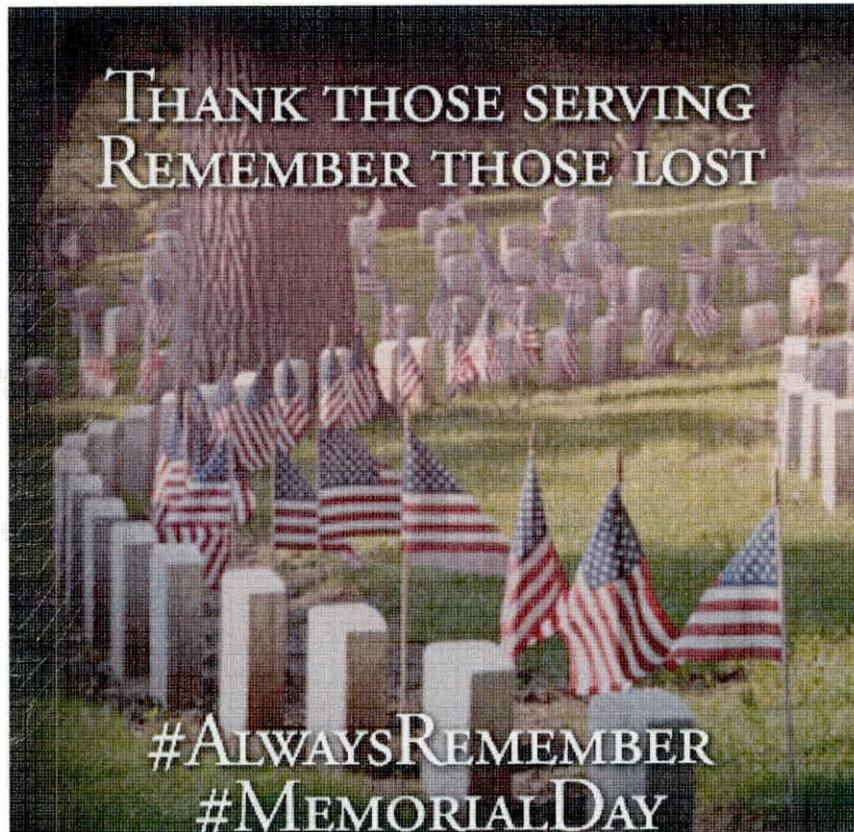


Arkansas Development Finance Authority

Board Committee Meetings



Memorial Day—Monday, May 30th, 2016

**Thursday, May 19, 2016
Little Rock, Arkansas**

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Description

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Board Housing Review Committee (Baxter, Mims, Stanfill, Rose & Spillyards) THURSDAY, MAY 19, 2016	10:30 A.M.
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Minutes from the April 21, 2016 meeting of the Board Housing Review Committee 1

HOME

Central Arkansas Planning and Development District 2
Requesting (1) a \$99,000 increase in their total HOME award from \$393,800 to \$492,800 In HOME funds; (b) approval to add one (1) additional \$90,000 reconstruction project and \$9,000 of related project expenses; and (c) increase of four (4) to five (5) homeowner-occupied reconstruction projects.

Application Spreadsheet..... 3

MULTI-FAMILY:

EMG..... 4
Andre' D. Blakley, Gorman & Co., Inc. and Kenneth Clark, Deputy Executive Director of Metropolitan Housing Alliance requests EMG be approved to do capital needs assessments on behalf of ADFA developers.

National Land Advisory Group 5
Richard Barnett, President of National Land Advisory Group request his company be approved to do market studies on behalf of ADFA developers.

The Zieben Group-Chapel Ridge Apts. Phase II, Texarkana, AR 6
Requesting approval of the sale of the partnership interest of Texarkana Housing Associate II LP., from Alden Torch Financial LLC ("AldenTorch") to CRA2, LLC ("CRA2"), a single purpose entity owned and controlled by the Zieben Group ("ZG") and the change of the property management agent to ZG Real Estate Management Group, an affiliated company of ZG.

The Zieben Group-The Oaks Apts., Little Rock, AR 7
Requesting approval of the sale of the partnership interest of The Oaks Apartments Limited Partnership from Alden Torch Financial LLC ("AldenTorch") to TOA, LLC ("TOA"), a single purpose entity owned and controlled by the Zieben Group ("ZG") and the change of the property management agent to ZG Real Estate Management Group, an affiliated company of ZG.

COMPLIANCE UPDATES..... 8
ERC Properties, Inc. Dawn Cook, Vice President of ERC Properties, Inc. has requested a change of management for six (6) of their properties. The proposed new managing agent is Price Edwards & Company.

Delinquent Monitoring Fees and Non-Compliance Fees.
\$7,850.00 billed by ADFA for Monitoring Fees
\$1,400.00 billed by ADFA for Non-Compliance Fees

Board Investment Committee (Stanfill, Green, Brooks, Sweat & Capp)
THURSDAY, APRIL 21, 2016 **11:30 A.M.**

Minutes from the February 18, 2016 meeting of the Board Investment Committee 9
Operating Results and General Fund Review as of March 31, 2016..... 10

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY
MEETING OF THE BOARD HOUSING REVIEW COMMITTEE
April 21, 2016
State Library, Bessie Moore Room, Little Rock at 9:30 A.M.**

ADFA Board Committee Members Present: Charley Baxter, Tom Spillyards, and Seth Mims were present.

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

ADFA Staff Present: Aaron Burkes, Ben Van Kleef, Layne Anderson, Patrick Patton, Derrick Rose, Cheryl Schluterman, Kristy Cunningham, Ruby Dean, Tracy Green, Paula Farthing, Murray Harding, Susan Gardner, Gary Arrington, Lornea Wells, Joey Walsh, Michael Gilliard, Martha Washington, Barbara Whittaker, Kent Vestal, Alison Keator, and Lanise Briggs

Others Present: Traci Wallis, RichSmith Development, LLC; Kristina Knight, RichSmith Development; Tom Embach, Leisure Homes Corporation; Thom Embach, Jr., Leisure Homes Corporation; Jeff Van Patten, Van Patten and Company; and Rod Baxter, USDA Rural Development.

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

Minutes:

Mr. Charley Baxter asked for approval of the minutes from the February 18, 2016 meeting of the Housing Review Committee. There was not a Housing Review Committee in March 2016. Mr. Tom Spillyards made a motion to approve the minutes. Mr. Seth Mims seconded the motion. The motion passed unanimously.

HOME

City of Fordyce - Scattered Sites (Dallas, Desha & Drew Counties)

Requested \$396,000 in HOME Funds for the reconstruction of four (4) owner-occupied units on scattered sites in Fordyce, Dallas County. Mr. Tom Spillyards made a motion to approve the request. Mr. Seth Mims seconded the motion. The motion passed unanimously.

Home Application Spreadsheet

After review, the spreadsheet was accepted as submitted.

Multi-Family

Arkansas Development Finance Authority (“ADFA”) – Mortgage Settlement Funds (“MSF”)

ADFA requested the Board of Directors’ approval to set-aside \$20,000 of Mortgage Settlement Funds program income for administrative costs. Mr. Tom Spillyards made a motion to approve the request. Mr. Seth Mims seconded the motion. The motion passed unanimously.

Arkansas Development Finance Authority (“ADFA”) – Financing Adjustment Factor (FAF”) Funds

ADFA requested the Board of Directors’ approval to commit \$180,000 in “FAF” Funds to satisfy the covenants of the 2015 Memorandum of Understanding (“MOU”) between ADFA and Habitat for Humanity of Saline County, Arkansas. Mr. Tom Spillyards amended the request by making a motion to commit \$180,000 in Mortgage Settlement Funds (“MSF”), instead of “FAF” Funds. Mr. Seth Mims seconded the amended motion. The amended motion passed unanimously, using Mortgage Settlement Funds.

Alliant Tax Credit XI, LLC – Wedington Place, Senior Apartments, LLP

Requested approval of S&S Wedington 15, LLC, an Arkansas Limited Liability company as the replacement general partner of Wedington Place, Senior Apartments, LLP. Mr. Tom Spillyards made a motion to approve the request. Mr. Seth Mims seconded the motion. The motion passed unanimously.

Osage Terrace, Limited Partnership – Osage Terrace, Bentonville

Alan Lewis, as the Entity representative, requested ADFA’s approval to transfer the ADFA-financed project owned by the Partnership to Community Development Corporation of Bentonville/Bella Vista, Inc. (“CDC”). Mr. Tom Spillyards made a motion to approve the request. Mr. Seth Mims seconded the motion. The motion passed unanimously.

UPDATES

STJ Redevelopment, LLC–St. John’s Apartments, Little Rock (224 Units)

Update on purchase of St. John’s Apartments, now known as Spanish Jon’s Apartments, by STJ Redevelopment, LLC. New owner intends to rehabilitate this property and change the negative history that has surrounded the property. STJ Redevelopment, LLC owns and manages existing tax credit properties in Texas and currently owns and manages two properties in Arkansas.

Compliance Update on Monitoring and Non-Compliance Fees Due

As of April 7, 2016, various projects had been billed \$8,550 in monitoring fees and there was \$1,400 owed to ADFA in non-compliance fees.

At the close of the meeting, Mr. Charley Baxter adjourned the meeting at approximately 10:00 A.M.

Aaron S. Burkes, President and Secretary

**STAFF HOUSING REVIEW COMMITTEE
ACTION MEMORANDUM**

Staff HRC Meeting: May 9, 2016

Prepared by: Michael D. Gilliard

HOUSING PARTNER

Name of Entity:	Central Arkansas Planning and Development District (CAPDD)		
Address of Entity:	902 N Center St. or P.O. Box 300 Lonoke, AR 72086		
Contact Person:	Rodney Larsen—Executive Director		
Phone/Fax:	Phone: 501-676-2721	Fax: 501-676-5020	
Email Address:	Sue.Bryan@capdd.org		

DEVELOPMENT INFORMATION

Name of Development:	Scattered Sites
Development Address:	City: Clarendon, Coy, Scott, Hazen County: Lonoke, Monroe & Prairie

ACTION REQUESTED

CAPDD

- Requests a \$99,000.00 increase in their award of total HOME funds from \$393,800 to \$492,800;
- Approval to add one (1) additional \$90,000 reconstruction project and \$9,000 of related project expenses; and
- Increase of four (4) to five (5) homeowner occupied reconstruction projects.

BACKGROUND INFORMATION

- CAPDD was approved on February 19, 2015, with an award of \$393,800 in HOME funds to assist 4 reconstruction homeowner-occupied projects;
- CAPDD has identified and approved Essie Artis of Clarendon as meeting ADFA HOME program requirements with a project construction costs of \$90,000 with an additional \$9,000 (10% of the construction costs) applicable as project delivery costs.

NAME	ADDRESS	CITY	CONSTRUCTION AMOUNT	HOUSING RATIO (33% max)	DTI (43% max)	AMI (80% max)
Bobby Petty	551 Woodlawn	Hazen	\$89,500.00	17%	36%	71%
Jimmy & Carla Brewer	600 Thayer	Coy	\$89,500.00	11%	36%	61%
Sandra & David Willyard	3454 Johnson Road	Scott	\$89,500.00	10%	24%	66%
Carrie Polk	1613 Roosevelt	Clarendon	\$89,500.00	21%	33%	56%
Artis, Essie B.	208 Oak Street	Clarendon	\$90,000.00	18%	18%	60%
CONSTRUCTION TOTAL			\$ 448,000.00			
PROJECT DELIVERY			\$ 44,800.00			
TOTAL HOME ALLOCATION REQUESTED			\$ 492,800.00			

FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE

Staff recommends approval.

