



**Tennessee Housing Development Agency -
Board of Directors**

**Committee and Board Meeting Materials
September 27, 2022**



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Ralph M. Perrey, Executive Director
SUBJECT: September Committee and Board Meetings
DATE: September 15, 2022

THDA Board Members –

We look forward to having you with us for committee and board meetings on Tuesday, September 27, where we will begin with a presentation by Steve O’Conner, Senior Vice President of the Mortgage Bankers Association and creator of the MBA’s Convergence initiative, which is being piloted in Memphis with THDA’s active participation. I encourage all of you to be with us right at the beginning of the day’s meetings, at 10am CT.

A number of action items await your review and decision:

- Adoption of THDA’s Fiscal 2024 budget. CFO Trent Ridley will provide an overview of the budget for the Audit & Budget and Bond Finance Committees.
- Adoption of the Qualified Allocation Plan (QAP) for the 2023 Housing Tax Credit program. These materials may be found behind the Tax Credit Committee tab. Also before Tax Credits is an amendment to the 2022 Bond Program Description, authorizing a supplemental allocation for developments in danger of missing the “50% test” and a third application round for developments that can close prior to year-end.
- Rental Assistance Committee will take up authorization to implement the Project-Based Vouchers Initiative that we discussed with you in July

The bulk of the agenda falls to the Grants Committee:

- Authorization of the pilot program to support Chattanooga’s Eviction Diversion Program.
- Authorization to administer the HOME-ARP program pending HUD final approval of THDA’s proposed plan.
- Approval of the HOME Rental Program Description. We have not, for many years, allowed the use of HOME funds for development of rental housing. We now propose to do so.
- Approval of the annual HOME CHDO Program.



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- Board authorization for THDA to apply for and administer the additional Weatherization program funds made available by the federal Infrastructure Bill.
- Approval of our proposal for distribution of the additional \$577,000 in ESG CARES funds recently reallocated to THDA.

As always, I invite your questions and comments about any material in your board packet. Please let Britny Booth know if you need assistance with your travel and lodging arrangements in Nashville.



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Bill Lee
Governor

Ralph M. Perrey
Executive Director

THDA Board of Directors Committee Meetings Agendas

Tuesday, September 27, 2022 at 10 AM CST
The Nashville Room – Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

SPECIAL PRESENTATION

“The Story of CONVERGENCE”

Steven A. O’Connor, Senior Vice President of Affordable Housing Initiatives
Mortgage Bankers Association

COMMITTEE AGENDAS

AUDIT & BUDGET COMMITTEE

A. Approval of Minutes from July 19, 2022 meeting

B. Action Items

1. Executive Director and Internal Audit Director Evaluation Process
2. Proposed Budget for Fiscal Year 2023-2024

BOND FINANCE COMMITTEE

A. Approval of Minutes from July 19, 2022 meeting

B. Action Item

1. Proposed Budget for Fiscal Year 2023-2024



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GRANTS COMMITTEE

A. Approval of Minutes from July 19, 2022 meeting

B. Action Items

1. Grant Extension Request - Crossroads Campus – THTF-19F-01
2. Grant Extension Request – Crossroads Campus – NHTF-19-01
3. 2022 THTF Eviction Prevention Pilot Program & Program Description
4. 2022 HOME Rental Development Program & Program Description
5. 2022 ARP-HOME Rental Development Program & Program Description
6. 2022 HOME CHDO Homeownership Development Program & Program Description
7. 2023 Weatherization Infrastructure Bill Grantee Submission Authorization
8. ESG CARES Act Supplemental Funding Distribution Methodology

RENTAL ASSISTANCE COMMITTEE

A. Approval of Minutes from July 19, 2021 meeting

B. Action Item

1. Authorization to implement Project-Based Vouchers Initiative

TAX CREDIT COMMITTEE

A. Approval of Minutes from July 19, 2022 meeting

B. Action Item

1. 2023 Qualified Allocation Plan
2. Amendment to the 2022 MTBA Program – Round 3 (provided at meeting)
3. Discussion of Potential Changes for the 2023 MTBA Program Description



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THDA Board of Directors Board Meeting Agenda
Tuesday, September 27, 2022 at 11 AM CST
The Nashville Room – Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

A. Approval of Minutes from July 19, 2022 meeting

B. Executive Director’s Report

C. Board Action Items

1. Proposed Budget for Fiscal Year 2023-2024
2. Grant Extension Request - Crossroads Campus – THTF-19F-01
3. Grant Extension Request – Crossroads Campus – NHTF–19-01
4. 2022 THTF Eviction Prevention Pilot Program & Program Description
5. 2022 HOME Rental Development Program & Program Description
6. 2022 ARP-HOME Rental Development Program Description & Program Description
7. 2022 HOME CHDO Homeownership Development Program & Program Description
8. 2023 Weatherization Infrastructure Bill Grantee Plan Submission Authorization
9. ESG CARES Act Supplemental Funding Distribution Methodology
10. Authorization to implement Project-Based Vouchers Initiative
11. 2023 Qualified Allocation Plan
12. Amendment to the 2022 MTBA Program – Round 3 (provided at meeting)

D. APPENDIX

1. 2022 National Housing Trust Fund Program UPDATED Funding Matrix
2. NHTF CHI-2 CG Gap Subsidy Awards
3. 2022 Preliminary Ranking - 9% Round Awards
4. Round 2 MTBA Program Awards



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Ralph M. Perrey
Executive Director

THDA Board of Directors Meeting Agenda

Tuesday, September 27, 2022 at 11 AM CT
The Nashville Room – Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

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C. Board Action Items

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Board of Directors Meeting

TENNESSEE HOUSING DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING MINUTES
July 19, 2022

Pursuant to the call of the Chairman, the Tennessee Housing Development Agency (THDA) Board of Directors (the “Board”) met in regular session on Tuesday, July 19, 2022, at 11:05 AM CT in the Nashville Room of William R. Snodgrass Tennessee Tower Building, Nashville, Tennessee.

The following board members were present in person: Chair, Matt McGauley, Chris Mustain (for Secretary of State Tre Hargett), Kevin Bradley (for Treasurer David Lillard), Alex Schuhmann (for Commissioner of F&A Butch Eley), Erin Merrick, Chrissi Rhea, Austin McMullen, and Dan Springer. Todd Skelton and John Snodderly were present telephonically. Those absent were: Rick Neal, Tennion Reed, and Comptroller Jason Mumpower.

Recognizing a quorum present, Chair McGauley called the Board meeting to order and asked for consideration of the May 24, 2022, meeting minutes. Upon motion by Mr. Merrick and a second by Mr. Schuhmann the motion carried and the minutes were approved.

Chair McGauley then recognized Executive Director Ralph M. Perrey for his report. Mr. Perrey shared:

-An update on how THDA is doing at mid-year on the strategic objectives he outlined at the start of the year.

Business Objectives:

1. THDA expects to begin delivering loans to Ginnie Mae this fall. A great deal of meticulous preparation continues, involving not just Single Family, but also IT, Accounting, Finance and Legal. The Ginnie Mae execution represents a fundamental shift in THDA’s business model, and while we are anxious to get started, it is more important that we get it right than get it done by a date certain.
2. THDA is slowly increasing conventional loan volume. Conventional Loans accounted for 10% of June’s production.
3. THDA’s loan portfolio is performing better. Thanks to the Homeowner Assistance Fund, the number of loans that are delinquent or in forbearance is dropping.
4. THDA has successfully implemented a competitive process for awarding Multifamily Tax Exempt Bond Authority. The second round is open now. THDA will analyze results this fall and likely recommend some adjustments for the 2023 cycle.
5. THDA has been given a number of new and expanded federal programs to administer and have done a good job on those elements we can control. The Homeowner Assistance Fund is a great success, kudos to Denise Hutchison and the HAF team. Several other programs, like HOME-ARP, have been delayed at the federal level, but we hope to put

those funds to work this fall. Rent Relief is disbursing almost \$10 million a month and THDA has now assumed responsibility for the program in Davidson and Rutherford counties, as well.

6. As you've heard, THDA is working to project-base some of our Housing Choice Vouchers, both to increase the number of units available to voucher-eligible Tennesseans and to bolster the finances of small and rural multifamily properties.

Operational Objectives:

1. THDA will undertake phase one of a SOC Audit this fall and position the Agency for phase two next summer.
2. THDA successfully transitioned responsibility for project-based contract administration to CGI in January.
3. THDA reorganized several divisions and business units to better handle the new responsibilities the Agency has been given. Notably, IT, Accounting, and Community Programs – the divisions most impacted by the additional program responsibility – are gaining additional positions and have organized accordingly. THDA has also made some changes in our Single Family divisions as we prepare for more secondary market transactions, and we have reorganized work flow in HR and with the Executive Office.

-On other matters:

- THDA has awarded a \$500,000 “Rebuild & Recover” grant to the Town of Waverly to rebuild homes lost in last year's flood. Appalachia Service Project will administer the funds and oversee the work. The Community Foundation of Middle Tennessee has provided a matching grant of \$298,000.
- My compliments to Jayna Johnson and our Homebuilder Education Team for a successful and well-attended Housing Education Symposium last week, the first in-person symposium since 2019. HUD's Deputy Assistant Secretary for Fair Housing Demetria McCain was the keynote speaker.
- HUD recently completed a Management Review of THDA's Housing Choice Voucher program. They are highly complementary of the excellent operation of the program, and specifically complimentary of the leadership of Director Jeboria Scott and Assistant Director Marquisha Griffin.
- Congratulations are in order for Lindsay Hall, Chief Operating Officer – Single Family Programs. She has been selected for the Leadership Middle Tennessee class of 2023.

-And in closing, he asked people to mark their calendars for the 2023 Tennessee Housing Conference to be held February 28-March 1 at the Music City Center in Nashville. The opening speaker will be Jerry Howard, CEO of the National Association of Homebuilders.

Chair McGauley then asked for motion to authorize Bond Issue 2022-3, the Authorizing Resolution including the form of the Supplemental Resolution, and the Reimbursement Resolution as presented and amended in the Bond Finance Committee and outlined in the board materials. Upon motion by Ms. Rhea and a second by Mr. McMullen, the motion carried.

Chair McGauley then asked for motion to 2023 Low Income Home Energy Assistance Program Model Plan as presented in the Grants Committee and outlined in the board materials. Upon motion by Mr. Neal and a second by Ms. Reed, the motion carried.

Chair McGauley then asked for motion to approve the 2019 THTF Challenge Grant Extension Request from Appalachia Service Project – Second Extension as presented in the Grants Committee and outlined in the board materials. Upon motion by Mr. Mustain and a second by Mr. McMullen, the motion carried.

With no further business, the meeting was adjourned at 11:17 AM CT.

Respectfully submitted,

Ralph M. Perrey
Executive Director

Approved this 27th day of September, 2022



Audit & Budget Committee



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

Audit & Budget Committee Meeting Agenda

Tuesday, September 27, 2022 at 1000 AM CST
The Nashville Room – Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

A. Approval of Minutes from July 19, 2022 meeting

B. Action Items

1. Executive Director and Internal Audit Director Evaluation Process
2. Proposed Budget for Fiscal Year 2023-2024

Committee Members:

Treasurer David Lillard
Secretary Tre Hargett
Matt McGauley (Acting Chair)
Austin McMullen
Rick Neal
Chrissi Rhea



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TENNESSEE HOUSING DEVELOPMENT AGENCY
AUDIT & BUDGET COMMITTEE
July 19, 2022

Pursuant to the call of the Chairman, the Audit & Budget Committee of the Tennessee Housing Development Agency Board of Directors (the “Committee”) met on Tuesday, July 19, 2022, at 10:01 AM CT at the William R. Snodgrass Tennessee Tower, Nashville Room, 312 Rosa Parks Blvd; Nashville, TN 37243.

The following Committee members were present in person: Mathew McGauley (Board Chair); Treasurer David Lillard (Chairman); Austin McMullen; Chrissi Rhea; and Chris Mustain (for Secretary of State Tre Hargett). Other Board Members present were: Erin Merrick; Daniel Springer; and Alex Schuhmann. In addition, board members who were present but appearing telephonically were: John K. Snodderly and Todd Skelton.

Recognizing a quorum present, Chairman Lillard called the meeting to order at 10:01 a.m. Central Time. For the first order of business, Treasurer Lillard called for consideration and approval of the November 16, 2021, Audit & Budget Committee Meeting Minutes. Upon motion by Chairman Lillard, second by Mr. McMullen, and following a vote with all members identified as present voting “yes”, the motion carried to approve the November 16, 2021, minutes.

Chairman Lillard indicated the next item for consideration was the Fiscal Year 2023 Audit Plan. Ms. Gay Oliver, THDA Director of Internal Audit, presented the details of the Fiscal Year 2023 Audit Plan as it was included in the board packet. Ms. Oliver noted that the Audit Plan and a listing of projects in progress as of July 31, 2022, were prepared and submitted to the Comptroller’s Office Division of State Audit on July 5, 2022, as required. Ms. Oliver noted that a risk- based approach was used in developing the Audit Plan. She explained that issues considered include budget dollars for each program, management’s risk assessment, length of time since the last audit, legal and statutory audit requirements, input from program division directors and input from THDA executive leadership. She added that the Audit Plan is subject to change throughout the year if issues arise or there are changes within THDA. She requested the Committee’s approval and indicated no Board action is required. Upon motion by Chairman Lillard, second by Mr. McMullen and a vote with all members identified as present voting “yes”, the motion carried to approve the Fiscal Year 2023 Audit Plan.

Chairman Lillard recognized Mr. Trent Ridley, Chief Financial Officer, to present the Financial Status Update for Fiscal Year 2022. Upon completion of the presentation by Mr. Ridley, Chairman Lillard indicated there being no further business and called for a motion to adjourn the meeting. Upon motion by Mr. McMullen, second by Mr. Mustain and a vote with all members identified as present voting “yes”, the motion carried to adjourn the meeting at 10:10 AM CT.

