

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
BOARD COMMITTEE MEETINGS
AND
BOARD PUBLIC MEETING

Thursday, September 22, 2016—Fall Begins



*Fall Foliage on the Little Buffalo River
in Parthenon, Arkansas*

THURSDAY, SEPTEMBER 15, 2016
LITTLE ROCK, ARKANSAS

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
BOARD COMMITTEE MEETINGS & PUBLIC MEETING
Thursday, September 15, 2016
8:30 a.m. Board Committee Meetings
12:30 p.m. – Asset Commitment Committee Session
(Bond Guaranty Loans)
2:00 p.m. - Public Board Meeting

BOARD HOUSING REVIEW COMMITTEE (Baxter, Mims, Stanfill, Rose & Spillyards)
THURSDAY, SEPTEMBER 15, 2016 **8:30 A.M.**

Minutes from the August 18, 2016 meeting of the Board Housing Review Committee..... 1

HOME:

Application Spreadsheet..... 2

MULTI-FAMILY:

White River II, LP..... 3
 Carr Hagan of LHP, LLC, on behalf of White River II, LP is asking for the approval of the transfer of the general partner’s interest from Pelleaux Partners, LLC too New Providence Housing Partners, LLC.

Gorman & Gorman, Inc. and Metropolitan Housing Authority..... 4
 Request for the Reservation of Tax Exempt Private Activity Volume Cap for Residential Rental Housing in the amount not to exceed \$32,000,000 in Multifamily housing Revenue Bonds and gap financing from ADFA for each development.

HOME:

Barbara Erby, on behalf of Third Party Consulting, Inc. (Fluker Project)..... 5
 Request for an increase in project funds to correct a health and safety issue in a failed septic system and a request for the original reconstruction line item of \$90,000 not to exceed \$101,297.84 in Settlement Funds for the Fluker Project.

Discussion of Preliminary Draft QAP.....

BOARD AUDIT COMMITTEE (Cooley, Spillyards, Brooks, Green & Capp)
THURSDAY, SEPTEMBER 15, 2016 **10:00 A.M.**

Minutes from the June 16, 2016 meeting of the Board Audit Committee..... 6

Discussion surrounding the Arkansas State Bank audit..... 7

Discussion surrounding the Internal Audit of the Neighborhood Stabilization Program (NSP) III..... 8

Discussion surrounding the Farm Service Agency (FSA) audit of the Agriculture Mediation Programs (AMP)..... 9

Discussion surrounding the SSAE 16 Review and USAP Review..... 10

BOARD PROFESSIONAL SELECTION COMMITTEE (Cooley, Baxter, Green, Rose & Capp)	10:15 A.M.
THURSDAY, SEPTEMBER 15, 2016	

Minutes from the August 18, 2016 meeting of the Board Professional Selection Committee.....	11
Discussion surrounding the ADFA Professional Term Expirations	12

BOARD INVESTMENT & ADMINISTRATION COMMITTEE (Stanfill, Green, Brooks, Sweat & Mims)	10:30 A.M.
THURSDAY, SEPTEMBER 15, 2016	

Minutes from the July 21, 2016 meeting of the Board Investment & Administration Committee	13
Proposed list of securities dealers and brokers for approval.....	14
VP-Finance & Administration memo to Board.....	15
Operating Results and General fund Review as of June 30, 2016.....	16

12:00 NOON Lunch will be served on the 3rd Floor.

BOARD ASSET COMMITMENT COMMITTEE (Spillyards, Sweat, Green, Rose & Stanfill)	12:30 P.M.
THURSDAY, SEPTEMBER 15, 2016	

Minutes from the August 18, 2016 meeting of the Board Asset Commitment Committee.....	17
Problem Loan Update.....	18
Arkansas Venture Capital Investment Trust Fund.....	
Hillstern Farms Update.....	
Southwind Milling Update.....	
BlueInGreen Small Business Loan Guarantee Extension.....	
Rx Results ADFA Co-Investment Fund Application.....	

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

PUBLIC MEETING – 2:00 P.M.

Roll call and note of absences.

Approval and adoption of minutes from the August 18, 2016 meeting of the Board of Directors. 19

I. OTHER BUSINESS:

- Board Asset Commitment Committee Report
- Board Housing Committee Report
- Board Audit Committee Report
- Board Professional Selection Committee Report
- Board Investment and Administration Committee Report

II. NEW BUSINESS: None.

MONTHLY DEPARTMENT REPORTS:

President's Report.....20
Housing Report21
Communications Report.....22
Economic Development Report.....23
Agriculture Report24
Fiscal Reportlocated under Tab 15

III. ADJOURNMENT:

The next regular meeting of the ADFA Board of Directors is scheduled for **Thursday, October 20, 2016**, in the Second Floor (2nd) Conference Room, 900 West Capitol, Little Rock, Arkansas.

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

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

Other Board Members Present: Dr. Richard Burnett, Stan Green, Denise Sweat, John Cooley, Anthony Brookes were present.

ADFA Staff Present: Aaron Burkes, Ben Van Kleef, Lornea Wells, Alison Keator, Bob Hunt, Martha Washington, Patrick Patton, Cheryl Schluterman, Katherine Hall, Murray Harding, Susan Gardner, Bob Hunt, Paula Farthing, Kristy Cunningham, Tracy Green, Ruby Dean, Ro Arrington, Gary Arrington, Derrick Rose.

Others Present: Cliff Bates of Park Companies, Thom Embach of Leisure Homes Corporation, Adron and Gwen Gilbert of NewCap Investments, Carla Boseman of Cabo Consulting, Kristina Knight, Arby Smith, Traci Wallis, and Keith Richardson of RichSmith Development, Jason Spellings of HughesSpellings, Brent Lacefield and Jim Petty of Strategic Realty, Jeff Van Patton of Van Patten & Co., Jackie Young and Rodney Baxter of USDA RD, Skip Motsenbocker of F & J Ventures, Andrea Frymire and Sammy Entisham of Midwest Housing, Chris Klapsa, Morgan Warden, Amanda Raible, David Mann and Elizabeth Small of PDC, Brady Bradford of S & B Development, and, Andrea Cooper and Steve Perry of ANC Development.

Charley Baxter called the meeting to order at 9:37 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 July 21, 2016 meeting of the Housing Review Committee. Mr. Greg Stanfill made a motion to approve the minutes. Mr. Tom Spillyards seconded the motion. The motion passed unanimously.

HOME:

Application Pipeline

MULTIFAMILY:

Baker Tilly

Dave Evans, Director of Affordable Housing-East of Baker Tilly Virchow Krause, LLP, (“Baker Tilly”) requests for himself and Baker Tilly a waiver and/or determination of the minimum experience requirement as set forth in ADFA’s 2016 Guidelines. Mr. Seth Mims made a motion to approve the request. Mr. Tom Spillyards seconded the motion. The motion passed unanimously.

Cambridge Partners & Associates, Inc.

Jim Lemperis, National Director of Valuation Services for Cambridge Partners & Associates, Inc. (“Cambridge”) requests he and his company, be approved to do market studies (“Market Studies”) on behalf of ADFA developers. Mr. Tom Spillyards made a motion to approve the request. Mr. Greg Stanfill seconded the motion. The motion passed unanimously.

Park West Senior Citizen Apartments, Park West Apartments and Springdale Senior Citizen Apartments (d/b/a Mill Creek Apartments)

Approval for Thomas J. Embach to purchase the Raymond James partnership interest in the listed partnership. Mr. Seth Mims made a motion to approve the request. Mr. Greg Stanfill seconded the motion. The motion passed unanimously.

Cabot Apartments (d/b/a Woodland Station Apartments, Cabot Seniors (d/b/a Woodland Station Senior Citizen Apartments, Robinson Apartments, and Lowell Senior Citizen Apartments)

Approval for Thomas E. Embach, Trustee of the Thom E. Embach Gift Trust to purchase the Raymond James partnership interest of the listed developments. Mr. Tom Spillyards made a motion to approve the request. Mr. Greg Stanfill seconded the motion. The motion passed unanimously.

Briarwood Estates at Jonesboro and Emerald Village at Jonesboro

The Partnerships are requesting approval to replace the general contractor of record at the time of the application to a new general contractor on both developments. Mr. Tom Spillyards made a motion to approve the request. Mr. Greg Stanfill seconded the motion. The motion passed unanimously.

ADFA:

Award of 2016 federal and state low-income housing tax credits

Approval of 2016 federal and state low-income housing tax credits which will include gap financing with HOME Program funds and CHDO funds to recommended 2016 tax credit applicants. Mr. Tom Spillyards made a motion to approve the request. Mr. Greg Stanfill seconded the motion. The motion passed unanimously.

Mortgage Settlement Funds (“MSF”):

- Requests a transfer of \$100,000 from the MSF - Multi-Family Tax Credit line item to the MSF - Homebuyer Counseling line item.
- Requests the retroactive payment of eligible homebuyer counseling classes dating back from April 1, 2016, and the continuation of the Homebuyer Counseling subsidy at \$200 per ADFA DPA loan closed.
- Requests the termination of the Homebuyer Counseling subsidy on December 31, 2016. The remaining balance of this line item will be returned to MSF – Multi-Family Tax Credits on January 1, 2017.

The request failed for lack of a motion.

At the close of the meeting, Mr. Charley Baxter adjourned the meeting at approximately 11:10 A.M.

Aaron S. Burkes, President and Secretary

Home Applications Pipeline Report
As of 9/06/2016

APPLICANT NAME	CONTACT	PROJECT NAME/CITY/COUNTY	TYPE OF FUNDING	# OF HOME UNITS / TENANTS	TOTAL REQUEST	FINAL REVIEW DATE	HRC STAFF RESULTS	BOARD REVIEW	HO-REHAB TOTAL of SUPPORTING PROJECTS	TOTAL APPROVED	PROGRAM OFFICER	PIPELINE STATUS	DATE OF STATUS	ER Complete Yes / No
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	Assigned to Program Officer	5/19/2016	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	8/8/2016	APPROVED W/TC	08/19/16		\$900,000.00	Tax Credit	Board Approved	8/19/2016	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
Crawford-Sebastian Community Development Council, Inc.	Karen Phillips, 479-785-2303 ext 124, kphillips@cscdccaazorg	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
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		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	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		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	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		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
HOME-CHDO SET ASIDE APPLICATIONS: Total					\$7,038,000.00					\$3,618,000.00				

Home Applications Pipeline Report
As of 9/06/2016

APPLICANT NAME	CONTACT	PROJECT NAME/CITY/COUNTY	TYPE OF FUNDING	# OF HOME UNITS / TENANTS	TOTAL REQUEST	FINAL REVIEW DATE	HRC STAFF RESULTS	BOARD REVIEW	HO-REHAB TOTAL of SUPPORTING PROJECTS	TOTAL APPROVED	PROGRAM OFFICER	PIPELINE STATUS	DATE OF STATUS	ER Complete Yes / No
HOMEBOWNER - CONSTRUCTION AND REHAB APPLICATIONS														
CAPDD	Sue Bryan, 501-676-2721, sue.bryan@capdd.org	Phase III-various sites/Lonoke & Prairie Counties	HO-RECON	4 UNITS	\$396,000.00		REVIEW			\$0.00	Michael	Application Received	8/18/2016	N/A
Crittenden County-Phase III	Woody Wheelless, 870-739-3200 or Barbara Erby, 501-247-8118 bapps42@hotmail.com	Phase III-various sites/West Memphis/Crittenden County	HO-RECON	5 UNITS	\$495,000.00		REVIEW			\$0.00	Michael	Application Received	5/26/2016	N/A
Crittenden County-Phase IV	Woody Wheelless, 870-739-3200 or Barbara Erby, 501-247-8118 bapps42@hotmail.com	Phase IV-various sites/West Memphis/Crittenden County	HO-RECON	5 UNITS	\$495,000.00		REVIEW			\$0.00	Michael	Application Received	5/26/2016	N/A
Arkansas Land & Farm Development Corporation	Dr. Calvin R. King, Sr., 870-734-1140	various sites/Palestine, Marianna, Wynne/Lee, St. Francis & Cross Counties	HO-RECON	5 UNITS	\$495,000.00		REVIEW			\$0.00	Michael	Assigned to Program Officer	12/7/2015	N/A
Warren Housing Authority	Mike Jolley, 870-226-2600, warrenha@sbcglobal.net	Various sites/Warren/Bradley County	HO-RECON	4 UNITS	\$324,456.00		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@thedevelopmentcenter.org	various sites/Heiena, Marvell, Poplar Grove/Phillips County	HO-REHAB/RECON	7 UNITS	\$327,163.38		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	1 UNIT	\$99,000.00		REVIEW			\$0.00	Michael	Assigned to Program Officer	12/7/2015	N/A
City of Magnolia	Mayor Parnell Vann, 870-234-1375, parnellvann2010@yahoo.com	various sites/Magnolia/Columbia County	HO-REHAB/RECON	5 UNITS	\$525,800.00		REVIEW			\$0.00	Michael	Assigned to Program Officer	12/7/2015	N/A
City of Fordyce	John MacNichol, Mayor; 870-352-2198; Third Party Consulting, Barbara Erby; 501-247-8118; bapps42@hotmail.com	various sites/Fordyce/Dallas County	HO-RECON	4 UNITS	\$396,000.00	4/11/2016	APPROVED	04/21/16	\$396,000.00		Michael	Committed	4/29/2016	YES
City of Fordyce--Administration		various sites/Fordyce/Dallas County	HO-ADMIN							\$36,000.00	Michael	Committed	4/29/2016	YES
City of Fordyce--Blakley, Robert & Beatrice		various sites/Fordyce/Dallas County	HO-RECON							\$90,000.00	Michael	Committed	4/29/2016	YES
City of Fordyce--Crain, Josephine		various sites/Fordyce/Dallas County	HO-RECON							\$90,000.00	Michael	Committed	4/29/2016	YES
City of Fordyce--Rivers, James & Debra		various sites/Fordyce/Dallas County	HO-RECON							\$90,000.00	Michael	Committed	4/29/2016	YES
City of Fordyce--Berger, Balsha Walker		various sites/Fordyce/Dallas County	HO-RECON							\$90,000.00	Michael	Committed	4/29/2016	YES

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Arkansas Land & Farm Development Corporation	Calvin R. King - 870-734-1140	various sites/ St. Francis County	HO-REHAB/RECON	7 UNITS	\$478,500.00	2/8/2016	APPROVED	02/18/16	\$478,500.00		Michael		2/18/2016	YES
Arkansas Land & Farm Development Corporation--Administration		various sites/ St. Francis County	HO-ADMIN							\$43,500.00	Michael	Committed	4/29/2016	YES
Arkansas Land & Farm Development Corporation--Boylard, Jr, Kenneth		various sites/ St. Francis County	HO-RECON							\$90,000.00	Michael	Committed	4/29/2016	YES
Arkansas Land & Farm Development Corporation--Hicks, McAuther & Brenda		various sites/ St. Francis County	HO-RECON							\$90,000.00	Michael	Committed	4/29/2016	YES
Arkansas Land & Farm Development Corporation--Kelly, Irene		various sites/ St. Francis County	HO-RECON							\$90,000.00	Michael	Committed	4/29/2016	YES
Arkansas Land & Farm Development Corporation--Walker, Opoetra		various sites/ St. Francis County	HO-RECON							\$90,000.00	Michael	Committed	4/29/2016	YES
Arkansas Land & Farm Development Corporation--Anderson, Dennis & Doreen		various sites/ St. Francis County	HO-REHAB							\$25,000.00	Michael	Committed	4/29/2016	YES
Arkansas Land & Farm Development Corporation--Carter, Susan		various sites/ St. Francis County	HO-REHAB							\$25,000.00	Michael	Committed	4/29/2016	YES
Arkansas Land & Farm Development Corporation--Cottrell, Murvin & Juanita		various sites/ St. Francis County	HO-REHAB							\$25,000.00	Michael	Committed	4/29/2016	YES
Eastern Arkansas Community Development Corp (EACODC)	Charles Eason, 870-732-3975, anthonyville2006@aol.com	Various sites/West Memphis, Edmonson/Crittenden County	HO-RECON	5 UNITS	\$495,000.00	2/8/2016	APPROVED	02/18/16	\$495,000.00		Michael		2/25/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--Administration		Various sites/West Memphis, Edmonson/Crittenden County	HO-ADMIN							\$45,000.00	Michael	Committed	2/25/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--DeShazier, Harrel & Gendolyn		Various sites/West Memphis, Edmonson/Crittenden County	HO-RECON							\$90,000.00	Michael	Committed	2/25/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--Mayhew, Lucy Rattler		Various sites/West Memphis, Edmonson/Crittenden County	HO-RECON							\$90,000.00	Michael	Committed	2/25/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--Jones, Joe--replaces Martin, Esther (deceased)		Various sites/West Memphis, Edmonson/Crittenden County	HO-RECON							\$90,000.00	Michael	Committed	2/25/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--Allen, Glory replaces Bledson, Elna Gaya (withdrew)		Various sites/West Memphis, Edmonson/Crittenden County	HO-RECON							\$90,000.00	Michael	Committed	2/25/2016	YES
Eastern Arkansas Community Development Corp (EACODC)--Cross, Rita		Various sites/West Memphis, Edmonson/Crittenden County	HO-RECON							\$90,000.00	Michael	Committed	2/25/2016	YES
Drew Co. Public Facilities Board	Samantha Berry, 870-367-3973, dcpfb@sbcbglobal.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, Paty F.		DCPFB - Phase I various sites-Monticello, Dumas-Drew and Desha Counties	HO-REHAB							\$25,000.00	Michael	Loan Closed	3/22/2016	YES
Drew Co. Public Facilities Board--Forrest, Leroy and Joan		DCPFB - Phase I various sites-Monticello, Dumas-Drew and Desha Counties	HO-REHAB							\$25,000.00	Michael	Committed	2/10/2016	YES
Drew Co. Public Facilities Board--Thorne, Emma J.		DCPFB - Phase I various sites-Monticello, Dumas-Drew and Desha Counties	HO-REHAB							\$25,000.00	Michael	Committed	2/10/2016	YES
Drew Co. Public Facilities Board--Tatum, EC		DCPFB - Phase I various sites-Monticello, Dumas-Drew and Desha Counties	HO-RECON							\$90,000.00	Michael	Committed	2/10/2016	YES
Drew Co. Public Facilities Board--Block, Ervin		DCPFB - Phase I various sites-Monticello, Dumas-Drew and Desha Counties	HO-MF HOME REPLACE							\$90,000.00	Michael	Loan Closed	3/22/2016	YES
Crawford-Sebastian Community Development Council, Inc.	Karen Phillips, 479-785-2303 ext 124, kphillips@cscdcca.org	Various sites/Fort Smith/Sebastian County	HO-RECON/MH REPLACE	5 UNITS	\$485,619.20	7/6/2015	APPROVED	07/16/15	\$485,619.20		Michael		2/1/2016	YES
Crawford-Sebastian Community Development Council, Inc.--Administration		Various sites/Fort Smith/Sebastian County	HO-ADMIN							\$35,703.70	Michael	Committed	2/1/2016	N/A
Crawford-Sebastian Community Development Council, Inc.--Liley, Monica		Various sites/Fort Smith/Sebastian County	HO-RECON							\$90,000.00	Michael	Committed	2/1/2016	YES
Crawford-Sebastian Community Development Council, Inc.--Rogers, Joyce-withdrew but allocation will remain a contingency		Various sites/Fort Smith/Sebastian County	HO-RECON							\$92,878.50	Michael	Committed	2/1/2016	YES
Crawford-Sebastian Community Development Council, Inc.--Weaver, Shirley		Various sites/Fort Smith/Sebastian County	HO-RECON							\$89,160.00	Michael	Loan Closed	11/5/2015	YES
Crawford-Sebastian Community Development Council, Inc.--Wilson, Glen		Various sites/Fort Smith/Sebastian County	HO-RECON							\$87,877.00	Michael	Committed	2/1/2016	YES
Crawford-Sebastian Community Development Council, Inc.--Turner (McFadden), Farrah		Various sites/Fort Smith/Sebastian County	HO-MH REPLACE							\$90,000.00	Michael	Loan Closed	1/20/2016	YES

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As of 9/06/2016

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Lake View, City of	Darrin Davis, 870-827-6341, lakefrontfarm@yahoo.com	Various Sites/Phillips County	HO-RECON	5 UNITS	\$99,000.00	6/7/2010 & 7/6/2015	APPROVED	6/17/2010 & 7/16/2015	\$99,000.00		Michael			YES
Lake View, City of--Administration		Various Sites/Phillips County	HO-ADMIN							\$9,000.00	Michael	Committed	1/5/2015	N/A
Lake View, City of--Johnson, Vandy (replaced O'Neal, Gloria]-deceased)		Various Sites/Phillips County	HO-RECON							\$90,000.00	Michael	Loan Closed	1/5/2015	YES
Arkansas Land & Farm Development Corp	Dr. Calvin R. King, Sr., 870-734-1140	Various Sites/Marianna&Haynes/Lee County	HO-REHAB/RECON	6 UNITS	\$329,200.00	8/5/2013	APPROVED	08/15/13	\$329,200.00		Michael		7/30/2013	YES
Arkansas Land & Farm Development Corp--Administration		Various Sites/Marianna&Haynes/Lee County	HO-ADMIN							\$32,200.00	Michael	Committed	8/16/2013	N/A
Arkansas Land & Farm Development Corp--Brown, Gracie		Various Sites/Marianna&Haynes/Lee County	HO-RECON							\$90,000.00	Michael	Loan Closed	9/12/2013	YES
Arkansas Land & Farm Development Corp--Rhone, Delilla		Various Sites/Marianna&Haynes/Lee County	HO-RECON							\$90,000.00	Michael	Fully Funded	6/26/2015	YES
Arkansas Land & Farm Development Corp--Brooks, Ethel		Various Sites/Marianna&Haynes/Lee County	HO-RECON							\$92,000.00	Michael	Fully Funded	2/24/2016	YES
Arkansas Land & Farm Development Corp--Vaccaro, Wohnner		Various Sites/Marianna&Haynes/Lee County	HO-REHAB		\$25,000.00					\$0.00	Michael	De-Obligated Funds	1/8/2014	YES
Arkansas Land & Farm Development Corp--Jones, Kelly & Lela		Various Sites/Marianna&Haynes/Lee County	HO-REHAB							\$25,000.00	Michael	Fully Funded	9/10/2014	YES
Warren Housing Authority	Mike Jolley, 870-226-2600, warrenha@sbcgl-obal.net	Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-REHAB/RECON	7 UNITS	\$335,500.00	11/10/2014	APPROVED	11/20/14	\$337,092.00		Michael		2/4/2015	YES
Warren Housing Authority--Administration		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-ADMIN							\$30,500.00	Michael	Committed	12/2/2014	N/A
Warren Housing Authority--Neeley, Shirley Ann (Collins)		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-RECON							\$90,000.00	Michael	Fully Funded	5/25/2016	YES
Warren Housing Authority--Thompson, Cornelius		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-RECON							\$90,000.00	Michael	Fully Funded	5/25/2016	YES
Warren Housing Authority--Marks, Willie L.		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-REHAB							\$26,592.00	Michael	Loan Closed	4/8/2015	YES
Warren Housing Authority--McCoy, Norma		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-REHAB							\$25,000.00	Michael	Fully Funded	7/6/2016	YES
Warren Housing Authority--Turner, Annetta & Wesley		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-REHAB							\$25,000.00	Michael	Fully Funded	11/13/2015	YES
Warren Housing Authority--Smith, Sherry		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-REHAB							\$25,000.00	Michael	Fully Funded	9/15/2015	YES
Warren Housing Authority--Wells, Maxine		Various sites/Warren, New Edinburg, Rison/Bradley, Cleveland Counties	HO-REHAB							\$25,000.00	Michael	Fully Funded	4/18/2016	YES
Chicot County	Mack Ball, Jr., 870-865-8015, chicotjudge@gmail.com	Various sites/Eudora/Chicot County	HO-REHAB/RECON	6 UNITS	\$519,487.20	2/9/2015	APPROVED	02/19/15	\$519,487.20		Michael		2/27/2015	YES
Chicot County--Administration		Various sites/Eudora/Chicot County	HO-ADMIN							\$49,081.20	Michael	Fully Funded	9/6/2016	YES
Chicot County--Buder, 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, Lesta & 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

Home Applications Pipeline Report
As of 9/06/2016

APPLICANT NAME	CONTACT	PROJECT NAME/CITY/COUNTY	TYPE OF FUNDING	# OF HOME UNITS / TENANTS	TOTAL REQUEST	FINAL REVIEW DATE	HRC STAFF RESULTS	BOARD REVIEW	HO-REHAB TOTAL OF SUPPORTING PROJECTS	TOTAL APPROVED	PROGRAM OFFICER	PIPELINE STATUS	DATE OF STATUS	ER Complete Yes / No
Central Arkansas Planning and Development District, Inc.	Sue Bryan, 501-676-2721, sue.bryan@capd.org	Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-RECON	4 UNITS	\$393,800.00	2/9/2015	APPROVED	02/19/15	\$492,800.00		Michael		3/5/2015	YES
Central Arkansas Planning and Development District, Inc--Administration		Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-ADMIN							\$35,800.00	Michael	Committed	3/5/2015	YES
Central Arkansas Planning and Development District, Inc--Administration		Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-ADMIN							\$9,000.00	Michael	Board Approved	5/19/2016	YES
Central Arkansas Planning and Development District, Inc--Petty, Bobbie		Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-RECON							\$89,500.00	Michael	Fully Funded	2/24/2016	YES
Central Arkansas Planning and Development District, Inc--Brewer, Jimmy & Carla		Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-RECON							\$89,500.00	Michael	Fully Funded	2/17/2016	YES
Central Arkansas Planning and Development District, Inc--Willyard, David & Sandra		Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-RECON							\$89,500.00	Michael	Fully Funded	1/28/2016	YES
Central Arkansas Planning and Development District, Inc--Polk, Carrie		Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-RECON							\$89,500.00	Michael	Loan Closed	5/1/2015	YES
Central Arkansas Planning and Development District, Inc--Artis, Essie B.		Various sites/Hazen, Clarendon, Coy, Scott/Prairie, Monroe, Lonoke Counties	HO-RECON			5/9/2016		05/19/16		\$90,000.00	Michael	Board Approved	5/19/2016	YES
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	Fully Funded	7/19/2016	YES
Dallas County Phase II--Smith, Catherine		Various sites-Phase II/CarthageDallas County	HO-RECON							\$90,000.00	Michael	Fully Funded	7/19/2016	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
Crittenden County-Phase II	Woody Wheelass, 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	Fully Funded	8/10/2016	YES
Crittenden County-Phase II--Suggs, Janet		Various sites-Phase II/Proctor & West Memphis/Crittenden County	HO-RECON							\$95,439.00	Michael	Fully Funded	8/10/2016	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	Fully Funded	8/10/2016	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	Fully Funded	8/10/2016	YES