HOME Applications Pipeline Terms/Definitions

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

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

APPLICANT NAME	CONTACT	PROJECT NAME/CITY/COUNTY	TYPE OF FUNDING	# OF HOME UNITS / TENANTS	TOTAL REQUEST	FINAL REVIEW DATE	HRC STAFF RESULTS	BOARD REVIEW	HO-REHAB TOTAL of SUPPORTING PROJECTS	TOTAL APPROVED	PROGRAM OFFICER	PIPELINE STATUS	DATE OF STATUS	ER Complete Yes / No
HOME-CHDO-SET ASIDE APPLICATIONS:														
IN-Affordable Housing, Inc.	Roma Isom, 501-920-2156, roma.isom@yahoo.com	Emerald Mountain Subdivision & Carrington Place Subdivision/Saline & Pulaski Counties	NC-SF DETACHED	10 UNITS	\$ 990,000.00		REVIEW			\$0.00	Michael	Application Received	3/18/2016	N/A
Carroll Partners, LP	Park-IAH Arkansas Development; Roma Isom (501) 221-2203; Clifton Bates (601)-321-7623	Carroll House-scattered sites/Berryville, Eureka Springs, Green Forrest/ Carroll County	ACQ-REHAB	10 HOME /64 TC UNITS	\$ 900,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Brinkley Housing Ptnrs, LP	Arkansas Land & Farm Development Co; Dr. Calvin King, Sr., (870) 734-1140; Jim Petty, Consultant (479) 262-6655	Pinewood/Brinkley/Monroe County	ACQ-REHAB	4 HOME /32 TC UNITS	\$ 360,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Dardanelle Housing Ptnrs, LP	Universal Housing Development; Pat Atkinson, (479) 968-5001; Jim Petty, Consultant (479) 262-6655	Riverview/Dardanelle/Yell County	ACQ-REHAB	3 HOME /40 TC UNITS	\$ 270,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Marion Housing Partners, LP	Arkansas Land & Farm Development Co; Dr. Calvin King, Sr., (870) 734-1140; Jim Petty, Consultant (479) 262-6655	StoneBrook/Sunset/Crittenden County	RNC DETACHED	9 HOME /32 TC UNITS	\$ 810,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Universal Housing Development Corporation	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
Lofts at Texarkana LP	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
Better Community Development, Inc.	Darryl D. Swinton, 501-379-1539, dswinton@bcdinc.org	Better Community Development (Apple Blossom Subdivision)/Little Rock/Pulaski County	HO-NC	10 UNITS	\$950,000.00	5/11/2015	APPROVED	05/21/15		\$950,000.00	Michael	Loan Closed	8/1/2015	YES
Better Community Development, Inc.-Administration		Better Community Development (Apple Blossom Subdivision)/Little Rock/Pulaski County	HO-ADMIN	10 UNITS	\$95,000.00	5/11/2015	APPROVED	05/21/15		\$95,000.00	Michael	Committed	8/1/2015	N/A
Crawford-Sebastian Community Development Council, Inc.	Karen Phillips, 479-785-2303 ext 124, kphillips@cscdccc.org	Crawford-Sebastian Community Development Council, Inc. (Blue Bird Subdivision)/Fort Smith/Sebastian County	HO-NC	7 UNITS	\$630,000.00	6/8/2015	APPROVED	06/18/15		\$630,000.00	Michael	Loan Closed	9/1/2015	YES
Crawford-Sebastian Community Development Council, Inc.--Administration		Crawford-Sebastian Community Development Council, Inc. (Blue Bird Subdivision)/Fort Smith/Sebastian County	HO-ADMIN	7 UNITS	\$63,000.00	6/8/2015	APPROVED	06/18/15		\$63,000.00	Michael	Committed	9/1/2015	N/A
Van Buren Housing Partners, L.P.	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
In Affordable Housing, Inc.	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

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
Dardanelle Housing Partners II, L.P.	Pat Atkinson, 301 E 3rd St., Russellville, AR 72801 (479)968-5001	StoneBrook/Dardanelle/Yell County	RNC	7 HOME CHDO /40 TC UNITS	\$630,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
EA Phase II Partners LP	Dr. Calvin R. King, Sr, 484 Floyd Brown Dr, Brinkley, AR 72021 (870)734-1140	Meadowbrook/StoneBrook various sites/Forrest City, Helena, Wynne/St. Francis, Phillip, Cross Counties	NC DETACHED	7 HOME CHDO /32 TC UNITS	\$630,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Marion Housing Partners LP	Dr. Calvin R. King, Sr, 484 Floyd Brown Dr, Brinkley, AR 72021 (870)734-1140	StoneBrook/Sunset/Crittenden County	RNC	7 HOME CHDO /40 TC UNITS	\$630,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Magnum Opus Phase I, L.P.	Jennifer Bartlett, 10434 W. 36th St, Little Rock, AR 72204 (501)539-2421	Magnum Opus/Little Rock/Pulaski County	RNC	9 HOME CHDO /40 TC UNITS	\$900,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
HOME-CHDO SET ASIDE APPLICATIONS: Total					\$10,873,000.00					\$3,763,000.00				
HOMEOWNER - CONSTRUCTION AND REHAB APPLICATIONS:														
Arkansas Land & Farm Development Corporation		various sites/Palestine, Marianna, Wynne/Lee, St. Francis & Cross Counties	HO-RECON	5 UNITS	\$495,000.00		REVIEW			\$0.00	Michael	Assigned to Program Officer	12/7/2015	N/A
Warren Housing Authority	Mike Jolley, 870-226-2600, warrenha@sbcgl obal.net	Various sites/Warren/Bradley County	HO-RECON	5 UNITS	\$495,000.00		REVIEW			\$0.00	Michael	Assigned to Program Officer	12/7/2015	N/A
Boys, Girls, Adults Community Development Center, Inc.	Valerie Hannesberry; 870-829-3276; Delta Comm. Development & Law Center- Michael Jackson; 501-246-4128; mjackson@thede ltacenter.org	various sites/Helena, Marvell, Poplar Grove/Phillips County	HO-REHAB/RECON	9 UNITS	\$413,511.57		REVIEW			\$0.00	Michael	Assigned to Program Officer	12/7/2015	N/A
City of Bald Knob	Beth Calhoun, Mayor; 501-724-6371; Third Party Consulting, Barbara Erby; 501-247-8118; bapps42@ hotmail.com	various sites/Bald Knob/White County	HO-RECON / MH REPLACEMENT	4 UNITS	\$360,000.00		REVIEW			\$0.00	Michael	Assigned to Program Officer	12/7/2015	N/A
City of Magnolia	Mayor Parnell Vann, 870-234-1375, parnellvann2010@yahoo.com	various sites/Magnolia/Columbia County	HO-REHAB/RECON	5 UNITS	\$525,800.00		REVIEW			\$0.00	Michael	Assigned to Program Officer	12/7/2015	N/A

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
City of Fordyce	John MacNichol, Mayor; 870-352-2198; Third Party Consulting, Barbara Erby; 501-247-8118; bapps42@hotmail.com	various sites/Fordyce/Dallas County	HO-RECON / MH REPLACEMENT	4 UNITS	\$396,000.00	4/11/2016	APPROVED	04/21/16	396,000.00		Michael		4/21/2016	N/A
City of Fordyce--Administration		various sites/Fordyce/Dallas County	HO-RECON							\$36,000.00	Michael	Board Approved	4/21/2016	N/A
City of Fordyce--Blakley, Robert & Beatrice		various sites/Fordyce/Dallas County	HO-RECON							\$90,000.00	Michael	Board Approved	4/21/2016	N/A
City of Fordyce--Crain, Josephine		various sites/Fordyce/Dallas County	HO-RECON							\$90,000.00	Michael	Board Approved	4/21/2016	N/A
City of Fordyce--Rivers, James & Debra		various sites/Fordyce/Dallas County	HO-RECON							\$90,000.00	Michael	Board Approved	4/21/2016	N/A
City of Fordyce--Berger, Baisha Walker		various sites/Fordyce/Dallas County	HO-RECON							\$90,000.00	Michael	Board Approved	4/21/2016	N/A
Arkansas Land & Farm Development Corporation	Calvin R. King - 870-734-1140	various sites/ St. Francis County	HO-REHAB/RECON	7 UNITS	\$478,500.00	2/8/2016	APPROVED	02/18/16	478,500.00		Michael		2/18/2016	YES
Arkansas Land & Farm Development Corporation--Administration		various sites/ St. Francis County	HO-REHAB/RECON							\$43,500.00	Michael	Board Approved	2/18/2016	YES
Arkansas Land & Farm Development Corporation--Boylard, Jr., Kenneth		various sites/ St. Francis County	HO-RECON							\$90,000.00	Michael	Board Approved	2/18/2016	YES
Arkansas Land & Farm Development Corporation--Hicks, McAuther & Brenda		various sites/ St. Francis County	HO-RECON							\$90,000.00	Michael	Board Approved	2/18/2016	YES
Arkansas Land & Farm Development Corporation--Kelly, Irene		various sites/ St. Francis County	HO-RECON							\$90,000.00	Michael	Board Approved	2/18/2016	YES
Arkansas Land & Farm Development Corporation--Walker, Opoetra		various sites/ St. Francis County	HO-RECON							\$90,000.00	Michael	Board Approved	2/18/2016	YES
Arkansas Land & Farm Development Corporation--Anderson, Dennis & Doreen		various sites/ St. Francis County	HO-REHAB							\$25,000.00	Michael	Board Approved	2/18/2016	YES
Arkansas Land & Farm Development Corporation--Carter, Susan		various sites/ St. Francis County	HO-REHAB							\$25,000.00	Michael	Board Approved	2/18/2016	YES
Arkansas Land & Farm Development Corporation--Cottrell, Murvin & Juanita		various sites/ St. Francis County	HO-REHAB							\$25,000.00	Michael	Board Approved	2/18/2016	YES
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-RECON							\$45,000.00	Michael	Committed	2/25/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--DeShazier, Harrel & Gendolyn		Various sites/West Memphis, Edmonson/Crittenden County	HO-RECON							\$90,000.00	Michael	Committed	2/25/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--Mayhew, Lucy Rattler		Various sites/West Memphis, Edmonson/Crittenden County	HO-RECON							\$90,000.00	Michael	Committed	2/25/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--Martin, Esther--Applicant is now deceased but will be replaced		Various sites/West Memphis, Edmonson/Crittenden County	HO-RECON							\$90,000.00	Michael	Committed	2/25/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--Bledsoe, Elna Gaye--Applicant withdrew before closing but will be replaced		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 II various sites-Monticello-Drew County	HO-RECON	4 UNITS	\$396,000.00	1/11/2016	APPROVED	01/21/16	396,000.00		Michael		2/10/2016	YES
Drew Co. Public Facilities Board--Administration		DCPFB - Phase II various sites-Monticello-Drew County	HO-ADMIN							\$36,000.00	Michael	Committed	2/10/2016	YES
Drew Co. Public Facilities Board--Canada, Lee		DCPFB - Phase II various sites-Monticello-Drew County	HO-RECON							\$90,000.00	Michael	Committed	2/10/2016	YES
Drew Co. Public Facilities Board--Porter, Jr., Arthur		DCPFB - Phase II various sites-Monticello-Drew County	HO-RECON							\$90,000.00	Michael	Committed	2/10/2016	YES
Drew Co. Public Facilities Board--Ridgell, Deloris		DCPFB - Phase II various sites-Monticello-Drew County	HO-RECON							\$90,000.00	Michael	Committed	2/10/2016	YES
Drew Co. Public Facilities Board--Rowlett, Lois		DCPFB - Phase II various sites-Monticello-Drew County	HO-RECON							\$90,000.00	Michael	Committed	2/10/2016	YES