Respectfully submitted,

Gathelyn Oliver
Director of Internal Audit
Approved this 27th day of September, 2022.

STATE OF TENNESSEE



DAVID H. LILLARD, JR.
STATE TREASURER

TREASURY DEPARTMENT

615.741.2956
David.Lillard@tn.gov

STATE CAPITOL
NASHVILLE, TENNESSEE 37243-0225

MEMORANDUM

TO: THDA Audit and Budget Committee

FROM: David H. Lillard, Jr., State Treasurer
Audit and Budget Committee Chair, 2022

A handwritten signature in blue ink, appearing to read "David H. Lillard, Jr.", is placed over the "FROM:" line.

DATE: September 27, 2022

SUBJECT: Internal Audit Director Performance Evaluation Process

Item 23 of the Audit and Budget Committee (“ABC”) Charter and the Amended and Restated By-Laws of THDA requires the ABC to, “Employ, establish the salary for and terminate (when deemed necessary) the Internal Audit Director, who shall serve at the pleasure of the ABC.” The attached document outlines the proposed process and timeline for conducting the evaluation of the Internal Audit Director for the period October 1, 2021-September 30, 2022. The proposed process and timeline are intended to be consistent with previous evaluations and the process and timeframe utilized agency-wide by THDA, with minor adjustments.

The ABC will be asked to review and finalize this process at the September meeting. Under the proposed timeline, the final evaluation and compensation determination by the Board would occur at the November meeting.

Attachment

Director of Internal Audit
Performance Evaluation and Compensation Review Process
For the Period October 1, 2021-September 30, 2022

Tennessee Code Annotated Section 13-23-112(h)(1)(C) authorizes the Tennessee Housing Development Agency (“THDA”) Audit and Budget Committee (“ABC”) to determine the employment and salary of THDA’s Director of Internal Audit. Below is the proposed process and timeline for conducting the evaluation of the Director of Internal Audit for the period October 1, 2021-September 30, 2022, which is consistent with the performance evaluation schedule to be used for THDA staff.

1. Following the September Board meeting, the ABC Chair will:
 - a. Request the Director of Internal Audit’s year-end self-assessment. The self-assessment should include at least three to five goals for major initiatives during the performance period, and how they were met as well as a self-assessment of performance relative to the THDA competencies and guiding principles and management of staff and agency operations.
2. In mid-October, the ABC Chair will:
 - a. Email the ABC Committee the self-assessment and a request for feedback on the Director of Internal Audit’s performance, including a Director of Internal Audit Performance Evaluation Survey.
 - b. Request feedback from the Executive Director on the Director of Internal Audit’s performance.
 - c. Review salary information regarding THDA staff and other state agencies’ directors of internal audit.
 - d. Request that the Director of Internal Audit Performance Evaluation be included on the November ABC agenda.
3. Prior to the November ABC meeting:
 - a. The ABC Chair will review the feedback from ABC members and the Executive Director and develop a summary document.
 - b. The ABC Chair and Vice Chair will meet with Director of Internal Audit for presentation of the self-assessment.
4. At the November ABC meeting:
 - a. The ABC Chair will present the summary and salary data to the ABC. The ABC will review the summary and salary data and create a final evaluation and make a compensation recommendation. Board action is not required.
5. Following the November meeting:
 - a. The ABC Chair will file the signed evaluation with the Human Resources Director.
6. By December 1:
 - a. The Human Resources Director will submit a memorandum from the ABC Chair regarding the compensation recommendation, which will be effective January 1, the date that any performance raises are effective for the rest of THDA.

STATE OF TENNESSEE



DAVID H. LILLARD, JR.
STATE TREASURER

TREASURY DEPARTMENT

615.741.2956
David.Lillard@tn.gov

STATE CAPITOL
NASHVILLE, TENNESSEE 37243-0225

MEMORANDUM

TO: THDA Audit and Budget Committee
THDA Board of Directors

FROM: David H. Lillard, Jr., State Treasurer
Audit and Budget Committee Chair, 2022

DATE: September 27, 2022

SUBJECT: Executive Director Performance Evaluation Process

Item 24 of the Audit and Budget Committee (“ABC”) Charter and the Amended and Restated By-Laws of THDA requires the ABC to, “Develop and carryout a process for annually evaluating the performance of the THDA Executive Director and make recommendations in connection therewith to the THDA Board.” The attached document outlines the proposed process and timeline for conducting the evaluation of the Executive Director for the period October 1, 2021-September 30, 2022. The proposed process and timeline are intended to be consistent with previous evaluations and the process and timeframe utilized agency-wide by THDA, with minor adjustments.

The ABC will be asked to review and finalize this process at the September meeting. Under the proposed timeline, the final evaluation and compensation determination by the Board would occur at the November meeting.

Attachment

Executive Director
Performance Evaluation and Compensation Review Process
THDA Audit and Budget Committee
For the Period October 1, 2021-September 30, 2022

Pursuant to Item 24 of the Audit and Budget Committee (“ABC”) Charter, the ABC is charged with developing and carrying out a process for annually evaluating the performance of the THDA Executive Director and making recommendation in connection therewith to the Tennessee Housing Development Agency (“THDA”) Board. Below is the proposed process and timeline for conducting the evaluation of the Executive Director for the period October 1, 2021 – September 30, 2022, which is consistent with the performance evaluation schedule to be used for THDA staff.

1. Following the September Board meeting, the ABC Chair and Vice Chair will:
 - a. Request the Executive Director’s year-end self-assessment. The self-assessment should include three to five goals for major initiatives during the performance period, and how they were met as well as a self-assessment of performance relative to the THDA competencies and guiding principles and management of staff and agency operations.
2. In mid-October, the Internal Audit Director will email the Board the following:
 - a. Executive Director Performance Evaluation Survey, which will be structured consistently with the evaluation process used for THDA staff
 - b. Executive Director’s Year-End Self-Assessment
 - c. Expectations of participation by Board members in the evaluation process
3. By the end of October, the following will occur:
 - a. Board responses will be due to the Internal Audit Director.
 - b. The Internal Audit Director and the THDA Human Resources Director will update salary survey data, to include Southeast Housing Finance Agencies’ Executive Director salaries; Tennessee Commissioner salaries; Executive Director Compensation Data and Salary history.
 - c. The Internal Audit Director will include the Executive Director Performance Evaluation on the November board agenda as the final item.
 - d. The ABC Chair, Vice Chair, and THDA Board Chair will meet with the Executive Director for presentation of the self-assessment.
4. Prior to the November Board meeting:
 - a. The Internal Audit Director will compile the survey results and comments received into a summary document and provide to the THDA Board Chair and the ABC.
 - b. The Internal Audit Director will share salary data with the THDA Board Chair and the ABC.
5. At the November ABC meeting:
 - a. The ABC will review the summary and create a final evaluation.
 - b. The ABC will review the salary data and make a compensation recommendation.

6. At the November Board meeting:
 - a. The THDA Board Chair will request that staff and the Executive Director leave the room prior to the agenda item.
 - b. The ABC and the Board Chair will present the final evaluation and compensation recommendation (including effective date) to the Board. The compensation adjustment, if any, will be considered by the THDA Board of Directors.
7. Following the November meeting:
 - a. The ABC Chair, Vice Chair, and THDA Board Chair will have a meeting with the Executive Director to present the final evaluation.
 - b. The Internal Audit Director will file the final signed evaluation with the Human Resources Director.
8. By December 1:
 - a. The Human Resources Director will submit a memorandum from the THDA Board Chair regarding the compensation recommendation, which will be effective January 1, the date that any performance raises are effective for the rest of THDA.



Tennessee Housing Development Agency

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Bill Lee
Governor

Ralph M. Perrey
Executive Director

MEMORANDUM

TO: THDA Board of Directors

FROM: Trent Ridley, Chief Financial Officer
Joe Brown, CPA, Contoller

SUBJECT: Proposed Budget for Fiscal Year 2023-2024

DATE: September 13, 2022

Attached is THDA's "**Comprehensive Budget**" that details expenses and revenues for both the State Treasury and Mortgage Revenue Bond programs, and estimates net operating income for Fiscal Year 2024. THDA was required to submit the budget proposal to the Department of Finance and Administration (F&A) on September 9, 2022. However, F&A has given permission to submit adjustments, but no cost increases, after Board approval. The proposed Budget is to be reviewed by the Audit and Budget Committee and the Bond Finance Committee, prior to review by the Board. The following are highlights of the budget submitted for Board approval:

1. **Current Year "Estimated" Budget FY23** – Revenues and expenses are projected to be \$950.4 million and \$941.1 million respectively, of which \$831.9 is the State Budget. Operating revenues and expenses are projected to be \$193.8 million and \$176.9 million respectively for an Operating Income of \$16.9 million.

Grant Expenses total \$764.2 million and includes \$391.8 million for Cares Act and American Rescue Plan carryover grants. These grants are listed as "non-recurring" and therefore will not be included in the FY24 budget.

2. **FY24 Recommended Comprehensive Budget** – The **State Budget** decreases to \$408.4 million, primarily due to \$423.5 million of non-recurring funding for Cares Act and American Rescue Plan programs. Regarding the **Comprehensive Budget**, operational revenues and expenses are projected to be \$168.8 million and \$151.7 million respectively, netting an approximate \$17.1 million operating income. This income will be used to fund \$7.5 million for Tennessee Housing Trust Fund grants.

If you have any questions regarding the comprehensive budget or need additional information, please do not hesitate to contact Trent Ridley at (615) 815-2012 or via e-mail at tridley@thda.org.



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**TENNESSEE HOUSING DEVELOPMENT AGENCY
FY23-24 COMPREHENSIVE BUDGET**

EXECUTIVE SUMMARY

	ACTUAL	ESTIMATED	NON RECUR	RECOMMENDED FY24		
	FY22	FY23	FY 23	STATE	MRB	TOTAL
EMPLOYEE SALARIES	18,827,800	24,441,800	-	24,441,800	-	24,441,800
EMPLOYEE BENEFITS	6,601,100	8,533,900	-	8,533,900	-	8,533,900
TOTAL PAYROLL	25,428,900	32,975,700	-	32,975,700	-	32,975,700
TRAVEL	200,900	576,400	-	400,000	-	400,000
PRINTING & DUPLICATING	18,000	94,200	-	34,200	-	34,200
COMMUNICATIONS	612,500	216,100	-	196,100	-	196,100
MAINTENANCE	6,700	8,000	-	8,000	-	8,000
PROFESSIONAL SERVICES	32,429,200	38,078,800	(31,755,500)	6,597,700	1,687,400	8,285,100
SUPPLIES	118,600	244,000	-	124,000	-	124,000
RENTALS & INSURANCE	181,200	129,200	-	181,200	-	181,200
STAFF TRAINING	201,400	328,700	-	328,700	-	328,700
MISCELLANEOUS	5,800	-	-	-	-	-
COMPUTER RELATED	1,449,500	1,450,000	-	145,900	1,304,100	1,450,000
STATE PROVIDED SERVICES	2,413,100	2,646,200	-	2,646,200	-	2,646,200
OTHER PROGRAM EXPENSES	10,216,100	11,090,900	-	-	10,250,900	10,250,900
LENDER COMPENSATION	7,217,900	7,700,000	-	-	7,100,000	7,100,000
INTEREST EXPENSE	70,315,800	75,087,000	-	-	81,430,000	81,430,000
ISSUANCE COSTS	4,203,300	4,500,000	-	-	4,500,000	4,500,000
DEPRECIATION	1,795,100	1,800,000	-	-	1,800,000	1,800,000
TOTAL OTHER EXPENDITURES	131,385,100	143,949,500	(31,755,500)	10,662,000	108,072,400	118,734,400
TOTAL OPERATING EXPENDITURES	156,814,000	176,925,200	(31,755,500)	43,637,700	108,072,400	151,710,100
OPERATING REVENUES						
FEDERAL ADMIN. FEES	48,145,900	47,289,000	(31,755,500)	15,533,500	-	15,533,500
INVESTMENT INCOME	2,079,900	4,020,000	-	20,000	4,000,000	4,020,000
TAX CREDIT FEES	12,635,400	13,000,000	-	3,700,000	9,300,000	13,000,000
OTHER CURRENT SERVICES	5,134,600	5,758,500	-	5,758,500	-	5,758,500
MULTIFAMILY BOND AUTH FEES	4,108,000	4,200,000	-	-	4,200,000	4,200,000
THDA OPERATING FUND	-	-	-	9,950,700	(9,950,700)	-
MORTGAGE INTEREST	108,506,000	110,924,000	-	-	117,635,000	117,635,000
HOUSING PROGRAM FUND	-	8,675,000	-	8,675,000	-	8,675,000
TOTAL OPERATING REVENUES	180,609,800	193,866,500	(31,755,500)	43,637,700	125,184,300	168,822,000
REVENUES LESS EXPENDITURES	23,795,800	16,941,300	-	-	17,111,900	17,111,900
GRANT ACTIVITY:						
SECTION 8 PAYMENTS	260,759,500	291,660,400	-	291,660,400	-	291,660,400
HOME GRANTS	11,120,500	9,393,500	-	9,393,500	-	9,393,500
HOME - AMERICAN RESCUE PLAN	-	45,284,700	(45,284,700)	-	-	-
WEATHERIZATION	2,732,600	2,000,000	-	2,000,000	-	2,000,000
LIHEAP	87,142,900	56,000,000	-	56,000,000	-	56,000,000
EMERGENCY SOLUTIONS GRANT	23,319,600	13,789,900	(11,232,900)	2,557,000	-	2,557,000
NATIONAL HOUSING TRUST FUND	1,854,500	6,000,000	(3,000,000)	3,000,000	-	3,000,000
HOUSING COUNSELING PROGRAM	218,800	150,000	-	150,000	-	150,000
EMERGENCY RENTAL ASSISTANCE	93,485,600	138,169,800	(138,169,800)	-	-	-
HOMEOWNER ASSISTANCE FUND	6,043,300	145,371,700	(145,371,700)	-	-	-
LIHWAP	288,300	48,678,800	(48,678,800)	-	-	-
AG MORTGAGE SETTLEMENT	274,400	-	-	-	-	-
HOUSING TRUST FUND	7,038,500	7,500,000	-	-	7,500,000	7,500,000
TECHNICAL GRANTS	177,300	175,000	-	-	175,000	175,000
HARDEST HIT FUND	829,800	-	-	-	-	-
TOTAL GRANT PAYMENTS	495,285,600	764,173,800	(391,737,900)	364,760,900	7,675,000	372,435,900
STATE APPROPRIATION	-	-	-	-	-	-
FEDERAL REVENUE	487,760,600	756,498,800	(391,737,900)	364,760,900	-	364,760,900
HOUSING PROGRAM FUND / OTHER	215,000	-	-	-	-	-
TOTAL COLLECTIONS	487,975,600	756,498,800	(391,737,900)	364,760,900	-	364,760,900
COLLECTIONS LESS PAYMENTS	(7,310,000)	(7,675,000)	-	-	(7,675,000)	(7,675,000)
OVERALL AGENCY EXPENDITURES	652,099,600	941,099,000	(423,493,400)	408,398,600	115,747,400	524,146,000
OVERALL AGENCY FUNDING	668,585,400	950,365,300	(423,493,400)	408,398,600	125,184,300	533,582,900
OVERALL REVENUES LESS EXPENDITURES	16,485,800	9,266,300	-	-	9,436,900	9,436,900
PERSONNEL: FULL TIME POSITIONS	309	340	-	340	-	340

