, Net Bond Balance. Rows include ANRC (Wastewater RLF, Safe Drinking, Wetlands Mitigation), Higher Education (Community/Technical College), AEO-AEDC (Industry Energy Technical, Employer Assisted Home Energy), and DHS (Assisted Living Fund).



- Prison Construction Trust Fund as of July 31, 2016

Bank Balance	Unfunded Contracts	Unfunded Loans	Bonds Outstanding
\$ 8,967,458	\$ 4,217,830	\$ 622,524	\$ 25,760,000

\*Represents 2016 Correctional Facilities. One year's debt service is pledged to the bonds, funded by the Prison Construction Trust Fund.

- Venture Capital Public Trust Fund as of July 31, 2016

	Cash	Investments	Loans	Total
Enterprise Development				
Ark Risk Capital Matching	\$149,431	\$3,469,479	\$200,000	\$3,818,910
SSBCI		1,629,291		1,629,291
Technology Validation	2,538	1,154,137	108,000	1,264,675
Arkansas Co-Investment Fund:				
Discretionary (GQAC)		8,758,730		8,758,730
SSBCI		2,224,523		2,224,523
Arkansas Seed & Angel Network:				
Discretionary (GQAC)		215,000		215,000
SSBCI		2,166,520		2,166,520
Arkansas Venture Capital "General Account"				
Recycled SSBCI	615,403			615,403
Undesignated	402,651			402,651
Arkansas Venture Development Fund		864,067		864,067
Arkansas Institutional Fund	125	16,850,616		16,850,741
Totals	\$1,170,148	\$37,332,363	\$308,000	\$38,810,511

- State Operating Budget Summary as of July 31, 2016

	Actual	Budget	Percent Expended
Salaries and Benefits	\$611,765	\$4,618,040	13%
General Operations	80,837	825,458	10%
Travel and Education	781	81,715	1%
Professional Fees and Services	0	123,810	0%
Information Technology	46,998	264,512	18%
Capital Outlay	-	23,000	0%
Housing Trust Fund	-	15,718	0%
<b>TOTAL OPERATING EXPENDITURES</b>	<b>740,381</b>	<b>5,952,253</b>	<b>12%</b>
HUD HOME Program	693,658	16,341,215	4%
Neighborhood Stabilization Program (NSP)	-	1,400,000	0%
Special Federal Grants	-	6,600,000	0%
<b>TOTAL FEDERAL PROGRAM EXPENDITURES</b>	<b>693,658</b>	<b>24,341,215</b>	<b>3%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$1,434,039</b>	<b>\$30,293,468</b>	<b>5%</b>

- **General Fund Programs as of July 31, 2016**

<u>Program Name</u>	<u>Board Authorization Date</u>	<u>Amount</u>	<u>Original Loan Amount</u>	<u>7/31/2016 Outstanding Balance</u>
Arkansas Tourism Revolving Loan Fund	6/18/1998	\$2,000,000	\$645,000	\$166,359
Habitat for Humanity, Pulaski County	12/20/2012	300,000	224,813	196,744
Speculative Building Program (additional funding approved)	Unknown			
Port Authority	3/18/99,3/20/03	5,000,000	4,666,102	371,759
Day Care Center Program	8/17/1997	2,000,000	54,334	—
Direct Loan Program	9/96	500,000	137,500	—
Single Family DPA	*	109,486,646		7,529,006
<b>TOTAL</b>	** revolving			<u>6,052,294</u>
				<u><u>\$14,316,162</u></u>

\*ADFA has not set a specific amount for this program.

\*\*Principal and interest received on outstanding DPA loans are designated revolving loan funds by ADFA's Board of Directors. (Board approval dates of 1/17/02, 5/16/02, 8/15/02, 10/17/02, 2/20/03, 9/18/03 totaling \$6,569,732.)

- **Financial Statements.** The June 30, 2016 operating results and general fund review will be presented at the September Board Investment Committee meeting.
- **Servicing Reports.** Included in this month's fiscal report are two servicing reports. The first is a Delinquency and Other Real Estate Summary, detailing delinquent loan and related portfolio balances. The second is a Delinquency Report, which includes a set of graphs that express delinquency figures for three loan portfolios. These graphs are designed to signal possible trends and to measure portfolio performance.

**Training/Conferences Attended by Finance & Administration Department in July 2016:**

Using Big Data to Make a Big Impact in Government (BKD, LLP) –

Kristy Cunningham, Kim Poposky, Cheryl Schluterman, Paula Farthing, Hope Lewis

Entrepreneurship in Action (Accounting & Financial Women's Alliance) –

Hope Lewis, Cheryl Schluterman

NOTE: In addition to external training, several F&A staff members are cross-training to better distribute workload and/or to provide backup support as needed. We will continue to expand our cross-training efforts.