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
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	Committed	2/10/2016	YES
Drew Co. Public Facilities Board--Forrest, Leroy and Joan		DCPFB - Phase I various sites-Monticello, Dumas-Drew and Desha Counties	HO-REHAB							\$25,000.00	Michael	Committed	2/10/2016	YES
Drew Co. Public Facilities Board--Thorne, Emma J.		DCPFB - Phase I various sites-Monticello, Dumas-Drew and Desha Counties	HO-REHAB							\$25,000.00	Michael	Committed	2/10/2016	YES
Drew Co. Public Facilities Board--Tatum, EC		DCPFB - Phase I various sites-Monticello, Dumas-Drew and Desha Counties	HO-RECON							\$90,000.00	Michael	Committed	2/10/2016	YES
Drew Co. Public Facilities Board--Block, Ervin		DCPFB - Phase I various sites-Monticello, Dumas-Drew and Desha Counties	HO-MF HOME REPLACE							\$90,000.00	Michael	Committed	2/10/2016	YES
Crawford-Sebastian Community Development Council, Inc.	Karen Phillips, 479-785-2303 ext 124, kphillips@csdccc.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
Lake View, City of	Darrin Davis, 870-827-6341, lakefrontfarm@yahoo.com	Various Sites/Phillips County	HO-RECON	5 UNITS	\$99,000.00	6/7/2010 & 7/6/2015	APPROVED	6/17/2010 & 7/16/2015	\$99,000.00		Michael			YES
Lake View, City of--Administration		Various Sites/Phillips County	HO-ADMIN							\$9,000.00	Michael	Committed	7/16/2015	N/A
Lake View, City of--Johnson, Vandy (replaced O'Neal, Gloria J.-deceased)		Various Sites/Phillips County	HO-RECON							\$90,000.00	Michael	Committed	7/16/2015	YES
Arkansas Land & Farm Development Corp	Dr. Calvin R. King, Sr., 870-734-1140	Various Sites/Marianna&Haynes/Lee County	HO-REHAB/RECON	6 UNITS	\$352,000.00	8/5/2013	APPROVED	08/15/13	\$354,200.00		Michael		7/30/2013	YES
Arkansas Land & Farm Development Corp-Administration		Various Sites/Marianna&Haynes/Lee County	HO-ADMIN							\$32,200.00	Michael	Committed	8/16/2013	N/A
Arkansas Land & Farm Development Corp-Brown, Gracie		Various Sites/Marianna&Haynes/Lee County	HO-RECON							\$90,000.00	Michael	Loan Closed	9/12/2013	YES
Arkansas Land & Farm Development Corp-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, Wohner		Various Sites/Marianna&Haynes/Lee County	HO-REHAB							\$25,000.00	Michael	Loan Closed	1/8/2014	YES
Arkansas Land & Farm Development Corp-Jones, Kelly & Lela		Various Sites/Marianna&Haynes/Lee County	HO-REHAB							\$25,000.00	Michael	Fully Funded	9/10/2014	YES
City of Lake Village	Mayor JoAnn Bush, 870-265-2228, jrbush@cityoflakevillage.com	Various Sites/Lake Village/Chicot County	HO-REHAB/RECON	4 UNITS	\$396,000.00	11/12/2013	APPROVED	11/21/13	\$396,000.00		Michael		12/9/2013	YES
City of Lake Village--Administration		Various Sites/Lake Village/Chicot County	HO-ADMIN							\$36,000.00	Michael	Committed	12/9/2013	N/A
City of Lake Village--Williams, Rosalind		Various Sites/Lake Village/Chicot County	HO-RECON							\$90,000.00	Michael	Fully Funded	2/9/2016	YES
City of Lake Village--Kilgore, Annie Mae and Wade, Orean		Various Sites/Lake Village/Chicot County	HO-RECON							\$90,000.00	Michael	Fully Funded	11/5/2015	YES
City of Lake Village--Wiley, Jean		Various Sites/Lake Village/Chicot County	HO-RECON							\$90,000.00	Michael	Loan Closed	12/27/2013	YES
City of Lake Village--Harden, Pearl		Various Sites/Lake Village/Chicot County	HO-RECON							\$90,000.00	Michael	Fully Funded	1/7/2016	YES

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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	Loan Closed	1/29/2015	YES
Warren Housing Authority--Thompson, Cornelius		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-RECON							\$90,000.00	Michael	Loan Closed	2/4/2015	YES
Warren Housing Authority--Marks, Willie L.		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-REHAB							\$26,592.00	Michael	Loan Closed	4/8/2015	YES
Warren Housing Authority--McCoy, Norma		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-REHAB							\$25,000.00	Michael	Loan Closed	2/4/2015	YES
Warren Housing Authority--Turner, Annetta & Wesley		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-REHAB							\$25,000.00	Michael	Fully Funded	11/13/2015	YES
Warren Housing Authority--Smith, Sherry		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-REHAB							\$25,000.00	Michael	Fully Funded	9/15/2015	YES
Warren Housing Authority--Wells, Maxine		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-REHAB							\$25,000.00	Michael	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
Central Arkansas Planning and Development District, Inc.	Sue Bryan, 501-676-2721, sue.bryan@capd d.org	Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-RECON	4 UNITS	\$393,800.00	2/9/2015	APPROVED	02/19/15	393,800.00		Michael		3/5/2015	YES
Central Arkansas Planning and Development District, Inc.--Administration		Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-ADMIN							\$35,800.00	Michael	Committed	3/5/2015	YES
Central Arkansas Planning and Development District, Inc.--Petty, Bobbie		Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-RECON							\$89,500.00	Michael	Fully Funded	2/24/2016	YES
Central Arkansas Planning and Development District, Inc.--Brewer, Jimmy & Carla		Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-RECON							\$89,500.00	Michael	Fully Funded	2/17/2016	YES
Central Arkansas Planning and Development District, Inc.--Willyard, David & Sandra		Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-RECON							\$89,500.00	Michael	Fully Funded	1/28/2016	YES
Central Arkansas Planning and Development District, Inc.--Polk, Carrie		Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-RECON							\$89,500.00	Michael	Loan Closed	5/1/2015	YES

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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	Loan Closed	1/6/2016	YES
Drew Co. Public Facilities Board--Freeman, Jewel		Various sites/Dumas,Dermott/Desha,Chicot Counties	HO-REHAB							\$25,000.00	Michael	Fully Funded	12/2/2015	YES
Drew Co. Public Facilities Board--Gibson, Calvin		Various sites/Dumas,Dermott/Desha,Chicot Counties	HO-REHAB							\$24,370.00	Michael	Fully Funded	2/24/2016	YES
Drew Co. Public Facilities Board--Hayes, Janie		Various sites/Dumas,Dermott/Desha,Chicot Counties	HO-REHAB							\$25,000.00	Michael	Fully Funded	8/17/2015	YES
Drew Co. Public Facilities Board--Kerce, Alice		Various sites/Dumas,Dermott/Desha,Chicot Counties	HO-REHAB		\$25,000.00		DE-OBLIGATED FUNDS			\$0.00	Michael	De-Obligated Funds	8/26/2015	YES
Drew Co. Public Facilities Board--Sandlin, Dan		Various sites/Dumas,Dermott/Desha,Chicot Counties	HO-MH REPLACE							\$89,895.00	Michael	Fully Funded	9/28/2015	YES
Crittenden County-Phase I	Woody Wheelless, 870-739-3200 or Barbara Erby, 501-247-8118	Various sites-Phase I/West Memphis, Jericho, Crawfordsville/Crittenden County	HO-RECON	5 UNITS	\$518,931.60	5/11/2015	APPROVED	05/21/15	523,431.60		Michael		6/10/2015	YES
Crittenden County-Phase I--Administration		Various sites-Phase I/West Memphis, Jericho, Crawfordsville/Crittenden County	HO-ADMIN							\$47,175.60	Michael	Committed	6/10/2015	N/A
Crittenden County-Phase I--Dotson, Eddie and Martha		Various sites-Phase I/West Memphis, Jericho, Crawfordsville/Crittenden County	HO-RECON							\$95,439.00	Michael	Fully Funded	2/26/2016	YES
Crittenden County-Phase I--Jenkins, Gloria R.		Various sites-Phase I/West Memphis, Jericho, Crawfordsville/Crittenden County	HO-RECON							\$95,439.00	Michael	Fully Funded	1/13/2016	YES
Crittenden County-Phase I--Jones, Frank & Elnora		Various sites-Phase I/West Memphis, Jericho, Crawfordsville/Crittenden County	HO-RECON							\$95,439.00	Michael	Fully Funded	12/17/2015	YES
Crittenden County-Phase I--Payne, Eddie M.		Various sites-Phase I/West Memphis, Jericho, Crawfordsville/Crittenden County	HO-RECON							\$94,500.00	Michael	Fully Funded	12/17/2015	YES
Crittenden County-Phase I--Smith, Sr., Robert L. & Milton, Sandra		Various sites-Phase I/West Memphis, Jericho, Crawfordsville/Crittenden County	HO-RECON							\$95,439.00	Michael	Fully Funded	4/20/2016	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	Loan Closed	7/24/2015	YES
Dallas County Phase I--Hawkins, James		Various sites-Phase I/Carthage/Dallas County	HO-RECON							\$90,000.00	Michael	Loan Closed	7/29/2015	YES
Dallas County Phase I--Johnson, James & Kathleen		Various sites-Phase I/Carthage/Dallas County	HO-RECON							\$90,000.00	Michael	Loan Closed	7/24/2015	YES
Dallas County Phase I--Toney, Willie & Gail		Various sites-Phase I/Carthage/Dallas County	HO-RECON							\$90,000.00	Michael	Loan Closed	7/24/2015	YES
Dallas County Phase II	Jimmy Jones, 870-352-5656, james.jones@arkansas.gov	Various sites-Phase II/CarthageDallas 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/CarthageDallas County	HO-ADMIN							\$27,000.00	Michael	Committed	5/28/2015	N/A
Dallas County Phase II--Erby, Mary Louise		Various sites-Phase II/CarthageDallas County	HO-RECON							\$90,000.00	Michael	Loan Closed	7/31/2015	YES
Dallas County Phase II--Smith, Catherine		Various sites-Phase II/CarthageDallas County	HO-RECON							\$90,000.00	Michael	Loan Closed	7/24/2015	YES
Dallas County Phase II--Whitaker, Demetress		Various sites-Phase II/CarthageDallas 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	
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	
					\$9,955,466.07						\$7,643,591.50				
MULTI-FAMILY - NEW CONSTRUCTION AND REHAB APPLICATIONS:															
15th Street Senior Apts, LP	Leisure Homes Corporation Thomas J Embach (870) 424-7460	15th Street Senior Apts/Fayetteville/Washington County	RNC	5 HOME /40 TC UNITS	\$ 450,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A	
WM Housing Parnters II, L.P.	Strategic Realty Developers Jim Petty (479) 262-6655	Barton Court II/West Memphis/Crittenden County	RR	5 HOME /57 TC UNITS	\$ 450,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A	