ACCOUNT 70800 (PROFESSIONAL SERVICES, INDUSTRY & BUSINESS DEVELOPMENT)**FISCAL YEAR 2023-2024**

Description	Actual FY22	Budget FY23	Proposed FY24
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GENERAL BUSINESS AND PROGRAM SUPPORT

Attorney General Foreclosure Prevention Counseling	41,300	42,000	42,000
Legal Services	45,500	46,000	46,000
Temporary Services (IT, VMLS, Other)	629,000	630,000	0
Volunteer Mortgage Loan Servicing	809,900	810,000	810,000
Section 8 - Portability Payments	761,300	761,300	761,300
Section 8 - (Background Checks, Inspections, Rent Comp Reviews)	542,200	545,000	545,000
Section 8 - Project Based Contract Administration Contract	1,756,100	3,000,000	3,000,000
Capital Markets Administration	91,700	92,000	92,000
COVID / American Rescue Plan Program Administration	24,304,400	26,346,800	-
Other (General Consulting, Miscellaneous Contracts)	278,200	912,900	279,000

SUB-TOTAL	29,259,600	33,186,000	5,575,300
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INFORMATION TECHNOLOGY

Agency Infrastructure Maintenance and Support	532,400	535,000	535,000
Software Development	716,600	2,900,000	717,000

SUB-TOTAL	1,249,000	3,435,000	1,252,000
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ADVERTISING SERVICES (OBJECT 086)

Great Choice Ad Campaign	1,188,600	800,000	800,000
Classified Ads, Public Notices, Advertising	113,300	113,300	113,300

SUB-TOTAL	1,301,900	913,300	913,300
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INDUSTRY AND BUSINESS DEVELOPMENT - (Dues, Memberships, Sponsorships, Outreach)

National Council of State Housing Agencies (Dues)	42,800	42,800	42,800
Tennessee Housing Conference	203,600	205,000	205,000
Industry Development and Outreach (Sponsorships)	275,600	200,000	200,000
Various Publications, Subscriptions & Memberships	96,700	96,700	96,700

SUB-TOTAL	618,700	544,500	544,500
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TOTAL PROFESSIONAL SERVICES & DUES	32,429,200	38,078,800	8,285,100
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ACCOUNT 71000 (RENTALS AND INSURANCE)
FISCAL YEAR 2023-2024

THDA INSURANCE INFORMATION (OBJ 105)

Company	Premium Begin Date	Premium End Date	Premiums	Coverage
Chubb Group	2/1/23	6/21/40	51,308	\$15,000,000
XL Specialty Insurance	2/1/23	1/2/15	5,481	\$3,000,000
Great American	2/1/23	11/9/08	3,236	\$2,000,000
Cincinnati Insurance Company	4/8/23	7/19/53	19,559	\$1,032,335
Lloyds of London	9/29/25	8/3/99	24,300	\$4,000,000
Travelers	9/2/22	1/1/72	26,299	\$4,000,000
Tokio Marine	7/1/23	10/6/39	51,050	\$5,000,000
Integon	Until Cancelled	1/0/00	0	Various
			181,233	34,032,335

<i>Lease of Reproduction Equipment:</i>	31,719
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	Actual FY22	Budget FY23	Proposed FY24
TOTAL RENTALS & INSURANCE:	181,200	129,200	181,200

ACCOUNT 71300 (GRANTS & SUBSIDIES)
FISCAL YEAR 2023-2024

HOUSING TRUST FUND (OBJECT 71300) *SEE ATTACHED HOUSING TRUST FUND PROPOSAL FOR DETAILS

Description	Funds Remaining 7/1/22	Actual FY22	Estimated FY23	Base FY24
Rebuild & Recover	960,000	40,000	500,000	500,000
UCP - Hsg Mod and Ramp Prg	253,000		0	0
Rural Development	26,300		0	0
Emergency Repair	2,973,200	2,391,400	2,700,000	2,700,000
Habitat for Humanity	840,000	743,300	500,000	500,000
Manufactured Housing Replacement	706,900		0	0
Challenge Grant	500,000		500,000	500,000
Dept Mental Health Matching Grant	100,000		0	0
Creative Homes Initiative	1,100,300	949,700	0	0
Appraisal Gap Grants	348,800			
Capacity Grant	20,000	10,000		
Continuums of Care Supplemental	137,100			
Competitive Grants	6,019,400	2,904,100	3,300,000	3,300,000
TOTALS	13,985,000	7,038,500	7,500,000	7,500,000

TECHNICAL ASSISTANCE GRANTS

Description	Actual FY22	Estimated FY23	Base FY24
Development Districts	177,300	175,000	175,000

SECTION 8 GRANTS

Description	Actual FY22	Estimated FY23	Base FY24
Voucher Program	40,607,200	44,210,400	44,210,400
Contract Administration	220,152,300	247,450,000	247,450,000
TOTALS	260,759,500	291,660,400	291,660,400

HOME GRANTS (OBJECT 139)

Description	Funds Remaining 7/1/2022	Actual FY22	Estimated FY23	Base FY24
Prior Home Award Available Funds	50,367,800	11,120,500	0	0
Home American Rescue Plan (2021)	50,612,375		45,284,700	
Budget			9,393,500	9,393,500
TOTALS	100,980,175	11,120,500	54,678,200	9,393,500

OTHER STATE / FEDERAL GRANTS

Description	Actual FY22	Estimated FY23	Base FY24
Emergency Solutions	23,319,600	13,789,900	2,557,000
Housing Counseling	218,800	150,000	150,000
LIHEAP	87,142,900	56,000,000	56,000,000
Weatherization	2,732,600	2,000,000	2,000,000
National Housing Trust Fund	1,854,500	6,000,000	3,000,000
Emergency Rental Assistance 1 & 2	93,485,600	138,169,800	0
Homeowner Assistance Fund	6,043,300	145,371,700	0
LIHWAP	288,300	48,678,800	0
Hardest Hit Fund	829,800	0	0
AG Settlement - Mortgage Asst	274,400	0	0
TOTALS	216,189,800	410,160,200	63,707,000

	Actual FY22	Estimated FY23	Base FY24
TOTAL GRANTS & SUBSIDIES	495,285,600	764,173,800	372,435,900

ACCOUNT 725000 (STATE PROVIDED SERVICES)
FISCAL YEAR 2023-2024

Location	Actual FY22	Budget FY23	Proposed FY24
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THDA OFFICE LEASES	1,764,000	1,704,000	1,704,000
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**MISCELLANEOUS SERVICES (OBJECT 25A, 25D, 25E, 25Z, 254, 255)*

Flexible Benefits, Wellness, and Sick Leave Bank Admin	6,700	7,000	7,000
State Audit (255)	31,500	114,600	114,600
Printing and Reproduction	3,000	5,000	5,000
Insurance - State Risk Management Premium	61,300	65,000	65,000
Miscellaneous	11,400	15,000	15,000
SUB-TOTAL	113,900	206,600	206,600

STATE AGENCY BILLINGS

F&A - Statewide Accounting	52,100	53,000	53,000
Edison Billing (HR, Payroll, Accting, Purch, Data Proc)	144,200	145,000	145,000
Secretary Of State Administrative Judges	2,400	6,000	6,000
General Services - Records Management (257)	15,800	20,400	20,400
General Services - State-Owned Veh Mileage	153,400	151,400	151,400
General Services - Space Planning / Purchasing	11,000	200,800	200,800
Strategeic and Techonolgy Solutions	73,200	74,000	74,000
Department of Human Resources	83,100	85,000	85,000
SUB-TOTAL	535,200	735,600	735,600

TOTAL STATE PROVIDED SERVICES	2,413,100	2,646,200	2,646,200
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THDA OFFICE LEASE SUPPLEMENTAL INFORMATION

Location	Square Ft.	Lease Exp. Date	Annual Totals
19002 - Andrew Jackson Building	45,100	Notice	1,195,200
Parkway Towers	15,823	04/30/24	419,300
27002- Jackson (Lowell Thomas State Office Building)	2,794	Notice	35,100
59002 - Lewisburg (Marshall)	1,500	06/30/25	18,900
71010 - Cookeville (Putnam)	1,500	06/30/25	35,600
TOTAL	66,717		1,704,100

REVENUES
FISCAL YEAR 2023-2024

Description	Actual FY22	Budget FY23	Proposed FY24
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FEDERAL REVENUE (SOURCE 801)

Section 8 Grants	260,733,100	291,660,400	291,660,400
HOME Grants	11,120,500	9,393,500	9,393,500
HOME American Rescue Plan	-	45,284,700	-
Emergency Solutions Grants	23,311,200	13,789,900	2,557,000
Weatherization Grants	2,732,600	2,000,000	2,000,000
Hardest Hit Fund Grants	829,800	-	-
Housing Counseling Program	218,700	150,000	150,000
National Housing Trust Fund	1,854,500	6,000,000	3,000,000
LIHEAP	87,142,900	56,000,000	56,000,000
Emergency Rental Assistance	93,485,700	138,169,800	-
Homeowners Assistance Fund	6,043,300	145,371,700	-
Low Income Household Water Assistance Prog (LIHWAP)	288,300	48,678,800	-
Neighborhood Stabilization Program Admin Fees	80,900	80,900	80,900
ESG Administrative Fees	327,100	1,052,700	327,100
WAP Administrative Fees	28,900	228,900	228,900
HHF Administrative Fees	139,600	-	-
HOME Administrative Fees	854,400	8,845,800	854,400
LIHEAP Administrative Fees	1,512,800	1,512,800	1,512,800
NHTF Administrative Fees	303,800	300,800	300,800
Emergency Rental Assistance Administrative Fees	24,061,500	10,936,500	-
Homeowners Assistance Fund Administrative Fees	8,696,200	6,693,300	-
LIHWAP Administrative Fees	66,000	5,408,700	-
Section 8 Administrative Fees	12,074,700	12,228,600	12,228,600
Total Federal Revenue	535,906,500	803,787,800	380,294,400

MORTGAGE INTEREST, INVESTMENT, AND OTHER INCOME (SOURCE 880)

Mortgage Interest Income	108,506,000	110,924,000	117,635,000
Investment Income	2,079,900	4,020,000	4,020,000
Multi Family Bond / Tax Credit Fees	16,743,400	17,200,000	17,200,000
Servicing Fees (Late Fees, etc)	1,118,800	1,200,000	1,200,000
Secondary Market - Loan Delivery Revenue	737,300	800,000	800,000
Conference and Other Income	266,200	300,000	300,000
Other Fees and Grant Income	3,227,300	3,458,500	3,458,500
SUB-TOTAL	132,678,900	137,902,500	144,613,500

TOTAL OF ALL REVENUES	668,585,400	941,690,300	524,907,900
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<i>RESERVES: GRANT AND ADMINISTRATIVE FUNDS FROM HOUSING PROGRAM FUND</i>		8,675,000	8,675,000
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TOTAL OF ALL FUNDING SOURCES	668,585,400	950,365,300	533,582,900
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Bond Finance Committee



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

Bond Finance Committee Meeting Agenda

Tuesday, September 27, 2022 at 1005 AM CST
The Nashville Room – Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

A. Approval of Minutes from July 19, 2022 meeting

B. Action Item

1. Proposed Budget for Fiscal Year 2023-2024 (See Audit and Budget Committee materials)

Committee Members:

Matt McGauley (Chair)
Commissioner Jim Bryson
Secretary Tre Hargett
Treasurer David Lillard
Comptroller Jason Mumpower



Andrew Jackson Building Third Floor - 502 Deaderick St. - Nashville, TN 37243

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TENNESSEE HOUSING DEVELOPMENT AGENCY
BOND FINANCE COMMITTEE
July 19, 2022

Pursuant to the call of the Chairman, the Bond Finance Committee of the Tennessee Housing Development Agency Board of Directors (the "Committee") met on Tuesday, July 19, 2022, at 10:10 AM CT at the William R. Snodgrass Tennessee Tower, Nashville Room, 312 Rosa Parks Blvd; Nashville, TN 37243.

The following Committee members were present in person: Mathew McGauley (Board Chair); Kevin Bradley (for Treasurer David Lillard); Alex Schuhmann (for Commissioner Jim Bryson); and Chris Mustain (for Secretary of State Tre Hargett). Other Board Members present were: Erin Merrick; Chrissi Rhea; Daniel Springer; and Austin McMullen. In addition, board members who were present but appearing telephonically were: John K. Snodderly and Todd Skelton.