Home Applications Pipeline Report
As of 9/06/2016

APPLICANT NAME	CONTACT	PROJECT NAME/CITY/COUNTY	TYPE OF FUNDING	# OF HOME UNITS / TENANTS	TOTAL REQUEST	FINAL REVIEW DATE	HRC STAFF RESULTS	BOARD REVIEW	HO-REHAB TOTAL of SUPPORTING PROJECTS	TOTAL APPROVED	PROGRAM OFFICER	PIPELINE STATUS	DATE OF STATUS	ER Complete Yes / No
Drew Co. Public Facilities Board	Samantha Berry, 870-367-3973, dcpfb@sbcbglobal.net	DCPFB - Phase II various sites-Monticello-Drew County	HO-RECON	4 UNITS	\$396,000.00	1/11/2016	APPROVED	01/21/16	\$396,000.00		Michael		2/10/2016	YES
Drew Co. Public Facilities Board--Administration		DCPFB - Phase II various sites-Monticello-Drew County	HO-ADMIN							\$36,000.00	Michael	Committed	2/10/2016	YES
Drew Co. Public Facilities Board--Canada, Lee		DCPFB - Phase II various sites-Monticello-Drew County	HO-RECON							\$90,000.00	Michael	Loan Closed	3/22/2016	YES
Drew Co. Public Facilities Board--Porter, Jr., Arthur		DCPFB - Phase II various sites-Monticello-Drew County	HO-RECON							\$90,000.00	Michael	Loan Closed	3/22/2016	YES
Drew Co. Public Facilities Board-Daniels, Dorothy replaces Ridgell, Deloris		DCPFB - Phase II various sites-Monticello-Drew County	HO-RECON							\$90,000.00	Michael	Loan Closed	5/19/2016	YES
Drew Co. Public Facilities Board--Dodds, Harvey--replaces Rowlett, Lois		DCPFB - Phase II various sites-Monticello-Drew County	HO-RECON							\$90,000.00	Michael	Loan Closed	5/19/2016	YES
Eastern Arkansas Community Development Corp (EACODC) Administration	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)--Jones, Chevell & Marchell		various sites-West Memphis-Crittenden County	HO-ADMIN							\$45,000.00	Michael	Committed	12/28/2015	N/A
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	Fully Funded	8/25/2016	YES
					\$9,103,798.38					\$6,021,968.90				
MULTI-FAMILY - NEW CONSTRUCTION AND REHAB APPLICATIONS:														
Fred Parris Towers, LLC	Gorman & Company, Inc.	Fred W. Parris Towers/Little Rock/Pulaski County	ACQ/REHAB	5 HOME /250 UNITS	\$0.00		REVIEW			\$0.00	Alison	Needs Committee Approval	9/6/2016	N/A
Cumberland Towers, LLC	Gorman & Company, Inc.	Cumberland Towers/Little Rock/Pulaski County	ACQ/REHAB	5 HOME /178 UNITS	\$0.00		REVIEW			\$0.00	Alison	Needs Committee Approval	9/6/2016	N/A
Jesse Powell Towers, LLC	Gorman & Company, Inc.	Jesse Powell Towers/Little Rock/Pulaski County	ACQ/REHAB	5 HOME /169 UNITS	\$0.00		REVIEW			\$0.00	Alison	Needs Committee Approval	9/6/2016	N/A
WM Housing Partners II, L.P.	Strategic Realty Developers Jim Petsy (479) 262-6655	Barton Court II/West Memphis/Crittenden County	RR	5 HOME /57 TC UNITS	\$450,000.00	8/8/2016	APPROVED W/TC	08/18/16		\$450,000.00	Tax Credit	Board Approved	8/18/2016	N/A
Robindale East, LP	RichSmith Development, LLC Arby Smith (501) 758-0050	Robindale East/Blytheville/Mississippi County	ACQ-REHAB	5 HOME /55 TC UNITS	\$450,000.00	8/8/2016	APPROVED W/TC	08/18/16		\$450,000.00	Tax Credit	Board Approved	8/18/2016	N/A
Ashdown Partners, L.P.	Clifton E. Bates, 124 One Madison Plaza, Ste 1500, Madison, MS 39110-(601)321-7623	Ashdown Apartments/Ashdown/Little River County	ACQ/REHAB	5 HOME/56 UNITS	\$450,000.00	8/10/2015	APPROVED-W/TC	08/20/15		\$450,000.00	Tax Credit	Committed	2/19/2016	N/A

Home Applications Pipeline Report
As of 9/06/2016

APPLICANT NAME	CONTACT	PROJECT NAME/CITY/COUNTY	TYPE OF FUNDING	# OF HOME UNITS / TENANTS	TOTAL REQUEST	FINAL REVIEW DATE	HRC STAFF RESULTS	BOARD REVIEW	HO-REHAB TOTAL of SUPPORTING PROJECTS	TOTAL APPROVED	PROGRAM OFFICER	PIPELINE STATUS	DATE OF STATUS	ER Complete Yes / No
Rural Housing of Charleston, L.P.	Derrick Hamilton, 119 N Robinson Ave, Ste 630, Oklahoma City, OK 73102 (405) 604-5074	Savannah Park Phase I & II/Charleston/Franklin County	ACQ/REHAB	5 HOME /52 TC UNITS	\$450,000.00	8/10/2015 & 1/11/2016	APPROVED-W/TC	8/20/2015 & 1/21/2016		\$450,000.00	Tax Credit	Committed	3/9/2016	N/A
Emerald Village at Jonesboro, LP	Steve Perry, 109 E. Madison, Bastrop, LA 71220 (318) 281-1974	Emerald Village/Jonesboro/Craighead County	RNC	5 HOME /44 TC UNITS	\$250,000.00	8/10/2015	APPROVED-TC w/HOME & FAF	08/20/15		\$250,000.00	Tax Credit	Committed	3/21/2016	N/A
Flippin Partners LP	TCCM Development, LLC, Clifton Bates 601-321-7623	Hillside/Flippin/Marion County	ACQ/REHAB	48 UNITS	\$450,000.00	5/6/2013	APPROVED W/TC	05/16/13		\$450,000.00	Tax Credit	Loan Closed	10/28/2014	YES
Eudora Partners, LP	TCCM Development, LLC, Clifton Bates 601-321-7623	Chicot Apartments/Eudora/Chicot County	ACQ/REHAB	50 UNITS/ 5 HOME	\$450,000.00	7/7/2014	APPROVED-W/TC	07/17/14		\$450,000.00	Tax Credit	Loan Closed	4/8/2015	YES
Emerald Village at Hope, LP	KWL Properties, LLC Steve Perry 318-281-1974; Ed Wiles - Consultant	Emerald Village/Hope/Hempstead County	RNC	48 UNITS / 5 HOME	\$450,000.00	7/7/2014	APPROVED-W/TC	07/17/14		\$450,000.00	Tax Credit	Loan Closed	6/30/2015	YES
Marianna Partners II, LP	TCCM Development, LLC, Clifton Bates 601-321-7623	Foster Collier Gordon/Marianna/Lee County	ACQ/REHAB	36 UNITS / 5 HOME	\$450,000.00	7/7/2014	APPROVED-W/TC	07/17/14		\$450,000.00	Tax Credit	Loan Closed	10/1/2015	YES
Marianna Partners, LP	TCCM Development, LLC, Clifton Bates 601-321-7623	Hicky Garden/Marianna/Lee County	ACQ/REHAB	56 UNITS / 5 HOME	\$450,000.00	7/7/2014	APPROVED-W/TC	07/17/14		\$450,000.00	Tax Credit	Loan Closed	6/2/2015	YES
Hughes Villas LP II	Billy Bunn 870-246-6709	Hughes Villas II/Hughes/St. Francis County	ACQ/REHAB	21 UNITS / 9 HOME	\$250,000.00	7/7/2014	APPROVED-W/TC & FAF	07/17/14		\$250,000.00	Tax Credit	Loan Closed	3/24/2015	YES
Meadows at Forrest City, LP	RWL Properties, LLC Steve Perry 318-281-1974	Meadows/Forrest City/St. Francis County	RNC	48 UNITS / 5 HOME	\$450,000.00	7/7/2014	APPROVED-W/TC	07/17/14		\$450,000.00	Tax Credit	Loan Closed	10/30/2015	YES
Arkadelphia Partners, L.P.	Clifton E. Bates, 124 One Madison Plaza, Ste 1500, Madison, MS 39110-(601)321-7623	Ross Apartments/Arkadelphia/Clark County	ACQ/REHAB	5 HOME /49 TC UNITS	\$450,000.00	8/10/2015	APPROVED-W/TC	08/20/15		\$450,000.00	Tax Credit	Loan Closed	3/15/2016	YES
Rogers Partners, L.P.	Clifton E. Bates, 124 One Madison Plaza, Ste 1500, Madison, MS 39110-(601)321-7623	Meadow Park/Rogers/Benton County	ACQ/REHAB	5 HOME /70 TC UNITS	\$450,000.00	8/10/2015	APPROVED-W/TC	08/20/15		\$450,000.00	Tax Credit	Loan Closed	3/15/2016	YES
Woodlake Apartments, L.P. II	Donald Jones, 1014 Center St., Lonoke, AR 72086 (501) 676-5131	Woodlake Apartments II/Lonoke/Lonoke County	ACQ/REHAB	9 HOME/24 TC UNITS	\$245,088.00	8/10/2015 & 1/11/2016	APPROVED-W/TC	8/20/2015 & 1/21/2016		\$245,088.00	Tax Credit	Loan Closed	6/15/2016	N/A
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	Loan Closed	8/8/2016	N/A

Home Applications Pipeline Report
As of 9/06/2016

APPLICANT NAME	CONTACT	PROJECT NAME/CITY/COUNTY	TYPE OF FUNDING	# OF HOME UNITS / TENANTS	TOTAL REQUEST	FINAL REVIEW DATE	HRC STAFF RESULTS	BOARD REVIEW	HO-REHAB TOTAL of SUPPORTING PROJECTS	TOTAL APPROVED	PROGRAM OFFICER	PIPELINE STATUS	DATE OF STATUS	ER Complete Yes / No
Harmony Place, L.P.	Jason Spellings, 214 Key Dr., Ste 1000, Madison, MS 39110 (601) 906-4243	Harmony Place/Newport/Jackson County	ACQ/REHAB	5 HOME /70 TC UNITS	\$450,000.00	8/10/2015	APPROVED-w/TC	08/20/15		\$450,000.00	Tax Credit	Loan Closed	6/6/2016	YES
Delta Cove of Augusta, L.P.	Thomas E. Embach, 351 E. 4th St., Ste 2, Mountain Home, AR 72653 (870) 424-7460	Delta Cove Apartments/Augusta/Woodruff County	ACQ/REHAB	5 HOME/23 UNITS	\$88,219.00	8/10/2015 & 1/11/2016	APPROVED-W/TC	8/20/2015 & 1/21/2016		\$88,219.00	Tax Credit	Loan Closed	4/22/2016	YES
Hampton Cove of Calhoun, L.P.	Thomas E. Embach, 351 E. 4th St., Ste 2, Mountain Home, AR 72653 (870) 424-7460	Hampton Cove/Hampton/Calhoun County	ACQ/REHAB	5 HOME /24 TC UNITS	\$180,285.00	8/10/2015 & 1/11/2016	APPROVED-W/TC	8/20/2015 & 1/21/2016		\$180,285.00	Tax Credit	Loan Closed	4/22/2016	YES
Walnut Lane Sr. Citizens, L.P.	Thomas E. Embach, 351 E. 4th St., Ste 2, Mountain Home, AR 72653 (870) 424-7460	Walnut Lane/Cotter/Baxter County	ACQ/REHAB	5 HOME/24 TC UNITS	\$149,404.00	8/10/2015 & 1/11/2016	APPROVED-W/TC	8/20/2015 & 1/21/2016		\$149,404.00	Tax Credit	Loan Closed	3/17/2016	YES
15th Street Senior Apts, LP	Leisure Homes Corporation Thomas J Embach (870) 424-7460	15th Street Senior Apts/Fayetteville/Washington County	RNC	5 HOME /40 TC UNITS	\$450,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
Briarwood Estates at Pine Bluff, L.P.	ANC Development & Consulting Andrea Cooper (501) 213-6240	Briarwood Estates/Pine Bluff/Jefferson County	RNC	35 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
McCrory 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	\$0.00	8/8/2016	APPROVED TC Only	08/18/16		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/18/2016	N/A
Wynne Partners, LP	Park-IAH Arkansas Development; Roma Isom (501) 221-2203; Clifton Bates (601)-321- 7623	Cliffridge/Wynne/Cross County	ACQ-REHAB	64 TC UNITS	\$0.00	8/8/2016	APPROVED TC Only	08/18/16		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/18/2016	N/A
Colony Square I, LP	Garth Development LLC Robert Garth (501) 244-9777	Colony Square I/Springdale/Washington County	ACQ-REHAB	63 TC UNITS	\$0.00	8/8/2016	APPROVED TC Only	08/18/16		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/18/2016	N/A
Colony Square II, LP	Garth Development LLC Robert Garth (501) 244-9777	Colony Square II/Springdale/Washington County	ACQ-REHAB	55 TC UNITS	\$0.00	8/8/2016	APPROVED TC Only	08/18/16		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/18/2016	N/A
Dogwood Cottages II, LP	Dogwood Developer, LLC MRE Capital Investments; Tam mi Crason (417) 224-3035	Dogwood Cottages II/Blytheville/Mississippi County	RNC	37 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
PDC Springdale LP	PDC Elizabeth Small (501) 666- 9629	The Flats at 3190/Springdale/Washington County	RNC	40 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A

Home Applications Pipeline Report
As of 9/06/2016

APPLICANT NAME	CONTACT	PROJECT NAME/CITY/COUNTY	TYPE OF FUNDING	# OF HOME UNITS / TENANTS	TOTAL REQUEST	FINAL REVIEW DATE	HRC STAFF RESULTS	BOARD REVIEW	HO-REHAB TOTAL of SUPPORTING PROJECTS	TOTAL APPROVED	PROGRAM OFFICER	PIPELINE STATUS	DATE OF STATUS	ER Complete Yes / No
Rural Housing of DeWitt, LP	Rural Housing of Ashley Park, LP Shawn Smith (405) 604-5074	Garden Walk/DeWitt/Arkansas County	ACQ-REHAB	5 HOME /32 TC UNITS	\$400,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
Gulpha Creek Senior Living, LP	S&B Development, LLC Brady Bradford (501) 812-6251; Carla Boseman, Consultant (501) 753-8496	Gulpha Creek Senior Living/Hot Springs/Garland County	RNC	38 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
Larkspur Gardens, LP	White River Regional Housing; Darlene Wilson (870) 847 5273	Larkspur Gardens/Walnut Ridge/Lawrence County	ACQ-REHAB	30 TC UNITS	\$0.00	8/8/2016	APPROVED TC Only	08/18/16		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/18/2016	N/A
Madison Estates, LP	Billy Bunn (870) 246-6709	Madison Estates/Madison/St. Francis County	ACQ-REHAB	24 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
Nantucket Apartments, LP	Leisure Homes Corporation Thomas J Embach (870) 424-7460	Nantucket Apts/Fayetteville/Washington County	ACQ-REHAB	51 TC UNITS	\$0.00	8/8/2016	APPROVED TC Only	08/18/16		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/18/2016	N/A
Onyx at Forrest City, LP	Newcap Investment/Universal Housing; Adron Gilbert (501) 551-2708; Rick Pierce, Consultant (501) 944-5871	Onyx at Forrest City/Forrest City/St. Francis County	RNC	5 HOME /42 TC UNITS	\$450,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
Onyx at West Memphis, LP	Newcap Investment/Universal Housing; Adron Gilbert (501) 551-2708; Rick Pierce, Consultant (501) 944-5871	Onyx at West Memphis/West Memphis/Crittenden County	RNC	5 HOME /35 TC UNITS	\$450,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
Park at Cedar Ridge, LP	S&B Development, LLC Brady Bradford (501) 812-6251; Carla Boseman, Consultant (501) 753-8496	Park at Cedar Ridge/Batesville/Independence County	RNC	38 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
LRC-Vance, LP	BSR Trust Management, LLC; Nathan McMullin (334) 954-4458	Residences at Pettaway/Little Rock/Pulaski County	RR	61 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
Arkansas Affordable One, LP	Arkansas Multifamily Dev LLC; Brian Stadler, (989)790-9120; Brian Parent, Consultant (904) 279-0131	Riverside/Russellville/Pope County	RNC	44 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
Riverwood Village, LP	RichSmith Development, LLC Arby Smith (501) 758-0050	Riverwood Village/Russellville/Pope County	ACQ-REHAB	71 TC UNITS	\$0.00	8/8/2016	APPROVED TC Only	08/18/16		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/18/2016	N/A

Home Applications Pipeline Report
As of 9/06/2016

APPLICANT NAME	CONTACT	PROJECT NAME/CITY/COUNTY	TYPE OF FUNDING	# OF HOME UNITS / TENANTS	TOTAL REQUEST	FINAL REVIEW DATE	HRC STAFF RESULTS	BOARD REVIEW	HO-REHAB TOTAL of SUPPORTING PROJECTS	TOTAL APPROVED	PROGRAM OFFICER	PIPELINE STATUS	DATE OF STATUS	ER Complete Yes / No
Russell Pines, LP	F&I Ventures/Pointe Royale; Skip Motsenbocker, (417) 447-6303; Carla Boseman, Consultant (501) 753-8496	Russell Pines/Russellville/Pope County	RNC	38 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
Shiloh Springs, LP	F&I Ventures/Pointe Royale; Skip Motsenbocker, (417) 447-6303; Carla Boseman, Consultant (501) 753-8496	Shiloh Springs/Springdale/Washington County	RNC	38 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
Southeast Apartments AR, LP	Millennia Housing Development; Mark Ciepiel, 8111 Rockside Rd, Ste 200, Valley View, OH 44125; Rick Pierce, Consultant (501) 944-5871	Southeast Apts/Pine Bluff/Jefferson County	ACQ-REHAB	100 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
Stuttgart Properties, LP	HughesSpellings, LLC; Jason Spellings (601) 906-4243; Carla Boseman, Consultant (501) 753-8496	Stuttgart Apartments I/Stuttgart/Arkansas County	ACQ-REHAB	56 TC UNITS	\$0.00	8/8/2016	APPROVED TC Only	08/18/16		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/18/2016	N/A
Stuttgart Properties II, LP	HughesSpellings, LLC; Jason Spellings (601) 906-4243; Carla Boseman, Consultant (501) 753-8496	Stuttgart Apartments II/Stuttgart/Arkansas County	ACQ-REHAB	56 TC UNITS	\$0.00	8/8/2016	APPROVED TC Only	08/18/16		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/18/2016	N/A
Valley Apts of McGehee, LP	Leisure Homes Corporation Thomas J Embach (870) 424-7460	Valley Apts/McGehee/Desha County	ACQ-REHAB	26 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
Valley View Apartments, LLC	Northwest Regional Hsg Dev Corp Ken McDowell (870) 741-5522	Valley View/Jasper/Newton County	ACQ-REHAB	1 HOME /22 TC UNITS	\$100,000.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
Village at Spring Creek, LP	S&B Development, LLC Brady Bradford (501) 812-6251; Carla Boseman, Consultant (501) 753-8496	Village at Spring Creek/Springdale/Washington County	RNC	38 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
Village Creek Newport, LP	PDC Elizabeth Small (501) 666-9629	Village Creek/Newport/Jackson County	ACQ-REHAB	32 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
PDC Walnut Square, LP	PDC Elizabeth Small (501) 666-9629	Walnut Square/Walnut Ridge/Lawrence	ACQ-REHAB	24 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A

Home Applications Pipeline Report
As of 9/06/2016

APPLICANT NAME	CONTACT	PROJECT NAME/CITY/COUNTY	TYPE OF FUNDING	# OF HOME UNITS / TENANTS	TOTAL REQUEST	FINAL REVIEW DATE	HRC STAFF RESULTS	BOARD REVIEW	HO-REHAB TOTAL of SUPPORTING PROJECTS	TOTAL APPROVED	PROGRAM OFFICER	PIPELINE STATUS	DATE OF STATUS	ER Complete Yes / No
White River II, LP	LHP-Buford Developments Tom Buford, 39 Dogwood Ridge, Eureka Springs, AR 72632; Jeff Van Patten, Consultant (501) 791-9400	White River Apartments Phase II/Diaz/Jackson County	ACQ-REHAB	64 TC UNITS	\$0.00	8/8/2016	APPROVED TC Only	08/18/16		\$0.00	Tax Credit	Other Funding Sources-no HOME	8/18/2016	N/A
Woodridge Estates, LP	ANC Development & Consulting Andrea Cooper (501) 213-6240	Woodridge Estates/Fort Smith/Sebastian County	RNC DETACHED	35 TC UNITS	\$0.00		DENIED-NOT RECOMMENDED			\$0.00	Tax Credit	Denied	8/8/2016	N/A
MULTI-FAMILY- NEW CONSTRUCTION AND REHAB APPLICATIONS: Total					\$7,462,996.00					\$7,462,996.00				
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
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 Stonebuck, 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
Pulaski County Community Services	Shonda McElwee, 501-340-6157, smcelwee@pulasikcounty.net	Pulaski County Community Services/Pulaski County	TBRA	37 TENANTS	\$221,556.00	2/9/2015	APPROVED	02/19/15		\$221,556.00	Michael	Committed	4/6/2015	N/A
White River Regional Housing Authority (Region 1)	Katy Blevins, 870-360-5200, 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, 870-360-5200, kblevins@wrrha.com	White River Regional Housing Authority - Region 2/Augusta, Bradford, Swifton, Tuckerman, Newport, McCrory/Independence, White, Jackson, Woodruff Counties	TBRA	60 TENANTS	\$225,000.00	10/5/2015	APPROVED	10/15/15		\$225,000.00	Michael	Committed	11/10/2015	N/A
LifeStyles, Inc	Dottie Hattal 479-521-3581	LifeStyles, Inc./Washington & Benton Counties	TBRA	20 TENANTS	\$72,784.00	1/11/2016	APPROVED			\$72,784.00	Michael	Committed	1/29/2016	N/A
Little Rock Housing Authority DBA Metropolitan Housing Alliance	Jeanne Owens, 501-413-8585 or 501-340-4821	Metropolitan Housing Alliance/Pulaski County	TBRA	180 TENANTS	\$522,720.00	7/8/2016	APPROVED	07/18/16		\$522,720.00	Martha	Committed	7/27/2016	N/A
TBRA APPLICATIONS: Total					\$2,012,398.20					\$2,012,398.20				
Grand Total					\$25,617,184.48					\$19,116,397.10				

**STAFF HOUSING REVIEW COMMITTEE
ACTION MEMORANDUM**

Staff HRC Meeting: September 6, 2016

Prepared by: Lornea A. Wells

HOUSING PARTNER

Name of Entity:	White River II, LP
Address of Entity:	900 South Gay Street, Suite 2000 Knoxville, Tennessee 37902
Contact Person:	W. Carr Hagan III
Phone:	865-549-7448
Email Address:	chagan@lhp.net

DEVELOPMENT INFORMATION

Name of Developments:	White River Apartments 2900 Marion Drive Diaz, Arkansas 72112
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ACTION REQUESTED

Approval of the transfer of the general partner's interest from Pelleaux Roads Partners, LLC to New Providence Housing Partners, LLC

BACKGROUND INFORMATION

- The development was approved for a reservation of 2016 tax credits. At the time the application was approved, the developer had intended to use an upper-tier entity to own the interest in the general partner.
- Since the time the reservation of tax credits were approved, the developer has decided not to pursue this upper-tier restructuring.
- With ADFA's approval, 49% of White River GP, LLC will be owned by New Providence Housing Partners, LLC and 51% by LHP-Buford Development, LLC.
- This is a change in the original application and the developer has provided ADFA with revised organizational charts, organizational documents, revised application pages, and financials.
- The change 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: September 6, 2016

Prepared by: Lornea A. Wells

HOUSING PARTNER

Name of Entity:	Gorman & Company, Inc.	
Address of Entity:	Metropolitan Housing Authority 200 North Main Street Oregon, Wisconsin 53575	
Contact Person:	Andre' Blakley and Tom Capp	
Phone	ablakley@gormanusa.com	tcapp@gormanusa.com
Email Address:	(773) 910-0732	608-835-3900

DEVELOPMENT INFORMATION

Name of Development:	Cumberland Towers, 311 E. 8th Street, Little Rock, AR
Development Address:	Fred Parris Towers, 1800 Broadway, Little Rock, AR Jesse Powell Towers, 1010 Wolfe, Little Rock, AR

ACTION REQUESTED

Request for approval for a reservation of tax-exempt private activity volume cap in an amount not to exceed \$32,000,000, and the commitment of \$250,000 in FAF Funds and \$200,000 in Mortgage Settlement Funds (MSF) per development site.