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Briarwood Estates at Pine Bluff, L.P.	ANC Development & Consulting Andrea Cooper (501) 213-6240	Briarwood Estates/Pine Bluff/Jefferson County	RNC	35 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
McCroary Partners, LP	Park-IAH Arkansas Development; Roma Isom (501) 221-2203; Clifton Bates (601)-321-7623	Chapel Oaks/McCrory/Woodruff County	ACQ-REHAB	60 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Wynne Partners, LP	Park-IAH Arkansas Development; Roma Isom (501) 221-2203; Clifton Bates (601)-321-7623	Cliffridge/Wynne/Cross County	ACQ-REHAB	64 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Colony Square I, LP	Garth Development LLC Robert Garth (501) 244-9777	Colony Square I/Springdale/Washington County	ACQ-REHAB	63 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Colony Square II, LP	Garth Development LLC Robert Garth (501) 244-9777	Colony Square II/Springdale/Washington County	ACQ-REHAB	55 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Dogwood Cottages II, LP	Dogwood Developer, LLC MRE Capital Investments; Tammi Creason (417) 224-3035	Dogwood Cottages II/Blytheville/Mississippi County	RNC	37 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
PDC Springdale LP	PDC Elizabeth Small (501) 666-9629	The Flats at 3190/Springdale/Washington County	RNC	40 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Rural Housing of DeWitt, LP	Rural Housing of Ashley Park, LP Shawn Smith (405) 604-5074	Garden Walk/DeWitt/Arkansas County	ACQ-REHAB	5 HOME /32 TC UNITS	\$ 400,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Gulpha Creek Senior Living, LP	S&B Development, LLC Brady Bradford (501) 812-6251; Carla Boseman, Consultant (501) 753-8496	Gulpha Creek Senior Living/Hot Springs/Garland County	RNC	38 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Larkspur Gardens, LP	White River Regional Housing; Darlene Wilson (870) 847 5273	Larkspur Gardens/Walnut Ridge/Lawrence County	ACQ-REHAB	30 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Madison Estates, LP	Billy Bunn (870) 246-6709	Madison Estates/Madison/St. Francis County	ACQ-REHAB	24 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Nantucket Apartments, LP	Leisure Homes Corporation Thomas J Embach (870) 424-7460	Nantucket Apts/Fayetteville/Washington County	ACQ-REHAB	51 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A

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Onyx at Forrest City, LP	Newcap Investment/Univ ersal Housing; Adron Gilbert (501) 551-2708; Rick Pierce, Consultant (501) 944-5871	Onyx at Forrest City/Forrest City/St. Francis County	RNC	5 HOME /42 TC UNITS	\$ 450,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Onyx at West Memphis, LP	Newcap Investment/Univ ersal Housing; Adron Gilbert (501) 551-2708; Rick Pierce, Consultant (501) 944-5871	Onyx at West Memphis/West Memphis/Crittenden County	RNC	5 HOME /35 TC UNITS	\$ 450,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Park at Cedar Ridge, LP	S&B Development, LLC Brady Bradford (501) 812-6251; Carla Boseman, Consultant (501) 753-8496	Park at Cedar Ridge/Batesville/Independence County	RNC	38 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
LRC-Vance, LP	BSR Trust Management, LLC; Nathan McMullin (334) 954-4458	Residences at Pettaway/Little Rock/Pulaski County	RR	61 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Arkansas Affordable One, LP	Arkansas Multifamily Dev LLC; Brian Stadler, (989)790-9120; Brian Parent, Consultant (904) 279-0131	Riverside/Russellville/Pope County	RNC	44 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Riverwood Village, LP	RichSmith Development, LLC Arby Smith (501) 758-0050	Riverwood Village/Russellville/Pope County	ACQ-REHAB	71 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Robindale East, LP	RichSmith Development, LLC Arby Smith (501) 758-0050	Robindale East/Blytheville/Mississippi County	ACQ-REHAB	5 HOME /55 TC UNITS	\$ 450,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Russell Pines, LP	F&J Ventures/Pointe Royale; Skip Motsenbocker, (417) 447-6303; Carla Boseman, Consultant (501) 753-8496	Russell Pines/Russellville/Pope County	RNC	38 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Shiloh Springs, LP	F&J Ventures/Pointe Royale; Skip Motsenbocker, (417) 447-6303; Carla Boseman, Consultant (501) 753-8496	Shiloh Springs/Springdale/Washington County	RNC	38 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A

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Southeast Apartments AR, LP	Millennia Housing Development; Mark Ciepiel, 8111 Rockside Rd, Ste 200, Valley View, OH 44125; Rick Pierce, Consultant (501) 944-5871	Southeast Apts/Pine Bluff/Jefferson County	ACQ-REHAB	100 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Stuttgart Properties, LP	HughesSpellings, LLC; Jason Spellings (601) 906-4243; Carla Boseman, Consultant (501) 753-8496	Stuttgart I/Stuttgart/Arkansas County	ACQ-REHAB	56 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Stuttgart Properties II, LP	HughesSpellings, LLC; Jason Spellings (601) 906-4243; Carla Boseman, Consultant (501) 753-8496	Stuttgart II/Stuttgart/Arkansas County	ACQ-REHAB	56 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Valley Apts of McGehee, LP	Leisure Homes Corporation Thomas J Embach (870) 424-7460	Valley Apts/McGehee/Desha County	ACQ-REHAB	26 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Valley View Apartments, LLC	Northwest Regional Hsg Dev Corp Ken McDowell (870) 741-5522	Valley View/Jasper/Newton County	ACQ-REHAB	1 HOME /22 TC UNITS	\$ 100,000.00		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Village at Spring Creek, LP	S&B Development, LLC Brady Bradford (501) 812-6251; Carla Boseman, Consultant (501) 753-8496	Village at Spring Creek/Springdale/Washington County	RNC	38 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Village Creek Newport, LP	PDC Elizabeth Small (501) 666-9629	Village Creek/Newport/Jackson County	ACQ-REHAB	32 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
PDC Walnut Square, LP	PDC Elizabeth Small (501) 666-9629	Walnut Square/Walnut Ridge/Lawrence	ACQ-REHAB	24 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
White River II, LP	LHP-Buford Development; Tom Buford, 39 Dogwood Ridge, Eureka Springs, AR 72632; Jeff Van Patten, Consultant (501) 791-9400	White River II/Diaz/Jackson County	ACQ-REHAB	64 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A
Woodridge Estates, LP	ANC Development & Consulting Andrea Cooper (501) 213-6240	Woodridge Estates/Fort Smith/Sebastian County	RNC DETACHED	35 TC UNITS	\$ -		REVIEW			\$0.00	Tax Credit	Tax Credit Application	3/30/2016	N/A

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Woodlake Apartments, L.P. II	Donald Jones, 1014 Center St, Lonoke, AR 72086 (501) 676-5131	Woodlake Apartments II/Lonoke/Lonoke County	ACQ/REHAB	9 HOME/24 TC UNITS	\$245,088.00	8/10/2015 & 1/11/2016	APPROVED-W/TC	8/20/2015 & 1/21/2016		\$245,088.00	Tax Credit	Board Approved	8/20/2015 & 1/21/2016	N/A
Rural Housing of Charleston, L.P.	Derrick Hamilton, 119 N Robinson Ave, Ste 630, Oklahoma City, OK 73102 (405) 604-5074	Savannah Park Phase I & II/Charleston/Franklin County	ACQ/REHAB	5 HOME /52 TC UNITS	\$450,000.00	8/10/2015 & 1/11/2016	APPROVED-W/TC	8/20/2015 & 1/21/2016		\$450,000.00	Tax Credit	Board Approved	8/20/2015 & 1/21/2016	N/A
Ashdown Partners, L.P.	Clifton E. Bates, 124 One Madison Plaza, Ste 1500, Madison, MS 39110-(601)321-7623	Ashdown Apartments/Ashdown/Little River County	ACQ/REHAB	5 HOME/56 UNITS	\$450,000.00	8/10/2015	APPROVED-W/TC	08/20/15		\$450,000.00	Tax Credit	Board Approved	8/20/2015	N/A
Emerald Village at Jonesboro, LP	Steve Perry, 109 E. Madison, Bastrop, LA 71220 (318) 281-1974	Emerald Village/Jonesboro/Craighead County	RNC	5 HOME /44 TC UNITS	\$250,000.00	8/10/2015	APPROVED-TC w/HOME & FAF	08/20/15		\$250,000.00	Tax Credit	Board Approved	8/20/2015	N/A
Cedar Hill Apartments II, L.P.	Jason Spellings, 214 Key Dr., Ste 1000, Madison, MS 39110 (601) 906-4243	Cedar Hill II/Monticello/Drew County	ACQ/REHAB	5 HOME /60 TC UNITS	\$450,000.00	8/10/2015	APPROVED-w/TC	08/20/15		\$450,000.00	Tax Credit	Board Approved	8/20/2015	N/A
Harmony Place, L.P.	Jason Spellings, 214 Key Dr., Ste 1000, Madison, MS 39110 (601) 906-4243	Harmony Place/Newport/Jackson County	ACQ/REHAB	5 HOME /70 TC UNITS	\$450,000.00	8/10/2015	APPROVED-w/TC	08/20/15		\$450,000.00	Tax Credit	Board Approved	8/20/2015	N/A
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
Marianna Partners II, LP	TCCM Development, LLC, Clifton Bates 601-321-7623	Foster Collier Gordon/Marianna/Lee County	ACQ/REHAB	36 UNITS / 5 HOME	\$450,000.00	7/7/2014	APPROVED-W/TC	07/17/14		\$450,000.00	Tax Credit	Loan Closed	10/1/2015	YES
Meadows at Forrest City, LP	KWL Properties, LLC Steve Perry 318-281-1974	Meadows/Forrest City/St. Francis County	RNC	48 UNITS / 5 HOME	\$450,000.00	7/7/2014	APPROVED-W/TC	07/17/14		\$450,000.00	Tax Credit	Loan Closed	10/30/2015	YES
Eudora Partners, LP	TCCM Development, LLC, Clifton Bates 601-321-7623	Chicot Apartments/Eudora/Chicot County	ACQ/REHAB	50 UNITS/ 5 HOME	\$450,000.00	7/7/2014	APPROVED-W/TC	07/17/14		\$450,000.00	Tax Credit	Loan Closed	4/8/2015	YES
Emerald Village at Hope, LP	KWL Properties, LLC Steve Perry 318-281-1974; Ed Wiles - Consultant	Emerald Village/Hope/Hempstead County	RNC	48 UNITS / 5 HOME	\$450,000.00	7/7/2014	APPROVED-W/TC	07/17/14		\$450,000.00	Tax Credit	Loan Closed	6/30/2015	YES
Marianna Partners, LP	TCCM Development, LLC, Clifton Bates 601-321-7623	Hicky Garden/Marianna/Lee County	ACQ/REHAB	56 UNITS / 5 HOME	\$450,000.00	7/7/2014	APPROVED-W/TC	07/17/14		\$450,000.00	Tax Credit	Loan Closed	6/2/2015	YES
Hughes Villas LP II	Billy Bunn 870-246-6709	Hughes Villas II/Hughes/St. Francis County	ACQ/REHAB	21 UNITS / 9 HOME	\$250,000.00	7/7/2014	APPROVED-W/TC & FAF	07/17/14		\$250,000.00	Tax Credit	Loan Closed	3/24/2015	YES

