



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
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Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Ralph M. Perrey, Executive Director
SUBJECT: Extension of Waiver Authority
DATE: July 21, 2021

Recommendation: We request

- 1) that the THDA Board of Directors extend through December 31, 2021 the authority it has given to the Executive Director to grant waivers, extensions, exceptions and modifications as necessary to help projects and developments supported by THDA to remain on track and/or to mitigate problems caused directly or indirectly by the COVID pandemic; and,
- 2) that the Board ratify all such actions taken from July 1-27 (listed below).

Background: The THDA Board of Directors last year granted to the Executive Director broad flexibility to help projects and developments cope with the effects of the COVID pandemic. That authority was subsequently extended through June 30, 2021.

While it did not appear necessary to continue that authority, subsequent requests for relief have been received and more are expected as THDA begins administering American Recovery Act funds to support developments awarded tax credits in 2019 and 2020. Similar flexibility may be needed for developments to which THDA has allocated bond authority and awarded non-competitive tax credits.

For these reasons, we request an extension of the Executive Director's authority to grant relief through the end of the calendar year.

In addition, we request that waivers conditionally granted during the month of July be ratified by the Board of Directors. Those waivers are:

- City of Covington, 6 month extension on 2018 HOME grant
- Town of Henning, 6 month extension on 2018 HOME grant
- Town of Jellico, 6 month extension on 2018 HOME grant
- City of Trenton, 6 month extension on 2018 HOME grant
- Lake County, 6 month extension on 2018 HOME grant
- Town of Mason, 6 month extension on 2018 HOME grant
- Town of Tellico Plains, 6 month extension on 2018 HOME grant
- Wilson County, 6 month extension on 2018 HOME grant
- Nonprofit Housing Corporation, waiver of Phase 1 lease-up threshold for West Way Apts.