Recognizing a quorum present, Chair McGauley called the meeting to order at 10:10 a.m. Central Time. For the first order of business, Chair McGauley called for consideration and approval of the May 24, 2022, Bond Finance Committee Meeting Minutes. Upon motion by Chair McGauley, second by Mr. Schuhmann, and following a vote with all members identified as present voting "yes", the motion carried to approve the May 24, 2022, minutes.

Chair McGauley indicated the next item for consideration was the Bond Issue 2022-3 for our consideration and approval of the Plan of Financing, the Authorizing Resolution, including the form of Supplemental Resolution and the Reimbursement Resolution. Bruce Balcom, THDA Chief Legal Counsel, described the documents to be considered, explained how the authorization for Bond Issue 2022-3, in an amount not to exceed \$200,000,000, complied with THDA's Debt Management Policy, and included recommendations regarding bookrunning senior manager and rotating co-manager based on information provided in a separate memo dated July 1 2022, by CSG Advisors incorporated ("CSG"), financial advisor for THDA. It was also noted that there was a clerical error on the Authorizing Resolution that erroneously stated that the not to exceed amount would be \$20,000,000 and should be corrected in two paragraphs to the \$200,000,000 amount. Upon motion by Mr. Bradley, second by Mr. Schuhmann and a vote with all members identified as present voting "yes", the motion carried to approve the plan of financing, and to recommend approval of the remaining documents including the Authorizing Resolution as amended.

There being no further business, Chair McGauley adjourned the meeting at 10:14 AM CT.

Respectfully submitted,

Sandi Thompson,
Assistant Secretary
Approved this 27th day of September, 2022.



Grants Committee



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

Grants Committee Meeting Agenda

Tuesday, September 27, 2022 at 1010 AM CST
The Nashville Room – Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

A. Approval of Minutes from July 19, 2022 meeting

B. Action Items

1. Grant Extension Request - Crossroads Campus – THTF-19F-01
2. Grant Extension Request – Crossroads Campus – NHTF–19-01
3. 2022 THTF Eviction Prevention Pilot Program & Program Description
4. 2022 HOME Rental Development Program & Program Description
5. 2022 ARP-HOME Rental Development Program & Program Description
6. 2022 HOME CHDO Homeownership Development Program & Program Description
7. 2023 Weatherization Infrastructure Bill Grantee Submission Authorization
8. ESG CARES Act Supplemental Funding Distribution Methodology

Committee Members:

Austin McMullen (Chair)
Secretary Tre Hargett
Comptroller Jason Mumpower
Rick Neal
Tennion Reed



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TENNESSEE HOUSING DEVELOPMENT AGENCY
GRANTS COMMITTEE MEETING MINUTES
July 19, 2022

Pursuant to the call of the Chairman, the Grants Committee (the “Committee”) of the Tennessee Housing Development Agency (THDA) Board of Directors (the “Board”) met in regular session on Tuesday, July 19, 2022, at 10:13 AM CT in the Nashville Room of William R. Snodgrass Tennessee Tower Building, Nashville, Tennessee.

The following committee members were present in person: Chair Austin McMullen, Chris Mustain (for Secretary of State Tre Hargett) and Matt McGauley. Those absent were: Rick Neal, Tennion Reed, and Comptroller Jason Mumpower.

Recognizing a quorum present, Chair McMullen called the Grants Committee meeting to order and asked for consideration of the May 24, 2022, meeting minutes. Upon motion by Mr. McGauley and a second by Mr. Mustain the motion carried and the minutes were approved.

Chair McMullen recognized Cynthia Peraza, Director of Community Programs, to present the 2023 Low Income Home Energy Assistance Program (LIHEAP) Model Plan, as outlined in the memo dated July 17, 2022, from herself and Don Watt, Chief Programs Officer. No major program changes from the 2022 Model Plan are proposed. She requested approval to submit an application to the US Department of Health and Human Services for LIHEAP program year 2023 funds as presented and outlined in the board materials. Upon motion by Mr. Mustain and a second by Mr. McGauley the motion carried.

Chair McMullen recognized Cynthia Peraza, Director of Community Programs, to present the Request for approval of the 2019 THTF Challenge Grant Program Grant Extension for Appalachia Service Project (ASP) – Second Extension. She referenced the Memo of the same name dated July 12, 2022 from herself and Don Watt and distributed at the meeting. She highlighted ASP’s reasons for a second extension to complete the project and noted that ASP had secured 100% of the required funds for a Challenge Grant. She asked the committee to approve the 2019 THTF Challenge Grant Program Grant Extension for ASP – Second Extension as presented and outlined in the board materials. Upon motion by Mr. McGauley and a second by Mr. Mustain the motion carried.

Ms. Peraza also informed the board that no applicant met the threshold criteria for application to the 2023 THTF Challenge Grant program.

With no further business, Chair McMullen asked for a motion to adjourn. Upon motion by Mr. Mustain and a second by Mr. McGauley the meeting was adjourned at 10:21 AM CT.

Respectfully submitted,

Ralph M. Perrey
Executive Director
Approved this 27th of September, 2022

Draft



Tennessee Housing Development Agency

Andrew Jackson Building, Third Floor
502 Deaderick Street, Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors

FROM: Bill Lord, Assistant Director of Community Programs
Don Watt, Chief Program Officer

SUBJECT: Grant Extension Request – Crossroads Campus – THTF–19F–01

DATE: August 30, 2022

Recommendation

Staff recommends approval of an extension request of the Tennessee Housing Trust Fund Competitive Grant for Crossroads Campus for a period of 6 months, extending their contract through June 30, 2023.

Background

THDA awarded a \$500,000 grant to Crossroads Campus under the 2019 Fall TN Housing Trust Fund - Competitive Grants Program. The grant is being used to help construct 16 units of rental housing for young adults facing homelessness, including those who have experienced foster care, juvenile justice, and the effects other past traumas. The housing will be located in the Buchanan Street area of North Nashville. The project is an expansion of an existing program where housing, employment, and life skills training are provided for young adults facing homelessness along with a pet retail social enterprise that provides pet retail services, youth employment opportunities, and adoptions for homeless dogs and cats.

The expansion program will offer supportive services as well as space for community meals and activities. Under a separate phase, the project will include development of commercial space that will house a new social enterprise business that will provide more job training and employment opportunities for the residents as well as expansion of the humane education and pet adoption programs.

THDA won a 2019 NCSHA Best of HFA award under the Special Needs Housing category that highlighted the work of the Crossroads Campus program.

The extension request is due to construction cost increases and the need to seek a waiver to the metro building code regarding the floor area ratio which unexpectedly changed between the planning of the project and start of construction. The waiver provided an exemption which allows more square footage to be built on the lot than would be permissible without the exemption. The waiver was granted and the project is underway.



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The grantee originally requested an extension of 2 months, however due to the unprecedented delays this and other grantees have experienced over the past 2 years, THDA staff recommends an extension of 6 months to allow adequate time to assure completion of this project without requiring further extension requests.

This is the second extension request for Crossroads Campus. The first was a 12-month extension through December 31, 2022 due to:

1. A lawsuit against the seller of the property
2. Time delays created by rezoning issues
3. The agency experiencing a direct hit by the March 2020 tornado that struck the North Nashville area
4. Loss of revenue due to the COVID 19 pandemic
5. Time delays due to construction cost increases that brought about the need to raise additional funds



June 30, 2022

Ms. Cynthia Peraza
Director of Community Programs
Tennessee Housing Development Agency
502 Deaderick St.
Nashville, TN 37243

Dear Ms. Peraza,

I am writing to request an extension for our Tennessee Housing Trust Fund Grant, HTF-19F-01. Our current grant extension expires at the end of December 2022, but our building construction, which began in March of this year, will not be completed until the end of February 2023.

When we wrote to THDA in April 2021 to request our current extension, we anticipated construction would begin within a few months. However, we experienced further delay as the result of continued cost escalation and a permitting issue that was caused by an unexpected change in the Metro building code. That change occurred when Metro's legal department decided that a "floor area ratio" (FAR) exemption for affordable housing projects needed to be deleted from the building code. The exemption had been added to the code as part of an inclusionary zoning ordinance passed by our city council in an attempt to incentivize the development of affordable housing. That ordinance was struck down by the state in 2018, but Metro had allowed the FAR exemption to remain in the code. Metro legal reversed that decision in 2021 and because our project design had relied on that FAR exemption (which allowed us to build more square footage on our lot than we could have otherwise), we had to seek special approval for our project design which further delayed an already extremely slow permitting process.

I appreciate your consideration of this request. I am providing our detailed construction schedule with this letter. Please let me know if you need any additional information.

Sincerely,

Lisa Stetar, CEO
615-482-7747
lisa@crossroadscampus.org

Crossroads - Site & Building A

Preconstruction

Precon / Owner Items

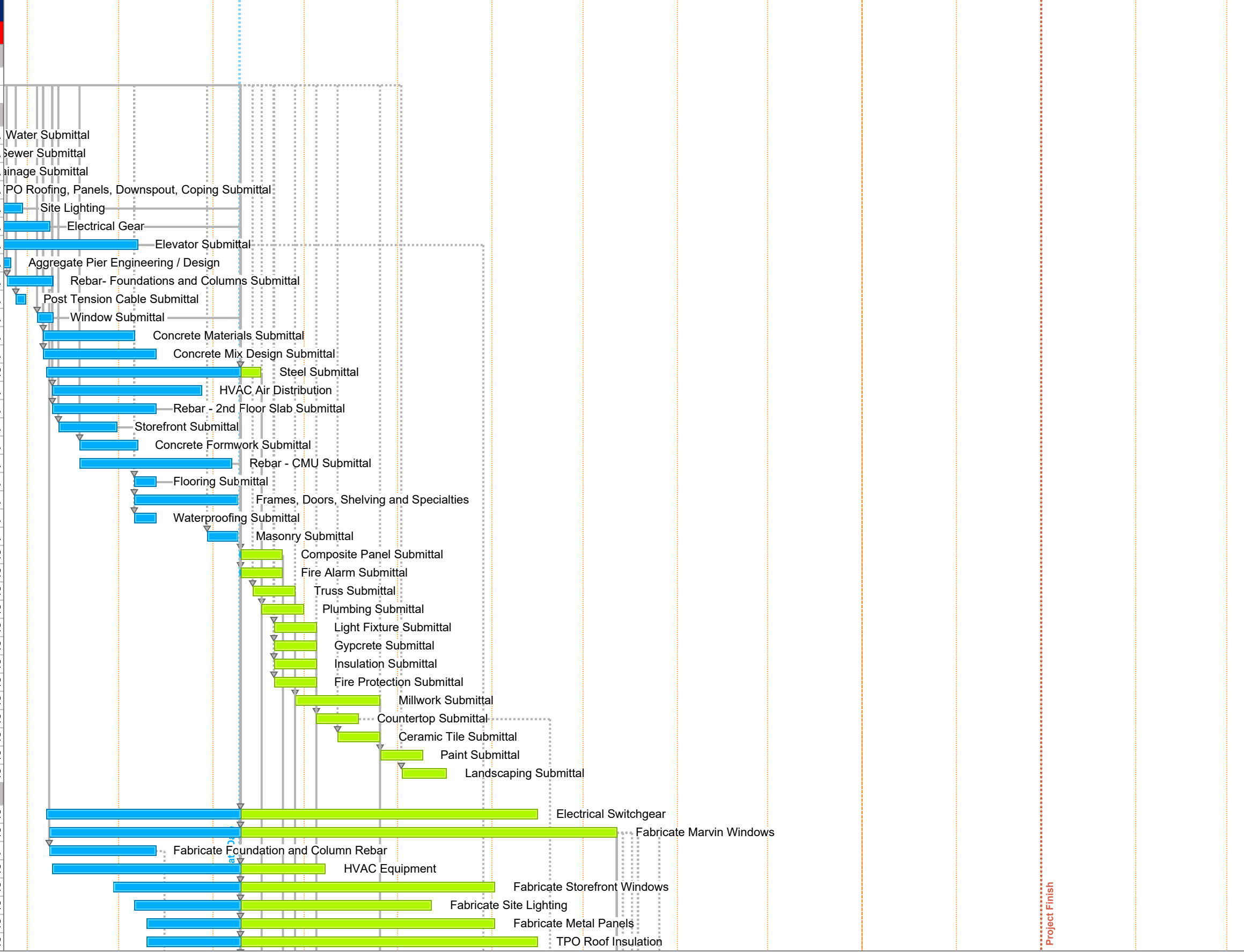
10	Executed Contract	02/01/22A	
20	Building Permit	02/02/22A	

Submittals

110	Domestic Water Submittal	02/24/22A	02/28/22A
120	Sanitary Sewer Submittal	02/24/22A	02/28/22A
130	Storm Drainage Submittal	02/24/22A	02/28/22A
210	TPO Roofing, Panels, Downspout, Coping Submittal	03/04/22A	03/15/22A
90	Site Lighting	03/14/22A	03/29/22A
80	Electrical Gear	03/16/22A	04/07/22A
40	Elevator Submittal	03/21/22A	05/06/22A
100	Aggregate Pier Engineering / Design	03/21/22A	03/25/22A
170	Rebar- Foundations and Columns Submittal	03/25/22A	04/08/22A
200	Post Tension Cable Submittal	03/28/22A	03/30/22A
230	Window Submittal	04/04/22A	04/08/22A
140	Concrete Materials Submittal	04/06/22A	05/05/22A
150	Concrete Mix Design Submittal	04/06/22A	05/12/22A
30	Steel Submittal	04/07/22A	06/16/22
60	HVAC Air Distribution	04/09/22A	05/27/22A
180	Rebar - 2nd Floor Slab Submittal	04/09/22A	05/12/22A
220	Storefront Submittal	04/11/22A	04/29/22A
160	Concrete Formwork Submittal	04/18/22A	05/06/22A
190	Rebar - CMU Submittal	04/18/22A	06/06/22A
290	Flooring Submittal	05/06/22A	05/12/22A
300	Frames, Doors, Shelving and Specialties	05/06/22A	06/08/22A
320	Waterproofing Submittal	05/06/22A	05/12/22A
390	Masonry Submittal	05/30/22A	06/08/22A
310	Composite Panel Submittal	06/10/22A	06/23/22
380	Fire Alarm Submittal	06/10/22A	06/23/22
360	Truss Submittal	06/14/22	06/27/22
50	Plumbing Submittal	06/17/22	06/30/22
330	Light Fixture Submittal	06/21/22	07/04/22
340	Gypcrete Submittal	06/21/22	07/04/22
350	Insulation Submittal	06/21/22	07/04/22
370	Fire Protection Submittal	06/21/22	07/04/22
250	Millwork Submittal	06/28/22	07/25/22
260	Countertop Submittal	07/05/22	07/18/22
270	Ceramic Tile Submittal	07/12/22	07/25/22
280	Paint Submittal	07/26/22	08/08/22
240	Landscaping Submittal	08/02/22	08/16/22