BACKGROUND INFORMATION

- Cumberland Towers is a 178-unit senior development built in 1974. The development is 100% subsidized by the use of HUD's new RAD Program. The rehab expenditure is estimated at \$3,920,689 which averages to \$22,026 per unit. Cumberland Towers will make use of \$250,000 of FAF Funds and \$200,000 Mortgage Settlement Funds for gap financing.
- Parris Towers is a 250-unit senior development built in 1972. The development contains studio units, and 1 and 2 bedroom units. The development is 100% subsidized by the use of HUD's new RAD Program. The rehab expenditure is estimated at \$6,043,874 or \$24,175.49 per unit. Gap financing for Parris Towers will be provided by ADFA using \$250,000 of FAF Funds and \$200,000 Mortgage Settlement Funds.
- Powell Towers is a 169-unit multifamily development built in 1975. The development contains studio units, and 1 and 2 bedroom units. The development is 100% subsidized by the use of HUD's new RAD Program. The rehab expenditure is \$4,536,153 or \$26,841 per unit. Powell Towers will also use ADFA gap financing with \$250,000 in FAF and \$200,000 in Mortgage Settlement Funds.
- The scope of work on these developments will consist of replacing existing fixtures, appliances, accessories, and flooring, upgrading to energy efficient doors, windows, water heaters, installing water-saving toilets and showerheads, and add or modify ADA compliance items.
- Each FAF and MSF Note will be cross-collateralized across each development site, as well as, guaranteed by the principals of Gorman & Company, Inc.

FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE

Staff recommends approval.

**STAFF HOUSING REVIEW COMMITTEE
ACTION MEMORANDUM**

Staff HRC Meeting: September 6, 2016

Prepared by: Michael D. Gilliard

HOUSING PARTNER

Name of Entity:	Third Party Consultant, Inc.,	
Address of Entity:	320 S University, #3110 Little Rock, AR 72205	
Contact Person:	Barbara Erby, CEO	
Phone/Fax:	501-247-8118	Fax: 501-747-1098
Email Address:	bapps42@hotmail.com	

DEVELOPMENT INFORMATION

Development Address:	Holly Grove, Arkansas
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ACTION REQUESTED

- Request for an increase in project funds to correct a public health issue from a failed septic system in an ADFA-funded, owner-occupied rehabilitation project.
- Request for an increase in the original project construction budget of \$90,000.00 by an amount not to exceed \$11,297.84 with Mortgage Settlement Funds (MSF).

BACKGROUND INFORMATION

- The Fluker's septic system that was installed during their reconstruction project failed and requires a specialized system.
- The consultant reviewed proposals for site evaluation and a system design approved by the Arkansas Department of Health that would properly correct this public health issue.
- Bones Septic Environmental Residential & Commercial Services was selected as the lowest most reasonable bidder with a bid of \$11,297.84.
- Of the \$11,297.84 requested, \$655 will cover the cost of the appropriate test and design of the new system. The remaining balance will be used for the installation of the system.
- Any remaining balance will be returned to the MSF Homeowner Rehab/Reconstruction line item.

FINAL RECOMMENDATION OF STAFF HOUSING REVIEW COMMITTEE

Staff recommends approval.

Staff will be demanding reimbursement for this expense from the contractor and/or consultant. If reimbursement is not provided, the party responsible for the failed septic system will be recommended for suspension.

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

Board Audit Committee

June 16, 2016

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

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Called to Order: Board Chairman Richard Burnett called the Board Audit Committee to order at 10:46 a.m. and asked Tom Spillyards to chair the committee in the absence of John Cooley, Committee Chair.

Committee Members Present: Tom Spillyards, Anthony Brooks, Stan Green and Sarah Capp.

Other Board Members Present: Stephen G. Rose, Charley Baxter, Dr. Richard Burnett, Seth N. Mims, Gregory Stanfill and Jim Harris of the State Treasury Office.

Staff Members Present: Aaron Burkes, ADFA President; Patrick Patton, VP for Internal Audit and Information Technology; Robert Arrington, Public Finance Officer; Ben Van Kleef, VP for Housing; Murray Harding, Single Family Program Manager; Cheryl Schluterman, VP for Finance & Administration; Katherine Hall, Loan Servicing Manager; Kristy Cunningham, Controller; Brad Henry, VP for Development Finance; Judy Brummett, ADFA Research Manager; Barbara Whitaker, Underwriter; Ruby Dean, Special Asset Housing Manager; Hope Lewis, Assistant Controller; Kim Poposky, Assistant Controller; Paula Farthing, Accountant; and Debbie Gentry, Internal Auditor.

Minutes: Minutes from the April 21, 2016 meeting of the Board Audit Committee were approved unanimously by the committee members.

Report of the Internal Audit of the Capital Access Program: Patrick Patton presented the three findings of the internal audit to the committee members. After a discussion of who the program benefits, the committee members approved the report unanimously.

Report of the Internal Audit of the Single Family Housing Department: Patrick Patton presented the three findings of the audit to the committee members. After a discussion of the need for quality control in reference to document retention, the committee members approved the report unanimously.

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Other Business: Patrick Patton discussed the continuing disclosure project to the board members.

Adjournment: There being no additional business to be brought before the Board Audit Committee in June 2016, the meeting adjourned at 11:25 a.m.

Aaron Burkes, ADFA President

Candace A. Franks
Bank Commissioner

**ARKANSAS DEVELOPMENT
FINANCE AUTHORITY**
Little Rock, Arkansas

Date of Financial Statements: 06/30/16
Date Examination Commenced: 08/15/16
Date Examination Completed: 08/25/16

Matthew A. Rose
Examiner in Charge

DRAFT

COMMENTS AND CONCLUSIONS

CLASSIFIED ASSETS

The volume of classified assets increased at this review as classified loans increased \$2,494M or 40.56 percent from \$6,164M to 8,658M. This amount represents 13.54 percent of the portfolio. The increase in classified assets is centered in two credits: American Veg Soybean and Greenwave Foods, Incorporated. Refer to the Items Subject to Adverse Classifications page for further detail. Classifications as a percentage of total loans have remained within a consistent range over the past ten years. The organization continues to identify problem loans and assign appropriate risk ratings. Problem credits appear to be moving properly through the system. The Mission Statement of the organization includes making loans to promote economic development and produce jobs within the state.

LOAN DOCUMENTATION

Management collects and analyzes a borrower's financial statement on a yearly basis. To further enhance credit administration practices, management should analyze a guarantor's financial condition beyond inception of the loan. No Technical exceptions were noted during the loan review, and senior management is commended for strong performance in this area.

INFORMATION SYSTEMS

The process of analyzing and identifying problem loans is fully satisfactory. Loan trial, past due and problem loan update information is considered adequate.

MEETING WITH MANAGEMENT

An exit interview was conducted on August 25, 2016 with Aaron Burkes, Brad Henry, Patrick Patton, and Charles Cathey. Representing the Arkansas State Bank Department were Certified Senior Examiner Matthew A. Rose and Certified Examinations Manager Gary W. Bush. All major items were discussed and management was receptive to examiner comments.

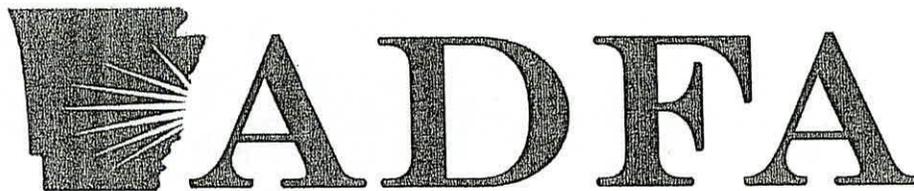
SUPPORTING DOCUMENTS

Pages 2 through 5 detail the classified loans and their accompanying write-ups. Loan amounts are rounded to the thousands.

Candace A. Franks
Bank Commissioner

REPORT OF THE INTERNAL AUDIT OF THE
NEIGHBORHOOD STABILIZATION PROGRAM (NSP) III
OF
THE ARKANSAS DEVELOPMENT FINANCE AUTHORITY

August 31, 2016



August 31, 2016

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

We have completed our examination of the Neighborhood Stabilization Program ("NSP") III of the Arkansas Development Finance Authority ("ADFA") that began August 15, 2016. Our examination was made for the purpose of studying and evaluating the internal controls surrounding the Program's policies and procedures. The audit did include some limited testing for compliance of the policies and procedures for the Program.

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

An overview of the Neighborhood Stabilization Program and the results of the audit work performed are included in the following pages.

A handwritten signature in black ink, appearing to be 'D. J. J.', is written over a horizontal line.

Arkansas Development Finance Authority
Internal Audit

Neighborhood Stabilization Program ("NSP") Overview

The NSP for Arkansas is authorized by the Housing and Economic Recovery Act ("HERA"), which was signed into law on July 30, 2008. Originally introduced as HR 3221, HERA Division B, Title III establishes the NSP grant under the Emergency Assistance for Redevelopment of Abandoned and Foreclosed Homes. NSP was revised in February 2009 with the passage of the American Recovery and Reinvestment Act of 2009.

The NSP is administered by the U.S. Department of Housing and Urban Development ("HUD") and is considered a special Community Development Block Grant ("CDBG") allocation. CDBG allocations for Arkansas are administered by statute by the Arkansas Economic Development Commission. HUD allocated \$19,600,000 in NSP1 funds to Arkansas, which funded five developments.

HUD released a new allocation of NSP funds ("NSP3") on October 19, 2010 that was authorized by the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Act provided that State of Arkansas with \$5 million in new NSP3 funds for continued assistance in redevelopment of foreclosed and vacant homes.

The NSP3 Grant closeout was complete in November 2014. The grant funding had a 3 year deferral on payment of the loan. ADFA began receiving payments May 2016.

Neighborhood Stabilization Program

No reportable exceptions were noted.

cc: Aaron Burkes, President
Ben Van Kleef, Vice President of Housing
Audit Committee
Audit File



Farm and
Foreign
Agricultural
Services

SEP 01 2016

Farm
Service
Agency

Farm Loan
Programs

Stop 0520
1400
Independence
Avenue, SW
Washington, DC
20250-0520

Voice: 202-720-4671
Fax: 202-690-3573

Arkansas Development Finance Authority
Mr. Stanley "Jack" Bell
Farmer/Creditor/Mediation Coordinator
900 West Capitol, Suite 310
Little Rock, Arkansas 72201

Dear Mr. Bell:

Over the past several weeks, Farm Service Agency (FSA) has been conducting an analysis of all the Agriculture Mediation Programs (AMP) Fiscal Year (FY) 2013, FY 2014, and FY 2015 actual program income and expenses. The regulations governing the mediation program at 7 CFR 785.7(a) indicates

"A grant award shall **not exceed 70 percent** of the budgeted allowable costs of operation and administration of the certified State mediation program. In no case will the sum granted to a State exceed \$500,000 per fiscal year."

Based upon analysis of the three fiscal years, the Arkansas AMP's analysis shows that all funding was accounted for. The audit was able to match projected income and expenses to actual income and expenses, carryover reported and the reported funding the AMP requested to USDA's records of actual funding disbursed.

The Arkansas AMP is requested to keep this letter for your records. Please address any questions concerning this analysis or other aspects of the grant program to Tracy Jones at tracy.jones@wdc.usda.gov or (202) 720-6771 or to the CSAMP email box at Certified.MediationProgram@wdc.usda.gov (will appear as SM.FSA.DCWa2.CertMed).

Sincerely,


Courtney A. Dixon
Director
Program Development
and Economic Enhancement Division

MEMORANDUM

TO: ADFA Board of Directors
Audit Committee

FROM: Patrick Patton, Vice President for Internal Audit
Debbie Gentry, Compliance Officer

SUBJECT: SSAE 16 Review and USAP Review

DATE: July 18, 2016

STATEMENT ON STANDARDS FOR ATTESTATION ENGAGEMENTS NO.16 (SSAE16)

The Statement on Standards for Attestation Engagements (SSAE) No. 16, *Reporting on Controls at a Service Organization* provides guidelines for an internal control review of a service organization. It is each trust client organization's responsibility to evaluate this information relative to the controls in place at customer locations in order to assess the internal control structure.

ADFA Internal Audit requested a SSAE 16 internal control review from the 6 active Trustees. Tests of the control environment were indicated on each report and any relevant exceptions noted are listed below:

<u>TRUSTEE</u>	<u>EXCEPTIONS</u>
Simmons First Trust Company	Simmons reviews SunGard SSAE 16 and states in a letter they are satisfied with the controls SunGard has in place.
Regions Trust	Six Findings noted. Regions staff stated none of the findings affected any of ADFA's accounts.
Bank of New York Mellon Global Trust	Eight Findings noted in the Asset Servicing Custody and Securities Lending Report. Seven Findings noted in the IT Services Report. BNY – Mellon staff stated none of the findings affected any of ADFA's accounts.
US Bank	One Finding noted. US Bank staff stated the finding did not affect any of ADFA's accounts.
Bank of the Ozarks	No Exceptions Noted.
First Arkansas Bank & Trust	No Exceptions Noted.

UNIFORM SINGLE ATTESTATION PROGRAM FOR MORTGAGE BANKERS (USAP)

ADFA loan service organizations are responsible for complying with the minimum servicing standards as set forth in the Mortgage Bankers Association of America *Uniform Single Attestation Program for Mortgage Bankers* (USAP). These service organizations are also responsible for establishing and maintaining effective internal control over compliance with these standards.

A copy of the latest USAP Report and Compliance Letter was requested by ADFA and 7 of the 7 servicers submitted a USAP Report and/or the Compliance Letter. We reviewed the USAP responses received for consistency and adequacy. There were two issues noted during the review:

- Guaranty Loan & Real Estate

Guaranty Loan & Real Estate had an event in which the company declined to disclose certain information relating to leases involving land and buildings by lessors. Disclosure of lease information is required for conformance with generally accepted accounting principles. An "Except for/Qualified" opinion was given.

Conclusion:

Based on the review by Internal Audit of the SSAE 16 for trustees and the USAP for mortgage servicers, we believe that there are adequate controls and reporting mechanisms in place for ADFA accounts.

cc: Aaron Burkes, President
Cheryl Schluterman, Vice President of Finance and Administration
Audit File

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
Board Professional Selection Committee

August 18, 2016

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

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Called to Order: John Cooley called the meeting to order at 11:20 a.m.

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

Committee Member Absent: Sarah Capp and Stephen G. Rose.

Other Board Members Present: Dr. Richard Burnett, ADFA Chair; Tom Spillyards, Gregory Stanfill and Denise Sweat.

Staff Members Present: Aaron Burkes, Patrick Patton, Cheryl Schluterman, Katherine Hall, Kristy Cunningham, Murray Harding, Judy Brummett, Hope Lewis, Paula Farthing, and Robert Arrington.

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

Discussion Surrounding an ADFA-Issued Request for Proposal to Serve as Underwriters for the Series 2011A Economic Development Revenue Bonds Refunding: The committee members unanimously approved the staff recommendation of Stephens as underwriters of the refunding issue.

Adjournment: There being no additional business to be brought before the Board Professional Selection Committee, the meeting adjourned at 11:25 a.m.

Aaron Burkes
ADFA President

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY
ADFA PROFESSIONAL TERM EXPIRATIONS**

Updated 09/15/16

<u>Service Provided</u>	<u>Expiration</u>	<u>Served Since</u>	<u>Last RFPed</u>
Single Family Trustee (Simmons)	1995 Indenture		
Single Family Trustee (Simmons)	2009 Indenture	2009	2009
Single Family Underwriter (Stephens/First Southwest)	December 2016	2004	2009
Single Family Bond Counsel (Hawkins Delafield & Wood)	September 2017	2000	2015
Single Family Master Servicer (U.S. Bank)	August 2017	2000	2011
Econ. Dev. Guaranty Trustee (Simmons)	January 2018	2015	2015
Econ. Dev. Guaranty Underwriter (Stephens/Raymond James/Crews)	This Pool Only		2015
Econ. Dev. Guaranty Bond Counsel (Mitchell Williams)	January 2018	2002	2015
External Auditor (BKD)	February 2017	2003	2011
Issuers Counsel (A)	March 2017	2013	2013
Financial Advisor (First Southwest)	January 2017	2001	2016
Arbitrage Rebate Analyst (Bondlogistix/Hawkins/T & T)	September 2017	2007	2014
Escrow Verification Services (T&T/The Arbitrage Group)	September 2017	2007	2012
Loan Servicing Counsel (B)	December 2016	2006	2012
Liquidity Provider (State Street)	Extend to October 2017		
Construction Inspector (C)	December 2016	2012	2012
Arkansas Natural Resource Commission: Financial Advisor (First Southwest)	December 2016	2007	2013
Program/Indenture Counsel (Friday Eldredge & Clark)	February 2017	2013	2013
(A) Williams & Anderson, Kutak Rock, Mitchell Williams, Friday Eldredge & Clark, Rose Law Firm, Pugh Jones & Johnson, Hawkins Delafield & Wood, Wright, Lindsey & Jennings, Smith Hurst and Jamie Fugit (PPGMR)			
(B) Jim Dowden, Dyke Henry, Quattlebaum Grooms Tull, Mitchell Williams, Kutak Rock and Jack Nelson Jones			
(C) Don Hodges, Gary Somerville, Issac Ross, Reggie Wright and Lowell Comer			

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY (ADFA)
MEETING OF THE BOARD INVESTMENT COMMITTEE (IC)**

JULY 21, 2016

11:00 A.M.

Board Investment Committee members present: Greg Stanfill, Stan Green, Anthony Brooks, Denise Sweat and Seth Mims

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

ADFA staff present: Aaron Burkes, Cheryl Schluterman, Patrick Patton, Kristy Cunningham, Katherine Hall, Paula Farthing, Kim Poposky, Hope Lewis, Tracy Green, and Murray Harding

Others present: No one else in attendance

Minutes: A motion was made by Denise Sweat to approve the minutes from the May 19, 2016 meeting and seconded by Stan Green. Motion passed.

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

Asset Commitment Committee: It was decided that Tom Spillyards will be the Chairperson of this committee with Denise Sweat, Stan Green, Stephen Rose and Greg Stanfill as the remaining members.

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

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

Aaron Burkes, President and Secretary
Arkansas Development Finance Authority

GENERAL FUND
PROPOSED LIST OF SECURITIES DEALERS & BROKERS
PRESENTED TO THE BOARD OF DIRECTORS
SEPTEMBER 15, 2016

Commerce Brokerage Services, Inc.

1000 Walnut Street
4th Floor
Kansas City, MO 64106
(501) 655-6697
Firm CRD# 17140
Broker Nathan Goodnight
Broker CRD# 5254498

Crews & Associates

First Security Center
521 President Clinton Avenue
Little Rock, AR 72201
978-7941 Cell # 351-6844
Firm CRD# 8052
Broker Edmond Hurst
Broker CRD# 2150831

FTN Financial

845 Crossover Lane, Suite 150
Memphis, TN 38117
(800) 456-5460
Firm CRD# 46346
Broker Frank Crump
Broker CRD# 5086426

Great Pacific Securities

151 Kalmus Drive, Suite H-8
Costa Mesa, CA 92626
(800) 284-4804
Firm CRD# 29251
Leah Belfiore
Broker CRD# 5789203

Raymond James|| Morgan Keegan

100 Morgan Keegan Drive
Little Rock, AR 72203
671-1146
Firm CRD# 705
Broker Scott Rittelmeyer
Broker CRD# 2306721

Stephens, Inc.

111 Center Street
Little Rock, AR 72201
377-8150 or (377-2285)
Firm CRD# 3496
Broker Robert Raney
Broker CRD# 370850



MEMORANDUM

To: ADFA Board of Directors
 From: Cheryl Schluterman, CPA *CS*
 Vice President for Finance & Administration
 Re: September Board Report
 Date: September 07, 2016

The following items are presented for Board review:

- **Bond Calls – September 2016**

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

<u>Single Family Bonds</u>	<u>Amount</u>
2006 Series AB	\$ 175,000
2006 Series C	375,000
2006 Series DE	190,000
2007 Series ABC	125,000
2007 Series D	365,000
2009 Series A-3	120,000
2013 Series A	<u>532,882</u>
Total Bond Calls	\$ <u>1,882,882</u>

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

<u>Program</u>	<u>Loan Balance</u>	<u>No. of loans</u>	<u>Net Bond Balance</u>
<u>ANRC</u>			
Wastewater RLF	\$ 234,733,062	58	\$ 30,465,779
Safe Drinking	\$ 169,761,434	60	\$ 22,934,076
Wetlands Mitigation	\$ 497,460	2	
<u>Higher Education</u>			
Community/Technical College	\$ 5,767,499	12	
<u>AEO-AEDC</u>			
Industry Energy Technical	\$ -	0	
Employer Assisted Home Energy	\$ 30,095	1	
<u>DHS</u>			
Assisted Living Fund	\$ 752,746	1	



- **Prison Construction Trust Fund as of August 31, 2016**

Bank Balance	Unfunded Contracts	Unfunded Loans	Bonds Outstanding
\$ 8,782,986	\$ 4,744,640	\$ 622,524	\$ 25,760,000

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

- **Venture Capital Public Trust Fund as of August 31, 2016**

	Cash	Investments	Loans	Total
Enterprise Development				
Ark Risk Capital Matching	\$149,452	\$3,469,479	\$200,000	\$3,818,931
SSBCI		1,629,291		1,629,291
Technology Validation	2,539	1,154,137	\$108,000	1,264,676
Arkansas Co-Investment Fund:				
Discretionary (GQAC)		8,741,450		8,741,450
SSBCI		2,424,523		2,424,523
Arkansas Seed & Angel Network:				
Discretionary (GQAC)		215,000		215,000
SSBCI		2,176,520		2,176,520
Arkansas Venture Capital "General Account"				
Recycled SSBCI	615,403			615,403
Undesignated	402,697			402,697
Arkansas Venture Development Fund		864,067		864,067
Arkansas Institutional Fund*	125	17,350,616		17,350,741
Totals	\$1,170,216	\$38,025,083	\$308,000	\$39,503,299

- **State Operating Budget Summary as of August 31, 2016**

	Actual	Budget	Percent Expended
Salaries and Benefits	\$915,999	\$4,618,040	20%
General Operations	101,836	825,458	12%
Travel and Education	781	81,715	1%
Professional Fees and Services	29,000	123,810	23%
Information Technology	122,172	264,512	46%
Capital Outlay	-	23,000	0%
Housing Trust Fund	-	15,718	0%
TOTAL OPERATING EXPENDITURES	1,169,788	5,952,253	20%
HUD HOME Program	1,507,035	16,341,215	9%
Neighborhood Stabilization Program (NSP)	-	1,400,000	0%
Special Federal Grants	-	6,600,000	0%
TOTAL FEDERAL PROGRAM EXPENDITURES	1,507,035	24,341,215	6%
TOTAL EXPENDITURES	\$2,676,823	\$30,293,468	9%

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

Program Name	Board Authorization Date	Amount	Original Loan Amount	8/31/2016 Outstanding Balance
Arkansas Tourism Revolving Loan Fund	6/18/1998	\$2,000,000	\$645,000	\$164,447
Habitat for Humanity, Pulaski County	12/20/2012	300,000	224,813	195,869
Speculative Building Program (additional funding approved)	Unknown			
Port Authority	3/18/99,3/20/03	5,000,000	4,666,102	366,305
Day Care Center Program	8/17/1997	2,000,000	54,334	—
Direct Loan Program	9/96	500,000	137,500	—
Single Family DPA	**	* revolving	109,486,646	7,416,390
TOTAL				6,052,579
				<u>\$14,195,590</u>

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

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

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

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

SSBCI Final Reporting (SSBCI) –
Hope Lewis, Cheryl Schluterman

AR State Board of Public Accountancy Laws and Rules (Accounting & Financial Women's Alliance) –
Kim Poposky, Cheryl Schluterman