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY  
DELINQUENCY AND OTHER REAL ESTATE SUMMARY  
July-16**

Program	Program Name	Number of Loans Delinquent	Delinquent Payments			Total Delinquent Loan Balance	Total Program Loan Balance
			1 Payment	2 Payments	3 or More Payments		
21	Rural Housing Multifamily	0	\$ -	\$ -	\$ -	\$ -	\$ 1,208,658.07
27	Tax Credit Assistance Program (TCAP)	0	\$ -	\$ -	\$ -	\$ -	\$ 19,321,915.49
28	Exchange Program Forgivable Loans	0	\$ -	\$ -	\$ -	\$ -	\$ 92,869,859.00
31	Guaranteed ED	2	\$ 11,851.74	\$ -	\$ 170,563.76	\$ 1,808,628.21	\$ 55,163,815.49
35	Arkansas Department of Correction	0	\$ -	\$ -	\$ -	\$ -	\$ 5,477,475.59
49	Assisted Living Revolving Fund (ALIF)	0	\$ -	\$ -	\$ -	\$ -	\$ 754,562.08
50	CDBG	0	\$ -	\$ -	\$ -	\$ -	\$ 7,700,000.00
52	PRLF	0	\$ -	\$ -	\$ -	\$ -	\$ 2,494,889.17
65	SSBCI	4	\$ -	\$ -	\$ 310,034.06	\$ 1,523,568.72	\$ 3,858,796.66
70	Settlement Funds Repayable Loans (SH)	3	\$ 824.45	\$ -	\$ 1,186.30	\$ 125,762.14	\$ 4,657,256.71
81	FAF/BMIR	23	\$ 206.48	\$ 153.76	\$ 173,201.80	\$ 863,556.29	\$ 7,355,682.00
81	CTC (College Tech)	0	\$ -	\$ -	\$ -	\$ -	\$ 5,819,091.02
81	DPA ( Repurchased)	5	\$ -	\$ -	\$ 9,685.65	\$ 7,948.04	\$ 13,449.97
81	Habitat for Humanity	0	\$ -	\$ -	\$ -	\$ -	\$ 196,744.39
81	Project Fund (Direct Loans)**	1	\$ 551.76	\$ -	\$ -	\$ 57,504.16	\$ 5,671,299.27
81	RECDS	0	\$ -	\$ -	\$ -	\$ -	\$ 26,546.72
81	Tourism Reserve Fund	0	\$ -	\$ -	\$ -	\$ -	\$ 166,358.55
83	Bond Guaranty Fund	0	\$ -	\$ -	\$ -	\$ -	\$ 1,246,752.39
84	HOME	109	\$ 11,659.19	\$ 6,475.64	\$ 579,962.50	\$ 9,396,811.40	\$ 108,018,568.83
95	Neighborhood Stabilization (NSP)	0	\$ -	\$ -	\$ -	\$ -	\$ 14,991,405.06
96	Neighborhood Stabilization (NSP)III	0	\$ -	\$ -	\$ -	\$ -	\$ 4,710,416.68
<b>TOTAL</b>		<b>147</b>	<b>\$ 25,094</b>	<b>\$ 6,629</b>	<b>\$ 1,244,634</b>	<b>\$ 13,783,779</b>	<b>\$ 341,723,543</b>

**DELINQUENT LOAN BALANCES**

	30 Days	60 Days	90 or More	Total Delinquent	Program Balance
Master Servicing *	7	\$ 2,950.27	\$ -	\$ 26,751.10	\$ 29,701.37

**OTHER REAL ESTATE OWNED**

Program	Property Name	Value
HOME	EARNESTINE JACKSON	17,500
HOME	WILLIE EARL KING	26,157
HOME	ESTATE OF JULIA WALKER	29,085
HOME	LOTS 12, 13 AND 81 WESTCHESTER VILLAGE, PINE BLUFF	21,000
ECONOMIC DEVELOPMENT	H&L POULTRY/OZARK MOUNTAIN POULTRY	1,468,471
NSP	3 REED PROPERTIES	3
		<b>\$ 1,562,217</b>

**FINANCED SALES OF REO**

ECONOMIC DEVELOPMENT	Bradley Lumber/Ouachita Hardwood Lease	364,250
ECONOMIC DEVELOPMENT	PBS Lumber/Victory Lumber Lease	498,934
		<b>\$ 863,184</b>

**INSUBSTANCE FORECLOSURES**

PROJECT FUND ( DIRECT LOAN)	Norphlet Chemical	1
		<b>\$ 1</b>

\*Primarily Single Family Whole Loans

\*\*Delinquent payment amount on project fund does not include any payments on Catfish loan. The Catfish loans are included in the "Delinquent Loan Balance" amount.