Offsite Material Procurement

400	Electrical Switchgear	04/07/22A	09/15/22
520	Fabricate Marvin Windows	04/08/22A	10/11/22
540	Fabricate Foundation and Column Rebar	04/08/22A	05/12/22A
70	HVAC Equipment	04/09/22A	07/07/22
530	Fabricate Storefront Windows	04/29/22A	09/01/22
430	Fabricate Site Lighting	05/06/22A	08/11/22
440	Fabricate Metal Panels	05/10/22A	09/01/22
450	TPO Roof Insulation	05/10/22A	09/15/22



Start Date: 02/01/22
 Finish Date: 02/28/23
 Data Date: 06/10/22

CROSSROADS CAMPUS - SITEWORK & BUILDING A



ID	Description	Start	Finish	2022												2023																																					
				Apr			May			Jun			Jul			Aug			Sep			Oct			Nov			Dec			Jan			Feb			Mar			Apr													
				28	4	11	18	25	2	9	16	23	30	6	13	20	27	4	11	18	25	1	8	15	22	29	5	12	19	26	3	10	17	24	31	7	14	21	28	5	12	19	26	2	9	16	23	30	6	13	20	27	3
550	Fabricate 2nd Floor Rebar	05/12/22A	06/14/22	Fabricate 2nd Floor Rebar																																																	
600	Fabricate Flooring Material	05/12/22A	08/04/22	Fabricate Flooring Material																																																	
560	Fabricate CMU Rebar	06/07/22A	06/23/22	Fabricate CMU Rebar																																																	
410	Elevator	06/10/22	09/20/22	Elevator																																																	
420	Fabricate Structural Steel Embeds	06/17/22	07/07/22	Fabricate Structural Steel Embeds																																																	
570	Fabricate Composite Panels	06/24/22	08/18/22	Fabricate Composite Panels																																																	
590	Fabricate Trusses	06/28/22	07/25/22	Fabricate Trusses																																																	
580	Fabricate Light Fixtures	07/05/22	10/31/22	Fabricate Light Fixtures																																																	
460	Fabricate Millwork Floor 1	07/26/22	09/19/22	Fabricate Millwork Floor 1																																																	
470	Fabricate Millwork Floor 2	08/16/22	10/10/22	Fabricate Millwork Floor 2																																																	
480	Fabricate Millwork Floor 3	09/06/22	10/31/22	Fabricate Millwork Floor 3																																																	
490	Fabricate Countertops Floor 1	09/20/22	09/26/22	Fabricate Countertops Floor 1																																																	
500	Fabricate Countertops Floor 2	09/27/22	10/10/22	Fabricate Countertops Floor 2																																																	
510	Fabricate Countertops Floor 3	10/11/22	10/24/22	Fabricate Countertops Floor 3																																																	

Site Development

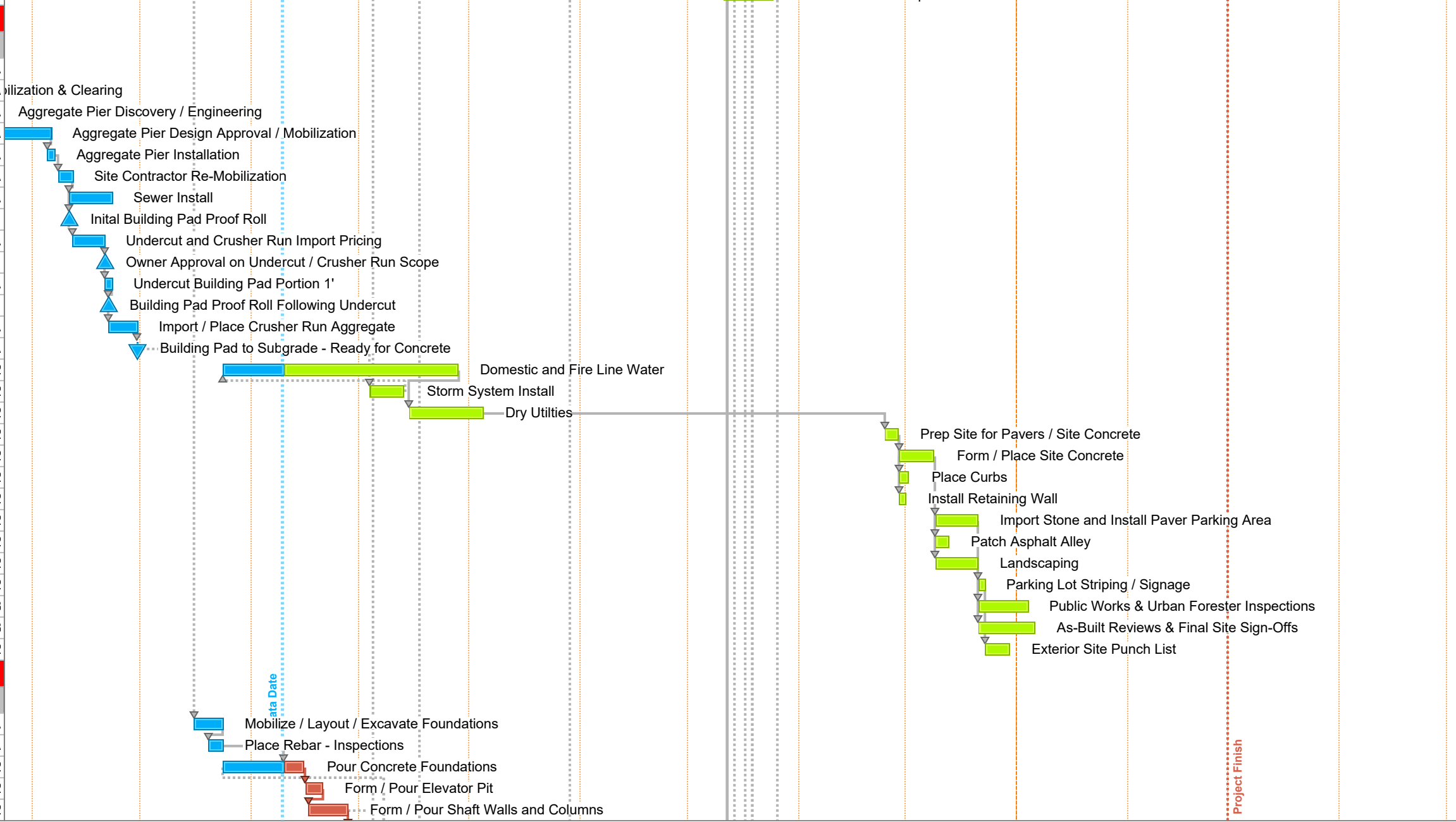
Site Development

610	Install EPSC	09/07/21A	09/10/21A
620	Site Mobilization & Clearing	02/21/22A	03/02/22A
630	Aggregate Pier Discovery / Engineering	03/03/22A	03/21/22A
640	Aggregate Pier Design Approval / Mobilization	03/22/22A	04/05/22A
650	Aggregate Pier Installation	04/05/22A	04/06/22A
660	Site Contractor Re-Mobilization	04/08/22A	04/11/22A
670	Sewer Install	04/11/22A	04/22/22A
680	Initial Building Pad Proof Roll	04/11/22A	
690	Undercut and Crusher Run Import Pricing	04/12/22A	04/20/22A
700	Owner Approval on Undercut / Crusher Run Scope	04/21/22A	
710	Undercut Building Pad Portion 1'	04/21/22A	04/22/22A
720	Building Pad Proof Roll Following Undercut	04/22/22A	
730	Import / Place Crusher Run Aggregate	04/22/22A	04/29/22A
740	Building Pad to Subgrade - Ready for Concrete		04/29/22A
760	Domestic and Fire Line Water	05/24/22A	07/28/22
750	Storm System Install	07/04/22	07/13/22
770	Dry Utilities	07/15/22	08/04/22
780	Prep Site for Pavers / Site Concrete	11/25/22	11/28/22
790	Form / Place Site Concrete	11/29/22	12/08/22
800	Place Curbs	11/29/22	12/01/22
830	Install Retaining Wall	11/29/22	11/30/22
810	Import Stone and Install Paver Parking Area	12/09/22	12/20/22
820	Patch Asphalt Alley	12/09/22	12/12/22
850	Landscaping	12/09/22	12/20/22
840	Parking Lot Striping / Signage	12/21/22	12/22/22
860	Public Works & Urban Forester Inspections	12/21/22	01/03/23
870	As-Built Reviews & Final Site Sign-Offs	12/21/22	01/05/23
880	Exterior Site Punch List	12/23/22	12/29/22

Building Construction

Concrete Structure Placement

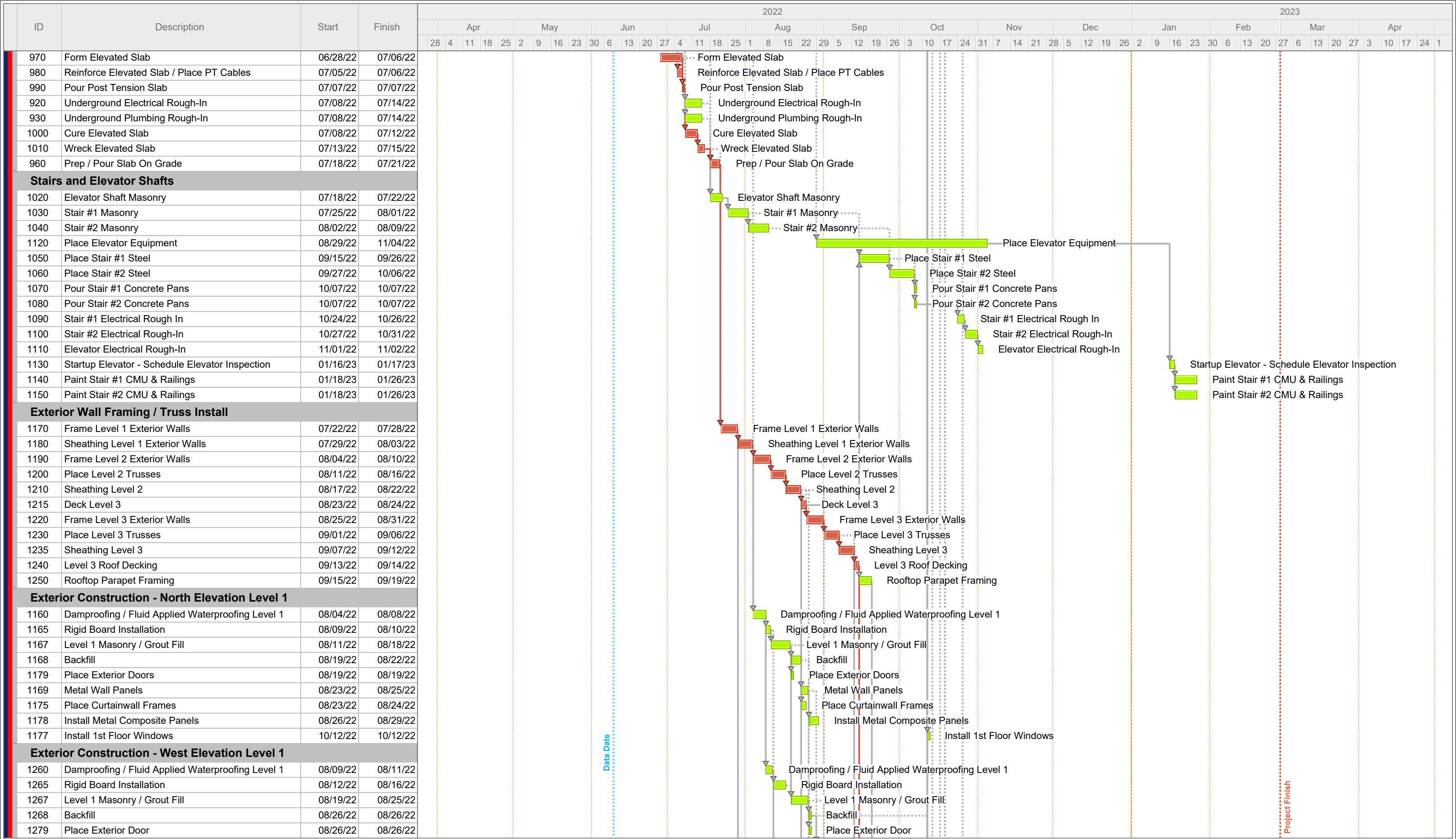
890	Mobilize / Layout / Excavate Foundations	05/16/22A	05/23/22A
900	Place Rebar - Inspections	05/20/22A	05/23/22A
910	Pour Concrete Foundations	05/24/22A	06/15/22
940	Form / Pour Elevator Pit	06/16/22	06/20/22
950	Form / Pour Shaft Walls and Columns	06/17/22	06/27/22