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

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

Program	Program Name	Number of Loans Delinquent	Delinquent Payments			Total Delinquent Loan Balance	Total Program Loan Balance
			1 Payment	2 Payments	3 or More Payments		
21	Rural Housing Multifamily	0	\$ -	\$ -	\$ -	\$ -	\$ 1,205,767.64
27	Tax Credit Assistance Program (TCAP)	0	\$ -	\$ -	\$ -	\$ -	\$ 19,300,796.02
28	Exchange Program Forgivable Loans	0	\$ -	\$ -	\$ -	\$ -	\$ 92,869,859.00
31	Guaranteed ED	1	\$ -	\$ -	\$ 188,126.05	\$ 1,678,628.11	\$ 54,765,589.46
35	Arkansas Department of Correction	0	\$ -	\$ -	\$ -	\$ -	\$ 5,477,475.59
49	Assisted Living Revolving Fund (ALIF)	0	\$ -	\$ -	\$ -	\$ -	\$ 752,746.42
50	CDBG	0	\$ -	\$ -	\$ -	\$ -	\$ 7,700,000.00
52	PRLF	0	\$ -	\$ -	\$ -	\$ -	\$ 2,490,687.37
65	SSBCI	4	\$ -	\$ -	\$ 326,448.14	\$ 1,523,568.72	\$ 3,820,153.87
70	Settlement Funds Repayable Loans (SH)	3	\$ 410.75	\$ 620.65	\$ 1,143.25	\$ 125,375.07	\$ 4,647,905.69
70	Habitat for Humanity - Saline County	0	\$ -	\$ -	\$ -	\$ -	\$ 108,184.68
81	FAF/BMIR	24	\$ 1,088.12	\$ 312.22	\$ 175,317.60	\$ 898,754.50	\$ 7,336,278.23
81	CTC (College Tech)	1	\$ 51,402.91	\$ -	\$ -	\$ 294,283.03	\$ 5,781,090.55
81	DPA (Repurchased)	7	\$ 60.75	\$ -	\$ 10,657.65	\$ 18,994.17	\$ 5,501.93
81	Habitat for Humanity- Pulaski County	0	\$ -	\$ -	\$ -	\$ -	\$ 195,869.39
81	Project Fund (Direct Loans)**	1	\$ 547.70	\$ -	\$ -	\$ 57,276.14	\$ 5,553,228.14
81	RECDS	0	\$ -	\$ -	\$ -	\$ -	\$ 26,256.25
81	Tourism Reserve Fund	0	\$ -	\$ -	\$ -	\$ -	\$ 164,446.77
83	Bond Guaranty Fund	0	\$ -	\$ -	\$ -	\$ -	\$ 1,222,515.30
84	HOME	114	\$ 9,795.48	\$ 11,512.91	\$ 605,152.03	\$ 9,332,377.63	\$ 5,906,196.89
95	Neighborhood Stabilization (NSP)	0	\$ -	\$ -	\$ -	\$ -	\$ 14,955,241.51
96	Neighborhood Stabilization (NSP)III	0	\$ -	\$ -	\$ -	\$ -	\$ 4,697,222.24
TOTAL		155	\$ 63,306	\$ 12,446	\$ 1,306,845	\$ 13,929,257	\$ 238,983,013

DELINQUENT LOAN BALANCES

	30 Days	60 Days	90 or More	Total Delinquent	Program Balance
Master Servicing *	\$ 2,451.10	\$ -	\$ 24,585.41	\$ 27,036.51	\$ 207,584.66

OTHER REAL ESTATE OWNED

Program	Property Name	Value
HOME	EARNESTINE JACKSON	17,500
HOME	WILLIE EARL KING	26,157
HOME	ESTATE OF JULIA WALKER	29,085
HOME	LOTS 12, 13 AND 81 WESTCHESTER VILLAGE, PINE BLUFF	21,000
HOME	REGINA BROCK	36,271
ECONOMIC DEVELOPMENT	H&L POULTRY/OZARK MOUNTAIN POULTRY	1,468,471
NSP	3 REED PROPERTIES	3
		\$ 1,598,487

FINANCED SALES OF REO

ECONOMIC DEVELOPMENT	Bradley Lumber/Ouachita Hardwood Lease	356,500
ECONOMIC DEVELOPMENT	PBS Lumber/Victory Lumber Lease	493,511
		\$ 850,011

INSUBSTANCE FORECLOSURES

PROJECT FUND (DIRECT LOAN)	Norphlet Chemical	1
		\$ 1

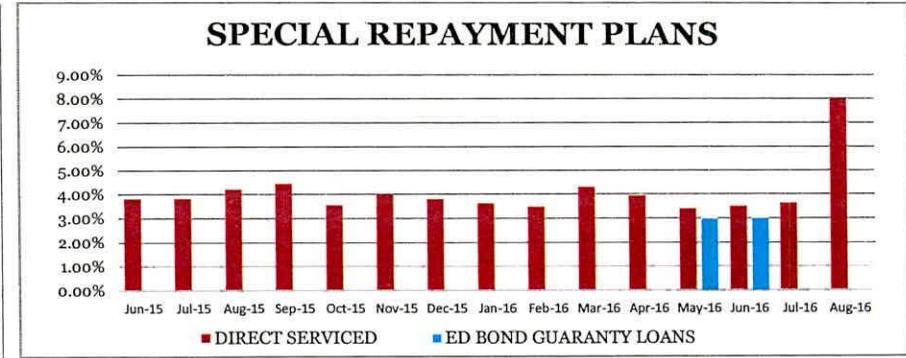
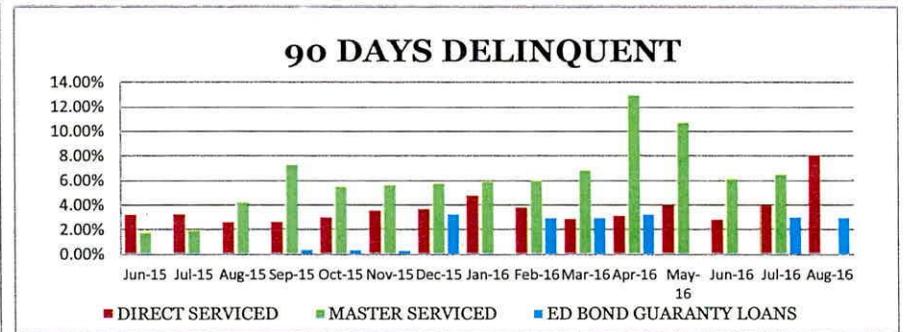
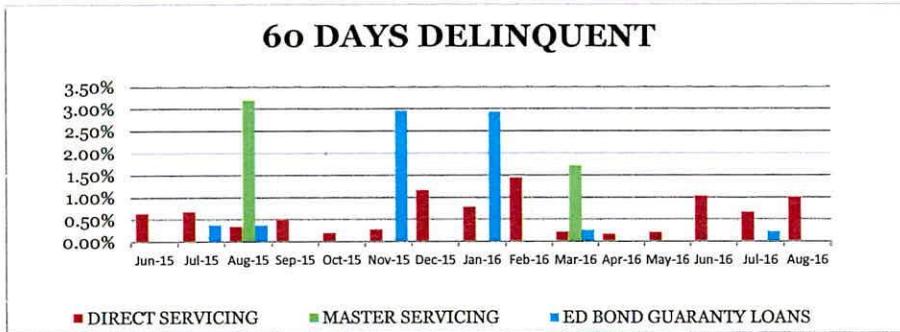
*Primarily Single Family Whole Loans

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

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

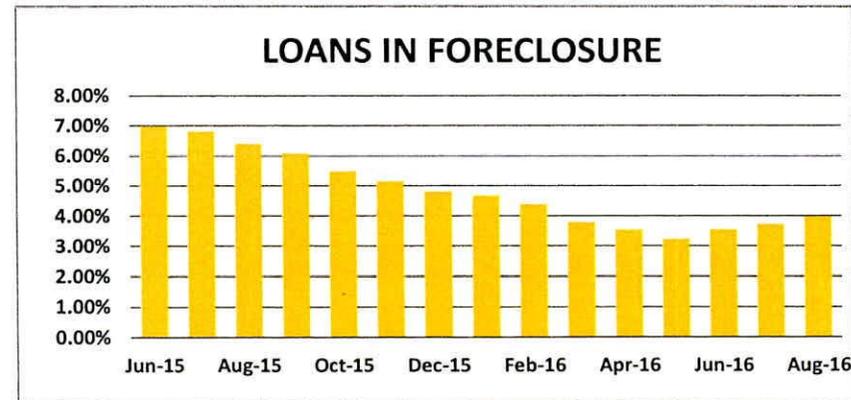
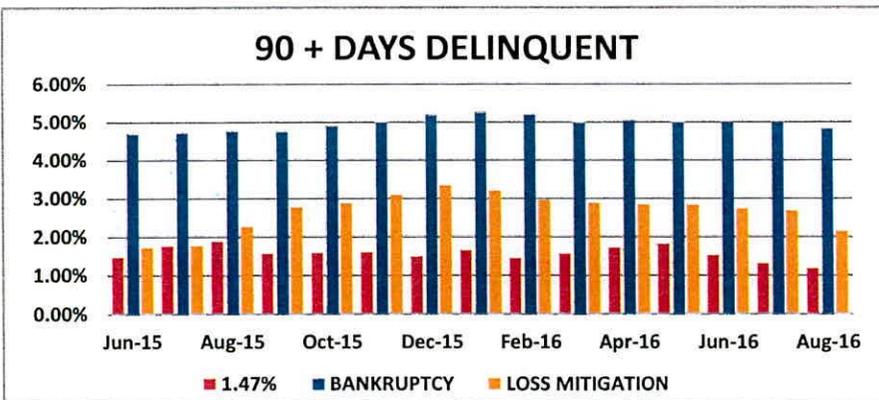
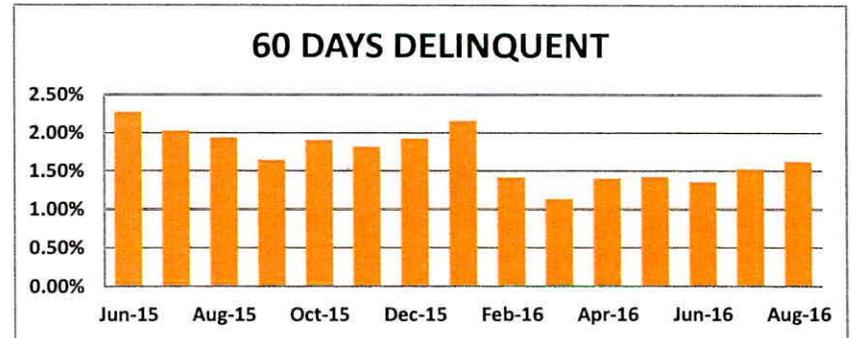
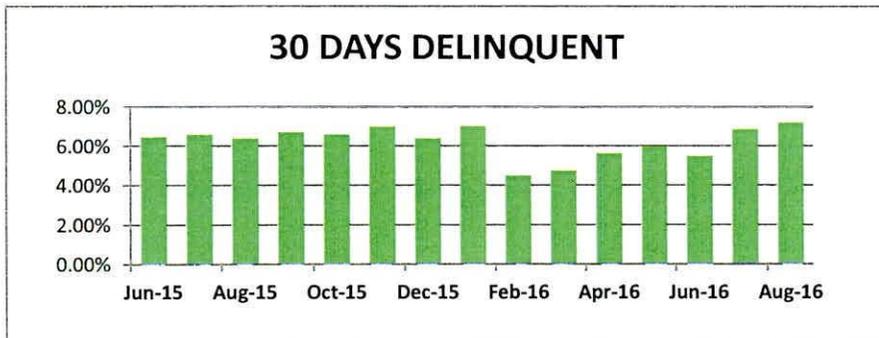
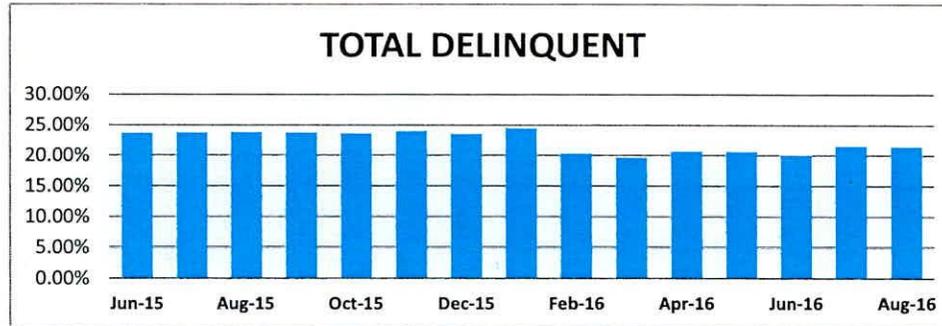
DELINQUENCY REPORT PRESENTED TO THE BOARD OF DIRECTORS FOR AUGUST 2016
DIRECT SERVICED - MASTER SERVICED - ECONOMIC DEVELOPMENT GUARANTY LOANS
DELINQUENCY REPORT (AS A PERCENT OF TOTAL LOAN BALANCES)

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



US BANK MASTER SERVICING DELINQUENCY REPORT FOR AUGUST 2016

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



ARKANSAS DEVELOPMENT FINANCE AUTHORITY

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

***As of
June 30, 2016***

***Reported to the Board Investment & Administration Committee on
Thursday, September 15, 2016***

Arkansas Development Finance Authority
Balance Sheet
June 30, 2016 and 2015 (unaudited)

	June 30, 2016		June 30, 2015	Difference	%
ASSETS:					
Cash and cash equivalents	106,437,107	A	117,733,012	(11,295,905)	-10%
Accounts receivable	618,693		520,981	97,712	19%
Accrued interest receivable	1,528,277		1,755,710	(227,433)	-13%
Accrued rent receivable	209,896		379,549	(169,653)	-45%
Investments, at amortized cost	347,250,141	B	387,816,732	(40,566,591)	-10%
Loans receivable, net of allowance for loan losses of \$77,213,574 and \$78,865,481 at June 30, 2016 and 2015, respectively	344,312,125	A	335,446,680	8,865,445	3%
Real Estate Owned	1,582,751	C	53,142	1,529,609	2878%
Deferred charges	1,175,831	D	967,604	208,227	22%
Direct financing leases	116,476,452	E	126,677,020	(10,200,568)	-8%
Capitalized assets	92,995		62,271	30,724	49%
TOTAL ASSETS	<u>919,684,268</u>		<u>971,412,701</u>	<u>(51,728,433)</u>	<u>-5%</u>
LIABILITIES:					
Bonds and notes payable, net of unamortized discounts and premiums	571,630,504	F	630,744,847	(59,114,343)	-9%
Accrued interest payable	4,582,255	F	5,410,683	(828,428)	-15%
Accounts payable	10,079,956	G	14,105,853	(4,025,897)	-29%
OPEB and pension liability	5,666,492	H	4,553,897	1,112,595	24%
Deposits against financing arrangements	32,235,154	I	34,434,954	(2,199,800)	-6%
Total liabilities	<u>624,194,361</u>		<u>689,250,234</u>	<u>(65,055,873)</u>	<u>-9%</u>
FUND BALANCES:					
Restricted by bond resolution and programs	209,457,126		196,486,958	12,970,168	7%
Invested in capital assets	92,995		62,271	30,724	49%
Unrestricted *	85,939,786		85,613,238	326,548	0%
TOTAL LIABILITIES & FUND BALANCES	<u>919,684,268</u>		<u>971,412,701</u>	<u>(51,728,433)</u>	<u>-5%</u>

* Includes amounts designated by board for various programs.

Arkansas Development Finance Authority
Balance Sheet
June 30, 2016 and 2015 (unaudited)

A - The decrease in cash is primarily attributable to disbursing funds to Big River Steel ("BRS") for the Amendment 82 bond issue. See corresponding increase in Loan Receivable (fully funded BRS loan - \$12 million in October 2015).

B - The decrease in investments is primarily attributed to the paydowns on mortgage-backed securities.

C - See separate schedule for details on ADFA's Real Estate Owned.

D - Per GASB 65 and 68, balance represents the refunding discounts per GASB 23 (previously reported in bonds and notes payable, net) and the pension transactions.

E - The decrease relates mainly to lease repayments (including refunded deals) received during the year.

F - See ADFA Bond and Note Summary Report.

G - Decrease relates to the Department of Corrections Contracts either being funded or amended (funds not needed) during the year. If funds not needed, reclassified from Accounts Payable to Deposits against Financing Arrangements.

H - Increase relates to adjusting pension liabilities to actual (FY2016 year end accruals).

I - Decrease is mainly due to the State Facility Refundings that occurred during the year utilizing funds held to pay down on the refunded bond deals.

Arkansas Development Finance Authority
Statement of Revenue, Expenses and Change in Fund Balances
For the years ending 2016 and 2015 (unaudited)

	June 30, 2016		June 30, 2015	Difference	%
REVENUES:					
Interest income:					
Loans and direct leases	13,287,492	Z	14,061,919	(774,427)	-6%
Investments	14,961,213	Y	17,168,037	(2,206,824)	-13%
Amortization of discounts and premiums on loans and investments, net	168,185	X	202,018	(33,833)	-17%
Financing fee income	3,138,637	W	3,647,495	(508,858)	-14%
Total Interest Income	<u>31,555,527</u>		<u>35,079,469</u>	<u>(3,523,942)</u>	<u>-10%</u>
Federal Grants	7,663,079		7,267,439	395,640	5%
State Grants	550,000		-	550,000	#DIV/0!
Other income	(12,048)	V	3,928	(15,976)	-407%
TOTAL REVENUES	<u>39,756,558</u>		<u>42,350,836</u>	<u>(2,594,278)</u>	<u>-6%</u>
EXPENSES:					
Interest on bonds and notes:					
Current interest/accreted interest	20,681,912	U	23,153,841	(2,471,929)	-11%
Amortized (premium)/discount	(211,114)	U	(326,516)	115,402	-35%
Provision for losses	(1,265,289)	T	2,490,625	(3,755,914)	-151%
Federal assistance payments	4,431,994		5,057,213	(625,219)	-12%
BMIR distributions	-	S	194,776	(194,776)	-100%
Salaries and benefits	4,681,443		4,578,748	102,695	2%
Operations and maintenance	1,325,808		1,250,561	75,247	6%
Other	1,087,017	R	1,958,173	(871,156)	-44%
TOTAL EXPENSES	<u>30,731,771</u>		<u>38,357,421</u>	<u>(7,625,650)</u>	<u>-20%</u>
REVENUES OVER EXPENSES	9,024,787		3,993,415	5,031,372	126%
Transfer from other funds	4,302,653	Q	5,631,531	(1,328,878)	-24%
REVENUES OVER EXPENSES	13,327,440		9,624,946	3,702,494	38%
FUND BALANCES:					
Beginning of period	<u>282,162,467</u>		<u>272,537,521</u>	<u>9,624,946</u>	<u>4%</u>
End of period	<u>295,489,907</u>		<u>282,162,467</u>	<u>13,327,440</u>	<u>5%</u>
<i>Net interest income</i>	10,873,615		11,925,628	(1,052,013)	P -9%

Arkansas Development Finance Authority
Statement of Revenue, Expenses and Change in Fund Balances
For the years ending 2016 and 2015 (unaudited)

Z - Loan and lease balances in repayment mode have declined, as have overall interest rates for ADFA's loan portfolio.

Y - The decrease is attributed to the overall decline in investment balances as well as yields for ADFA's portfolio.

X - The decrease is attributed to the decline in mortgage-backed securities.

W - See Sources of Cash Report.

V - The decrease in Other Income relates to net losses on sale of investments; whereas, in prior year netted higher gains.

U - The fluctuations relate to the continued redemption of Single Family bonds. See Bond and Note Summary Report.

T - See separate schedule for details on Provision for Loan Losses.

S - The 1988 BMIR bond deal paid off in prior year.

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>2016</u>	<u>2015</u>
Tobacco \$	5,000,000	\$ 5,000,000
Single Family	30,826	(1,200,118)
General Fund	(177,834)	1,973,069
Other ED Programs	(556,136)	(638,972)
Federal Programs	5,797	497,552
	<u>\$ 4,302,653</u>	<u>\$ 5,631,531</u>

P - Attributable to net interest margin:

Single Family programs \$	(320,421)
Federal Housing programs \$	67,867
Bond Guaranty programs \$	(178,704)
Other Economic Development programs \$	(10,901)
Tobacco program \$	200,481
General Fund programs \$	(805,664)

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY
CONSOLIDATED SUMMARY
June 30, 2016**

COMPOSITION OF INVESTMENTS BY TYPE:

BY MATURITY:

Notes:	ADFA COST	Avg Int %	BY MATURITY:			
			<7/01/2017 < 1 year Maturity Aging	7/01/2017- 6/30/2022 1-5 years Maturity Aging	7/1/2022 6/30/2027 6-10 years Maturity Aging	>6/30/2027 > 10 years Maturity Aging
Guaranteed Investment Contracts (GICs):						
	\$ 4,056,086	5.99%	\$ -	\$ -	\$ -	\$ 4,056,086
Morgan Stanley - Flexible	\$ 1,794,361	4.42%	\$ -	\$ 1,454,494	\$ -	\$ 339,867
FSA Capital Management	\$ 598,239	4.90%	\$ -	\$ -	\$ -	\$ 598,239
San Sabia Cap Corp	\$ 6,448,686	5.45%	\$ -	\$ 1,454,494	\$ -	\$ 4,994,192
Total						
U.S. Agencies Obligations:						
	\$ 17,924,302	1.10%	\$ 3,806,085	\$ 13,843,561	\$ 274,656	\$ -
FHLMC & Step Rates (2)>>	\$ 11,876,054	1.25%	\$ 750,067	\$ 11,125,988	\$ -	\$ -
FNMA-Gov't Investment & Step Rates (1)>>	\$ 8,745,649	1.45%	\$ -	\$ 8,745,649	\$ -	\$ -
Federal Farm Credit Bank	\$ 4,302,305	0.91%	\$ 999,830	\$ 3,302,475	\$ -	\$ -
FHLB	\$ 2,123,460	5.13%	\$ 2,123,460	\$ -	\$ -	\$ -
Farmer Mac - Investment	\$ 40,000	20.80%	\$ 40,000	\$ -	\$ -	\$ -
Farmer Mac Class A Common	\$ 1,724	1.48%	\$ 1,724	\$ -	\$ -	\$ -
SBA Pool	\$ 45,013,494	1.40%	\$ 7,721,166	\$ 37,017,673	\$ 274,656	\$ -
Total						
Mortgage-Backed Securities-SF Programs:						
	\$ 244,342,880	4.47%	\$ -	\$ 491,015	\$ 9,640,024	\$ 234,211,841
GNMA	\$ 14,323,842	5.06%	\$ -	\$ -	\$ 440,952	\$ 13,882,890
FNMA (1)>>	\$ 258,666,722	4.51%	\$ -	\$ 491,015	\$ 10,080,976	\$ 248,094,731
Total						
Residual Mortgage-Backed Securities-in GF:						
	\$ 19,167,107	6.11%	\$ -	\$ 1,152,570	\$ 1,235,766	\$ 16,778,771
GNMA	\$ 2,192,781	6.06%	\$ -	\$ -	\$ 368,165	\$ 1,824,616
FNMA (1)>>	\$ 21,359,888	6.11%	\$ -	\$ 1,152,570	\$ 1,603,931	\$ 18,603,387
Total						
Mortgage-Backed Securities-in GF:						
	\$ 5,928,687	3.34%	\$ -	\$ -	\$ -	\$ 5,928,687
GNMA	\$ 211,205	5.07%	\$ -	\$ -	\$ -	\$ 211,205
FNMA (1)>>	\$ 6,139,892	3.40%	\$ -	\$ -	\$ -	\$ 6,139,892
Total						
Mutual Fund (variable rate):						
	\$ 1,000,017	0.33%	\$ 1,000,017	\$ -	\$ -	\$ -
Federated Arms Fd Instl Svc Sh						
U.S. Treasury Obligations:						
	\$ 6,492,835	1.44%	\$ 5,696,361	\$ 796,474	\$ -	\$ -
U S Treasury Notes	\$ 173,999	5.05%	\$ 31,491	\$ 142,508	\$ -	\$ -
UST SLGS (State & Local Govt)	\$ 6,666,834	1.53%	\$ 5,727,852	\$ 938,982	\$ -	\$ -
Total						
Certificates of Deposit (First Arkansas Bank & Trust and Simmons, Trustees):						
	\$ 119,804	0.50%	\$ 119,804	\$ -	\$ -	\$ -
CD - Southern Bank	\$ 119,804	0.55%	\$ 119,804	\$ -	\$ -	\$ -
CD - Gateway Bank	\$ 245,000	0.70%	\$ 245,000	\$ -	\$ -	\$ -
CD-Bank North Carolina Thomasv	\$ 245,000	1.10%	\$ -	\$ 245,000	\$ -	\$ -
CD - BMO Harris Bank Natl Assn	\$ 245,000	1.10%	\$ -	\$ 245,000	\$ -	\$ -
CD - Comenity Capital Bank	\$ 245,000	1.60%	\$ -	\$ 245,000	\$ -	\$ -
CD - ALLY BANK	\$ 245,000	1.70%	\$ -	\$ 245,000	\$ -	\$ -
CD - AM Express-Centurion Bank	\$ 245,000	1.65%	\$ -	\$ 245,000	\$ -	\$ -
CD - Capital One Bank	\$ 245,000	1.60%	\$ -	\$ 245,000	\$ -	\$ -
CD-GOLDMAN SACHS BANK NY NY	\$ 1,954,608	1.25%	\$ 484,608	\$ 1,470,000	\$ -	\$ -
Total						
Grand Total	\$ 347,250,141		\$ 14,933,643	\$ 42,524,735	\$ 11,959,564	\$ 277,832,202
Weighted Average Interest	4.07%		1.04%	1.47%	4.64%	4.61%

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY
CONSOLIDATED SUMMARY
June 30, 2016**

General Fund Investments By Investment Type:			Avg Int %
Residual MBS:	GNMA	\$ 19,167,107	6.11%
	FNMA	\$ 2,192,781	6.06%
MBS:	GNMA	\$ 5,928,687	3.34%
	FNMA	\$ 211,205	5.07%
U.S. Agencies Oblig:	FHLMC with Step Rates	\$ 12,004,725	1.05%
	FNMA-Gov't Investment	\$ 7,020,677	1.20%
	Federal Farm Credit Bank	\$ 5,990,400	1.39%
	Federal Home Loan Bank	\$ 3,500,130	0.77%
	Farmer Mac - Investment Total	\$ 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	0.33%
		\$ 59,179,189	3.30%
	% of Total ADFA investment portfolio		17.0%

Breakdown by Programs:			% of Total
Investments:			
Single Family Programs	\$ 259,264,961		74.7%
General Fund Programs	\$ 59,179,189		17.0%
Econ Dev/Bond Guaranty Program	\$ 17,578,929		5.1%
Amendment 82 Bond Deals Prog	\$ 5,200,892		1.5%
Tobacco Bonds Program	\$ 4,230,085		1.2%
State & Health Facilities Program	\$ 1,794,361		0.5%
Multi-Family Programs	\$ 1,724		0.0%
Other Econ Dev Programs	\$ -		0.0%
Federal Housing Programs	\$ -		0.0%
	\$ 347,250,141		