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Arkadelphia Partners, L.P.	Clifton E. Bates, 124 One Madison Plaza, Ste 1500, Madison, MS 39110-(601)321-7623	Ross Apartments/Arkadelphia/Clark County	ACQ/REHAB	5 HOME /49 TC UNITS	\$450,000.00	8/10/2015	APPROVED-W/TC	08/20/15		\$450,000.00	Tax Credit	Loan Closed	3/15/2016	YES
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
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
Countryside Villas, LLC	Ken McDowell, 114 Sisco Avenue, Harrison, AR 72601-(870)741-5522	Countryside Villas/Huntsville/Madison County	RNC	5 HOME /40 TC UNITS	\$450,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Bradley Villas II, L.P.	Falicia M. Samuels, 2229 Moortown Dr, NLR, AR 72117-(501)282-5059	Bradley Villas/Bradley/Lafayette County	ACQ/REHAB	20 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Rural Housing of DeWitt, L.P.	Derrick Hamilton, 119 N Robinson Ave, Ste 630, Oklahoma City, OK 73102 (405) 604-5074	Garden Walk/DeWitt/Arkansas County	ACQ/REHAB	5 HOME/32 UNITS	\$450,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Rural Housing of Meadowview, L.P.	Derrick Hamilton, 119 N Robinson Ave, Ste 630, Oklahoma City, OK 73102 (405) 604-5074	Garden Walk/Van Buren/Crawford County	ACQ/REHAB	5 HOME/29 TC UNITS	\$450,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Peaks at El Dorado, L.P.	Tonya Peebles, 17200 Chenal Pkwy, Ste 300 #237, Little Rock, AR 72223 (501) 225-3227	Peaks/El Dorado/Union County	RNC	38 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A

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Dalton's Place of Benton, L.P.	Mike Shepard, 1180 Highway 71S, Mena, AR 71953 (501) 276-8883	Dalton's Place/Benton/Saline	RNC	40 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
WM Housing Parnters II, L.P.	Mark Lovell, 2700 N. Collierville-Arlington Rd, Eads, TN 38028 (901) 867-7007	Barton Court II/West Memphis/Crittenden County	ACQ/REHAB	5 HOME /79 TC UNITS	\$450,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Siloam Springs Housing Partners, L.P.	Karen Phillips, 4831 Armour Ave, Fort Smith, AR 72904 (479) 785-2303	Stone Ridge/Siloam Springs/Benton County	RNC	5 HOME/53 TC UNITS	\$450,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Cedar Branch, LP	Morgan Warden, 1501 N. University, Ste 740, Little Rock, AR 72207 (501) 666-9629	Cedar Branch/Hazen/Prairie County	ACQ/REHAB	6 HOME /24 TC UNITS	\$250,409.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Edge Oaks, L.P.	Morgan Warden, 1501 N. University, Ste 740, Little Rock, AR 72207 (501) 666-9629	Edge Oaks/DeValls Bluff/Prairie County	ACQ/REHAB	6 HOME /24 TC UNITS	\$240,002.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Camden Meadows, L.P.	Russell Altizer, 13200 W. Markham, Ste 108, Little Rock, AR 72211 (501) 227-7730	Camden Meadows/Camden/Ouachita County	ACQ/REHAB	50 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Onyx at Forrest City, L.P.	Adron Gilbert, P.O. Box 241667, Little Rock, AR 72223 (501) 551 2708	Onyx/Forrest City/St. Francis County	RNC	5 HOME /42 TC UNITS	\$450,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/20/2015	N/A
Woodland Development L.P.	Steve Ficklin, 224 W. Bowles St, Dumas, AR 71639 (501) 838-1100	Westview Arms/Dumas/Desha County	ACQ/REHAB	60 TC UNITS	\$0.00	8/10/2015	APPROVED-TC only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
Walker Courts North, L.P.	W. Carr Hagan, III, 900 S. Gay St, Knoxville, TN 37902-(865)549-7448	Walker Courts North/Jonesboro/Craighead County	ACQ/REHAB	49 TC UNITS	\$0.00	8/10/2015	APPROVED-TC only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
Walker Courts South, L.P.	W. Carr Hagan, III, 900 S. Gay St, Knoxville, TN 37902-(865)549-7448	Walker Courts South/Jonesboro/Craighead County	ACQ/REHAB	64 TC UNITS	\$0.00	8/10/2015	APPROVED-TC only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
Hughes Towers, L.P. II	Billy Bunn, 901 Main St, Arkadelphia, AR 71923-(870) 246-6709	Hughes Towers/Hughes/St. Francis County	ACQ/REHAB	20 TC UNITS	\$0.00	8/10/2015	APPROVED-TC only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
BRAD Black River Housing, L.P.	Jim Jansen, 1403 Hospital Drive, Pochontas, AR 72455 (870) 892-4547	Black River Housing/Pochontas/Randolph County	RNC	5 HOME/32 UNITS	\$0.00	8/10/2015	APPROVED-TC & MSF only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A

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Briarwood Estate at Jonesboro, L.P.	Steve Perry, 109 E. Madison, Bastrop, LA 71220 (318) 281-1974	Briarwood/Jonesboro/Craighead County	RNC	40 TC UNITS	\$0.00	8/10/2015	APPROVED-TC only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
Cottages at Conway II, L.P.	Tara Burleson, 1201 Military Rd., PMB 134, Benton, AR 72015 (501) 778-9198	Cottage at Conway II/Conway/Faulkner County	RNC	32 TC UNITS	\$0.00	8/10/2015	APPROVED-TC only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
Valley Estates of Mtn. Home II, L.P.	Tara Burleson, 1201 Military Rd., PMB 134, Benton, AR 72015 (501) 778-9198	Valley Estates II/Mountain Home/Baxter County	RNC	38 TC UNITS	\$0.00	8/10/2015	APPROVED-TC only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
Vineyards at Monticello, LP	Robert Garth, 6929 JFK Blvd, #20-173, NLR, AR 72116 (501) 244-9777	Vineyards/Monticello/Drew County	RNC	38 TC UNITS	\$0.00	8/10/2015	APPROVED-TC only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
Ridge Estates of Jonesboro, L.P.	Arby Smith, 9800 Maumelle Blvd, NLR, AR 72113 (501) 758-0050	Ridge Estates/Jonesboro/Craighead County	RNC	35 TC UNITS	\$0.00	8/10/2015	APPROVED-TC only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
Ridge at Morrilton, L.P.	Arby Smith, 9800 Maumelle Blvd, NLR, AR 72113 (501) 758-0050	Ridge/Morrilton/Conway County	RNC	38 TC UNITS	\$0.00	8/10/2015	APPROVED-TC only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
Columbia Heights, L.P.	Morgan Warden, 1501 N. University, Ste 740, Little Rock, AR 72207 (501) 666-9629	Columbia Heights/Camden/Ouachita County	ACQ/REHAB	9 HOME /32 TC UNITS	\$0.00	8/10/2015	APPROVED-TC & PRLF only	08/20/15		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/20/2015	N/A
MULTI-FAMILY - NEW CONSTRUCTION AND REHAB APPLICATIONS: Total					\$9,762,996.00					\$6,562,996.00				
TBRA APPLICATIONS:														
Bradley Housing Authority	Mollye McCalman, 870-894-3554, mollyeconway@yahoo.com	Bradley Housing Authority/Lafayette County	TBRA	22 TENANTS	\$97,416.00	11/5/2012	APPROVED	11/15/12		\$97,416.00	Michael	Committed	12/3/2012	N/A
Pathfinder, Inc.	Mike McCreight, 501-982-0528, mmcreight@pathfinderinc.org	Pathfinder, Inc./Pulaski County	TBRA	17 TENANTS	\$134,095.20	6/10/2013	APPROVED	06/20/13		\$134,095.20	Michael	Committed	6/24/2013	N/A
Life Styles, Inc.	Dottie Hattal, 479-521-3581	LifeStyles, Inc./Washington & Benton Counties	TBRA	20 TENANTS	\$65,120.00	2/10/2014	APPROVED	02/20/14		\$65,120.00	Michael	Committed	3/5/2014	N/A
White River Regional Housing Authority (Grant 2)	Katy Blevins, 870-368-5200, kblevins@wrrha.com	White River Regional Housing Authority - Grant 2/Augusta, Bradford, Swifton, Tuckerman, Newport, McCrory/Independence, White, Jackson, Woodruff Counties	TBRA	60 TENANTS	\$225,000.00	10/7/2013	APPROVED	10/17/13		\$225,000.00	Michael	Committed	11/25/2013	N/A
Northwest Regional Housing Authority	Ken McDowell, 870-741-5522	Northwest Regional Housing Authority/Baxter, Boone, Carroll, Madison, Marion, Newton, Searcy Counties	TBRA	91 TENANTS	\$223,704.00	12/9/2013	APPROVED	12/19/13		\$223,704.00	Michael	Committed	1/6/2014	N/A
Spa Area Independent Living Services, Inc.	Brenda Stinebuck, 501-624-7710, bstinebuck@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

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
TBRA APPLICATIONS: Total					\$1,714,675.20					\$1,714,675.20				
Grand Total					\$32,306,137.27					\$19,684,262.70				

**STAFF HOUSING REVIEW COMMITTEE
ACTION MEMORANDUM**

Staff HRC Meeting: May 9, 2016

Prepared by: Lornea A. Wells

HOUSING PARTNER

Name of Entity:	EMG
Address of Entity:	10461 Mill Run Circle Suite 1100 Ownings Mills, MD 21117 http://www.emgcorp.com/

Contact Person:	Andre' D. Blakley, Gorman & Company, Inc.
Phone/Fax:	773-910-0732
Email Address:	ablakley@gormanusa.com

DEVELOPMENT INFORMATION

Name of Development:	Not Applicable
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ACTION REQUESTED

Andre' D. Blakley, of Gorman & Company, Inc. ("Gorman") and Kenneth Clark, the Deputy Executive Director of Metropolitan Housing Alliance ("MHA"), requests EMG be approved to do capital needs assessment on behalf of ADFA developers.

BACKGROUND INFORMATION

- EMG was founded in 1986 as an architectural, engineering, and environmental professional services consulting firm providing comprehensive RAD PCAs, physical needs assessments, green physical needs assessments, energy audits, utility audits, facility condition assessments, accessibility assessments, capital needs assessments, and construction monitoring to municipal, governmental and commercial clients.
- EMG has completed an initial capital needs report for Parris Towers, Cumberland Towers, and Powell Towers on behalf of Gorman and MHA pursuant to HUD requirements for RAD transactions.
- Gorman and MHA are anticipating a request for ADFA's 4% bonds/LIHTC. ADFA requires a physical inspection on 100% of the total units whereas, HUD requires only 25% of the units be physically inspected.
- EMG has delivered its firm's resume.

FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE

Staff recommends approval.