\*\*\*Value listed is based upon total HOME funds disbursed. This amount will be adjusted to market value when that is determined.

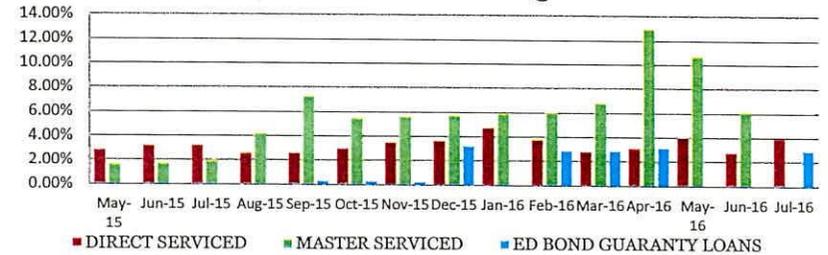
**DELINQUENCY REPORT PRESENTED TO THE BOARD OF DIRECTORS FOR JULY 2016**  
**DIRECT SERVICED - MASTER SERVICED - ECONOMIC DEVELOPMENT GUARANTY LOANS**  
**DELINQUENCY REPORT (AS A PERCENT OF TOTAL LOAN BALANCES)**

A loan is considered 90 days delinquent when it has three or more payments past due and it is not involved in any litigation nor any special repayment agreements. The "In Litigation" chart reflects any loan that is 90 or more days delinquent and involved in some type of litigation. Examples may be bankruptcy, foreclosure, etc. THESE LOANS WILL NOT APPEAR IN THE OTHER DELINQUENCY NUMBERS. A loan balance will be included in the "Special Repayment Agreement" chart when it is at least 60 days delinquent and the borrower and ADFA have reached a specific agreement to spread a delinquency over time in order to bring the loan current. If the agreement is not kept the loan will normally proceed to the litigation category. If the agreement is kept, the loan will appear in the Special Repayment Agreement numbers until it is less than 60 days delinquent.

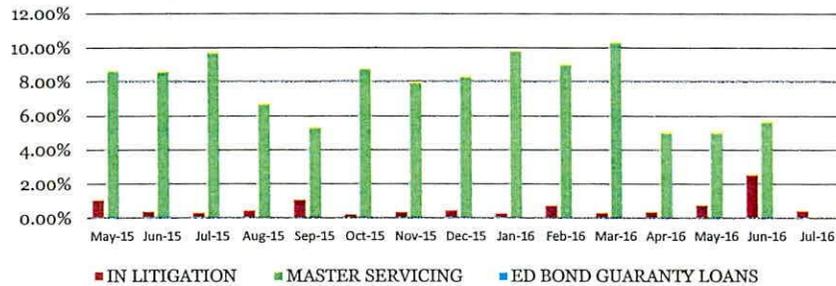
**60 DAYS DELINQUENT**



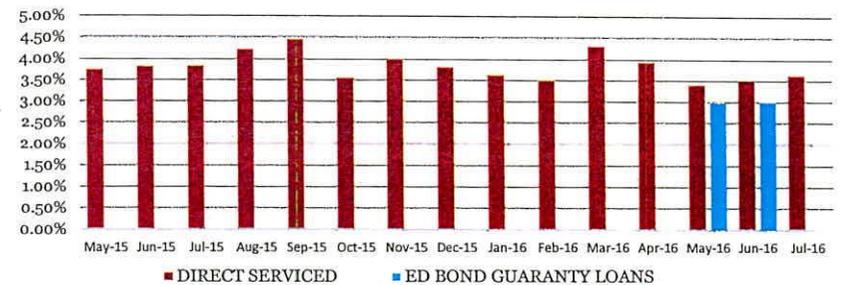
**90 DAYS DELINQUENT**



**LOANS IN LITIGATION**



**SPECIAL REPAYMENT PLANS**



## US BANK MASTER SERVICING DELINQUENCY REPORT FOR JULY 2016

THIS REPORT REPRESENTS THE FIRST MORTGAGE LOANS (% PRINCIPAL) SERVICED BY US BANK IN THE HOME-TO-OWN PROGRAM