Bond Guaranty Fund Investments By Investment Type:			Avg Int %
U.S. Agencies Oblig:	Federal Farm Credit Bank	\$ 2,755,249	1.58%
	Federal Home Loan Bank	\$ 802,175	1.52%
	FHLMC (including Step Rates)	\$ 5,919,577	1.21%
	FNMA-Gov't Investment & Step Rates	\$ 4,855,377	1.31%
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%
		\$ 17,339,321	1.54%
	% of Total ADFA investment portfolio		5.0%



	Type	ADFA COST	Avg Int %
CASH BALANCE AS OF 6/30/2016		\$ 106,437,107	0.17436%
Breakdown by Fund Type:	Treas Ob Fd # 398-Simmons	MMkt \$ 63,432,572	0.16105%
	Fidelity Institutional MMkt Trea Cl I #695	MMkt \$ 34,797,093	0.20061%
	FHLB (interest bearing DDA)	DDA \$ 4,609,061	0.26213%
	Fed Gov Obl # 395	MMkt \$ 2,001,579	0.01313%
	Savings-ACR, Cap Acc & Bus Life	Savings \$ 463,700	0.11333%
	Non interest bearing cash Total	DDA \$ 385,025	0.00000%
	Public Funds Interest Checking Total	DDA \$ 239,696	0.05000%
	Fed Treas Oblg #59 Total	MMkt \$ 218,469	0.22233%
	Public Funds MMF (Regions) Total	MMkt \$ 157,725	0.05000%
	Bank of the Ozarks MMF #2102400450	MMkt \$ 132,187	0.05000%
		\$ 106,437,107	

Breakdown by Programs:			% of Total
Cash:			
Single Family Programs	\$ 48,728,532		45.8%
State & Health Facilities Program	\$ 16,350,492		15.4%
General Fund Programs	\$ 10,324,653		9.7%
Amendment 82 Bond Deals Prog	\$ 8,699,544		8.2%
Econ Dev/Bond Guaranty Program	\$ 8,340,251		7.8%
Other Econ Dev Programs	\$ 4,161,930		3.9%
Multi-Family Programs	\$ 3,991,437		3.8%
Federal Housing Programs	\$ 3,185,349		3.0%
Tobacco Bonds Program	\$ 2,654,919		2.5%
	\$ 106,437,107		

Total Federated funds \$ 65,652,621 <<<represents 74 separate trust accounts with 68 accounts representing 32 different bond issues invested in Federated funds
61.7% <<<represents Federated funds as a percentage of total Cash

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY
GIC PROVIDER SUMMARY**

	Maturity	S&P Rating 8/30/2016	Moody's Rating 8/30/2016	Balances as of 8/30/2016
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 1,178,094.15
Morgan Stanley Flexible Agreements Inc. (MSFAI)				
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	Regions 4,056,104.10
<i>Note that as of 07/15/2016, MSFAI merged into Morgan Stanley and Co., LLC. whose current S&P rating is "A".</i>				
FSA Capital Management Services, LLC (Assured Guaranty Municipal Corp)				
2011 AWIN (2004 Refunding)	6/1/2018	AA	A2	Regions 1,697,262.35
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	522,669.23
			Total	<u>7,454,129.83</u>

ADFA Bond and Note Summary

YTD Through: June 30, 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	\$ -	-	\$ 32,787,228	4.23%	\$ 6,940,000	3.65%	\$ -	-	\$ 39,727,228	\$ (39,727,228)
PRLF	\$ 480,187	1.00%	\$ -	-	\$ 69,672	1.00%	\$ -	-	\$ 69,672	\$ 410,514
Multi-Family	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	\$ -
Bond Guaranty	\$ 8,700,000	2.86%	\$ -	-	\$ 3,390,000	2.71%	\$ 645,000	4.85%	\$ 4,035,000	\$ 4,665,000
State Facilities	\$ 35,800,000	3.29%	\$ 1,040,000	1.22%	\$ 17,310,000	2.83%	\$ 40,655,000	4.53%	\$ 59,005,000	\$ (23,205,000)
Tobacco	\$ -	-	\$ 2,145,000	5.13%	\$ 1,780,000	5.50%	\$ -	-	\$ 3,925,000	\$ (3,925,000)
Amendment 82	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	\$ -
GF advances	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	\$ -
	<u>\$ 44,980,187</u>		<u>\$ 35,972,228</u>		<u>\$ 29,489,672</u>		<u>\$ 41,300,000</u>		<u>\$ 106,761,901</u>	<u>\$ (61,781,714)</u>

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

Issuance during year:

PRLF	\$ 480,187
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
2016 Correctional Facilities Refunding	\$ 25,760,000
Total	<u>\$ 44,980,187</u>

Full Redemptions/Refundings during year:

Bond Guaranty:	
2003 C Dent-A-Med	\$ 645,000
State Facilities:	
2005 Dept of Corrections	\$ 10,925,000
2005 Justice Building	\$ 4,145,000
2009 A Correctional Facilities	\$ 25,585,000
Total	<u>\$ 41,300,000</u>

Loan Loss Reserves (\$ in thousands)

Balance Sheet:	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Federal Housing Programs					
HOME Loans Receivable	\$ 107,575	\$ 105,631	\$ 103,607	\$ 98,959	\$ 95,433
Loan Loss Reserve	\$ 40,637	\$ 40,764	\$ 39,220	\$ 38,335	\$ 38,302
% Reserve to Receivable	37.78%	38.59%	37.85%	38.74%	40.13%
TCAP Loans Receivable*	\$ 19,323	\$ 19,627	\$ 19,748	\$ 20,463	\$ 20,463
Loan Loss Reserve	\$ 18,918	\$ 19,627	\$ 19,748	\$ 20,463	\$ 20,463
% Reserve to Receivable	97.90%	100.00%	100.00%	100.00%	100.00%
NSP Loans Receivable	\$ 15,027	\$ 15,394	\$ 17,443	\$ 17,793	\$ 14,936
Loan Loss Reserve	\$ 2,277	\$ 3,293	\$ 3,794	\$ 3,882	\$ 3,402
% Reserve to Receivable	15.15%	21.39%	21.75%	21.82%	22.78%
NSP 3 Loans Receivable	\$ 4,724	\$ 4,750	\$ 4,750	\$ 4,700	\$ -
Loan Loss Reserve	\$ 709	\$ 950	\$ 950	\$ 940	\$ -
% Reserve to Receivable	15.00%	20.00%	20.00%	20.00%	0.00%
PRLF Loans Receivable	\$ 2,337	\$ 1,928	\$ 1,433	\$ 1,216	\$ -
Loan Loss Reserve	\$ 167	\$ 96	\$ 73	\$ 61	\$ -
% Reserve to Receivable	7.15%	5.00%	5.06%	5.00%	0.00%
CDBG Loans Receivable	\$ 7,700	\$ 7,700	\$ 7,430	\$ 7,430	\$ 3,368
Loan Loss Reserve	\$ 7,700	\$ 7,700	\$ 7,430	\$ 7,430	\$ 3,368
% Reserve to Receivable	100.00%	100.00%	100.00%	100.00%	100.00%
Multi-Family					
FAF Loans Receivable**	\$ 7,370	\$ 7,753	\$ 6,213	\$ 6,431	\$ 5,270
Loan Loss Reserve	\$ 2,876	\$ 2,433	\$ 2,504	\$ 1,987	\$ 1,645
% Reserve to Receivable	39.03%	31.38%	40.31%	30.89%	31.21%
New BMIR Loans Receivable**	\$ -	\$ -	\$ 1,069	\$ 781	\$ 813
Loan Loss Reserve	\$ -	\$ -	\$ 330	\$ 272	\$ 99
% Reserve to Receivable	0.00%	0.00%	30.90%	34.80%	12.17%
Bond Guaranty					
Bond Guaranty Loans Receivable	\$ 53,289	\$ 51,467	\$ 60,467	\$ 61,677	\$ 59,642
Loan Loss Reserve	\$ 1,805	\$ 2,268	\$ 2,958	\$ 8,233	\$ 7,940
% Reserve to Receivable	3.39%	4.41%	4.89%	13.35%	13.31%
Other Economic Development Programs					
SSBCI Loans Receivable	\$ 3,873	\$ 4,105	\$ 3,327	\$ 2,713	\$ 800
Loan Loss Reserve	\$ 789	\$ 497	\$ 267	\$ 267	\$ 24
% Reserve to Receivable	20.38%	12.11%	8.01%	9.83%	3.00%

* Tax Credit Assistance Program (TCAP) - surplus cash loans reserved 100%.

** Combined FAF and New BMIR Loans as one program beginning in FY2015.

	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Balance Sheet (continued):					
General Fund					
Direct Loans	\$ 6,016	\$ 9,060	\$ 8,849	\$ 9,217	\$ 16,021
Loan Loss Reserve	\$ 342	\$ 522	\$ 17	\$ 21	\$ 1,422
% Reserve to Receivable	5.69%	5.76%	0.19%	0.23%	8.88%
Downpayment Assistance Loans	\$ 6,187	\$ 6,730	\$ 6,964	\$ 7,218	\$ 7,327
Loan Loss Reserve	\$ 309	\$ 336	\$ 348	\$ 361	\$ 366
% Reserve to Receivable	5.00%	5.00%	5.00%	5.00%	5.00%
Port Authority Loans	\$ -	\$ -	\$ -	\$ -	\$ 6
Loan Loss Reserve	\$ -	\$ -	\$ -	\$ -	\$ -
% Reserve to Receivable	0.00%	0.00%	0.00%	0.00%	0.00%
Tourism Loans	\$ 168	\$ 192	\$ 214	\$ 232	\$ 147
Loan Loss Reserve	\$ 2	\$ 4	\$ 5	\$ 5	\$ 4
% Reserve to Receivable	1.14%	1.83%	2.19%	2.03%	3.00%
RECDS Loans Receivable	\$ 27	\$ 29	\$ 32	\$ 35	\$ 37
Loan Loss Reserve	\$ 0	\$ 0.2	\$ 0.3	\$ 0.3	\$ 1
% Reserve to Receivable	0.75%	0.75%	0.78%	0.78%	2.65%
IRP Loans Receivable	\$ -	\$ -	\$ 3	\$ 42	\$ 65
Loan Loss Reserve	\$ -	\$ -	\$ -	\$ 0.2	\$ 0.4
% Reserve to Receivable	0.00%	0.00%	0.00%	0.58%	0.68%
Settlement Fund Loans	\$ 4,659	\$ 3,048	\$ 2,281	\$ -	\$ -
Loan Loss Reserve	\$ 681	\$ 375	\$ 125	\$ -	\$ -
% Reserve to Receivable	14.62%	12.29%	5.49%	0.00%	0.00%
Income Statement:					
Provisions for Loan Loss by Program:					
HOME	\$ (127)	\$ 1,602	\$ 959	\$ 55	\$ 5,310
TCAP	\$ (710)	\$ (121)	\$ (715)	\$ -	\$ 9
NSP	\$ (1,016)	\$ 749	\$ (89)	\$ 637	\$ 1,323
NSP3	\$ (241)	\$ -	\$ 10	\$ 940	\$ -
PRLF	\$ 71	\$ 24	\$ 12	\$ 61	\$ -
CDBG	\$ -	\$ 270	\$ -	\$ 4,062	\$ 3,368
FAF Loans	\$ 444	\$ (402)	\$ 518	\$ 342	\$ 519
New BMIR	\$ -	\$ -	\$ 58	\$ 173	\$ -
Bond Guaranty	\$ (354)	\$ (715)	\$ (1,041)	\$ 666	\$ (1,954)
Other ED - SSBCI	\$ 292	\$ 230	\$ -	\$ 242	\$ 24
Direct Loans	\$ (172)	\$ 505	\$ (4)	\$ (8)	\$ (8)
Port Authority Loans	\$ -	\$ -	\$ -	\$ -	\$ (3)
Tourism Loans	\$ (2)	\$ (1)	\$ -	\$ -	\$ (1)
RECDS	\$ -	\$ -	\$ -	\$ (1)	\$ -
Downpayment Assistance Loans	\$ 243	\$ 100	\$ 105	\$ 167	\$ 210
IRP	\$ -	\$ -	\$ -	\$ -	\$ (1)
Settlement Fund Loans	\$ 307	\$ 249	\$ 125	\$ -	\$ -
	\$ (1,265)	\$ 2,491	\$ (62)	\$ 7,336	\$ 8,796

OTHER REAL ESTATE OWNED - June 30, 2016

PROGRAM NAME	PROPERTY	DATE RECLASSIFIED TO REO	6/30/2015 BEGINNING BALANCE	ADDITIONS	DISPOSALS	ADJUSTMENTS TO BOOK VALUE	NOTES	6/30/2016 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	(10,697)	(15,965)	A, B, C	-	\$ 10,697			5/4/2016
	Willie King (Sunset)	Jan-16	-	26,704	-	(797)	A, D	25,907				
	Earnestine Jackson (Hughes)	Mar-16	-	30,789	-	(13,289)	A, B	17,500				
	Pine Bluff-Jefferson County EOC (Pine Bluff)	Jun-16	-	27,750	-	(6,750)	A, B	21,000				
	Julia Walker (Monticello)	Jun-16	-	29,085	-		A	29,085				
NSP 1	Reed Properties REO (Little Rock)	Mar-12	3	-	-	-		3				
			\$ 53,140	\$ 162,623	\$ (48,867)	\$ (52,618)		\$ 114,279				
BOND GUARANTY FUND												
	H&L Poultry Property (Warren)	Apr-16	-	1,468,471	-	-	A	1,468,471				
GENERAL FUND												
	Norphlet (Norphlet)	Feb-09	1	-	-	-		1				
			\$ 1	\$ -	\$ -	\$ -		\$ 1				
TOTAL			\$ 53,141	\$ 1,631,094	\$ (48,867)	\$ (52,618)		\$ 1,582,751	\$ 48,867	\$ -		

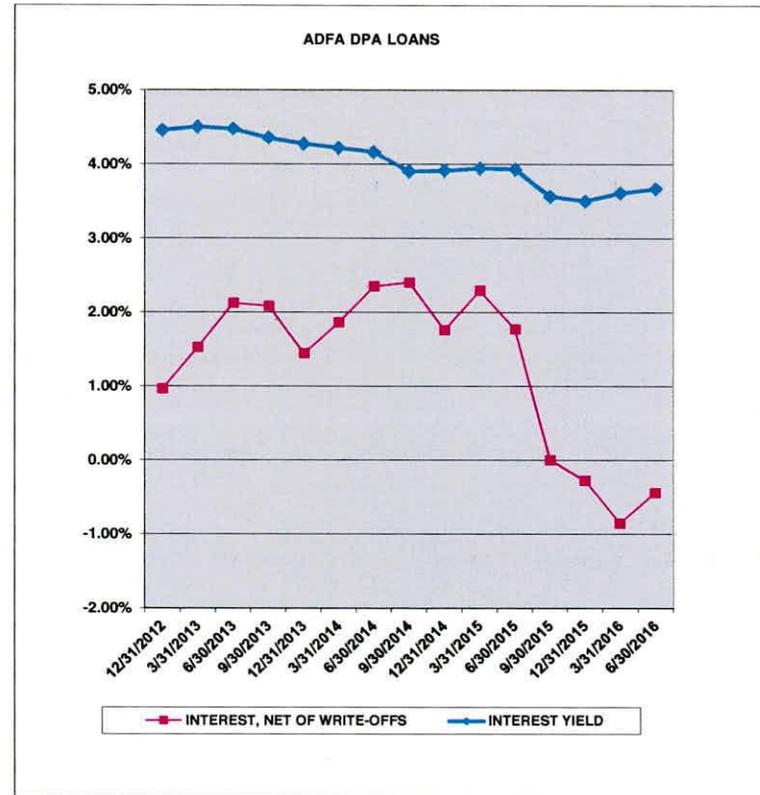
NOTES:
A - Reclassed loans to REO status
B - Adjusted REO balance to FMV
C - Sale of property
D - Rental Proceeds
E - Financed Loan/Lease

LOANS CHARGED OFF BY PROGRAM - DURING FISCAL YEAR 2016

PROGRAM NAME	LOAN INFORMATION	ORIGINAL LOAN BALANCE	BALANCE AT TIME OF CHARGE OFF	CHARGE-OFF AMOUNT	6/30/2016 RELATED REO BALANCE
BOND GUARANTY FUND	Catfish - Seamans	\$ 275,020	\$ 110,008	\$ 110,008	\$ -
GENERAL FUND	Catfish - Seamans	\$ 82,583	\$ 7,797	\$ 7,797	\$ -
DPA LOANS	Various borrowers	-	\$ 270,012	\$ 270,012	\$ -
TOTAL			<u>\$ 387,818</u>	<u>\$ 387,818</u>	<u>\$ -</u>

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY
GENERAL FUND DOWNPAYMENT ASSISTANCE LOANS
LOAN SERVICING REPORT as of 6-30-2016**

	DELINQUENT BALANCES			
	3/31/2016	4/30/2016	5/31/2016	6/30/2016
30 DAYS % OF TOTAL	\$ 243,002.32 3.92%	\$ 360,236.14 5.79%	\$ 289,164.89 4.65%	\$ 283,445.86 4.65%
60 DAYS % OF TOTAL	\$ 59,218.12 0.96%	\$ 80,198.81 1.29%	\$ 115,187.04 1.85%	\$ 58,883.17 0.97%
90 DAYS % OF TOTAL	\$ 44,088.49 7.10%	\$ 37,378.58 0.60%	\$ 52,939.21 0.85%	\$ 45,966.45 0.75%
120 + DAYS % OF TOTAL	\$ 959,683.76 15.49%	\$ 933,986.21 15.02%	\$ 905,863.77 14.55%	\$ 902,996.72 14.80%
TOTAL PRINCIPAL % DELINQUENT	\$ 6,197,237.50 21.07%	\$ 6,219,645.77 22.70%	\$ 6,224,341.28 21.90%	\$ 6,100,697.84 21.27%
	Interest Receipts	Write-offs	Interest Yield	Interest, Net of Write-offs
YEAR ENDED JUNE 30, 2016	\$ 239,795.42	\$ 268,885.57	3.68%	-0.44%
YEAR ENDED JUNE 30, 2015	\$ 264,059.69	\$ 115,102.39	3.94%	2.22%
YEAR ENDED JUNE 30, 2014	\$ 290,026.94	\$ 123,597.13	4.17%	2.40%
YEAR ENDED JUNE 30, 2013	\$ 321,827.23	\$ 172,555.72	4.48%	2.08%
YEAR ENDED JUNE 30, 2012	\$ 334,179.53	\$ 170,699.39	5.00%	2.43%



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>June 30, 2016</u>
Single Family Programs					
Administrative fees	\$ 536,964	\$ 414,355	\$ 306,529	\$ 420,066	\$ 354,794
Internet reservation fees	16,350	11,375	8,600	8,025	7,450
Mortgage credit certificate (MCC) fees	48,615	101,077	131,625	149,745	244,905
Raymond James Turnkey profit	**	**	399,651	652,742	658,199
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	936,228
1988 BMIR administrative fees	6,345	2,634	804	***	***
Federal Housing Programs					
HOME administrative reimbursement	854,726	736,071	586,780	594,856	534,531
NSP I and III administrative reimbursement	49,516	51,823	8,501	1,337	596
CDBG administrative reimbursement	35,515	20,890	4,363	103	1,646
ADDI loan fee	**	**	**	**	1,430
Economic Development Programs					
Administrative & issuance fees	148,257	152,601	134,786	510,967	197,516
State Facilities administrative & issuance fees	313,625	308,994	327,813	286,375	344,724
General Fund					
Interest earnings	5,172,311	5,184,399	2,401,101	2,096,344	1,986,054
Loan interest income	745,024	1,552,345	862,836	1,107,245	810,764
Tobacco Bonds - administrative fees	76,500	73,300	69,940	66,425	62,700
Arkansas Housing Trust Fund - administrative fees	**	**	**	**	30,000
Interagency Programs					
ANRC Water programs administrative/issuance fees	311,847	331,644	339,248	323,885	327,840
College Tech Revolving Loan Program	8,336	6,364	9,479	7,456	5,918
DHS Assisted Living Fund	15,481	12,568	2,355	166	361
AEO Loan Program (IEL, HEAL and LLR)	77,153	51,567	42,283	21,992	8,074
	<u>\$ 9,980,033</u>	<u>\$ 10,615,374</u>	<u>\$ 7,736,915</u>	<u>\$ 7,421,130</u>	<u>\$ 6,513,730</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.

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY
ASSET COMMITMENT COMMITTEE MEETING
OF THE BOARD OF DIRECTORS**

**August 18, 2016
12:30 P.M.**

The Board of Directors of the Arkansas Development Finance Authority held its Asset Commitment Committee meeting on Thursday, August 18, 2016, at approximately 12:30 p.m. in the Bessie B. Moore Conference, 900 West Capitol, Little Rock, Arkansas.

ADFA Board Members present: Dr. Richard Burnett, Chair; John Cooley, Vice-Chair Anthony Brooks; Tom Spillyards; Greg Stanfill; Seth Mims; Denise Sweat; Stan Green; Charley Baxter; Paul Louthian, Administrator of Office of Accounting for Larry Walther, Director of Department of Finance and Administration, and President and Board Secretary of the Authority, Aaron Burkes.

Absent: Stephen Rose; Dennis Milligan, State Treasurer and Sarah E. Capp.

ADFA Staff Present: Patrick Patton, Vice President of Internal Audit; Nancy Covington, Assistant to President; Ro Arrington, Public Finance Manager; Brad Henry, Vice President of Development Finance; Cami Davis, Development Finance; Chuck Cathey, Development Finance; Hope Lewis, Assistant Controller; Cheryl Schluterman, Vice President of Finance and Administration; Katherine Hall, Loan Servicing Manager; Paula Farthing, Accounting and Kristy Cunningham, Controller.

The ADFA Board and staff discussed the following:

Brad Henry gave an update of the Office of Inspector General State Small Business Credit Initiative Audit. He also gave an in-depth presentation regarding the Arkansas Venture Capital Investment Trust (AVCIT) Strategy, Structure and Programs to the board members.

Arkansas Department of Correction (ADC) Prison Construction Trust Fund. Ro Arrington presented a request from ADC for \$784,000 from the ADC Prison Construction Trust Fund for renovation of the Pine Bluff Unit Central Records. Following a discussion between board members and staff, Mr. Stanfill made a motion to approve the loan. Ms. Sweat seconded the motion. By roll call, all present members voted and the motion passed.

American Vegetable Soybean & Edamame ("AVS"). Chuck Cathey presented a request for a release of second lien on collateral for partial payoff and debt restructuring of AVS Line of Credit at CNB of Tulsa, OK. Following a discussion between staff and board members, Mr. Spillyards made a motion to approve the request. Mr. Mims seconded the motion. By roll call, all members present voted, and the motion passed.

Problem loans: Chuck Cathey gave a brief update to the board members on the following

problem loans: ALREZ, Inc.; American Vegetable & Soybean; Arkansas Catfish Growers; Arkansas Glass; ArkLam; Hillstern Farms and JSW Holdings.

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

Aaron Burkes, President/Secretary

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

MEMORANDUM

DATE: September 7, 2016

TO: ADFa Board of Directors

FROM: Chuck Cathey *cc*

RE: Problem Loan Report

The Authority's problem loans currently consist of 6 loans to 6 Borrowers with outstanding balances totaling \$8,148,663; 4 of which have delinquent amounts totaling \$894,440.

The Authority's Bond Guaranty Reserve Fund has provided or is currently providing debt service payments on 2 of those loans totaling \$736,431 of which \$548,305 is expected to be recovered in the 4th quarter of 2016.

Based on current collateral and recovery values, if the Authority was forced to collect on all 6 loans, the loss exposure to the Bond Guaranty Reserve Fund is estimated to be as much as \$1,962,055.

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
MEETING OF THE BOARD OF DIRECTORS
August 18, 2016

The Board of Directors of the Arkansas Development Finance Authority held its regular board meeting on Thursday, August 18, 2016, at approximately 1:30 p.m., in the Bessie B. Moore Conference Room, 900 West Capitol, Little Rock, Arkansas.

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

Absent: Sarah E. Capp and Stephen Rose.

ADFA Staff present: Patrick Patton, Vice President of Internal Audit; Nancy Covington, Assistant to President; Layne Anderson, General Counsel; Brad Henry, Vice President of Development Finance; Ben Van Kleef, Vice President of Housing; Cheryl Schluterman, Vice President of Finance & Administration; Kristy Cunningham, Controller; Bob Hunt, HOME Specialist; Derrick Rose, Communications; Bev Lambert, Development Finance and Chuck Cathey, Development Finance.

Others present: Michele Allgood, Mitchell Williams; Jim Hathaway, Kutak Rock; Jack Truemper, Stephens; John Tisdale, Wright, Lindsey & Jennings; Leigh Ann Biernat, Stephens, Inc.; Stan Russ, Regions; Glenda Dean, Simmons; John Bryant, Mitchell Williams; Jack Williams, Williams & Anderson; Debi DeHan, Regions; Ron Pyle, Raymond James; Daniel Allen, Raymond James; Jeff Van Patten, Van Patten & Co.; Arby Smith, RichSmith Development; Kristina Knight, RichSmith Development; Jim Petty, Strategic Realty; Traci Wallis, RichSmith Development and Brent Lacefield, Strategic Realty.

NEW BUSINESS ~ COMMITTEE REPORTS

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

Minutes. The committee recommended approval of the minutes from the July 21, 2016 meeting of the Board Asset Commitment Committee.