Start Date: 02/01/22
 Finish Date: 02/28/23
 Data Date: 06/10/22

CROSSROADS CAMPUS - SITEWORK & BUILDING A

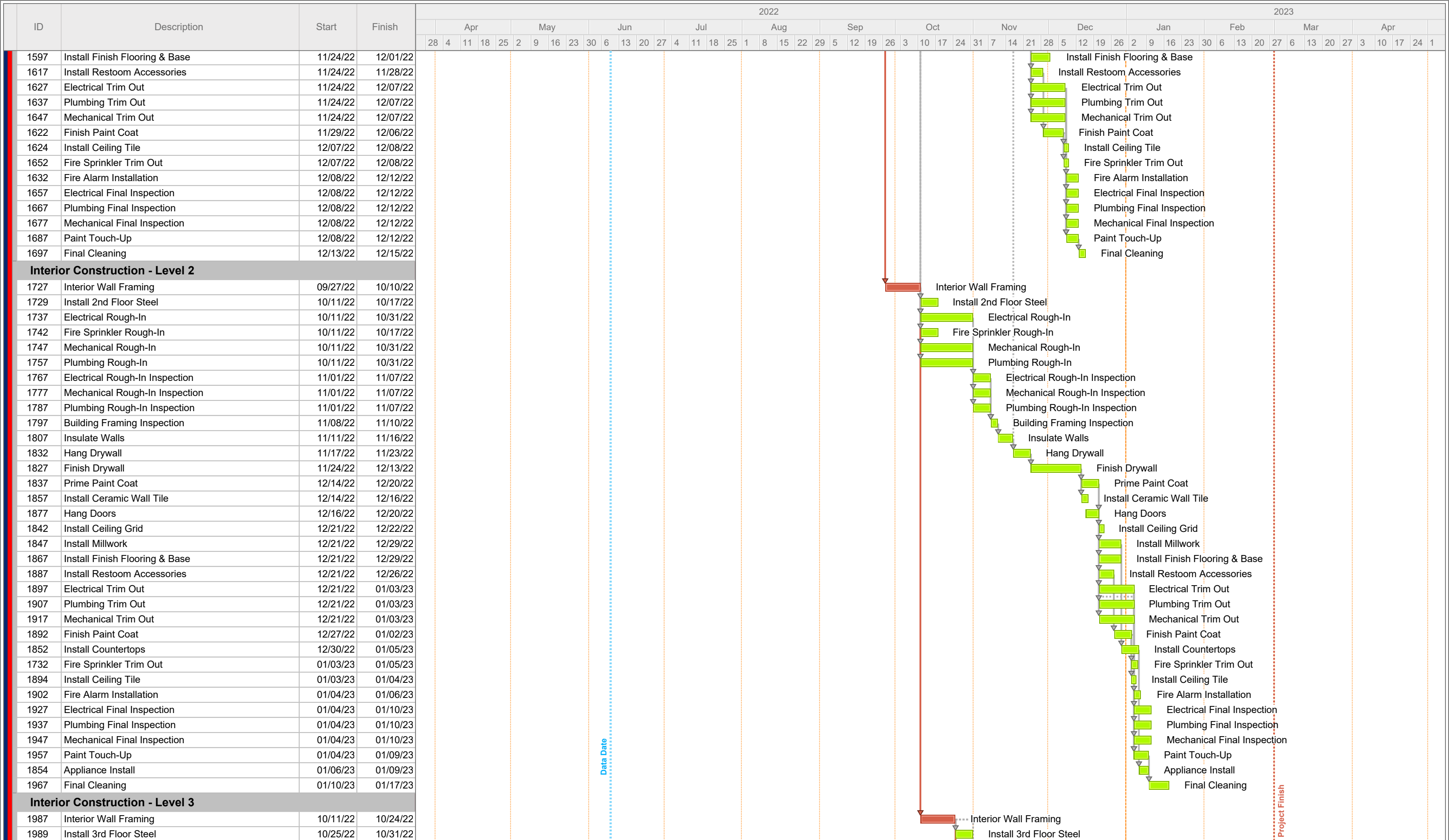




Start Date: 02/01/22
 Finish Date: 02/28/23
 Data Date: 06/10/22

CROSSROADS CAMPUS - SITEWORK & BUILDING A





Start Date: 02/01/22
 Finish Date: 02/28/23
 Data Date: 06/10/22

CROSSROADS CAMPUS - SITEWORK & BUILDING A





Tennessee Housing Development Agency

Andrew Jackson Building, Third Floor
502 Deaderick Street, Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors

FROM: Bill Lord, Assistant Director of Community Programs
Don Watt, Chief Program Officer

SUBJECT: Grant Extension Request – Crossroads Campus – NHTF – 19 – 01

DATE: August 22, 2022

Recommendation

Staff recommends approval of an extension request of the National Housing Trust Fund Grant for Crossroads Campus for a period of 5 months, extending their contract through June 30, 2023.

Background

THDA awarded a \$562,005 grant to Crossroads Campus under the 2019 National Housing Trust Fund Program with a grant term of 2/1/2020 - 1/31/2023. The grant is being used to help construct 9 units of rental housing for young adults facing homelessness who are extremely low income, including those who have experienced foster care, juvenile justice, and the effects of other past traumas. The housing will be located in the Buchanan Street area of North Nashville.

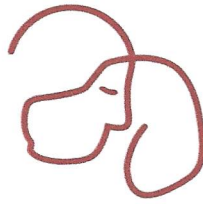
The extension request is due to construction cost increases and an unexpected delay caused by the need to seek a waiver to the metro building code regarding the floor area ratio which unexpectedly changed between the planning of the project and start of construction. The waiver provided an exemption to allow more square footage to be built on the lot than would be permissible without the exemption. The waiver was granted and the project is underway.

The current grant terms ends on January 31, 2023 and the grantee requested an extension of 6 months. However, THDA staff recommends an extension of 5 months to June 30, 2023 to be consistent with the extension requested under THDA Competitive Grants program. We believe this extension allows adequate time to assure project completion without requiring further extension requests.



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August 30, 2022

Mr. Bill Lord
Program Manager, National Housing Trust Fund
c/o Tennessee Housing Development Agency
502 Deaderick St.
Nashville, TN 37243

Dear Bill,

I am writing to request a six-month extension for our National Housing Trust Fund Grant, NHTF-19-01. Our current grant contract expires at the end of December 2022, but our building construction, which began in March of this year, will not be completed until the spring of 2023. The requested extension would move our contract expiration date to July 2023.

Our project start was delayed by a number of issues including, early on 1) a frivolous but lengthy lawsuit brought against the seller of the Buchanan Street property that we ultimately acquired for our project, 2) rezoning challenges that resulted not from any opposition to our project but rather from the neighborhood's concerns about MUL-A zoning because it permits short-term rentals, 3) a direct hit on our current facility from the March 2020 tornado which required significant focus and resources to repair, and the operational and financial impacts of the COVID pandemic which began just a few weeks after the tornado. Our more recent challenges include significant cost escalation and a permitting issue that was caused by an unexpected change in the Metro building code. That change occurred when Metro's legal department decided that a "floor area ratio" (FAR) exemption for affordable housing projects needed to be deleted from the building code. The exemption had been added to the code as part of an inclusionary zoning ordinance passed by our city council in an attempt to incentivize the development of affordable housing. That ordinance was struck down by the state in 2018, but Metro had allowed the FAR exemption to remain in the code. Metro legal reversed that decision in 2021 and because our project design had relied on that FAR exemption (which allowed us to build more square footage on our lot than we could have otherwise), we had to seek special approval for our project design which further delayed an already extremely slow permitting process.

I appreciate your consideration of this request. Please let me know if you need any additional information.

Sincerely,

Lisa Stetar, CEO



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors

FROM: Cynthia Peraza, Director of Community Programs
Don Watt, Chief Programs Officer

SUBJECT: 2022 Tennessee Housing Trust Fund (THTF) Eviction Prevention Pilot Program
Program Description

DATE: September 9, 2022

Recommendation:

Staff recommends that the Board approve the following:

- Adoption of the attached proposed 2022 THTF Eviction Prevention Pilot Program Description (“Program Description”);
- Authorize the Executive Director or a designee to award the 2022 Tennessee Housing Trust Fund grant to the Community Foundation of Greater Chattanooga (the “Foundation”) as recommended by staff;
- Allow staff to make minor programmatic changes, as deemed necessary and appropriate, as approved by the Executive Director; and
- Allow the Assistant Chief Legal Counsel to make nonsubstantial changes and substantial changes if needed to comply with THTF requirements.

Background:

The Tennessee Housing Development Agency (“THDA”) has set aside \$100,000 in THTF funds to create a partnership between the THDA and the Foundation to award a grant to supplement the existing Eviction Prevention Initiative to prevent evictions and reduce homelessness in Hamilton County.

Additionally, the Foundation will match 50% of the THDA grant through a budget allocation from the City of Chattanooga in the amount of \$50,000 before September 30, 2022. Based on the existing \$3,000 assistance limit established by the Foundation, THDA anticipates that a minimum of 50 households will be served under the Pilot Program.



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2022 TENNESSEE HOUSING TRUST FUND EVICTION PREVENTION PILOT PROGRAM

INTRODUCTION

The Eviction Prevention Pilot Program (“Pilot Program”) is a partnership between the Tennessee Housing Development Agency (“THDA”) and the Community Foundation of Greater Chattanooga (the “Foundation”) to award a grant from the Tennessee Housing Trust Fund (“THTF”) to provide funding for an Eviction Diversion Initiative in Hamilton County. The Pilot Program funds will be made available to all eligible residents of Hamilton County, subject to funding limitations.

ADMINISTRATION

The Community Foundation of Greater Chattanooga (the “Foundation”) Eviction Prevention Initiative (“EPI”) is an existing program administered by the Foundation in partnership with the City of Chattanooga, Legal Aid of East Tennessee, and Habitat for Humanity of Greater Chattanooga. The EPI uses local and other grant funds, donations, and organizational resources to assist low-income households who live within Hamilton County and are facing eviction, to pair tenants and landlords with existing resources to provide for the payment of rents and fees, as well as case management to assist tenant households with other contributing issues. The THTF funds provided under the Pilot Program would expand the financial capacity of the existing EPI.

The Grant Term will begin on October 1, 2022 and run through September 30, 2025. All unexpended funds must be returned to THDA within 45 calendar days of the end of the grant term.

PROGRAM FUNDING

1. \$100,000 grant from THDA.
2. The Foundation will match 50% of the THDA grant through an existing budget allocation from the City of Chattanooga in the amount of \$50,000 before September 30, 2022.

PROGRAM GOALS:

1. Strengthen housing stability through legal representation, case management, and access to flexible and coordinated funding;

2. Collect and share data to better gauge the scope of the current eviction crisis to inform in the creation of policy solutions; and,
3. Build community education and awareness around housing issues and affordability in our community.

PROGRAM REQUIREMENTS

1. **Income Limits**

The Pilot Program will assist households at or below 80% of the area median income. The Pilot Program will use the income limits established by the THDA for the COVID-19 Rent Relief Program for Hamilton County that is updated annually and saved here: <https://thda.org/images/THDA-COVID-Rent-Relief-AMI-Chart.pdf>.

2. **Eligible Applicants**

Applicants must be income-qualified residents of Hamilton County who are facing eviction, currently under an order of eviction, homeless, or at-risk of homelessness.

The Foundation will use its current application and process for the EPI, with some modifications, to determine the eligibility of an applicant.

3. **Subsidy Limit**

There will be a THTF subsidy limit of \$10,000 per qualified household. The subsidy limit does not apply to funds from other sources, in-kind resources, or product donations.

4. **Eligible Costs**

- Financial Assistance
 - Rent, both arrears and prospective
 - Late fees
 - Relocation costs
- Legal and court costs
- Case management costs

5. **Form of Assistance**

Financial Assistance will be paid by the Foundation directly to the landlord or qualified household in the form of a grant.

Other costs will be paid by the Foundation directly to the party to which the fee is due.

6. **Marketing**

The Foundation will utilize community and non-profit resources and networks, local media, and other earned media resources to promote the Pilot Program.

7. **Reporting**

The Foundation will provide status reports to THDA in an agreed upon format at scheduled interims as determined by THDA. This reporting will include, but may not be limited to the following components:

- Beneficiary name, physical address of residence, and contact information
- Beneficiary process participation acceptance
- Date of application approval
- Amount of assistance provided to Beneficiary
- Final Beneficiary Outcome
- Final activity report
- Reconciliation of program funds provided in this grant



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors

FROM: Cynthia Peraza, Director of Community Programs
Don Watt, Chief Program Officer

SUBJECT: 2022 HOME Rental Development Program Description

DATE: September 15, 2022

Recommendation:

Staff recommends the Board approve the following:

- Adoption of the attached proposed 2022 HOME Rental Development Program Description (“Program Description”);
- Authorize the Executive Director or a designee to award 2022 HOME funds to applicants for applications scored by staff. Scoring is based on the rating scale contained in the approved Program Description. Funds will be awarded in descending order from highest score to lowest score until available funding for eligible applications is exhausted, subject to all requirements in the approved Program Description; and
- Allow staff to make minor programmatic changes, as deemed necessary and appropriate, as approved by the Executive Director, or as required by HUD.
- Allow the Assistant Chief Legal Counsel to make non-substantial changes and substantial changes if needed to comply with federal requirements.

Staff will provide information to the Committee and Board regarding associated funding awards at the meeting that immediately follows the date of the awards.

Background:

THDA is setting aside \$6 million in HOME funds to implement the HOME Rental Development Program Description to encourage the construction of affordable rental housing for low income



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households across the State. This activity is funded through an award of the State's annual allocation of HOME funds. This program description will open the HOME funding to all eligible nonprofit housing developers, including Community Housing Development Organizations (CHDO), and Public Housing Authorities.

This funding opportunity will be the first under the HOME program since 2012, when THDA made the decision to focus all HOME resources on homeownership development and the Tennessee Housing Trust Fund funded Competitive Grants program on rental activities. Since that change, the number of CHDOs participating in the HOME program has declined, in part because of the unavailability of HOME resources for rental housing. As a result, THDA often has been required to hold multiple CHDO funding rounds in a single year in order to meet federal CHDO set-aside requirements. While a set-aside of CHDO funds is not included in this program description, any funds awarded to CHDOs will be attributed to the mandatory HOME CHDO set-aside requirement and an incentive for CHDOs has been included in the scoring matrix.

