

**Audit & Budget Committee did not meet in the month of
May 2020.**

**Bond Finance Committee Meeting minutes are included in
the THDA Board of Directors Meeting Minutes for
May 19, 2020.**

**Grants Committee Meeting minutes are included in the
THDA Board of Directors Meeting Minutes for
May 19, 2020.**

**Lending Committee Meeting minutes are included in the
THDA Board of Directors Meeting Minutes for
May 19, 2020.**

**Rental Assistance Committee did not meet in the month of
May 2020.**

TENNESSEE HOUSING DEVELOPMENT AGENCY
TAX CREDIT COMMITTEE MEETING MINUTES
May 19, 2020

Pursuant to the call of the Chairman, the Tennessee Housing Development Agency Board of Directors Tax Credit Committee (the "Committee") met in regular session on Tuesday, May 19, 2020, at 10:00 a.m. CDT. All Board members participated by WebEx Call with certain staff members being at the THDA Offices located at 502 Deaderick Street; Andrew Jackson Building, 3rd Floor; Nashville, Tennessee 37243 in the Tanasi Conference Room.

The following Committee members were present via WebEx: Lynn Tully (Chair); Kevin Bradley (for Treasurer David Lillard); Colleen Daniels (for Commissioner of Finance & Administration Butch Eley); Erin Merrick; and Mike Hedges (Board Chair). John Snodderly joined the meeting at 9:25 a.m. CDT. Rick Neal also participated in the meeting.

Chair Tully recognized Lynn Miller, Chief Legal Counsel, who read the following statement:

"Certain Committee members will be participating in this meeting by telephone as authorized by Tennessee Code Annotated Section 8-44-108. Notice was posted stating that this meeting would be conducted in this fashion. This meeting is being conducted in this manner because the matters to be considered by the Committee today require timely action and the physical presence of a sufficient number of Committee members to constitute a quorum is not possible within the timeframe in which action is required. Therefore, it is necessary for some members to participate via telephone. Committee members participating by telephone were sent documents relevant to today's meeting."

Mr. Hedges requested an amendment to the Committee agenda to discuss a Multifamily Tax-Exempt Bond Authority Program ("MTBA") issue involving "Special Requests" brought to his attention by an undisclosed MTBA applicant. He noted that although the applicant submitted a "Special Request", the matter was not brought to the Board and the applicant was advised by staff that insufficient volume cap was available to fill the "Special Request". Executive Director Ralph Perrey explained that, in his judgment, there was no purpose in bringing to the Board a request that could not be funded, if approved. Following extensive debate, the Executive Director proposed the following: Staff will contact all who made "Special Requests" and request a formal submission, qualifying "Special Requests" will be on the July Board agenda, and staff will review language in the MTBA Program Description involving Special Requests. Upon motion by Mr. Hedges, second by Ms. Tully, with a roll call vote, motion carried to approve Mr. Perrey's proposal. All Committee members identified as present voted "yes".

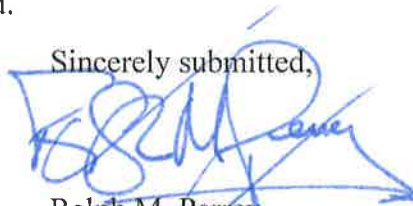
document titled "Preliminary Proposed Changes: 2021 Low-Income Housing Credit Qualified Allocation Plan". The consensus of the Committee was that staff would further review items 6.5, 7 and 12 in the referenced memo for further discussion at the July 2020 Committee meeting.

Chair Tully then recognized Mr. King who presented the requests for relief from applicants for 2020 housing credits under the 2019-2020 Low-Income Housing Credit Qualified Allocation Plan (the "2019-2020 QAP"). Mr. King referenced a memo from himself and Don Watt, Chief Programs Officer, dated May 7, 2020, that describes the requests and staff recommendations in greater detail. The following requests for relief were addressed:

1. TN20-005 Bell Street Flats involves the interpretation of Section 7-A-4 of the 2019-2020 QAP, regarding the business of developing and building low-income rental housing in Tennessee at all times since January 1, 2018. Staff noted that although the applicant, Southeastern Housing Foundation II, did not, technically, meet the 2019-2020 QAP requirement, Southeastern Housing Foundation II had prior successful experience with developing and building low income rental housing in Tennessee and was, currently, actively involved in the successful operation and management of housing credit developments in Tennessee. Upon motion by Mr. Snodderly, second by Mr. Bradley, and a roll call vote, motion carried to grant relief on the basis that the current and continuing involvement of Southeastern Housing Foundation II in low-income rental housing in Tennessee met the spirit and intent of the 2019-2020 QAP requirement. All Committee members identified as present voted "yes".
2. TN20-001 Esperso Chattanooga requires no action as this was an unsuccessful applicant in the Innovation Round.
3. TN20-056 West Way involves Section 14-A-17 (serving resident populations with children) of the 2019-2020 QAP. Staff recommended denial of this request for relief because no three bedroom units were proposed for the development, making this application ineligible for the points in Section 14-A-7. Upon motion by Ms. Merrick, second by Mr. Snodderly and a roll call vote, motion carried to deny the points available under Section 14-A-17 of the 2019-2020 QAP. Five of the Committee members identified as present voted "yes". One Committee member abstained.

With no further business, meeting was adjourned.

Sincerely submitted,



Ralph M. Perrey
Executive Director

Approved this 22nd day of July 2020