Arkansas Department of Correction (ADC) Prison Construction Trust Fund. The committee recommended approval of an ADC request for \$784,000 for renovation of the Pine Bluff Unit Central Records area. Mr. Spillyards made a motion to approve the request. Mr. Cooley seconded the motion. By roll call, all members present voted, and the motion passed.

American Vegetable Soybean & Edamame ("AVS"). The committee recommended approval of a release of second lien on collateral for partial payoff and debt restructuring of AVS Line of Credit at CNB of Tulsa, OK. Mr. Spillyards made a motion to approve the recommendation. Mr. Mims seconded the motion. By roll call, all members present voted, and the motion passed.

Mr. Stanfill made a motion to approve the whole Board Asset report as presented. Ms. Sweat seconded the motion. By roll call, all present members voted, and the motion passed.

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

Minutes. The committee approved the minutes from the July 21, 2016 meeting of the Board Housing Committee.

HOME:

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

Multi-Family:

Baker Tilly. The committee approved Mr. Dave Evans', Director of Affordable Housing-East of Baker-Tilly Virchow Krause, LP, request for a waiver and/or determination of the minimum experience requirement as set in ADFA's 2016 Guidelines.

Cambridge Partners & Associates, Inc. The committee approved a request from Jim Lemperis, National Director of Valuation Services for Cambridge Partners & Associates, Inc. for his company to do market studies on behalf of ADFA developers.

Park West Senior Citizen Apts., Park West Apts. and Springdale Senior Citizen Apts., d/b/a Mill Creek Apts. The committee approved a request for Thomas J. Embach to purchase the Raymond James partnership interest.

Cabot Apts. (d/b/a Woodland Station Apts), Cabot Seniors (d/b/a Woodland Station Senior Citizen Apts.), Robinson Apts., and Lowell Senior Citizen Apts. The committee approved a request from Thomas E. Embach, Trustee of the Thom E. Embach Gift Trust to purchase the Raymond James partnership interest.

Briarwood Estates at Jonesboro and Emerald Village at Jonesboro. The committee approved request to replace the General Contractor, River City Builders, Inc. to a new General Contractor, Olympus Construction, Inc.

Federal and State Low Income Housing Tax Credits, HOME Program funds and CHDO funds. Mr. Baxter made a motion to approve the award of the 2016 Federal and State low-income housing tax credits, the HOME program funds and the CHDO funds to thirteen (13) multi-family developments as listed in the August 18, 2016 ADFA Board Committees and Public Meeting

book. Mr. Cooley seconded the motion. By roll call, all present members voted, and the motion passed.

Mortgage Settlement Funds. Mr. Baxter made a motion to approve this item. No one seconded. Motion died.

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

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

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

Economic Development Revenue Bonds-Series 2011A. The committee approved Stephens, Inc. to serve as Underwriter for the Refunding of Series 2011A Economic Development Revenue Bonds.

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

NEW BUSINESS ~ MINUTES AND RESOLUTIONS

Minutes. Dr. Burnett asked for approval of the minutes from the July 21, 2016 Board of Directors Meeting. Mr. Baxter made a motion to approve the minutes. Mr. Cooley seconded the motion. By roll call, all members voted and the motion passed unanimously.

Resolution No. 1. Dr. Burnett called on John Tisdale to present the resolution identified under Tab 16, providing for the issuance and sale of the Authority's Revenue Refunding Bonds (Hendrix College Project) Series 2016; ratifying the use of a Preliminary Official Statement in connection with the marketing of the Bonds and approving a Final Official Statement; ratifying and approving the execution and delivery of a Trust Indenture, a Loan Agreement and Security Agreement and a Continuing Disclosure Agreement; and prescribing other matters pertaining thereto. Mr. Cooley made a motion to approve the resolution. Mr. Mims seconded the motion. By roll call, all present members voted, and the motion passed.

Resolution No. 2. Dr. Burnett called on Michele Allgood to present the resolution identified under Tab 17, approving and authorizing the execution and use of a Preliminary Official Statement in connection with the marketing of the Authority's Economic Development Revenue Refunding Bonds, ADFA and AEDC Guaranty Programs; authorizing the execution of a Bond Purchase Agreement; authorizing and prescribing other matters pertaining thereto. Mr. Spillyards made a motion to approve the resolution. Mr. Mims seconded the motion. By roll call, all present members voted, and the motion passed.

Adjournment. Dr. Burnett stated the next Board meeting would be held on Thursday, September 15, 2016, at 900 West Capitol, Little Rock, Arkansas. The starting time for the executive session and public meeting will be announced at a later date. There being no further business, Dr. Burnett adjourned the meeting.

Minutes approved and signed this 15th day of September, 2016.

Aaron Burkes, President/Secretary

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

 **ADFA**
ARKANSAS DEVELOPMENT
FINANCE AUTHORITY
MEMORANDUM

TO: ADFA Board of Directors
FROM: Aaron Burkes, President *ASB*
DATE: September 7, 2016
RE: President's Report

- On August 17, at the invitation of Senator Jason Rapert and Representative Charlie Collins, ADFA presented to the Joint House and Senate Insurance and Commerce Committee the State's latest "AA/Stable" General Obligation Bond Rating. In our presentation we outlined the criteria S&P Global Ratings uses for assigning credit ratings and provided guidance on what legislation might lead to improvement. Our suggestions focused on funding the Long Term Reserve Fund, which the legislature created in the last special session, and on reducing unfunded pension liabilities. Beyond that, the State's economy is still our biggest weakness, relative to its GO Bond Rating, and it's important we continue supporting activities that lead to increases in per capita personal income and gross state product per capita.
- We are in the process of working on a new Qualified Allocation Plan ("QAP"), which details the selection criteria and application requirements for Housing Tax Credits and tax-exempt bonds. It lists all deadlines, application fees, restrictions, standards and requirements for rental developer's eligibility. Toward that goal, we have accepted invitations from our sister HFA agencies in Mississippi and Alabama, which have graciously agreed to share what they have learned in developing their states' QAPs. Also in Alabama, we are going to spend some time talking about their single-family homeownership programs, which are considered some of the best in the country.
- As part of our ongoing board orientation, Cheryl Schluterman and the Finance and Administration Division will make a presentation to the Board about their important role of asset-liability management, accounting and office administration.
- The Arkansas State Bank Department has finished their audit with no significant findings. BKD, ADFA's external auditor, completed its on-site field work on September 2 and will make a presentation to the Board in October.
- The Agriculture Mediation Program is required to have a risk assessment audit on the USDA grant every three years. We received the results of the audit on September 1, 2016, and I am pleased to report that there were no audit findings. Congratulations to Jack Bell and Missy Burroughs!

The schedule for Thursday, September 15, is as follows:

8:30 a.m.	Board Housing Review Committee
10:00 a.m.	Board Professional Selection
10:15 a.m.	Board Audit Committee
10:30 a.m.	Board Investment & Administration Committee
NOON	Lunch will be served – 3rd Floor Conference Room
12:30 p.m.	Board Asset Commitment Committee
2:00 p.m.	Public Board meeting



MEMORANDUM

TO: ADFA Board of Directors
FROM: J. Benjamin Van Kleef, Vice President of Housing
DATE: September 15, 2016
RE: Board Report

VK

Multi-Family

Reservation letters were sent to the 2016 awardees on July 26, 2016. The tax credit recipients had until August 6, 2016 to return the certification and a check in the amount \$150 per low income unit. ADFA received all certifications and checks by the due date. ADFA collected \$111,900 in reservation fees. Staff has been working on the changes to the 2017 Qualified Allocation Plan/Guidelines and other requirements for review by the developers and the public.

HOME

1. Owner-Occupied Applications in the pipeline

- a) Seven projects cumulatively requesting approximately \$2.6 million in HOME Funds to assist 31 household residences:
 - i. City of Bald Knob application #150057 requested an application reduction from 4 to 1 for a total of \$99,000.00 inclusive of reconstruction and project delivery cost. Staff requested the consultant and applicant resubmit the application package with additional homeowners.
 - ii. Boys, Girls, and Adults Community Development Center (BGACDC), application #150059 is requesting \$327,163.38 in rehabilitation and project delivery costs to assist seven (7) homeowner projects in Phillips County. Staff is reviewing updated source documents to meet application compliance. Environmental compliance reviews are underway.
 - iii. Warren Housing Authority application #150061 requests for \$495,000 in HOME funds for project rehabilitation and project delivery costs to assist four (4) homeowners in city of Warren. In final review prior to recommendation for board approval. Environmental compliance reviews are underway.
 - iv. **Arkansas Land and Farm Development Corporation (ALFDC)** application #150062 is requesting \$495,000.00 in HOME funds for project rehabilitation and project delivery costs to assist five (5) homeowners in cities of Palestine, Wynne and Marianna. Application is pending staff review.

- v. Crittenden County Phase III application #160041 is requesting \$495,000.00 in HOME funds for project reconstruction and project delivery costs to assist five (5) homeowners and related project delivery costs. Application is pending staff review.
- vi. Crittenden County Phase IV application #160042 is requesting \$495,000.00 in HOME funds for project reconstruction and project delivery costs to assist five (5) homeowners. Application is pending staff review.
- vii. Central Arkansas Planning and Development Corporation (CAPDD) application #160047 is requesting **\$396,000.00** in HOME funds for project reconstruction and project delivery costs to assist four (4) homeowners. Application is pending staff review.

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

- i. There are 24 projects in the pipeline of which 17 are Board approved consisting of 129 individual homeowner projects. Thirty-two (32) are complete and sixty-seven (97) are in various stages of completion.
- ii. Staff completed a combination of eleven (11) homeowner and homebuyer loan closings. Provided technical assistance with three (3) CHDO's on new construction project development, first-time homebuyer mortgage subsidy assistance and application development. Resource collaboration meeting with the owner-occupied and homebuyer houses staff with Rural Development's Housing programs.

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

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

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

BCD – Approved to build 10 homebuyer units in the Apple Berry Subdivision

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

MCACDC Approved to build 5 homebuyer units in Blytheville

0	Pending Acquisition/ Closing/ Administrative Project Setup
0	Construction not started
0	Construction underway

0	Units complete and on the market for sale
1	Valid purchase contract/ lender underwriting and/ or closing
4	Units sold

CHDO - Applications in Review

1. In-Affordable Housing application number #160040 is requesting \$990,000 in HOME CHDO set-aside funds to construction 10 homebuyer units in Emerald Mountain Subdivision.

3. NON-HOME Funded Projects

- a) Settlement Funds – Owner Occupied Rehabilitation Project
 Final phase underway to complete one (1) incomplete homeowner project for Robert and Lula Fluker, is requesting an increase in Mortgage Settlement funds to replace a failed septic system. A State Health Department approval and system design for the Fluker project is now complete and a final figure submitted to ADFA for approval.
- b) AHTF – City of Little Rock’s
 This Arkansas Housing Trust Fund (AHTF) project is managed by the City of Little Rock’s Community Development Division. The City has selected 12 eligible homes that qualify under the Elderly Home Repair Program. The City has completed the rehabilitation of four (4) homes, currently working on three (3) with the remaining four (4) scheduled repairs forthcoming. The City has used 60% of their \$230,000.00 AHTF fund allocation leaving \$94,241.00 to complete the remaining homes.

HOME Funded Rental Activities

- a. Underwriting 4% Bond Applications for Gorman & Company for 3 development projects for deficiencies.
- b. 8/2/16 - Teleconference call with Marianna Partners, LP’s Attorney regarding Subordination Agreement request.
- c. On 8-16-16 held meeting with Gorman & Company regarding the Bond Applications. Reviewed ADFA’s underwriting deficiency list for all three projects.
- d. Precon held for Cedar Hills II on 8-25-16 and Notice To Proceed has been issued to the Owner.
- e. HOME Deficiency Letters were sent on 8-26-16 to the (3) HOME 2016 applicants that have been awarded LIHTC/HOME/CHDO funds.

Single Family Division Homeownership Programs

MBS Program Comments: Beginning with the January 2016 report on Single Family activities we are using the numbers for first and second mortgage loans that have actually closed. Previously, we used numbers that were based on Reservations and it didn’t take into

consideration loans that were cancelled from our Internet Reservation System. The new calculation will give a much more accurate picture of Single Family Program activity.

1. First Mortgage Loan Programs: 30 year fixed rate first mortgage loans.

a) "ADFA ADVANTAGE " Program Loans Closed. (Tax-Exempt Bonds)

January – August	2015	2016
Amount	\$ -0-	\$ 382,276
# of Loans	-0-	4
Average Loan Amount	\$ -0-	\$ 95,569

b) "ADFA Move Up" Program Loans Closed (Raymond James MBS's)

January – August	2015	2016
Amount	\$ 19,473,249	\$ 17,358,579
# of Loans	195	171
Average Loan Amount	\$ 99,863	\$ 101,512

2) Down Payment Assistance Second Mortgages:

a) "Down payment Assistance (DPA)" Loans Closed

The interest rate is 4.00%. It is a second mortgage, minimum \$1,000 up to a maximum of \$6,000 amortizing over 10 years. The source of these funds is the ADFA General Fund.

January - August	2015	2016
Amount	\$ 719,823	\$ 655,573
# of Loans	138	121
Average Loan Amount	\$ 5,216	\$ 5,418

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

January - August	2015	2016
Amount	\$ 796,619	\$ 951,652
# of Loans	139	170
Average Loan Amount	\$ 5,731	\$ 5,598

3) Mortgage Credit Certificate ("MCC") Program

a) 2014 Mortgage Credit Certificate Program:

- 1) \$79 million in first mortgage loans originated.
- 2) Average amount of first mortgage loan = \$111,957
- 3) 525 Mortgage Credit Certificates issued.
- 4) \$39 million committed in Federal tax benefit to MCC applicants.
- 5) 187 applications in pipeline.
- 6) 79% of the initial \$100 million has been allocated.
- 7) Approx. \$398,568 in Issuance Fees to be collected by ADFA.

b) 2014 Mortgage Credit Certificate Program is the only active MCC Program at this time. The 2015 MCC Program has been approved by the ADFA Board.

Homeownership Marketing Team

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

Miles:	1773
Cities Visited:	11
Lenders Contacted:	19
Lender Trainings:	8
Realtors Contacted:	78
Realtor Sales Meetings	3
Community Outreach:	1

HOME Program Monthly Board Report

HUD REPORT

Through the period ending August 31, 2016

PY	TOTAL ALLOCATION	TOTAL PROGRAM INCOME	TOTAL RESERVED FOR ADMIN OPER	TOTAL COMMITTED FOR PROJECTS (AS OF 8/31/16)	TOTAL DOLLARS DISBURSED	BALANCE REMAINING TO BE DISBURSED
2009	14,001,563.00	1,696,431.72	1,400,156.30	14,091,338.41	15,394,146.81	303,847.91
2010	13,983,361.00	1,929,209.90	1,398,336.10	12,959,543.80	13,663,854.79	2,248,716.11
2011	12,269,079.00	2,407,907.63	1,226,907.90	11,864,233.04	12,499,149.86	2,177,836.77
2012	7,725,281.00	3,940,630.50	772,528.10	8,862,978.46	9,077,379.09	2,588,532.41
2013	7,314,340.00	2,142,031.18	731,434.00	5,265,936.57	5,065,577.60	4,390,793.58
2014	7,565,698.00	3,323,656.06	756,569.80	6,828,665.60	6,417,193.08	4,472,160.98
2015	6,525,503.00	3,619,087.80	652,550.30	4,696,618.35	3,907,266.23	6,237,324.57
2016	6,848,059.00	675,840.43	684,805.90	630,135.17	630,135.17	6,893,764.26
TOTALS						
ALL YEARS	76,232,884.00	19,734,795.22	7,623,288.40	65,199,449.40	66,654,702.63	29,312,976.59

HOME PROGRAM	
Applications Pending Approval of Board HRC, 9/18/16:	
CHDO Operating	
CHDO Set Aside	
Homeowner New Construction & Rehab	
Multi-Family New Construction & Rehab	
Tenant-Based Rental Assistance	
Total Pending Applications	\$0.00

INSPECTIONS AND PROJECTS

In August 2016, HOME spent \$6,699.19 in outsourced inspections.

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

Property Name	Owner - Contact	Management	Review Type	Review Date	Reviewed by	# Non-Compliant	# Life-Threatening	# Units/Files Reviewed	Review Grade
Pioneer Village 2011	Pioneer Village LP Tom Embach	White River Regional Housing Authority Sharon Montgomery	LIHTC/Exchange/ TCAP	8/1/2016	Jeanne Johnson	0	0	10/10	No Findings
Garland Towers 2005	Garland Towers LP Victor Werner	First Capital Residential John Shiver	HOME (3) LIHTC	8/3/2016	Jeanne Johnson	1	0	14/14	1 = 0-15% Non-Compliance
Gassville Gardens 2002	Gassville Gardens LP Dale Lancaster	LEDIC Management Oke Johnson	LIHTC	8/8/2016	Jeanne Johnson	5	0	13/8	3-31- 40% Non-Compliance
Chapel Ridge Forrest City I 2001	Marissa G Mills Irrevocable Trust Matthew Mills	Legacy Properties Management Co Claire Moyers	HOME (5) LIHTC	8/8/2016	Catrina Donahue	5	1	5/5	5-51% Non-Compliance
Chapel Ridge Forrest City II 2003	Marissa G Mills Irrevocable Trust Matthew Mills	Legacy Properties Management Co Claire Moyers	LIHTC	8/9/2016	Catrina Donahue	5	2	10/10	4 - 41 - 50% Non-Compliance
Mountainview Estates 2005	Mountainview Estates LP Dale Lancaster	LEDIC Management Oke Johnson	LIHTC	8/9/2016	Jeanne Johnson	7	0	13/7	5 - 51% Non-Compliance
Cottonwood Townhomes 2002	Cottonwood Townhomes LP Russell Altizer	Sunbelt Management Cindi Abazajian	LIHTC	8/10/2016	Catrina Donahue	4	2	9/9	4 - 41-50% Non-Compliance
Heritage Heights 1992	Past Yr 15 Heritage Heights LP Forrest Nye	Nye Management LC Kelly Ketcherside	LIHTC	8/10/2016	Jeanne Johnson	0	0	10/10	No Findings
Oak Street Apartments 1991	Past Yr 15 Oaks Street Apts LP Vance McDaniel	Southland Management Group Tammy Williams	LIHTC	8/11/2016	Catrina Donahue	1	0	5/5	2 16 - 30% Non-Compliance
West View Apartments 2004	West View Apts LP Karla Gray	Northwest Regional Housing Authority Neal Gibson	HOME(5) LIHTC	8/11/2016	Jeanne Johnson	0	0	5/5	No Findings
Eastview Apartments 2007	Eastview Apartments, LP Karla Gray	Northwest Regional Housing Authority Neal Gibson	HOME(5) LIHTC	8/12/2016	Jeanne Johnson	0	0	5/5	No Findings
Weaver Manor Only 2000	HOME City of Edmondson Robert Johnson	City of Edmondson Alberta Smith	HOME (5)	8/15/2016	Catrina Donahue	5	4	5/5	5 - 51% Non-Compliance
Broadway Terrace 2008	Broadway Terrace of West Memphis LP Michael Libby	LEDIC Management Oke Johnson	HOME (1) LIHTC	8/16/2016	Catrina Donahue	4	2	5/5	5 - 51% Non-Compliance
Arrington Estates 2005	Arrington Developers of West Memphis LP Dale Lancaster	LEDIC Management Oke Johnson	LIHTC	8/16/2016	Catrina Donahue	5	0	12/12	4 - 41 - 50% Non-Compliance

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

Property Name	Owner - Contact	Management		Review Type	Review Date	Reviewed by	# Non-Compliant	# Life-Threatening	# Units/Files Reviewed	Review Grade
Shady Oaks 2011	PDC Thirty Four LP Elizabeth Small	PDC Companies Linda Cook	44	LIHTC TCAP Exchange	8/17/2016	Catrina Donahue	2	0	11/11	2 - 16-30% Non-Compliance
Forrest Ridge fka Mt Vernon Past Yr 15 1990	Forrest Ridge Apts LP Stephanie Rose	J & A Management Brenda Edwards	24	LIHTC	8/18/2016	Catrina Donahue	3	2	5/5	5 - 51% Non-Compliance
Garden Walk of Bentonville 2013	Rural Housing of Bentonville LP Ryan Hudspeth	Belmont Management Rhonda Nicholson	24	LIHTC PRLF	8/22/2016	Jeanne Johnson	0	0	5/5	No Findings
Springdale Ridge II - Fox Run 2002	Springdale Ridge Acquisition LLC Chad Sneed	Maxus Properties Inc Dee Ann Claus	84	LIHTC BOND	8/23/2016	Jeanne Johnson	4	0	17/17	2 - 16-30% Non-Compliance
Riverside Park I 2012	Broadway Partners I LP Clifton Bates	United Apartment Group Thom Jessie	64	Desk Audit	8/23/2016	Tammy White	0	0	0/64	No Findings
Riverside Park II 2012	Broadway Partners II LP Clifton Bates	United Apartment Group Thom Jessie	64	Desk Audit	8/23/2016	Tammy White	0	0	0/64	No Findings
Riverside Park III 2014	Broadway Partners III LP Clifton Bates	United Apartment Group Thom Jessie	56	Desk Audit	8/23/2016	Tammy White	0	0	0/56	No Findings
Foxfire Apartments 2005	Fox Fire Apartments LP Thomas Embach	White River Regional Housing Authority Sharon Montgomery	21	LIHTC	8/25/2016	Jeanne Johnson	1	0	5/5	2 - 16-30% Non-Compliance
Richwood Apartments 2005	Richwood Apartments LP Dennis Wiles	White River Regional Housing Authority Sharon Montgomery	25	HOME LIHTC	8/28/2016	Jeanne Johnson	0	0	5/5	No Findings
White River Regional Housing Authority	Dennis Wiles, Director	Lori Grisham	52	TBRA	8/1/2016	Deanne Jennings	0	0	11/11	No Findings
Mississippi County EOC	Sam Scruggs, Director	Sam Scruggs, Director	4	HOME - CHDO	8/17/2016	Deanne Jennings	0	0	0/4	0% Noncompliance
Forrest Meadows II - Forrest City	Russell Altizer, President	C. Abazajian, Sunbelt	6	Full Release	8/22/2016	Deanne Jennings	0	0	0/6	No Findings
Kings Gate Apts. - DeQueen	Russell Altizer, President	C. Abazajian, Sunbelt	11	Full Release	8/22/2016	Deanne Jennings	0	0	0/11	No Findings

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

Property Name	Owner - Contact	Management	Review Type	Review Date	Reviewed by	# Non-Compliant	# Life-Threatening	# Units/Files Reviewed	Review Grade
Ron Wes Apts. - Wynne	Russell Altizer, President	C. Abazajian, Sunbelt	6 Full Release	8/22/2016	Deanne Jennings	0	0	0/6	No Findings
Edge Oaks Apartments	Elizabeth Small	Vonda Higgins, PDC	6 Full Release	8/24/2016	Deanne Jennings	0	0	0/6	No Findings
Hickory Square Apartments	Elizabeth Small	Vonda Higgins, PDC	10 Full Release	8/24/2016	Deanne Jennings	0	0	0/10	No Findings
Northside Apartments	Elizabeth Small	Vonda Higgins, PDC	13 Full Release	8/24/2016	Deanne Jennings	0	0	0/13	No Findings
Southgate Apartments	Elizabeth Small	Vonda Higgins, PDC	12 Full Release	8/24/2016	Deanne Jennings	0	0	0/12	No Findings
Walnut Square Apartments	Elizabeth Small	Vonda Higgins, PDC	8 Full Release	8/25/2016	Deanne Jennings	0	0	0/8	No Findings
Holly Grove, City of	Lula Tyler, Mayor	Lula Tyler, Mayor	6 HOME Rehab	8/25/2016	Deanne Jennings	2	0	0/6	33% Noncompliance
Comm. Action Program of Central AR	Jennifer Welter, Exec. Dir	Aaron McPeake, Housing Mgr.	5 HOME RE	8/30/2016	Deanne Jennings	2	0	0/5	40% Noncompliance
Hillview Village 2003	Hillview Village Meg Connie	Alpha Barnes	56 LIHTC Special	8/1/2016	Susan Gardner	44	0	56/0	5-51% Non Compliance

NSP 3

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

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

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Program Income received life to date	\$	52,777.76
Interest Income received life to date	\$	11.00
Income Available	\$	52,788.76
Less: Program Income Spent for Construction and Administration	\$	-
Unspent Program Income per Trust Account (cash balance as of 08/31/2016)	\$	52,788.76

NSP-3 Funds Available to Commit at 08/31/2016 \$ 52,788.76

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

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

AEDC-CDBG DISASTER FUNDS

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

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

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CDBG Funds Available to Commit at 08/31/2016 \$ 506,705.00 (1)

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

Notes:
(1) As of 08/31/2016, \$142,033.74 in administrative fees have been paid.
Per HUD, admin expenses should be taken from AEDC's CDBG-DR grant admin set-aside and the full \$10,134,098 must be allocated for affordable rental housing.
Administrative accruals not yet paid total \$1,646.00.

TAX CREDIT ASSISTANCE PROGRAM

TCAP Bank Balance at 08/31/2016 \$ 1,194,012.01

Breakdown:	
Program Income received life to date	\$ 1,193,506.98
Interest Income received life to date	\$ 1,310.03
Less: Program Income Spent for Trustee Fees life to date	\$ (805.00)
Unspent Program Income per Trust Account (cash balance) and Funds Available to Commit at 08/31/2016	\$ 1,194,012.01 (1)

Applications received but not submitted for board approval yet:
- none
1,194,012.01 amount available if additional applications/requests were approved

Notes:
(1) As of 08/31/2016, there are no outstanding commitments against these funds. Program restrictions will be required on future commitments for these funds.