**STAFF HOUSING REVIEW COMMITTEE
ACTION MEMORANDUM**

Staff HRC Meeting: May 9, 2016

Prepared by: Lornea A. Wells

HOUSING PARTNER	
Name of Entity: Address of Entity:	National Land Advisory Group 2404 East Main Street Columbus, Ohio 43209
Contact Person: Phone/Fax: Email Address:	Richard Barnett 614-545-3900 rbarnett@landadvisory.biz
DEVELOPMENT INFORMATION	
Name of Development:	Not Applicable
ACTION REQUESTED	
Richard Barnett, President of National Land Advisory Group requests his company be approved to do market studies on behalf of ADFA developers.	
BACKGROUND INFORMATION	
<ul style="list-style-type: none">• National Land Advisory Group, established in 1987, is a multi-faceted corporation engaged in the market research and consulting of various real estate activities.• Mr. Barnett has read and agreed to use ADFA Guidelines for Market Studies, including the detailed guidelines prescribed by the National Council of Market Housing Analysts.• Mr. Barnett has delivered a resume and a sample of a market study prepared for a LIHTC development.	
FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE	
Staff recommends approval.	

**STAFF HOUSING REVIEW COMMITTEE
ACTION MEMORANDUM**

Staff HRC Meeting: May 9, 2016

Prepared by: Lornea A. Wells

HOUSING PARTNER

Name of Entity:	The Zieben Group
Address of Entity:	1980 Post Oak Boulevard, Suite 2020 Houston, Texas 77056
Contact Person:	Charisse Harris
Phone:	713-715-1481
Email Address:	Charris@ziebengroup.com

DEVELOPMENT INFORMATION

Name of Development:	Chapel Ridge Apartments Phase II
	4716 County Avenue
	Texarkana, Arkansas

ACTION REQUESTED

Approval of the sale of the partnership interest of Texarkana Housing Associate II Limited Partnership from Alden Torch Financial LLC ("Alden Torch") to CRA2, LLC ("CRA2"), a single purpose entity owned and controlled by The Zieben Group ("ZG") and the change of the property management agent to ZG Real Estate Management Group, an affiliated company of ZG.

BACKGROUND INFORMATION

- The Development received LIHTC and State tax credits in 2003.
- The sale of the Partnership's interest in the Development is scheduled to close on July 1, 2016.
- The Development is subject to a Land Use Restriction Agreement and the requirements of Section 42 of the IRS Code. The new owner will continue to operate the development as a tax credit property.
- There are no non-compliance issues and all compliance fees have been paid.
- The change request fee of \$500 has been paid.

FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE

Staff recommends approval.

**STAFF HOUSING REVIEW COMMITTEE
ACTION MEMORANDUM**

Staff HRC Meeting: May 9, 2016

Prepared by: Lornea A. Wells

HOUSING PARTNER

Name of Entity:	The Zieben Group
Address of Entity:	1980 Post Oak Boulevard, Suite 2020 Houston, Texas 77056
Contact Person:	Charisse Harris
Phone:	713-715-1481
Email Address:	Charris@ziebengroup.com

DEVELOPMENT INFORMATION

Name of Development:	The Oaks Apartments 7700 North Chicot Road Little Rock, Arkansas 72206
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ACTION REQUESTED

Approval of the sale of the partnership interest of The Oaks Apartments Limited Partnership from Alden Torch Financial LLC ("Alden Torch") to TOA, LLC ("TOA"), a single purpose entity owned and controlled by The Zieben Group ("ZG") and the change of the property management agent to ZG Real Estate Management Group, an affiliated company of ZG.

BACKGROUND INFORMATION

- The Development is a 2006 bond and LIHTC development which originated with David Henry. Alden Torch Financial purchased the interest in 2015. Also in 2015 owner made a change in the management company from UAH to McCormack Baron.
- The sellers are Alden GP—Old Oaks, LLC (General Partner), AMTAX Holdings 429, LLP (Investor Limited Partner), and TCH II Pledge Pool, LLC (Special Limited Partner).
- The sale of the General Partner's, Investor Limited Partner's and Special Limited Partner's interest in the Partnership is scheduled to close July 1, 2016.
- The Development is subject to a Land Use Restriction Agreement and the requirements of Section 42 of the IRS Code. The new owner will continue to operate the development as a tax credit property.
- There are no non-compliance issues and all compliance fees have been paid.
- The change request fee of \$500 has been paid.

FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE

Staff recommends approval.

**STAFF HOUSING REVIEW COMMITTEE
ACTION MEMORANDUM**

Staff HRC Meeting: May 9, 2016

Prepared by Susan Gardner

HOUSING PARTNER

Name of Entity:	ERC Properties, Inc.
Address of Entity:	4107 Massard Road Fort Smith, AR 72903
Contact Person:	Dawn Cook, VP
Phone:	479-650-4157
Email Address:	dcook@erc.com

DEVELOPMENT INFORMATION

Name of Development:	Chapel Ridge of Benton Chapel Ridge of Cabot Chapel Ridge of Conway Chapel Ridge of Jacksonville Chapel Ridge of Jacksonville, II Chapel Ridge of Little Rock, II
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ACTION REQUESTED

Update: Dawn Cook, Vice President of ERC Properties, Inc. has requested a change of management for six (6) of their properties. The proposed new managing agent is Price Edwards & Company.

BACKGROUND INFORMATION

- Properties are all Multi-Family Rental Projects funded with Tax Exempt Bonds and Tax Credits. Placed in Service between 2001 and 2004.
- There are no outstanding non-compliance concerns or findings.
- The owner desires to combine all their properties under one managing agent. ERC has properties in OK, MS and KS.
- Price Edwards & Company is located in Oklahoma and manages a portfolio of 11 tax credit projects and 9 market properties.
- \$500 Change Fee has been received.

FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE

Staff recommends approval.

COMPLIANCE
MAY 2016 Delinquent Fees Report

Billed from
 Compliance Schedule

Monitoring Fees

PROJECT NAME & CITY	OWNER & MANAGEMENT CO	BILLING DATE	TOTAL DUE		
Hawthorne Apartments	Prescott	Glynn Puryear/ASC	6/30/2015	400.00	Pmt Plan - Rec pmt 5/5/16 - \$100.00
Myrtle Terrace Apartments	Ashdown	William Puryear/Southland/ASC	6/30/2015	600.00	Pmt Plan - Rec pmt 4/11/16 - \$100.00
Murfreesboro Villas	Murfreesboro	Phil Terrell/MIDC	12/31/2015	1,200.00	NO PAYMENT - REPORT TO BOARD
Heritage Heights Cottages	Siloam Springs	Judy Hobbs/Siloam Spr Hsg Auth	1/6/2016	3,850.00	Pmt Plan - Rec pmt 4/7/16 - \$200.00
Heritage Heights Lodge	Siloam Springs	Judy Hobbs/Siloam Spr Hsg Auth	1/6/2016	1,600.00	Pmt Plan-Rec Pmt 4/7/16-\$200.00
Kenwood Village Apartments	Siloam Springs	Judy Hobbs/Siloam Spr Hsg Auth	1/6/2016	600.00	Pmt Plan-Rec Pmt 4/7/16-\$200.00
				<u>7,950.00</u>	

Non-compliance Fees

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

2-May-16

Monica Smith - Compliance

ARKANSAS DEVELOPMENT FINANCE AUTHORITY (ADFA)
MEETING OF THE BOARD INVESTMENT COMMITTEE (IC)
FEBRUARY 18, 2016
10:45 A.M.

Board Investment Committee members present: Greg Stanfill, Alan Turnbo, Stan Green and Ricky Quattlebaum

Other Board Members present: Dr. Richard Burnett, Charley Baxter, Anthony Brooks, Tom Spillyards, Jim Harris (Chief of Staff - State Treasurer), and John Cooley

ADFA staff present: Aaron Burkes, Cheryl Schluterman, Patrick Patton, Kristy Cunningham, Katherine Hall, Paula Farthing, Kim Poposky, Hope Lewis, Tracy Green, Murray Harding, Ben Van Kleef, Ruby Dean, Cathy Ganaway and Charlie Lynch

Others present: No one else in attendance

Minutes: The minutes from the December 17, 2015 meeting were approved by a committee of the whole.

Operating Results and General Fund Review. Cheryl Schluterman gave an extensive report of the Operating Results and General Fund Review as of December 31, 2015.

Cheryl Schluterman also gave a brief status report on the Morgan Stanley GIC that would be involved in the potential refunding of the Tobacco Bonds associated with this GIC.

After discussion by a committee of the whole, the report was approved.

Adjournment: There being no further business, the meeting was adjourned.

Aaron Burkes, President and Secretary
Arkansas Development Finance Authority

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

***OPERATING RESULTS
AND
GENERAL FUND REVIEW***

***As of
March 31, 2016***

***Reported to the Board Investment Committee on
Thursday, May 19, 2016***

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
BALANCE SHEET - UNAUDITED
MARCH 31, 2016

	<u>March 31, 2015</u>	<u>June 30, 2015</u>	<u>March 31, 2016</u>	
ASSETS:				
Cash and cash equivalents	219,545,527	117,733,012	97,371,889	A
Accounts receivable	262,530	520,981	313,968	B
Accrued interest receivable	3,134,346	1,755,710	1,849,273	
Accrued rent receivable	619,944	379,549	276,823	
Investments, at amortized cost	400,492,018	387,816,732	365,074,826	C
Loans receivable, at amortized cost, net	300,292,588	335,446,680	341,711,660	D
Long Term Receivable	5,000,000	-	-	
Real Estate Owned	277,841	53,142	88,444	E
Deferred charges	156,592	967,604	928,392	
Direct Financing Leases	127,483,957	126,677,020	116,800,477	F
Capitalized Assets	45,371	62,271	41,463	
TOTAL ASSETS	<u>1,057,310,714</u>	<u>971,412,701</u>	<u>924,457,215</u>	
LIABILITIES AND FUND BALANCES				
LIABILITIES:				
Bonds and notes payable, net of unamortized discounts and premiums	724,010,084	630,744,847	587,628,801	G
Accrued interest payable	6,989,964	5,410,683	5,314,690	
Accounts payable	12,658,503	14,105,853	12,082,510	H
OPEB and pension liabilities	-	4,553,897	4,553,898	
Deposits against financing arrangements	32,947,385	34,434,954	27,269,020	I
Total liabilities	<u>776,605,936</u>	<u>689,250,234</u>	<u>636,848,919</u>	
FUND BALANCES:				
Restricted by bond resolution and programs	192,391,279	196,486,958	202,038,164	
Invested in capital assets	45,371	62,271	41,463	
Unrestricted *	88,268,128	85,613,238	85,528,669	
TOTAL LIABILITIES AND FUND BALANCES	<u>1,057,310,714</u>	<u>971,412,701</u>	<u>924,457,215</u>	

* Includes amounts designated by board for various programs.

- A)** Decrease in cash is mainly due to the final funding of the Big River Steel loan and debt service payments.
- B)** Decrease in accounts receivable from year end primarily attributable to timing of billing interagency programs for administrative fees.
- C)** Decrease in investments is mainly attributable to the Single Family mortgage-backed securities paydowns offset by investments purchased in the General Fund.
- D)** Increase in loans receivable is mainly due to funding Big River Steel offset by loan repayments.
- E)** See REO Walkforward Report
- F)** Decrease in Direct Financing Leases is primarily due to the refunding of 2005 Department of Corrections and lease repayments net of issuance of 2015 DOC Refunding.
- G)** See Bond and Note Summary Report.
- H)** Decrease relates to payments made on the Department of Corrections Contracts.
- I)** Decrease in deposits against financing arrangements is primarily due to the payment of debt service for Amendment 82 and State Facilities bond deals.