THDA will announce this funding opportunity in October 2022 in order to provide advance notice of its coming availability. THDA will open the program for application January 9, 2023, with applications due on February 24, 2023. Funding awards will be announced on or about March 31, 2023, with the grant award period beginning on May 1, 2023.

To view full program description: [2022-HOME-Rental-Development-Program-Description-Final.pdf \(thda.org\)](#)



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Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors

FROM: Cynthia Peraza, Director of Community Programs
Don Watt, Chief Program Officer

SUBJECT: 2022 HOME-ARP Rental Housing Development Program Description

DATE: September 9, 2022

Recommendation:

Staff recommends the Board approve the following:

- Adoption of the attached proposed 2022 HOME-ARP Rental Housing Development Program Description for Rental Development (“Program Description”);
- Authorize the Executive Director or a designee to award 2022 HOME-ARP funds to applicants for applications scored by staff. Scoring is based on the rating scale contained in the approved Program Description. Funds will be awarded in descending order from highest score to lowest score until available funding for eligible applications is exhausted, subject to all requirements in the approved Program Description; and
- Allow staff to make minor programmatic changes, as deemed necessary and appropriate, as approved by the Executive Director, or as required by HUD.
- Allow the Assistant Chief Legal Counsel to make non-substantial changes and substantial changes if needed to comply with federal requirements.

Staff will provide information to the Committee and Board regarding associated funding awards at the meeting that immediately follows the date of the awards.

Key Points:

THDA is setting aside \$15 million of HOME-ARP funds to implement the HOME-ARP Rental Development Program Description to encourage the construction of affordable rental housing for low income households across the State with a focus on housing for vulnerable populations



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including, homeless, at risk of homelessness and individuals and families experiencing housing instability.

THDA will make the competitive application available on December 5, 2022, with a due date of January 13, 2023. The funding awards will be announced on or about February 3, 2023, with the Grant award period beginning on March 1, 2023.

The program description will open the HOME funding to all eligible nonprofit and for profit housing developers.

Background:

On March 11, 2021, President Biden signed into law section 3205 of the American Rescue Plan Act of 2021 (P.L. 117-2) (“ARP”) for the HOME Investment Partnerships Program (HOME) to provide relief and to address the continued impact of the COVID-19 pandemic on the most vulnerable individuals and families.

To address the need, Congress appropriated \$5 billion in ARP funds to be administered through HOME to perform four activities that primarily benefit qualifying individuals and families who are homeless, at risk of homelessness, or in other vulnerable populations. These activities include:

- (1) development and support of affordable housing;
- (2) tenant-based rental assistance (TBRA);
- (3) provision of supportive services; and,
- (4) acquisition and development of non-congregate shelter units.

THDA received over \$53 million in HOME-ARP funds to implement the HOME-ARP Program and administer the eligible activities included within THDA’s HOME-ARP Allocation Plan under review by the U.S. Department of Housing and Urban Development. The HOME-ARP funds will be made available in three rounds of funding within the next 3-9 months.

The HOME Rental Housing Development Program Description outlines the requirements for the award of funds under the first funding round. While projects may be located anywhere in Tennessee, THDA will prioritize projects located outside of local jurisdictions which also received an allocation of HOME-ARP funds, those with established relationships with local Continuums of Care, those with a well-considered support services plan for the targeted population, those with commitments of other sources of funds to the project development, and those located within census tracts of opportunity. THDA will also provide a bonus for projects located in counties designated as economically distressed.

Staff will provide information to the Committee and Board regarding awards made under the 2022 HOME-ARP Rental Housing Development Program at the meeting immediately following the date of the awards.

To view full program description: [2022-HOME-ARP-Rental-Development-Program-Description_Final.pdf \(thda.org\)](#)



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Tennessee Housing Development Agency

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Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors

FROM: Cynthia Peraza, Director of Community Programs
Don Watt, Chief Program Officer

SUBJECT: 2022 HOME Program Description – CHDO Homeownership Development Round

DATE: September 15, 2022

Recommendation:

Staff recommends the Board approve the following:

- Adoption of the attached proposed 2022 HOME Program Description for CHDO Homeownership Development Round (“Program Description”);
- Authorize the Executive Director or a designee to award 2022 HOME funds under this Program Description to applicants for applications scored by staff. Scoring is based on the rating scale contained in the approved Program Description. Funds will be awarded in descending order from highest score to lowest score until available funding for eligible applications is exhausted, subject to all requirements in the approved Program Description; and,
- Allow staff to make minor programmatic changes, as deemed necessary and appropriate, as approved by the Executive Director, or as required by HUD;

Staff will provide information to the Committee and Board regarding associated funding awards at the meeting that immediately follows the date of the awards.

Background:

THDA is setting aside \$3.2 million in HOME funds to implement the HOME CHDO Homeownership Development Program Description to encourage the construction of affordable housing for sale to low income households across the State. This activity is funded through an award of the State’s annually allocated HOME funds. This program description will open the HOME



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funding to all eligible nonprofit housing developers that meet the Community Housing Development Organization (CHDO) requirements as defined in the HOME Final Rule.

Significant changes from the 2021 HOME Homeownership Development Program include:

- Restricted access only to nonprofit organizations that qualify as a CHDO. THDA made three awards to non-CHDO nonprofit organizations under the prior round and all refused the award. Our discussion with nonprofit developers indicated that the ability to retain CHDO proceeds was an important incentive to implementing homeownership activities under the HOME program. Non-CHDO nonprofit developers cannot retain these proceeds from the sale of the unit.
- Added a requirement that development budgets must include a minimum 10% hard cost construction contingency for unanticipated cost increases.
- Added a section indicating that a successful applicant's failure to maintain compliance under the terms of this program description may result in penalties on future funding rounds offered by THDA depending on the egregiousness of the noncompliance.

THDA will open the program for application October 17, 2022, with applications due on December 2, 2022. Funding awards will be announced on or about December 31, 2022, with the grant award period beginning on January 1, 2023.

To view full program description: [2022-HOME-CHDO-Homeownership-Development-Program-Description.pdf \(thda.org\)](https://www.thda.org/2022-HOME-CHDO-Homeownership-Development-Program-Description.pdf)



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Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors

FROM: Cynthia Peraza, Director of Community Programs
Don Watt, Chief Programs Officer

SUBJECT: 2023 Weatherization Infrastructure Bill Grantee Plan Submission Authorization

DATE: September 6, 2022

Recommendation:

Staff is requesting Board and Committee approval for THDA to submit the Grantee Plan to The Department of Energy (“DOE”) for the Weatherization Bipartisan Infrastructure Law Program (“WAP-BIL”) by the deadline of October 1, 2022, subject to review by the appropriate THDA staff and Executive Director of any further material changes prior to submission.

Key Points

The DOE will be accepting applications, known as the Grantee Plan, from states for the WAP-BIL Program. Applications are due to the DOE no later than October 1, 2022.

The WAP-BIL allocation will have a five (5) year term with an allocation to the State of Tennessee of \$66,347,259 that will be divided as follows:

- \$ 44,791,535 for Program Funds;
- \$ 11,603,636 for Training and Technical Assistance; and
- \$ 9,952,088 for Administrative Costs shared between subgrantees and THDA
 - \$7,298,198 - Set Aside for Sub Grantee Administration Costs
 - \$2,653,890 – Set Aside for THDA Administrative Costs

The WAP-BIL will significantly increase the DOE portion of funding for local weatherization efforts. With these additional funds, it is expected that each THDA and its subgrantees will develop and implement production plans, including hiring and training staff and contractors, over the first 18 months to prepare for meeting the WAP-BIL goals and expectations.



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Background:

On November 15, 2021, the President signed into law the Infrastructure Investment and Jobs Act (Public Law 117-58), also referred to as the Bipartisan Infrastructure Law (BIL). Under the BIL, the WAP was appropriated \$3.5 billion in funding, of which the State of Tennessee received \$66,347,259 to administer across the state.

The application to DOE defines the program and requires that the program be made available to eligible agencies that serve all areas (counties) in the state. Grantees for DOE funding are normally those agencies meeting the federal definition of an eligible entity, which includes Community Action Agencies (CAA) or other public or nonprofit entities selected by THDA.

All program funding awarded and activities carried out under the WAP-BIL shall comply with applicable law and regulations including, but not limited to, the WAP regulations contained in the Code of Federal Regulations (CFR) at 10 CFR 440, DOE Financial Assistance Rules at 2 CFR 200, and the Bipartisan Infrastructure Law (Infrastructure Investment and Jobs Act), Public Law 117-58.

The majority, if not all, of the program funding will be allocated by county, based on the percentage of the low-income population residing in that county, as determined through the use of SAIPE (Small Area Income and Poverty Estimates) census data. The local agencies will receive, if willing to participate, the allocation for the county or counties located in their service delivery area.

THDA will retain funding for administrative expenses as permitted under federal regulations.



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Tennessee Housing Development Agency

Andrew Jackson Building, Third Floor
502 Deaderick Street, Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Don Watt, Chief Program Officer
SUBJECT: Emergency Solutions Grant CARES Act (ESG-CV) Reallocation Methodology
DATE: September 5, 2022

Recommendation

Staff recommends approval of the attached methodology for the allocation of newly received ESG-CV and recaptured ESG-CV funds to existing ESG-CV2 grantees.

Background

THDA received two allocations of ESG-CV funds to assist providers of services to the homeless to prevent, prepare for, and respond to the COVID-19 pandemic. THDA immediately awarded the first allocation of approximately \$11M in funds (ESG-CV1) to current ESG grantees. THDA then made available the second allocation of funds (ESG-CV2) funds through an application and allocation process with local Continua of Care (CoC).

THDA has now received a third allocation of ESG-CV resources totaling \$577,731.59. Of this newly awarded amount, approximately 90% (\$520,000) is available for award to ESG-CV2 grantees. The remaining funds will be held for the administrative costs of THDA and local government awardees under this reallocation process.

Additionally, THDA has recaptured \$20,000 from current ESG-CV funds grantees, bringing the total funds available for reallocation to \$540,000.

Staff proposes to follow a similar methodology as used originally for the ESG-CV2 funds, working in partnership with local CoCs to award funds for activities most in need within the CoC service area.



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ESG-CV Reallocation

Purpose

The U.S. Department of Housing and Urban Development (HUD) is awarding THDA approximately \$578,000 of reallocated funds from the Emergency Solutions Grants (ESG) Program CARES Act (ESG-CV) appropriation as authorized by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), Public Law 116-136. Reallocated ESG-CV funds are to be used to prevent, prepare for, and respond to the coronavirus pandemic (COVID-19) among individuals and families who are experiencing homelessness or receiving homeless assistance; and to support additional homeless assistance and homelessness prevention activities to mitigate COVID-19 impacts.

Approximately 10% of this new allocation will be used for the administrative expenses of THDA and, as required by ESG-CV regulation, any local government receiving an ESG-CV award. THDA has also recaptured \$20,000 in prior awarded ESG-CV funds from current grantees that will be added to the approximately \$520,000 in new reallocated funds, bringing the total amount of ESG-CV funds available for award to current ESG-CV2 grantees to \$540,000.

HUD has placed the expectation that rather than simply increasing funding for existing activities and grantees, or prioritizing activities for which funds can be quickly spent, HUD expects recipients to take the time necessary to ensure funds are used for activities that will be most effective in preventing, preparing for, and responding to the coronavirus as well as mitigating the economic impacts of COVID-19 for people experiencing homelessness and at risk of homelessness.

Allocation Method

As with the original ESG-CV2 award, THDA will determine funding allocations per Continuum of Care (CoC) area based on four primary data elements: homelessness, population, poverty, and unemployment. These data elements will give insight to the areas that have experienced the greatest impact due to COVID-19. THDA will allocate \$135,000 to each category and will assign percentages of the prevalence of that factor within each CoC. Those percentages will then be used to allocate the ESG-CV funds to each CoC.

After establishing areas of greatest need and deciding funding amounts per CoC, THDA will review current ESG-CV2 grantees and work with CoCs to rank the grantees based on CoC participation and capacity to deliver CoC prioritized services and to reallocate available funds to ESG-CV2 grantees.

Those grantees that are below 50% expenditure of ESG-CV2 funding will be ineligible for additional funding allocations.

Should additional ESG-CV be awarded to THDA from HUD or be recaptured from existing grantees, THDA will reallocate these funds to grantees prioritized by the CoC under this methodology.

Expenditure Timeline

All allocated amounts will be awarded based on current expenditure timelines with full amounts to be expended by June 30, 2023.



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Rental Assistance Committee



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

Rental Assistance Committee Meeting Agenda

Tuesday, September 27, 2022 at 1015 AM CST
The Nashville Room – Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

- A. Approval of Minutes from July 19, 2021 meeting
- B. Action Item
 - 1. Authorization to implement Project-Based Vouchers Initiative

Committee Members:

Matt McGauley (Acting Chair)
John Snodderly
Rob Mitchell
Tennion Reed
Todd Skelton



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TENNESSEE HOUSING DEVELOPMENT AGENCY
RENTAL ASSISTANCE COMMITTEE MEETING MINUTES
July 19, 2022

Pursuant to the call of the Chairman, the Rental Assistance Committee (the “Committee”) of the Tennessee Housing Development Agency (THDA) Board of Directors (the “Board”) met in regular session on Tuesday, July 19, 2022, at 10:22 AM CT in the Nashville Room of William R. Snodgrass Tennessee Tower Building, Nashville, Tennessee.

The following committee members were present in person: Acting Chair, Matt McGauley and Erin Merrick. The following committee members were present telephonically: John Snodderly and Todd Skelton Those absent was: Tennion Reed

Recognizing a quorum present, Chair McGauley called the Rental Assistance Committee meeting to order and asked for Chief Legal Counsel, Bruce Balcom to read the following statement to conduct the meeting electronically in order to have a quorum.