Mortgage Settlement Funds

Reconciled Bank Balance at 8/31/2016 \$ 1,276,740.67

Less: Outstanding Commitments:

Signed Agreement	Development Name	Committed	Funded	Less: Balance Remaining to be Funded
Homeowner Rehabilitation/Reconstruction:				
1/24/2013	Eastern Arkansas Community Outreach & Development Corp. (former St. Francis County Community Development Corp approved loan)	351,862.00	351,862.00	-
1/25/2013	City of Reed	253,000.00	253,000.00	-
3/27/2013	Drew County Public Facilities Board	351,714.00	351,714.00	-
3/27/2013	Eastern Arkansas Community Outreach & Development Corp.- various sites in Proctor, Marion and West Memphis	509,359.20	509,359.20	-
3/26/2013	City of Stuttgart II	324,500.00	324,500.00	-
5/6/2013	Arkansas Land & Farm Development Corp.-Various sites-Dermott	494,340.00	494,340.00	-
6/24/2013	Central Arkansas Planning and Development District-various sites in Lonoke, Scott, England and DeValls Bluff	507,659.00	499,259.00	8,400.00
9/25/2013	Third Party Consulting, Inc. (formerly CRT)-various sites in Garland, Holly Grove, Kingsland, Wrightsville	395,000.00	395,000.00	-
12/5/2013	City of McGehee	497,950.00	497,950.00	-
		3,685,384.20	3,676,984.20	8,400.00
Tax Credit Properties:				
5/30/2013	Edgewood Apartments, LP-Lewisville	75,000.00	75,000.00	-
12/19/2014	S&B Development-Deer Run-Hamburg	226,000.00	226,000.00	-
returned obligation	Belmont Development-Garden Walk on 2nd-Ozark--RETURNED \$450K obligation	-	-	-
12/27/2013	Legacy at El Dorado LP-El Dorado	450,000.00	450,000.00	-
2/7/2014	Leisure Homes Corporation-Majestic View-Mountain Home	450,000.00	450,000.00	-
10/25/2013	Paragould Housing Dev Corp-Rolling Hills-Paragould	450,000.00	450,000.00	-
11/7/2013	Pine Cove Apartments-Fordyce	175,000.00	175,000.00	-
8/20/2015	Huntsville Town Branch LP--Town Branch-Huntsville	356,000.00	356,000.00	-
de-obligated	Housing Solutions Alliance-NLR, AR--Silver City Courts--DE-OBLIGATED \$450K 2/19/2016	-	-	-
3/31/2015	JPM Development--Milwood Place-Clarksville	450,000.00	405,000.00	45,000.00
3/31/2015	JPM Development-Arkansas Affordable Two LP--West Helena Village-West Helena	450,000.00	405,000.00	45,000.00
12/14/2015	BRAD- Black River Housing, LP--2015 LIHTC recipient	450,000.00	405,000.00	45,000.00
		3,532,000.00	3,397,000.00	135,000.00
Homeless Project:				
not signed yet	Old Ft. Smith Homeless Coalition-Riverview HOPE Campus Phase I-orig allocation	128,805.30		
	Old Ft. Smith Homeless Coalition-Riverview HOPE Campus Phase I-revolved funds*	45,028.14		
		173,833.44		173,833.44
2/3/2015	Habitat for Humanity-Saline County Project:	180,000.00	108,184.68	71,815.32
not applicable	Homebuyer Counselor Fees	540,000.00	540,000.00	-
not applicable	Mortgage Default Counseling	285,000.00	285,000.00	-
not applicable	NeighborWorks Training	50,000.00	46,456.25	3,543.75
Total Commitments and Fundings (* including revolved funds & interest rcvd less fees)		8,446,217.64	7,945,440.45	392,592.51
Settlement Funds Available at 8/31/2016				\$ 884,148.16

REVISED BUDGET PER 4/18/2013 & 2/19/2015 & 5/21/2015 & 4/21/2016 BOARD MEETINGS

	Approved Budget	Approved By Board to date	Currently Available	Requests for Board Approval	Available upon Board Approval
Homebuyer Counselor Fees	\$ 540,000.00	\$ 540,000.00	\$ -	\$ -	\$ -
NeighborWorks Training Courses for Homebuyer Counselors	\$ 50,000.00	\$ 50,000.00	\$ -	\$ -	\$ -
Mortgage Default Counseling	\$ 285,000.00	\$ 285,000.00	\$ -	\$ -	\$ -
Homeowner Rehab/Recon	\$ 3,696,194.70	\$ 3,685,384.20	\$ 10,810.50	\$ -	\$ 10,810.50
Multi-Family Rental Rehab (tax credits)	\$ 4,120,000.00	\$ 3,532,000.00	\$ 588,000.00	\$ -	\$ 588,000.00
Homeless Project (approved usage of revolved funds and interest less fees as of 1/31/15-	\$ 173,833.44	\$ 173,833.44	\$ -	\$ -	\$ -
Habitat for Humanity-Saline Co. Project	\$ 180,000.00	\$ 180,000.00	\$ -	\$ -	\$ -
Interest earnings/NSF fees collected	\$ -	\$ -	\$ 2,087.99	\$ -	\$ 2,087.99
Loan Repayments Received (P&I & U/Cash)	\$ -	\$ -	\$ 266,807.23	\$ -	\$ 266,807.23
Administrative Expenses (approved use of revolved funds as of 3/31/2016)	\$ 20,000.00	\$ 20,000.00	\$ 16,442.44	\$ -	\$ 16,442.44
Grand Total	\$ 9,065,028.14	\$ 8,466,217.64	\$ 884,148.16	\$ -	\$ 884,148.16



Memorandum

TO: ADFA Board of Directors
FROM: Derrick Rose
DATE: September 7, 2016
SUBJECT: Board Report

- I am working with ADFA Single Family Staff, Joey Walsh and Barbara Whittaker to create and post interesting content to our Facebook Page. I've attached a couple of our latest posts that highlight families who recently received an "ADFA Advantage" Loan.
- For individuals who need to take a "Pre-Purchase Homebuyer Education Class" in order to use one of ADFA's downpayment assistance options, ADFA now offers an online option. ADFA has partnered with eHome Network, a company that specializes in online education and counseling services. The class works through 15 course chapters where potential new homeowners learn about the homebuying process from start to finish. A link to the new class can be found on our website at <http://adfa.arkansas.gov/homeownership-education-counseling> . The online class fee is \$50.
- News clippings follow this report.



Arkansas Development Finance Authority added 3 new photos — with Roma Isom.

Published by Derrick Rose Warren [?] · August 30 at 11:47am · 🌐

We'd like to welcome the Wilson family to their new home. Kesia Wilson started looking for a new home for her and her four children in March of this year. Yesterday she made her dream of homeownership a reality using the "ADFA Advantage" first-time homebuyer program, which offers a fixed interest rate of 2.5%. She also qualified for and used the Arkansas Dream Downpayment Initiative (ADDI), a forgivable second mortgage which provides up to 6% of the sales price, not to exceed \$10,000 for downpayment, closing costs and pre-pays.

Assisting her in her home purchase was her realtor, Roma Isom, with First National Realty and loan officer Ronita McKinney of Simmons Bank.



103 people reached

Boost Post



Arkansas Development Finance Authority added 2 new photos.

Published by Derrick Rose Warren [?] · August 8 at 2:49pm · 🌐

Congratulations to Carey and Carolyn Henry on the purchase of their new home in Hensley, AR. The Henry's used ADFA's Move-Up and Down Payment Assistance programs to purchase their new home. Thank you to Mark Rydel of First Security Bank and everyone else who made this transaction possible.

To find out more about these and other ADFA homeownership programs go to our website at adfa.arkansas.gov or call Barbara or Joey at 501-682-5900.



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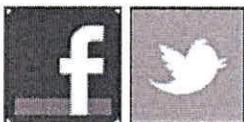
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Weekly Poll

Will you attend a college football game this fall?

- Yes
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What am I



\$3.8 million approved to rehab Larkspur Gardens

The Arkansas Development Finance Authority in Little Rock has informed Walnut Ridge Mayor Charles Snapp of its approval of a pending \$3.8 million housing renovation project for Walnut Ridge.

The Arkansas Development Finance Authority has announced that the City Housing Authority of Walnut Ridge has been approved for funding of the substantial rehabilitation of its Larkspur Gardens Apartments.

Larkspur Gardens is an assisted senior living complex, located at 109 South Larkspur Lane in Walnut Ridge, and has served residents of the city for over 25 years.

This complex contains 30 individual living units, including both one and two bedroom apartments. HUD rental assistance is also available for renters with qualifying incomes.

White River Regional Housing Development Corporation, of Melbourne, will develop the project for the City Housing Authority and Clark Construction Company of Walnut Ridge will serve as the project's general contractor. Little and Associates, Architects of Jonesboro will design and supervise the construction activities.

It is estimated that the rehabilitation work on this project will begin in early January of 2017, and it is expected to be completed in March of 2018.

ADFA indicated that the project will be funded with federal low-income housing tax credits and mortgage financing from the USDA Rural Development agency. The total cost of the project will be approximately \$3.8 million dollars, most of which will go to remodel and upgrade these existing apartments so that they will remain affordable for senior citizens for the long term.

Equity funding of about \$3.3 million will come from the sale of the federal tax credits, which were recently approved by ADFA and the remaining funds will be provided by the USDA Rural Development.

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September 7, 2016



TD Trivia

This week's winner
Corrina Morgan

What was the final score of the WR, Poyen game?

This week's contest is sponsored by **Sonic**
This week's prize: Hamburger Meal

Enter the correct answer, found in this week's edition of The Times Dispatch, for a chance to win a prize from the featured sponsor.

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Solar-cell project nets \$2M U.S. grant

By John Magsam

This article was published September 1, 2016 at 5:45 a.m.



PHOTO BY DAVID GÖTTSCHALK

Picasolar chief executive Douglas Hutchings, announces Wednesday in Fayetteville that his company has been awarded \$2 million to continue work on solar-cell technology. He is with Jim Rankin, (left) a vice provost at the University of Arkansas, and Sergiu Pop of Yingli Green Energy Americas.

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Comments

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Picasolar Inc. in Fayetteville received a \$2 million award from the U.S. Department of Energy to move forward with a pilot manufacturing program for the company's solar-cell technology, the company announced Wednesday.

Picasolar and its sister company, Silicon Solar Solutions, developed a hydrogen-selective emitter that improves the top layer of a solar cell, making it up to 15 percent more efficient as well as lowering manufacturing costs by reducing the need for silver.

The award is the company's third round

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- Christmas lights display in Arkansas neighborhood comes to an end
- Little Rock native snatches Auburn opportunity
- Owners of Local Lime, Big Orange, ZaZa consider expansion into another part of Arkansas

of grants from the Energy Department's SunShot incubator program, something Picasolar CEO and founder Douglas Hutchings said was a first for any of the companies participating.

He noted that some doubted the startup's ability to develop and improve its technology in Arkansas, a place not known for kick-starting technology. He said he was proud to work with those who never doubted the company could thrive in Arkansas.

Sergiu Pop, director of research and development with Yingli Green Energy Americas, said the company would work with Picasolar on the project to bring its technology to market. Based in China, Yingli has 30 branch offices and subsidiaries around the globe and is one of the world's largest solar panelmakers.

"This technology will give us a clear advantage over our competition," he said.

The \$2 million Energy Department grant will be matched by \$2 million in investment by Picasolar.

The emitter was invented by Seth Shumate, the company's chief technology officer, who earned his doctorate at the University of Arkansas.

The company was founded in 2008. It employs nine workers, with eight of those UA graduates, including Hutchings.

Hutchings said he hopes over the next year to hire up to five more employees with expertise in mechanical engineering.

In 2014, the company obtained equity investment valued at \$1.2 million, including \$600,000 from private investors, along with a dollar-for-dollar match from the Arkansas Development Finance Authority. Earlier that year, Picasolar received an \$800,000 award from the Energy Department.

Picasolar's operations are at the University of Arkansas' Research and Technology Park, where the company has office and laboratory space. Picasolar moved into larger offices at the park last year.

Print Headline: Solar-cell project nets \$2M U.S. grant



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WED 7
Imagine
Museum of Discover... | Little Rock, AR
(<http://arkansasonline.com/eventcalen-09-07T00>)

WED 7
The Art of Handbags exhibit by Ken...
Esse Purse Museum | Little Rock, AR
(<http://arkansasonline.com/eventcalen-ART-OF-HANDBAGS-EXHIBIT-BY-KENT-STETSON/2674008/2016-09-07T00>)

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City receives nearly \$4-million for housing

Published: Wednesday, August 31st 2016, 4:49 pm CDT

Posted by Region 8 Newsdesk, Digital [CONNECT](#)



(Source: KAIT)

WALNUT RIDGE, AR (KAIT) - The city of Walnut Ridge received some welcomed news Wednesday when the Arkansas Development Finance Authority based in Little Rock "informed" the mayor of the approval of a \$3.8 million housing project.

The City Housing Authority of Walnut Ridge will use the money to renovate the Larkspur Gardens Apartments, which is an assisted living center.

At least 30 people live in the units and they receive assistance from Housing and Urban Development.

The money will be used to help the apartments be more affordable for senior citizens and long-term care.

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MEMORANDUM

To: ADFA Board of Directors
From: Brad Henry, Vice President Development Finance *BH*
Re: Monthly Activity Report
Date: September 15, 2016

Economic Development Bonds, ADFA Bond Guaranty & Conduit Bond Issues

The annual bank exam has completed and all went well according to the exit interview. Staff is assisting some of our current borrowers through some of the transitional phases that we found are sometimes a part of business growth, so significant staff time this month has been dedicated to working with current borrowers. Work has begun on the proposed refunding of the 2011A Economic Development Bond Issue.

State Small Business Credit Initiative (SSBCI)

Planning has begun for winding down the program as it is scheduled to sunset in March of 2017.

Venture Capital and Seed/Angel Capital

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

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

Capital Access has enrolled 571 loans and ArCash has 35 loans enrolled. Summaries of these 2 programs through the end of August are included for your review.

Outreach

ADFA staff attended the event hosted by PicaSolar announcing the company had received a \$2 million Department of Energy SunShot Award.

Arkansas Development Finance Authority
 State Small Business Credit Initiative
 Status Report As of 8/31/2016

	Lending			Investing			Total
	Capital Access	Direct Loan	SBL Guaranty	Risk Capital Matching	Co investment Fund - ACIF	Seed & Angel Capital Network	
1st & 2nd & 3rd Installments							13,168,350.00
Fundings:							
Capital Access							
Communities Unlimited, Inc/ formerly Alt	3,105.00						3,105.00
Liftfund/formerly Accion Texas	10,891.04						10,891.04
Forge, Inc.	32,304.00						32,304.00
Participation Loans							
American Veg Soybean, LLC		700,000.00					700,000.00
Arez, LLC		470,000.00					470,000.00
Arkansas Short Line Railroads, Inc.		400,000.00					400,000.00
Arklam, LLC		350,000.00					350,000.00
CDR, LLC		75,000.00					75,000.00
Choctaw Bayou Enterprise, LLC		5,000.00					5,000.00
Pre-Insulated Metal Technologies, Inc		500,000.00					500,000.00
Prime Line, Inc		140,000.00					140,000.00
Sage		800,000.00					800,000.00
Southwind Milling Company		1,000,000.00					1,000,000.00
Hillstern Farms (fka Vikon Farms)		214,000.00					214,000.00
Small Business Loan Guaranty							
Above and Beyond Home Care of Central AR			28,000.00				28,000.00
BlueInGreen - August 2014			140,000.00				140,000.00
BlueInGreen - August 2014			89,950.00				89,950.00
BlueInGreen - March 2015			140,000.00				140,000.00
BlueInGreen - March 2015			89,950.00				89,950.00
BlueInGreen - October 2015			89,950.00				89,950.00
BlueInGreen - March 2016			160,000.00				160,000.00
BlueInGreen - March 2016			160,000.00				160,000.00
Consolidated Construction			60,000.00				60,000.00
Consolidated Construction - January 2016			60,000.00				60,000.00
Erosion Control			32,000.00				32,000.00
Liberty Management Services			160,000.00				160,000.00
MoVista			160,000.00				160,000.00
Red Clay			160,000.00				160,000.00
Arkansas Risk Capital Matching							
Acumen Holdings				66,667.00			66,667.00
Ascendant Diagnostics				200,000.00			200,000.00
Bio Detection Instruments				70,000.00			70,000.00
Black Oak Analytics, Inc				300,000.00			300,000.00
BlueInGreen				300,000.00			300,000.00
First Orion				250,000.00			250,000.00
Merchant View				150,000.00			150,000.00
Movista				105,958.00			105,958.00
Nanowatt Design, Inc				25,000.00			25,000.00
Nanowatt Design, Inc II				25,000.00			25,000.00
SFC Fluidics				145,000.00			145,000.00
TiFiber, Inc				58,333.33			58,333.33
ADFA Co-Investment Fund							
Acumen Holdings					500,000.00		500,000.00
Apptegy					300,000.00		300,000.00
BlueInGreen					260,000.00		260,000.00
Insight Ecosystems					100,000.00		100,000.00
Merchant View					114,521.40		114,521.40
Movista					100,000.00		100,000.00
NanoMech					1,000,000.00		1,000,000.00
PicaSolar					300,000.00		300,000.00
Soul of the South Media Holdings					1,000,000.00		1,000,000.00
Seed & Angel Network							
ARK Investmt Fund (ARK Challenge 1)						150,000.00	150,000.00
ARK Investmt Fund (ARK Challenge 2)						125,000.00	125,000.00
ARK Investmt Fund 2014						175,000.00	175,000.00
Fund for Arkansas Future II						400,000.00	400,000.00
Gravity Ventures III						187,471.47	187,471.47
NewRoad Ventures						1,000,000.00	1,000,000.00
TriStar Technology Fund II (UAMS)						480,000.00	480,000.00
VIC Investor Network						125,000.00	125,000.00
Funded/Expensed To Date	46,300.04	4,654,000.00	1,529,850.00	1,695,958.33	3,674,521.40	2,642,471.47	14,243,101.24
Unfunded Commitments:							
Spotright					450,000.00		450,000.00
Gravity Ventures III						62,528.53	62,528.53
TriStar Technology Fund II(UAMS)						20,000.00	20,000.00
Fund for Arkansas Future II						100,000.00	100,000.00
Total Unfunded Commitments	-	-	-	-	450,000.00	182,528.53	632,528.53
Total Funded/Unfunded Commitments	46,300.04	4,654,000.00	1,529,850.00	1,695,958.33	4,124,521.40	2,825,000.00	14,875,629.77

Arkansas Development Finance Authority
 State Small Business Credit Initiative
 Status Report As of 8/31/2016

	Lending			Investing			Total
	Capital Access	Direct Loan	SBL Guaranty	Risk Capital Matching	Co investment Fund - ACIF	Seed & Angel Capital Network	
RECAP BY PROGRAM:							
FINAL ALLOCATION							
Recycled Funds	41,522.00	4,690,312.00	720,070.91	1,297,352.00	3,595,156.00	2,823,937.09	13,168,350.00
Less: Funded commitments to date	14,862.09	76,788.64	820,676.71	462,923.30	650,000.00	57,763.84	2,083,014.58
Less: Unfunded Commitments	46,300.04	4,654,000.00	1,529,850.00	1,695,958.33	3,674,521.40	2,642,471.47	14,243,101.24
Less: Expenses paid with allocation	-	-	-	-	450,000.00	182,528.53	632,528.53
Allocation Available	10,084.05	113,100.64	10,897.62	64,316.97	120,634.60	56,700.93	375,734.81
	-	-	-	-	-	-	-
Total Program Income							802,104.73
Principal Receipts on Loans/Investments and Interest Earnings on Funds:							2,775,894.07
Less: Expenses Paid with Program Income							76,406.63
Less: Recycled Funds (see above):							2,083,014.58
Total Available							1,418,577.59

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

		Total Guaranty		
Bond Balances:				
	IDB's	57,615,000		
	City/Co Issues	3,375,000		
	Total Bond Balances->	60,990,000		
	Less Guaranty by WFF	(1,021,000)		
Direct/Interim Loan Balances:				
		ADFA's Share	Total O/S	% Guaranteed by ADFA AEDC
	Horner Holdings, Inc. (HHI)	292,345	292,345	100% 0%
	Safe Foods Corp.	1,623,991	3,247,982	50% 50%
	Southwind Milling Co., LLC	231,951	463,902	50% 50%
	Hillstern Farms, Ltd (fka Vikon Farms)	-	2,140,000	0% 100%
	Total Direct Loans Only->	2,148,287	6,144,229	
Commitments that are unfunded:				
		ADFA's Share	Total Approved Date Approved	% Guaranteed by ADFA AEDC/Other
	Alrez	3,000,000	6,000,000	50% 50%
	Principal of bonds refunded	(2,190,000)	8/18/2016	
	Madison Industrial	1,000,000	1,000,000	100%
	Principal of bonds refunded	(965,000)	8/18/2016	
	Total Commitments yet to fund->	845,000		
	Total Bonds, Direct Loans and Unfunded->	62,962,287		
	Venture Capital Guaranty	10,000,000		
	Total of all guaranties->	72,962,287		

	At Cost	Market Value
Bond Guaranty Reserve Fund		
Federated Treasury MMF	1,820,550	1,820,550
Various CD's	1,715,000	1,728,453
US Treasury Issues	735,884	740,101
US Government Agencies	13,815,877	13,932,938
Portfolio Totals->	18,087,311	18,222,042

Coverage Ratios:		
Leverage	4.034	4.004
% of Guaranty Reserve Fund	24.79%	24.97%

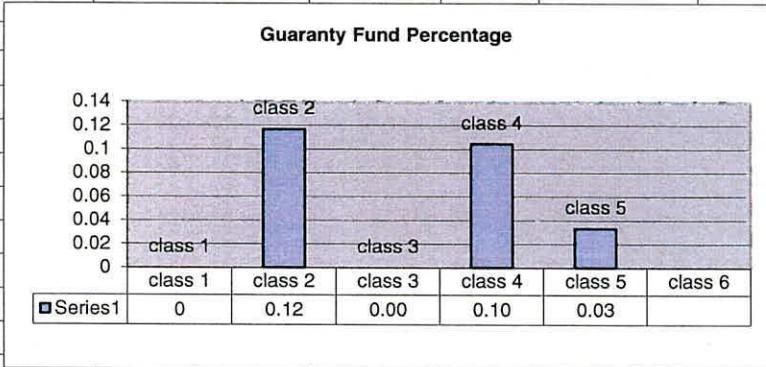
Additional sources of cash flows that will be credited to the guaranty fund:

	Total Due	Est of Expected Annual Payment	Periodic Payment	
Victory Lumber, LLC	493,511	65,088	5,424	M
Ouachita Hardwood Flooring, LLC	356,500	93,000	7,750	M
Arkansas Catfish Growers, LLC	301,777	38,094	38,094	A
Heartland Footwear, Inc	70,728	26,676	2,223	M
	1,222,515	222,858		

A = annual pmt, M = monthly pmt

Portfolio Report

as of	9/7/2016			LOAN		% OF PORTFOLIO	% OF GUARANTY FUND	RESERVE	LAST RATING
COMPANY			ORIGINAL		CURRENT				
Status of § 15-5-405 (2)(A)(B)		150,000,000 less current bond balance		=	89,010,000				
					Current Bond Gty Fund		18,026,422		
EDBR			72,032,500		54,765,591	87.58%	88.33%	1,606,792	
CITY / COUNTY ISSUES			6,000,000		2,837,917	4.54%	4.58%	85,138	
DIRECT LOANS			15,328,714		4,395,472	7.03%	7.09%	443,555	
DAYCARE REVOLVING LOAN FUND			0		0	0.00%		0	
SPEC BLDG LOAN			975,000		366,304	0.59%		3,373	
PORT REVOLVING LOAN FUND			-		-	0.00%		0	
TOURISM DEV LOAN PROGRAM			350,000		164,447	0.26%		770	
SPECIAL (STATE FACILITY)									
PORTFOLIO			94,686,214		62,529,731	100%		2,139,628	
GUARANTEE FUND LOAN BALANCE (EDBR, CITY/COUNTY, DIRECT)					61,998,980		100%		



9/7/2016

	%	Loan Balance
311212 Rice Milling		
Southwind Milling PF	0.64%	463,902
Southwind Milling Bond	5.78%	4,190,834
	6.42%	4,654,736
311411 Frozen Fruit, Juice and Veg Mfg		
American Veg & Soybean	2.47%	1,792,500
	2.47%	1,792,500
311412 Frozen Specialty Food Mfg		
Sage V Foods 05	1.65%	1,200,000
Sage V Foods LR 08	2.19%	1,589,167
Sage V Foods Little Rock 13Ref	1.72%	1,248,750
Sage V Foods II 12	0.95%	685,417
Global Foods 2015	3.72%	2,700,000
	10.23%	7,423,334
311423 Dried and Dehydrated Food Mfg		
Greenwave	1.96%	1,422,146
	1.96%	1,422,146
311712 Fresh & Frozen Seafood Proc		
Farm Fresh Catfish PF045	0.05%	37,845
Arkansas Catfish Growers PF048	0.07%	51,621
Arkansas Catfish Growers PFBG051	0.42%	301,777
	0.54%	391,243
311821 Cookie & Cracker Mfg		
J&M Foods Assumption (WPak 02)	0.06%	46,667
	0.06%	46,667
312140 Alcoholic Beverages (except Brandy) Distilling		
Vapor Valley Spirits (TOURVAPOR)	0.11%	79,415
	0.11%	79,415
321918 Baseboards, Floor, Wood, mfg		
Wine Dot 13	3.26%	2,362,645
	3.26%	2,362,645
321999 All Other Misc Wood Product Mfg		
ArkLam LLC 12	2.31%	1,678,628
	2.31%	1,678,628
325211 Plastics Material & Resin Mfg		
AREZ, LLC	3.68%	2,669,555
	3.68%	2,669,555
327213 Glass Container Mfg		
Arkansas Glass 10	0.64%	466,667
	0.64%	466,667
327320 Central Mixed Concrete Mfg		
Horner Holdings Inc	0.40%	292,345
	0.40%	292,345
332111 Iron and Steel Forging		
Southwest Steel Processing 2015	8.27%	6,000,000
	8.27%	6,000,000
332116 Metal Stamping		
JMS Processing 05	0.19%	140,000
	0.19%	140,000
332311 Prefab Metal Bldg & Component Mfg		
Pre-Insulated Metal Tech	2.42%	1,752,916
	2.42%	1,752,916
332911 Industrial Valve Mfg		
JSW Holdings 03	0.16%	119,167
	0.16%	119,167
334419 Other Electronic Comp Mfg		
Madison Industrial	1.26%	915,000
	1.26%	915,000
337122 Nonupholstered Wood Household Furn Mfg		
MED Corp Spec	0.35%	253,870
	0.35%	253,870