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE FOR
Year to Date and Projection Comparison: Period Ending March 31, 2016

	ACTUAL		ACTUAL June 30, 2015	Projected June 30, 2016	Difference Projected June 30, 2016 to June 30, 2015		% Diff	
	Nine Months Ended March 31, 2015	Nine Months Ended March 31, 2016						
REVENUES:								
Interest income:								
Loans and direct leases	13,864,081	10,022,965	14,061,919	13,257,057	(804,862)	-5.72%	Z	
Investments	13,088,096	11,385,157	17,168,037	15,183,392	(1,984,645)	-11.56%	Y	
Amortization of discounts and premiums on loans and investments, net	162,776	116,194	202,018	154,925	(47,093)	-23.31%	X	
Financing fee income	3,515,567	2,901,136	3,647,495	3,116,212	(531,283)	-14.57%	W	
Total Interest Income	30,630,520	24,425,452	35,079,469	31,711,586	(3,367,883)	-9.60%		
Federal financial assistance	6,293,412	6,539,588	7,267,439	8,717,318	1,449,879	19.95%		
Other income	6,067	(2,509)	3,928	(1,740)	(5,668)	-144.30%		
TOTAL REVENUES	36,929,999	30,962,531	42,350,836	40,427,164	(1,923,672)	-4.54%		
EXPENSES:								
Interest on bonds and notes:								
Current interest	18,804,599	13,574,333	20,404,666	17,849,973	(2,554,693)	-12.52%	V	
Accreted interest	2,055,595	2,150,040	2,749,175	2,878,484	129,309	4.70%		
Total interest on bonds and notes	20,860,194	15,724,373	23,153,841	20,728,457	(2,425,384)	-10.48%		
Amortized discounts (premiums) on bonds and notes	(170,920)	(208,907)	(326,516)	(211,114)	115,402	-35.34%	V	
Amortized bond and note issuance cost	-	-	-	-	-	-		
Provision for losses	1,461,411	(6,041)	2,490,625	(6,041)	(2,496,666)	-100.24%	U	
Federal financial assistance programs	3,578,416	3,434,277	5,057,213	4,576,112	(481,101)	-9.51%		
Pymts to BMIR Reincentive Participants	194,777	-	194,776	-	(194,776)	-100.00%	T	
Administrative expenses:								
Salaries and benefits	3,307,939	3,483,179	4,578,748	4,614,328	35,580	0.78%		
Operations and maintenance	1,459,976	1,444,578	1,250,561	1,740,360	489,799	39.17%	S	
Other	2,031,298	1,105,084	1,958,173	1,067,598	(890,575)	-45.48%	R	
TOTAL EXPENSES	32,723,091	24,976,543	38,357,421	32,509,700	(5,847,721)	-15.25%		
REVENUES OVER EXPENSES	4,206,908	5,985,988	3,993,415	7,917,464	3,924,049	98.26%		
Transfer from other funds	800,498	(540,159)	5,631,531	4,459,841	(1,171,690)	-20.81%	Q	
REVENUES OVER EXPENSES	5,007,406	5,445,829	9,624,946	12,377,305				
FUND BALANCES:								
Beginning of period	275,697,372	282,162,467	272,537,521					
End of Period	280,704,778	287,608,296	282,162,467					
Net interest income	9,770,326	8,701,079	11,925,628	10,983,129	(942,499)	-7.90%	P	

- Z) Loan and lease balances in repayment mode have declined, as have overall interest rates for ADFA's loan portfolio.
- Y) Decrease is attributed to the overall decline in investment balances as well as yields for ADFA's portfolio.
- X) Decrease is attributed to the decline in mortgage-backed securities.
- W) See Sources of Cash Report.
- V) Decrease primarily relates to the continued redemption of Single Family bonds. See Bonds and Note Summary report.
- U) Provision for loan losses updated semi-annually. Credit balance mainly due to TCAP Surplus Cash loan collections received which are 100% reserved at funding and then credited upon receipt of loan payment.
- T) The 1988 BMIR bond deal paid off in prior year.
- S) Projection represents budgeted/appropriated amount.
- R) The decrease relates to the Settlement Funds activity, MCDC expenses paid in prior year, and Beacons & Bridges REO re-financing costs in prior year.

Q) Transfers In/(Out):

	<u>Projected 2016</u>		<u>2015</u>
Tobacco	\$ 5,000,000	\$	5,000,000
Single Family	28,436		(1,200,118)
General Fund	(175,444)		1,973,069
Other ED Programs	(398,552)		(638,972)
Federal Programs	5,401		497,552
	<u>\$ 4,459,841</u>		<u>5,631,531</u>

P) Attributable to net interest margin:

Bond Guaranty programs	\$ (200,000)
Tobacco program	\$ 190,000
General Fund programs	\$ (680,000)
Single Family programs	\$ (260,000)

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY
CONSOLIDATED SUMMARY
March 31, 2016**

COMPOSITION OF INVESTMENTS BY TYPE:

BY MATURITY:

	Notes:	ADFA COST	Avg Int %	BY MATURITY:			
				<4/01/2017 < 1 year Maturity Aging	4/01/2017- 3/31/2022 1-5 years Maturity Aging	4/1/2022 3/31/2027 6-10 years Maturity Aging	>3/31/2027 > 10 years Maturity Aging
Guaranteed Investment Contracts (GICs):							
Morgan Stanley - Flexible	\$	4,056,086	5.99%	\$ -	\$ -	\$ -	\$ 4,056,086
FSA Capital Management	\$	3,235,518	4.34%	\$ -	\$ 2,869,917	\$ -	\$ 365,601
San Sabia Cap Corp	\$	881,675	4.90%	\$ -	\$ -	\$ -	\$ 881,675
Total	\$	8,173,279	5.22%	\$ -	\$ 2,869,917	\$ -	\$ 5,303,362
U.S. Agencies Obligations:							
FNMA-Gov't Investment & Step Rates	\$	16,970,037	1.21%	\$ 750,132	\$ 16,219,905	\$ -	\$ -
FHLB (including Step Rates)	\$	9,698,025	0.70%	\$ 3,996,050	\$ 5,701,975	\$ -	\$ -
FHLMC (including Step Rates)	\$	14,418,804	1.06%	\$ 2,802,305	\$ 11,341,843	\$ 274,656	\$ -
Federal Farm Credit Bank	\$	4,598,649	1.36%	\$ -	\$ 4,598,649	\$ -	\$ -
Farmer Mac Class A Common	\$	40,000	12.80%	\$ 40,000	\$ -	\$ -	\$ -
Farmer Mac	\$	2,123,460	5.13%	\$ -	\$ 2,123,460	\$ -	\$ -
SBA Pool	\$	2,237	1.59%	\$ -	\$ 2,237	\$ -	\$ -
Total	\$	47,851,212	1.26%	\$ 7,588,487	\$ 39,988,069	\$ 274,656	\$ -
Mortgage-Backed Securities-SF Programs:							
GNMA	\$	255,347,649	4.48%	\$ -	\$ 548,590	\$ 9,313,086	\$ 245,485,973
FNMA	\$	15,171,389	5.05%	\$ -	\$ -	\$ 412,338	\$ 14,759,051
Total	\$	270,519,038	4.52%	\$ -	\$ 548,590	\$ 9,725,424	\$ 260,245,024
Residual Mortgage-Backed Securities-in GF:							
GNMA	\$	20,307,055	6.11%	\$ -	\$ 1,120,790	\$ 1,423,122	\$ 17,763,143
FNMA	\$	2,355,758	6.04%	\$ -	\$ -	\$ 379,614	\$ 1,976,144
Total	\$	22,662,813	6.10%	\$ -	\$ 1,120,790	\$ 1,802,736	\$ 19,739,287
Mortgage-Backed Securities-in GF:							
GNMA	\$	5,963,030	3.34%	\$ -	\$ -	\$ -	\$ 5,963,030
FNMA	\$	283,995	5.18%	\$ -	\$ -	\$ -	\$ 283,995
Total	\$	6,247,025	3.42%	\$ -	\$ -	\$ -	\$ 6,247,025
Mutual Fund (variable rate):							
Federated Arms Fd Instl Svc Sh	\$	1,000,017	0.29%	\$ 1,000,017	\$ -	\$ -	\$ -
U.S. Treasury Obligations:							
U S Treasury Notes	\$	6,492,835	1.44%	\$ 1,535,644	\$ 4,957,191	\$ -	\$ -
UST SLGS (State & Local Govt)	\$	173,999	5.05%	\$ 31,491	\$ 142,508	\$ -	\$ -
Total	\$	6,666,834	1.53%	\$ 1,567,135	\$ 5,099,699	\$ -	\$ -
Certificates of Deposit (First Arkansas Bank & Trust and Simmons, Trustees):							
Ally Bank	\$	245,000	1.60%	\$ -	\$ 245,000	\$ -	\$ -
AM Express-Centurion Bank	\$	245,000	1.70%	\$ -	\$ 245,000	\$ -	\$ -
BMO Harris Bank Natl Assn	\$	245,000	1.10%	\$ -	\$ 245,000	\$ -	\$ -
Capital One Bank	\$	245,000	1.65%	\$ -	\$ 245,000	\$ -	\$ -
Comenity Capital Bank	\$	245,000	1.10%	\$ -	\$ 245,000	\$ -	\$ -
Gateway Bank	\$	119,804	0.55%	\$ 119,804	\$ -	\$ -	\$ -
Southern Bank	\$	119,804	0.50%	\$ 119,804	\$ -	\$ -	\$ -
Bank North Carolina Thomasv	\$	245,000	0.70%	\$ 245,000	\$ -	\$ -	\$ -
Goldman Sachs Bank NY NY	\$	245,000	1.60%	\$ -	\$ 245,000	\$ -	\$ -
Total	\$	1,954,608	1.25%	\$ 484,608	\$ 1,470,000	\$ -	\$ -
Grand Total	\$	365,074,826		\$ 10,640,247	\$ 51,097,065	\$ 11,802,816	\$ 291,534,698
Weighted Average Interest		4.10%		0.95%	1.66%	4.67%	4.62%

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY
CONSOLIDATED SUMMARY
March 31, 2016**

General Fund Investments By Investment Type:			Avg Int %
Residual MBS:	GNMA	\$ 20,307,055	6.11%
	FNMA	\$ 2,355,758	6.04%
MBS:	GNMA	\$ 5,963,030	3.34%
	FNMA	\$ 283,995	5.18%
U.S. Agencies Oblig:	FNMA-Gov't Investment & Step Rates	\$ 11,917,403	1.17%
	FHLB (including Step Rates)	\$ 8,895,850	0.63%
	Federal Farm Credit Bank	\$ 1,993,400	1.06%
	FHLMC (including Step Rates)	\$ 8,499,150	0.96%
	Farmer Mac	\$ 2,123,460	5.13%
	Farmer Mac Class A Common	\$ 40,000	12.80%
Mutual Fund-Var Rate:	Federated Arms Fd Instl Svc Sh	\$ 1,000,017	0.29%
		\$ 63,379,118	3.18%
% of Total ADFa investment portfolio			17.4%

Breakdown by Programs:			% of Total
Investments:			
Single Family Programs	\$ 271,400,712		74.3%
General Fund Programs	\$ 63,379,118		17.4%
Econ Dev/Bond Guaranty Program	\$ 17,626,265		4.8%
Amendment 82 Bond Deals Prog	\$ 5,200,892		1.4%
Tobacco Bonds Program	\$ 4,230,085		1.2%
State & Health Facilities Program	\$ 3,235,517		0.9%
Multi-Family Programs	\$ 2,237		0.0%
Other Econ Dev Programs	\$ -		0.0%
Federal Housing Programs	\$ -		0.0%
	\$ 365,074,826		

Bond Guaranty Fund Investments By Investment Type:			Avg Int %
U.S. Agencies Oblig:	Federal Farm Credit Bank	\$ 2,605,249	1.59%
	Federal Home Loan Bank	\$ 802,175	1.52%
	FHLMC (including Step Rates)	\$ 5,919,655	1.21%
	FNMA-Gov't Investment & Step Rates	\$ 5,052,634	1.33%
U.S. Treasury Oblig:	U.S Treasury Notes	\$ 1,291,943	4.10%
Certificates of Deposit:	Ally Bank	\$ 245,000	1.60%
	AM Express-Centurion Bank	\$ 245,000	1.70%
	BMO Harris Bank Natl Assn	\$ 245,000	1.10%
	Capital One Bank	\$ 245,000	1.65%
	Comenity Capital Bank	\$ 245,000	1.10%
	Bank North Carolina Thomasv	\$ 245,000	0.70%
	Goldman Sachs Bank NY NY	\$ 245,000	1.60%
		\$ 17,386,656	1.54%
% of Total ADFa investment portfolio			4.8%

Type	ADFA COST	Avg Int %
CASH BALANCE AS OF 03/31/2016	\$ 97,371,889	0.08421%
Breakdown by Fund Type:		
Treas Ob Fd # 398-Simmons	MMkt \$ 54,309,816	0.00996%
Fidelity Institutional MMkt Trea Cl I #695	MMkt \$ 39,417,813	0.18709%
Fed Gov Obl # 395	MMkt \$ 1,811,074	0.00996%
FHLB (interest bearing DDA)	DDA \$ 452,747	0.23137%
Savings-Cap Acc & Bus Life	Savings \$ 457,766	0.18568%
Bank of the Ozarks MMF #2102400450	MMkt \$ 298,675	0.05000%
Public Funds MMF (Regions) Total	MMkt \$ 202,926	0.05000%
Fed Treas Oblg #59 Total	MMkt \$ 218,973	0.18626%
Public Funds Interest Checking Total	DDA \$ 201,686	0.05000%
Non interest bearing cash Total	DDA \$ 413	0.00000%
	\$ 97,371,889	

Breakdown by Programs:			% of Total
Cash:			
Single Family Programs	\$ 40,072,567		41.2%
State & Health Facilities Program	\$ 25,027,159		25.7%
Econ Dev/Bond Guaranty Program	\$ 11,461,918		11.8%
General Fund Programs	\$ 5,629,723		5.8%
Other Econ Dev Programs	\$ 4,263,762		4.4%
Multi-Family Programs	\$ 3,881,391		4.0%
Amendment 82 Bond Deals Program	\$ 3,497,504		3.6%
Federal Housing Programs	\$ 3,233,055		3.3%
Tobacco Bonds Program	\$ 304,810		0.3%
	\$ 97,371,889		

Total Federated funds \$ 56,339,863 <<<represents 83 separate trust accounts with 78 accounts representing 32 different bond issues invested in Federated funds
57.9% <<<represents Federated funds as a percentage of total Cash

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY
GIC PROVIDER SUMMARY**

5/6/2016

	Maturity	S&P Rating 5/6/2016	Moody's Rating 5/6/2016	Balances as of 5/6/2016
San Sabia Capital Corporation (Depfa Bank Plc Admin Agent)				
2007 Series D Single Family <i>Outlook/Credit Watch</i> <i>Last Ratings Date</i>	1/4/2038	AA+/A-1+ <i>not listed</i> 1/16/2014	N/R N/R N/R	Simmons First 1,169,802.15
Morgan Stanley Flexible Agreements				
2001 Tobacco Settlement Revenue Bonds <i>Outlook/Credit Watch</i> <i>Last Ratings Date</i>	12/1/2041	N/R N/R N/R	N/R N/R N/R	Regions 4,056,106.29
FSA Capital Management Services, LLC (Assured Guaranty Municipal Corp)				
2011 AWIN (2004 Refunding)	6/1/2018	AA	A2	Regions 3,027,839.72
2012 A State Facilities Refunding-ADEQ <i>Outlook/Credit Watch</i> <i>Last Ratings Date</i>	12/1/2040	AA <i>(Stable)</i> 3/18/2014	A2 <i>(Stable-not on watch)</i> 7/2/2014	548,402.57
			Total	8,802,150.73

ADFA Bond and Note Summary

YTD Through: March 31, 2016

	Issuance	Average Yield	Bond Calls	Average Yield	Scheduled Redemptions	Average Yield	Full Redemptions or Refundings	Average Yield	Total Redemptions	Net Issuance (Redemptions)
Single Family	\$ -	-	\$ 26,687,365	4.33%	\$ 6,940,000	3.65%	\$ -	-	\$ 33,627,365	\$ (33,627,365)
PRLF Note	\$ 125,187	1.00%	\$ -	-	\$ -	-	\$ -	-	\$ -	\$ 125,187
Multi-Family	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	\$ -
Bond Guaranty	\$ 8,700,000	2.86%	\$ -	-	\$ 2,580,000	2.49%	\$ 645,000	4.85%	\$ 3,225,000	\$ 5,475,000
State Facilities	\$ 10,040,000	3.14%	\$ 545,000	1.00%	\$ 9,675,000	2.94%	\$ 15,070,000	4.11%	\$ 25,290,000	\$ (15,250,000)
Amendment 82	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	\$ -
Tobacco	\$ -	-	\$ -	-	\$ 1,780,000	5.50%	\$ -	-	\$ 1,780,000	\$ (1,780,000)
GF advances	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	\$ -
	<u>\$ 18,865,187</u>		<u>\$ 27,232,365</u>		<u>\$ 20,975,000</u>		<u>\$ 15,715,000</u>		<u>\$ 63,922,365</u>	<u>\$ (45,057,178)</u>

PRLF - Note with US Department of Rural Housing Development (Preservation Revolving Loan Fund)

Issuance during year:

PRLF	\$ 125,187
Bond Guaranty:	
2015 Southwest Steel	\$ 6,000,000
2015 Global Foods	\$ 2,700,000
State Facilities:	
2015 Dept of Corrections Refunding	\$ 7,305,000
2015 Justice Building Refunding	\$ 2,735,000
Total	<u>\$ 18,865,187</u>

Full Redemptions/Refundings:

Bond Guaranty:	
2003 C Dent-A-Med	\$ 645,000
State Facilities:	
2005 Dept of Corrections	\$ 10,925,000
2005 Justice Building	\$ 4,145,000
Total	<u>\$ 15,715,000</u>

OTHER REAL ESTATE OWNED - March 31, 2016

PROGRAM NAME	PROPERTY	DATE RECLASSIFIED TO REO	6/30/2015 BEGINNING BALANCE	ADDITIONS	DISPOSALS	ADJUSTMENTS TO BOOK VALUE	NOTES	3/31/2016 ENDING BALANCE	CASH PROCEEDS RECEIVED ON SALE (FY2016)	GAIN ON SALE	NOTES	DISPOSAL DATE
FEDERAL PROGRAMS												
HOME	Robert Harris (Arkansas City)	Aug-13	27,874	-	(22,529)	(5,345)	B, C	\$ -	\$ 22,529			1/29 & 2/2/2016
	Shirley Murry (Stuttgart)	Mar-15	25,263	-	(15,641)	(9,622)	B, C	-	\$ 15,641			12/16/2015
	Raymond Adams (Bradley)	Sep-15	-	21,633	-	(850)	A, D	20,783				
	Fannie Campbell (Helena)	Dec-15	-	26,662	-	(2,662)	A, B	24,000				
	Willie King (Sunset)	Jan-16	-	26,704	-	(547)	A, D	26,157				
	Earnestine Jackson (Hughes)	Mar-16	-	30,789	-	(13,289)	A, B	17,500				
NSP 1	Reed Properties REO (Little Rock)	Mar-12	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>3</u>				
			\$ 53,140	\$ 105,788	\$ (38,170)	\$ (32,315)		\$ 88,443				
GENERAL FUND												
	Norphlet (Norphlet)	Feb-09	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>1</u>				
			\$ 1	\$ -	\$ -	\$ -		\$ 1				
TOTAL			<u>\$ 53,141</u>	<u>\$ 105,788</u>	<u>\$ (38,170)</u>	<u>\$ (32,315)</u>		<u>\$ 88,444</u>	<u>\$ 38,170</u>	<u>\$ -</u>		

NOTES:

- A - Reclassed loans to REO status
- B - Adjusted REO balance to FMV
- C - Sale of property
- D - Rental Proceeds
- E - Financed Loan/Lease

Sources of Cash to Fund Operations and Other Cash Needs of the Authority

	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>Projected June 30, 2016</u>
Single Family Programs					
Administrative fees	\$ 536,964	\$ 414,355	\$ 306,529	\$ 420,066	\$ 355,000
Internet reservation fees	16,350	11,375	8,600	8,025	9,000
Mortgage credit certificate (MCC) fees	48,615	101,077	131,625	149,745	234,000
Raymond James Turnkey profit	**	**	399,651	652,742	680,000
Servicing release premium	489,285	328,332	20,449	***	***
Multi Family Programs					
Tax credit and Multifamily administrative fees	1,074,181	1,275,034	2,079,772	1,173,401	891,000
1988 BMIR administrative fees	6,345	2,634	804	***	***
Federal Housing Programs					
HOME administrative reimbursement	854,726	736,071	586,780	594,856	515,000
NSP I and III administrative reimbursement	49,516	51,823	8,501	1,337	1,000
CDBG administrative reimbursement	35,515	20,890	4,363	103	2,000
Economic Development Programs					
Administrative & issuance fees	148,257	152,601	134,786	510,967	180,000
State Facilities administrative & issuance fees	313,625	308,994	327,813	286,375	346,000
General Fund					
Interest earnings	5,172,311	5,184,399	2,401,101	2,096,344	2,149,000
Loan interest income	745,024	1,552,345	862,836	1,107,245	806,000
Tobacco Bonds - administrative fees	76,500	73,300	69,940	66,425	63,000
Interagency Programs					
ANRC Water programs administrative/issuance fees	311,847	331,644	339,248	323,885	327,000
College Tech Revolving Loan Program	8,336	6,364	9,479	7,456	6,000
Arkansas Housing Trust Fund	**	**	**	**	30,000
DHS Assisted Living Fund	15,481	12,568	2,355	166	-
AEO Loan Program (IEL, HEAL and LLR)	77,153	51,567	42,283	21,992	7,000
	<u>\$ 9,980,033</u>	<u>\$ 10,615,374</u>	<u>\$ 7,736,915</u>	<u>\$ 7,421,130</u>	<u>\$ 6,599,000</u>

** Programs had not started and/or administrative fees to ADFA had not been received yet.

*** The administrative fee is no longer received due to either the maturity of the bond issue or termination of the program.