	%	Loan Balance
339920 Sporting & Athletic Goods Mfg		
Rich N Tone 01	0.01%	4,166
Rich N Tone 05	0.21%	152,500
	0.22%	156,666
482112 Beldline Railroads		
AR Short Line RR	4.93%	3,572,500
	4.93%	3,572,500
531120 Lessor of Nonresidential Bldgs		
TPC Development 13Ref	2.44%	1,770,000
	2.44%	1,770,000
541712 Research & Dev Phy, Engineering & Life Sciences		
Safe Foods PFBGSafeFood	4.48%	3,247,982
	4.48%	3,247,982
561910 Apparel Folding & Packaging Services		
CDR 2013	0.81%	589,583
	0.81%	589,583
611110 Elementary and Secondary Schools (1)		
Maumelle Foundation (Academic	8.14%	5,901,667
LISA Academy	5.87%	4,260,116
Jacksonville Lighthouse	5.99%	4,341,667
	20.00%	14,503,450
622210 Psychiatric & Substance Abuse Hospitals		
United Methodist Behavioral 14A	3.29%	2,388,750
	3.29%	2,388,750
624110 Child & Youth Services		
McRae 501c 01	0.92%	668,333
	0.92%	668,333
624190 Other Individual & Family Services		
Methodist Family Health Found 1	2.30%	1,666,250
	2.30%	1,666,250
713940 Fitness & Recreational Sports Ctrs		
Fairfield Bay	0.12%	85,032
	0.12%	85,032
813319 Other Social Advocacy Orgs		
Comm Living / Seasons 00	0.72%	521,250
	0.72%	521,250
921190 Other General Gov't Support (guaranteed)		
Central AR Planning/AADO 08	0.50%	365,000
Bradley Cty IDC SPEC	0.16%	112,434
	0.66%	477,434
926110 Admin of General Economic Programs		
West Central AR EDS	0.58%	0
	0.58%	421,667
Portfolio Totals (guaranteed)	86.21%	62,529,731
Venture Capital Guarantee	13.79%	10,000,000
Portfolio Totals (w/Venture Cr 100.00%)	100.00%	72,529,731
611110 Elementary and Secondary Schools (1)		
Maumelle Foundation (Acader	8.14%	5,901,667
LISA Academy	5.87%	4,260,116
Jacksonville Lighthouse	5.99%	4,341,667
	20.00%	14,503,450
(1) Existing private party guaranty		1,180,333
		13,323,117

Weighted Ave Years to Maturity and Weighted Ave Risk Factor

9/7/2016				
Portfolio	% of Total	Total Loan Balance /Code	Weighted Ave Years to Maturity	Weighted Ave Quality Risk Factor
311212 Rice Milling	6.42%	4,654,736	10.95	3.49
311411 Frozen Fruit, Juice and Veg Mfg	2.47%	1,792,500	8.16	4.46
311412 Frozen Specialty Food Mfg	10.23%	7,423,334	9.62	2.87
311423 Dried and Dehydrated Food Mfg	1.96%	1,422,146	12.29	4.46
311712 Fresh & Frozen Seafood Proc	0.54%	391,243	1.64	5.00
311821 Cookie & Cracker Mfg	0.06%	46,667	0.70	1.47
312140 Alcoholic Beverages (except Brandy) Distilling	0.11%	79,415	8.76	2.83
321918 Baseboards, Floor, Wood, mfg	3.26%	2,362,645	12.29	3.07
321999 All Other Misc Wood Product Mfg	2.31%	1,678,628	8.30	4.60
325211 Plastics Material & Resin Mfg	3.68%	2,669,555	6.72	3.9
327213 Glass Container Mfg	0.64%	466,667	1.64	3.58
327320 Central Mixed Concrete Mfg	0.40%	292,345	5.96	3.49
332111 Iron and Steel Forging	8.27%	6,000,000	9.19	2.46
332116 Metal Stamping	0.19%	140,000	0.98	2.9
332311 Prefab Metal Bldg & Component Mfg	2.42%	1,752,916	8.16	2.91
332911 Industrial Valve Mfg	0.16%	119,167	1.81	4
334419 Other Electronic Comp Mfg	1.26%	915,000	4.72	3.21
337122 Nonupholstered Wood Household Furn Mfg	0.35%	253,870	6.15	3.17
339920 Sporting & Athletic Goods Mfg	0.22%	156,666	3.42	2.71
482112 Beltline Railroads	4.93%	3,572,500	17.06	3.13
531120 Lessors of Nonresidential Buildings	2.44%	1,770,000	7.32	2.55
541712 Research & Dev Phy, Engineering & Life Sciences	4.48%	3,247,982	0.64	3.02
561910 Apparel Folding & Packaging Services	0.81%	589,583	9.14	3.21
611110 Elementary and Secondary Schools (1)	20.00%	14,503,450	19.23	3.06
622210 Psychiatric & Substance Abuse Hospitals	3.29%	2,388,750	17.71	2.73
624190 Other Individual & Family Services	2.30%	1,666,250	17.71	2.73
624110 Child & Youth Services	0.92%	668,333	5.24	2.1
713940 Fitness & Recreational Sports Ctrs	0.12%	85,032	4.78	2.48
813319 Other Social Advocacy Orgs	0.72%	521,250	4.24	2.10
921190 Other General Gov't Support (guaranteed)	0.66%	477,434	9.35	2.89
926110 Admin of General Economic Programs	0.58%	421,667	13.65	2.68
Portfolio Totals (guaranteed)	86.21%	62,529,731	11.90	3.12
Venture Capital Guarantee	13.79%	10,000,000		
Portfolio Totals (w/Venture Cap Guarantee)	100.00%	72,529,731		
611110 Elementary and Secondary Schools (1)	20.00%	14,503,450	19.23	3.06
(1) Existing private party guaranty		-569,000		
	19.21%	13,934,450		

ADFA SPECULATIVE BUILDING LOAN
PROGRAM

BORROWER	DATE	LOAN AMT	CURRENT BALANCE	COMMENTS
Clark County	11/20/89	\$135,000	\$0	Sold to Petit Jean Poultry. 200 jobs
Conway County	11/30/90	\$150,250	\$0	Leased to Semco in 1998. 100 jobs opened
El Dorado	01/23/91	\$150,000	\$0	Paid off 7/28/94
Greene County	06/30/91	\$135,000	\$0	sold to Monroe
Clark County	11/19/91	\$135,000	\$0	Building is leased to Polycarbon, 1996. 40 jobs opened
Hempstead County	10/01/96	\$253,542	\$0	prospects but no firm deal
City of Warren	03/30/00	\$267,750	\$0	Leased to H&L Poultry 2001. 288 jobs opened
Cross County	04/02/01	\$234,000	\$0	
Russellville EDP	02/09/02	\$354,080	\$0	
MED Corp	10/25/02	\$600,000	\$253,870	
Garland Cnty IDC	06/06/03	\$875,000	\$0	Technology Plaza Bldg
Paragould EDC	11/05/03	\$1,000,000	\$0	Sold to pharmaceutical distribution center
Bradley County	09/01/04	\$375,000	\$112,434	
Total Active		\$1,462,542	\$366,304	
Total		\$4,664,622		

Capital Access Loan Program

Cumulative Program Activity

Page 1 07-Sep-16 Note: not all bank statements received by this date.

BY INDUSTRY

Industry Sector	No. of Loans	% of Loans	Guaranteed Loan Amt.	Public Funds	% of Total Funds	Average Loan Amount
11: Agriculture, Forestry, Fishing, Hunting	181	31.70%	\$7,685,806.43	\$196,169.04	29.48%	\$42,463
21: Stone Mining, Rock Quarry	1	0.18%	\$3,000.00	\$135.00	0.02%	\$3,000
23: Construction	38	6.65%	\$1,244,413.92	\$44,512.65	6.69%	\$32,748
31, 32, 33: Mfg - Food-Wood-Metal	40	7.01%	\$1,742,936.00	\$68,118.28	10.24%	\$43,573
42, 44-45: Wholesale / Retail Trade	106	18.56%	\$3,175,247.15	\$128,343.80	19.29%	\$29,955
48-49: Transportation / Warehousing	30	5.25%	\$890,901.37	\$36,241.13	5.45%	\$29,697
51: Information	2	0.35%	\$13,000.00	\$585.00	0.09%	\$6,500
52: Finance & Insurance	3	0.53%	\$46,000.00	\$1,680.00	0.25%	\$15,333
53-81: All Other Services (except Public Admin)	170	29.77%	\$5,069,150.16	\$189,625.36	28.50%	\$29,819
Totals	571	100.00%	\$19,870,455.03	\$665,410.26	100.00%	

BY COUNTY

Benton	17	2.98%	218,000.00	9,870.00	1.48%	\$12,823.53
Boone	33	5.78%	\$734,562.54	\$33,055.57	4.97%	\$22,259.47
Bradley	94	16.46%	\$4,124,271.91	\$113,183.69	17.01%	\$43,875.23
Carroll	12	2.10%	\$214,150.00	\$9,186.75	1.38%	\$17,845.83
Chicot	1	0.18%	\$10,000.00	\$450.00	0.07%	\$10,000.00
Clark	63	11.03%	\$1,513,855.78	\$52,672.70	7.92%	\$24,029.46
Clay	1	0.18%	\$200,000.00	\$9,000.00	1.35%	\$200,000.00
Columbia	2	0.35%	\$121,145.00	\$3,635.00	0.55%	\$60,572.50
Craighead	1	0.18%	\$18,000.00	\$810.00	0.12%	\$18,000.00
Crittenden	2	0.35%	\$55,000.00	\$2,475.00	0.37%	\$27,500.00
Crawford	3	0.53%	\$40,000.00	\$1,800.00	0.27%	\$13,333.33
Cross	2	0.35%	\$30,000.00	\$900.00	0.14%	\$15,000.00
Dallas	3	0.53%	\$73,500.00	\$2,985.00	0.45%	\$24,500.00
Desha	6	1.05%	\$486,000.00	\$12,915.00	1.94%	\$81,000.00
Drew	1	0.18%	\$333,400.00	\$10,002.00	1.50%	\$333,400.00
Garland	18	3.15%	\$1,283,679.00	\$29,815.58	4.48%	\$71,315.50
Hempstead	11	1.93%	\$782,952.12	\$21,590.12	3.24%	\$71,177.47
Hot Spring	3	0.53%	\$89,500.00	\$4,515.00	0.68%	\$29,833.33
Howard	2	0.35%	\$47,000.00	\$1,560.00	0.23%	\$23,500.00
Jefferson	19	3.33%	\$930,702.73	\$37,912.12	5.70%	\$48,984.35
Lafayette	37	6.48%	\$1,100,474.78	\$27,600.02	4.15%	\$29,742.56
Lee	1	0.18%	\$15,000.00	\$675.00	0.10%	\$15,000.00
Lincoln	1	0.18%	\$48,000.00	\$2,160.00	0.32%	\$48,000.00
Lonoke	3	0.53%	\$386,000.00	\$17,370.00	2.61%	\$128,666.67
Madison	26	4.55%	\$223,300.00	\$9,418.50	1.42%	\$8,588.46
Marion	1	0.18%	\$10,000.00	\$450.00	0.07%	\$10,000.00
Miller	76	13.31%	\$3,464,214.61	\$86,395.70	12.98%	\$45,581.77
Mississippi	2	0.35%	\$33,945.50	\$3,360.00	0.50%	\$16,972.75
Monroe	10	1.75%	\$928,721.63	\$29,884.95	4.49%	\$92,872.16
Newton	3	0.53%	\$30,000.00	\$1,350.00	0.20%	\$10,000.00
Phillips	7	1.23%	\$181,620.00	\$9,700.32	1.46%	\$25,945.71
Pike	1	0.18%	\$11,500.00	\$345.00	0.05%	\$11,500.00
Poinsett	15	2.63%	\$482,490.50	\$38,310.32	5.76%	\$32,166.03
Polk	2	0.35%	\$65,000.00	\$3,675.00	0.55%	\$32,500.00
Pope	1	0.18%	\$20,000.00	\$900.00	0.14%	\$20,000.00
Prairie	1	0.18%	\$62,500.00	\$2,812.50	0.42%	\$62,500.00
Pulaski	39	6.83%	\$725,127.70	\$35,874.99	5.39%	\$18,593.02
Searcy	4	0.70%	\$30,000.00	\$1,350.00	0.20%	\$7,500.00
Sebastian	1	0.18%	\$3,000.00	\$135.00	0.02%	\$3,000.00
Sevier	1	0.18%	\$10,000.00	\$450.00	0.07%	\$10,000.00
St. Francis	9	1.58%	\$221,039.73	\$8,027.30	1.21%	\$24,559.97
Union	2	0.35%	\$90,000.00	\$4,950.00	0.74%	\$45,000.00
Van Buren	2	0.35%	\$36,560.00	\$3,065.40	0.46%	\$18,280.00
Yell	1	0.18%	\$10,000.00	\$450.00	0.07%	\$10,000.00
Washington	30	5.25%	\$341,000.00	\$15,195.00	2.28%	\$11,366.67
Woodruff	1	0.18%	\$35,241.50	\$3,171.73	0.48%	\$35,241.50
Totals	571	100.00%	\$19,870,455.03	\$665,410.26	100.00%	

RESERVE BALANCES

Bank Name	RESERVE BALANCE	CLAIMS by Borrower		
Southern Finl Part [closed]	\$0.00	Southern Finl Part	3	\$19,674.27
CSB / Bank of Bradley	\$77,275.80	Community State Bank	7	\$429,766.91
Community First Bank	\$7,275.58	Community First Bank	8	61917.88
Southern Bancorp	\$66,915.53	Elk Horn Bank & Trust	8	\$209,161.86
Enterprise Corp of the Delta	\$85,676.81	Ent Corp of the Delta	1	\$127,000.00
Regions [closed]	\$0.00	Regions [closed]		
1st Jacksonville Bank [closed]	\$0.00	First Jacksonville Bank	1	\$4,564.07
Little River Bank of Lepanto	\$0.00	Little River Bank (Inactive)	1	\$47,658.33
Alt.Consulting	\$27,082.61	Alt.Consulting	2	\$1,522.66
ACCION	\$7,011.34	ACCION	2	\$48,556.65
Fidelity National	\$0.00	Fidelity National		
FORGE	\$67,613.79	FORGE	3	\$24,844.35
Totals	\$338,851.46	Claim Totals	36	\$974,666.98

Capital Access Loan Program

Cumulative Program Activity

07-Sep-16

Page 2

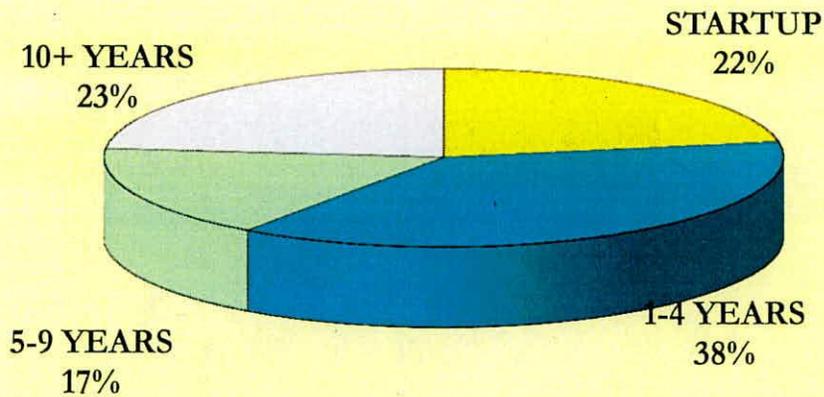
BY SIZE

Guaranteed Loan Size	No. of Loans	% of Loans	Dollar Amount
0-\$24,999	347	60.77%	\$5,033,614.70
\$25,000-\$49,999	124	21.72%	\$4,352,448.50
\$50,000-\$74,999	38	6.65%	\$1,900,533.65
\$75,000-\$99,999	14	2.45%	\$909,682.92
\$100,000-\$124,999	14	2.45%	\$1,364,031.50
\$125,000 and up	34	5.95%	\$6,310,143.76
Totals	571	100.00%	\$19,870,455.03

No. of Jobs	2590
Public \$ Leverage	30.21 to 1

BY AGE

LOANS BY AGE OF BUSINESS



Capital Access Loan Program

Minority Program Activity

September-16

Page 3

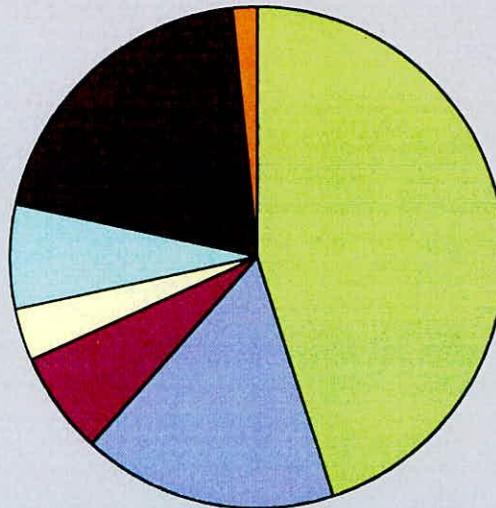
INDUSTRY	NO. OF LOANS	AMOUNT OF LOANS	PUBLIC FUNDS
11-Nonmfg-Agriculture	20	636,139.50	\$22,508.92
23-Construction	8	108,652.73	\$4,025.37
31, 32, 33: Mfg - Food-Wood-Metal	4	75,939.00	\$2,728.17
48-49 Nonmfg-Transp/PubUtil	8	163,953.63	\$7,829.95
42, 44, 45 Nonmfg-Whol/Retail Tra	24	426,466.77	\$16,100.86
51: Information	2	13,000.00	\$585.00
53-81-Other Nonmfg-Services	54	1,366,485.59	\$53,907.17
Totals	120	\$ 2,790,637.22	\$107,685.44

Program Comparative Totals	NO. OF LOANS	AMOUNT OF LOANS	PUBLIC FUNDS
Minority Loan Totals	120	\$2,790,637.22	\$107,685.44
Total Cap Program Activity	571	\$19,870,455.03	\$665,410.26
Percentage Minority Activity	21.02%	14.04%	16.18%

Paid Off

Renewed

MINORITY ACTIVITY BY INDUSTRY



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

AR CASH PROGRAM

ACR Summary 9/7/2016	TOTAL # OF LOANS	LOAN AMOUNT	RESERVE ACCT BALANCE	ADFA FEE AMOUNT	BORROWER FEE AMOUNT	Loan Renewal Fee	MINORITY OWNED	F/T JOBS	P/T JOBS	CLAIM FILED	2015 LOAN BALANCE
NOTE: Not all bank statements were received by this date.											
BANK NAME											
ARVEST BANK Fort Smith	32	940,504.35	69,466.11	65,820.00	9,405.78	0.00	12	114	126		\$433,842.17
Southern Bancorp Arkadelphia	3	57,676.75	4,532.50	6,000.00	565.00		2	2	9		\$35,121.94
TOTALS*	35	\$998,181.10	\$73,998.61	\$71,820.00	\$9,970.78	\$0.00	14	116	135		\$468,964.11

*Total # of loans does not reflect renewals

Program Comparative Totals	No. Of Loans	Amount of Loans	Public Funds
Minority/Female Loans Report	14	\$426,161.49	\$28,370.00
Total Program Activity	35	\$998,181.10	\$71,820.00
Percentage			
Minority/Female Loan Activity	40%		



Memorandum & Board Report
Farmer / Creditor Mediation Program
August 2016

To: ADFA Board of Directors
From: Stanley M. "Jack" Bell *JB*
Date: September 6, 2016
Re: August 2016 Farm Mediation Report

For the month of August, 2016, forty-nine (49) Arkansas farmers were offered the opportunity to mediate and provided statutory notice of the right to request mediation. The amount of debts from the initiating lenders totaled thirteen million, three hundred and forty-five thousand, three hundred and eighty-seven dollars and seventy-six cents \$13,345,387.76. There were two (2) credit mediations performed and zero (0) USDA /FSA adverse decision mediations performed.

Preparations have begun to forward to each Arkansas County Recorder's office revised and appropriate forms of the Farm Mediation Program pursuant to Ark Code Annotated § 2-7-303 (a) (2).

The Arkansas Agriculture Mediation Program (AMP) was notified by the USDA that their analysis and audit over the last three years showed that all funding was accounted for. The audit was able to match projected income and expenses to actual income and expenses, carryover reported and the reported funding AMP requested to USDA's records of actual funding dispursed. Special thanks to ADFA's Missy Burroughs for assistance in ensuring excellent program compliance.

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





United States Department of Agriculture

Farm and
Foreign
Agricultural
Services

SEP 01 2016

Farm
Service
Agency

Farm Loan
Programs

Stop 0520
1400
Independence
Avenue, SW
Washington, DC
20250-0520

Voice: 202-720-4671
Fax: 202-690-3573

Arkansas Development Finance Authority
Mr. Stanley "Jack" Bell
Farmer/Creditor/Mediation Coordinator
900 West Capitol, Suite 310
Little Rock, Arkansas 72201

Dear Mr. Bell:

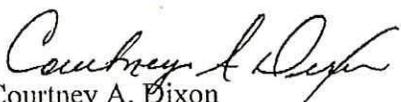
Over the past several weeks, Farm Service Agency (FSA) has been conducting an analysis of all the Agriculture Mediation Programs (AMP) Fiscal Year (FY) 2013, FY 2014, and FY 2015 actual program income and expenses. The regulations governing the mediation program at 7 CFR 785.7(a) indicates

"A grant award shall **not exceed 70 percent** of the budgeted allowable costs of operation and administration of the certified State mediation program. In no case will the sum granted to a State exceed \$500,000 per fiscal year."

Based upon analysis of the three fiscal years, the Arkansas AMP's analysis shows that all funding was accounted for. The audit was able to match projected income and expenses to actual income and expenses, carryover reported and the reported funding the AMP requested to USDA's records of actual funding disbursed.

The Arkansas AMP is requested to keep this letter for your records. Please address any questions concerning this analysis or other aspects of the grant program to Tracy Jones at tracy.jones@wdc.usda.gov or (202) 720-6771 or to the CSAMP email box at Certified.MediationProgram@wdc.usda.gov (will appear as SM.FSA.DCWa2.CertMed).

Sincerely,


Courtney A. Dixon
Director
Program Development
and Economic Enhancement Division

Jack Bell

From: Jones, Tracy - FSA, Washington, DC <Tracy.Jones@wdc.usda.gov>
Sent: Friday, September 02, 2016 12:21 PM
To: Missy Burroughs; Jack Bell
Cc: SM.FSA.DCWa2.CertMed
Subject: Arkansas - State Mediation Program Risk Assessment Report
Attachments: ARKANSAS ANALYSIS LETTER.pdf

Greetings AMP,

This past February, in Update 16-3, all programs were notified that OMB and USDA/Office of the Chief Financial Officer (OCFO) requires a review and risk assessment of improper payments and potential risks regarding all loan and grant programs. Every three years, each program that received federal funding is audited to ensure program compliance and risks for improper payments are being addressed.

The audit consists of:

- Verifying the amount of federal grant award received
- Ensuring program compliance
- Ensuring program reporting documents have been submitted
- Reviewing the AMP's reported actual spending for the fiscal year (federal grant and the state match) to the actual amount of federal grant funding received to ensure the AMP did not exceed the maximum allowable 70% in federal funding.

AMP's will be notified that there are no deficiencies or programs who exceeded the maximum allowable 70% federal portion, (in any FY 2013, 2014, or 2015) will have three (3) options:

1. The AMP can pay the amount owed back to USDA.
2. The AMP can request to reduce their FY 2017 federal grant award by the amount owed.
3. The AMP can provide documentation to support any corrections to USDA's records.

Attached, you will find the audit results for your Agriculture Mediation Program. Please address any questions concerning this analysis or other aspects of the grant program to Tracy Jones at tracy.jones@wdc.usda.gov or (202) 720-6771. Please send a courtesy copy to the CSAMP email box at Certified.MediationProgram@wdc.usda.gov (will appear as SM.FSA.DCWa2.CertMed).

Thank you.

Tracy Jones

Tracy L. Jones

Agricultural Loan and Grants Program Specialist
USDA Farm Service Agency
Program Development & Economic Enhancement Division (PDEED)
USDA's Certified Mediation Program
Washington, DC
202-720-6771
email: Tracy.Jones@wdc.usda.gov

"The time is always right, to do what is right"
Dr. Martin Luther King, Jr

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