“Certain Committee members will be participating in this meeting by telephone as authorized by Tennessee Code Annotated Section 8-44-108. This meeting is being conducted in this manner because the matters to be considered by the Committee today require timely action and the physical presences for a sufficient number of 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. McGauley asked for a motion to conduct the meeting in this manner. With a motion from Ms. Merrick and a second from Mr. Snodderly and a roll call vote with all available voting ‘aye’, the motion to conduct the meeting in this manner was approved.

Chair McGauley then asked for consideration of the September 28, 2021, meeting minutes. Upon motion by Ms. Merrick and a second by Mr. Snodderly and a roll call vote with all available voting ‘aye’, the motion carried and the minutes were approved.

Chair McGauley recognized Marquisha Griffin, Assistant Director of the Rental Assistance Division, to present an update on the Housing Choice Voucher (Project-Based Vouchers) initiative. She referenced the Housing Choice Voucher (Project-Based Vouchers) update outlined in the memo dated July 19, 2022, from Jeboria Scott, Director of Rental Assistance and Don Watt, Chief Programs Officer in the board materials. She highlighted the Division’s evaluation of the allocation of up to 20% of existing Housing Choice Vouchers (HCV) as Project-Based Vouchers (PBV) in order to increase the availability of units for vulnerable low-income Tennesseans. Mr. McGauley inquired as to the timeline for the launch of this initiative. Ms Griffin responded that it will most likely be September 2023. Mr. Skelton asked why this was the right time to implement

this initiative when this option has been available to us in the past. Ms. Griffin responded that market conditions are optimal at this time, it will help THDA meet its voucher utilization targets, and it will help rural communities that are more challenged with having an appropriate amount of affordable rental housing.

With discussion concluded and no further business, the meeting was adjourned at 10:32AM CT.

Respectfully submitted,

Ralph M. Perrey
Executive Director

Approved this 27th day of September, 2022

Draft



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: Rental Assistance Committee
THDA Board of Directors

FROM: Jeboria Scott, Director of Rental Assistance
Don Watt, Chief Programs Officer

DATE: September 12, 2022

SUBJECT: Project-Based Voucher Pilot Program Implementation

Recommendation:

Staff recommends the Board approve the following:

- To authorize staff to initiate a Project-Based Voucher pilot program for 5% of its Housing Choice Voucher program and submit an official letter of intent to HUD of this program change.

Staff will provide information to the Committee and Board as the program initiative moves forward with implementation.

Background:

Due to significant external factors in the post pandemic housing market, THDA continues to explore opportunities to expand rental assistance for Tennessee's most vulnerable population. After assessing the need, the Rental Assistance Division proposes to initially convert 5% of its Housing Choice Vouchers (HCV) allocation to administer a pilot Project-Based Vouchers (PBV) Program. The PBV option will allow THDA to continue to provide Tennesseans with access to decent, safe, and affordable housing opportunities.

The PBV program was enacted in 1998, as part of the statutory merger of the certificate and voucher tenant-based assistance programs under the Quality Housing and Work Responsibility Act of 1998. PBVs are a component of



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a public housing agency's (PHA) HCV program. HUD does not allocate additional funding to qualified PHAs for PBV units. The PHA uses its tenant-based voucher (i.e. the HCV) funding to allocate a voucher tied to a specific site address (i.e. "the project") rather than tied to the tenant. Under the project-based voucher program, a PHA enters into an assistance contract with the owner for specified units and for a specified term. The PHA refers families from its waiting list to the project owner to fill vacancies. Because the assistance is tied to the unit, a family who moves from the project-based unit does not have any right to continued housing assistance. However, they may be eligible for a tenant based voucher when one becomes available. Projects are typically selected for PBVs through a competitive process managed by the PHA; although, projects that meet specific criteria may be selected non-competitively. PBVs will only be made available for eligible projects located in one of the 75 counties served by THDA's HCV program.

THDA will take a collaborative approach to PBV administration through expanded use tied to the programs administered in the Multifamily Programs and Community Programs Divisions. The PBV pilot will include two phases. First, PBVs will be made available competitively to projects funded through the National Housing Trust Fund (NHTF) and the American Rescue Plan allocation to the HOME (HOME-ARP) programs beginning in calendar year 2023. Second, PBVs will be available competitively to selected projects under the 2024 Qualified Allocation Plan of the Low Income Housing Credit program to assist families in Tennessee's rural and distressed counties and/or those developments which will provide permanent supportive housing within THDA's HCV service area. In both cases, the PBVs will assist to improve the financial and operational stability of assisted projects that are targeting very low or extremely low income Tennesseans while expanding housing options for this targeted population.

THDA is required to submit an official Letter of Intent to HUD and to include PBV regulations with the Administrative Plan before implementing the PBV Program.



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Tax Credit Committee



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

Tax Credit Committee Meeting Agenda

Tuesday, September 27, 2022 at 1020 AM CST
The Nashville Room – Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

A. Approval of Minutes from July 19, 2022 meeting

B. Action Item

1. 2023 Qualified Allocation Plan
2. Amendment to the 2022 MTBA Program – Round 3 (provided at meeting)
3. Discussion of Potential Changes for the 2023 MTBA Program Description

Committee Members:

Matt McGauley (Acting Chair)
John Snodderly
Commissioner Jim Bryson
Secretary Tre Hargett
Treasurer David Lillard
Rob Mitchell



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TENNESSEE HOUSING DEVELOPMENT AGENCY
TAX CREDIT COMMITTEE MEETING MINUTES
July 19, 2022

Pursuant to the call of the Chairman, the Tax Credit Committee (the “Committee”) of the Tennessee Housing Development Agency (THDA) Board of Directors (the “Board”) met in regular session on Tuesday, July 19, 2022, at 10:32 AM CT in the Nashville Room of William R. Snodgrass Tennessee Tower Building, Nashville, Tennessee.

The following committee members were present in person: Acting Chair, Matt McGauley, Chris Mustain (for Secretary of State Tre Hargett), Alex Schuhmann (for Commissioner of F&A Butch Eley), Kevin Bradley (for Treasurer David Lillard), and Erin Merrick. John Snodderly was present telephonically.

Recognizing a quorum present, Chair McGauley called the Tax Credit Committee meeting to order and asked for consideration of the May 24, 2022 meeting minutes. Upon motion by Mr. Schuhmann and a second by Ms. Merrick the motion carried and the minutes were approved.

Chair McGauley recognized Don Watt, Chief of Programs, to present the Preliminary Proposed Changes to the 2023 Qualified Allocation Plan for committee discussion. He referenced the memo of the same name dated July 5, 2022 from himself, as well as the Public Comments and Response to Public Comments discussing each point highlighted in the board materials. Dr. Dhathri Chunduru, Director of Research and Planning briefed a proposed methodology when considering housing and major economic developments in an area like Blue Oval City. Mr. Mustain asked if THDA had the current and projected needs for affordable housing in this region as well as across the state, so the board could be assured they were not overly favoring one region over another. Dr. Chunduru responded that we do not yet have such a measure, but are working on a partnership with ECD to hopefully develop such a measure to make better assessments of need across the state.

With the discussion concluded and no further business, the meeting was adjourned at 11:04 AM CT.

Respectfully submitted,

Ralph M. Perrey
Executive Director
Approved this 27th day of September, 2022



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

MEMORANDUM

TO: THDA Board of Directors
FROM: Don Watt, Chief Programs Officer
SUBJECT: Summary of Substantive Changes in the Draft Low-Income Housing Credit 2023 Qualified Allocation Plan
DATE: September 12, 2022

Recommendation

Staff recommends and requests approval of the Draft Low-Income Housing Credit 2023 Qualified Allocation Plan (“Draft 2023 QAP”) as posted to the THDA website on August 11, 2022 and modified as described herein.

Background

Beginning in June 2022, staff have been working with stakeholders through the process of creating the Draft 2023 QAP. The following points summarize the major substantive changes incorporated into the current Draft 2023 QAP *and additional modifications now proposed by staff in response to public comment*. Page numbers refer to the footer page numbers in the Draft 2023 QAP available [here](#).

Key Points

1. Section 2, page 5: definition of Concerted Community Revitalization Plan modified.
2. Section 3.B.3, page 14: Economic Development Area added.
3. Section 7.A.4, page 24: Non-Profit Set Aside experience requirement modified.
4. Section 9.B, page 27: PHA Set-Aside scoring modified.
5. Section 10, page 28: see item 2 above.
6. Section 13.B.1, page 33: International Energy Conservation Code language added.
7. Section 13.B.2, page 33: Septic fields prohibited.
8. Section 14.D, page 36: Energy Efficiency for All Units language modified.



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9. Section 15.A.2, page 37: Meeting Housing Needs maximum score increased.
10. Section 15.A.3, page 37: Development Characteristics maximum score increased.
11. Section 15.A.5, page 40: Amenity requirements for Serving Resident Populations with Special Housing Needs modified.
12. Section 15.A.6, page 42: Public Housing Waiting List/Housing Choice Voucher Holder scoring criterion modified.
13. Section 15.A.7: Amenity requirements for Serving Resident Populations with Children modified.
14. Section 15.A.9, page 44: Energy Efficiency scoring criterion modified.
15. Section 15.A.11, page 44: Letters of Intent scoring criterion deleted.
16. Section 15.A.13, page 45: Audited financial statements requirement deleted.
17. Section 15.B.2, page 46: See item 4 above.
18. Section 15.B.3, page 47: See item 10 above.
19. Section 15.B.5, page 50: See item 11 above.
20. Section 15.B.7, page 51: See item 13 above.
21. Section 15.B.9, page 53: See item 14 above.
22. Section 15.B.11, page 53 See item 15 above.
23. Section 15.B.13, page 54: See item 16 above.
24. Section 16.E.3, page 57: See item 2 above.
25. Section 17.A, page 60: Requirements previously in the THOMAS User Manual incorporated.
26. Section 19.B, page 65: Requirements previously in the THOMAS User Manual incorporated.
27. Section 20.A, pages 68 and 69: notice requirements modified.
28. Section 21.F.5, page 76: See item 11 above.
29. Section 21.F.6, page 77: See item 12 above.
30. Section 21.F.7, page 77: See item 13 above.
31. Section 21.F.8, page 79: See item 16 above.
32. Section 21.F.9, page 79: See item 14 above.
33. Section 22, page 84: Special Assistance for Developments Affected by COVID-19 language modified.
34. **Additional modifications now proposed by staff in response to public comment:**
 - a. Implement a maximum *annual* Housing Credit maximum of \$1.8 million for competitive applications;
 - b. Increase Total Development Cost Limits in Section 21.D (page 74), by approximately 15%.



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Bill Lee
Governor

Ralph M. Perrey
Executive Director

MEMORANDUM

TO: THDA Board of Directors
FROM: Don Watt, Chief Programs Officer
SUBJECT: Summary of and Response to Public Comments on Draft Low-Income Housing Credit 2023 Qualified Allocation Plan
DATE: September 12, 2022

Background

This item is informational only. No action required.

This document represents staff's response to select repeated comments and is not meant to be a replacement for the comments themselves (8 submissions in total).

Key Points

- Total Development Cost (TDC) Limits – comments expressed concern that the TDC Limits for noncompetitive applications are too low.
 - Response – staff will increase these limits by approximately 15%.
- Public Housing Authority (PHA) Set-Aside – comments expressed concern that PHA applications are positioned to outscore all other types of applications.
 - Response – the differences in scoring for PHA and non-PHA applications are only in play within consideration of the PHA Set-Aside.
- Per Development Housing Credit Limit – comments expressed concern that the absence of a per development limit could lead to a single application or a small number of applications consuming the vast majority of the Housing Credit available in 2023.
 - Response – staff proposes to implement a per development Housing Credit limit of \$1.8 million/year.
- Energy Efficiency for All Units – comments expressed concern that the energy efficiency requirements in Section 14.D would create an undue burden for noncompetitive applications.
 - Response – noncompetitive applications are exempt from these requirements as specified in Section 21.E.

To view submitted comments: [DRAFT-2023-QAP-COMMENTS.pdf \(thda.org\)](https://www.thda.org/DRAFT-2023-QAP-COMMENTS.pdf)



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Tennessee Housing Development Agency

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Bill Lee
Governor

Ralph M. Perrey
Executive Director

MEMORANDUM

TO: THDA Board of Directors
FROM: Don Watt, Chief Programs Officer
SUBJECT: Preliminary Proposed Changes for the Multifamily Tax-Exempt Bond Authority Program Description for 2023
DATE: September 12, 2022

Recommendation

This item does not require a motion. Staff requests direction from the Tax Credit Committee to proceed with the key points below.

Background

The following are preliminary proposed changes for the Draft Multifamily Tax-Exempt Bond Authority Program Description for 2023 (the "Draft 2023 PD"). These preliminary proposed changes may be accepted, rejected, or modified in any respect. Changes or modifications not currently reflected herein may also be made. By posting these preliminary proposed changes, no representations are being made about any item that may be included, excluded, or modified in the preparation and approval of the 2023 PD.

Key Points

1. Consider revising the amounts available for each Grand Division, increasing the amounts available to West Tennessee and East Tennessee, subject to overall availability.
2. Consider the following priority order for Round 1:
 - a. Bundled RD submission;
 - b. Rehab of existing multifamily housing that **is** currently income/rent restricted;
 - c. Rehab of existing multifamily housing that **is not** currently income/rent restricted;



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- d. Rehab of public housing;
 - e. New construction of public housing.
3. Consider reviving “Special Requests”.
 4. Provide greater clarity regarding acceptable sources for “Other Sources of Funds”.
 5. Provide greater clarity regarding calculation of the Developer Fee.
 6. Clarify that allocations of MTBA cannot be transferred between developments.
 7. Provide greater clarity regarding timing and limits for “Supplemental Requests”.
 8. Consider lengthening firm commitment periods.
 9. Modify the *exemption from* “Energy Efficiency for All Units” (see Section 14.D of the Draft Low-Income Housing Credit 2023 Qualified Allocation Plan) so that noncompetitive applications proposing new construction are no longer exempt (noncompetitive applications proposing rehabilitation will continue to be exempt).



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Appendix



Tennessee Housing Development Agency

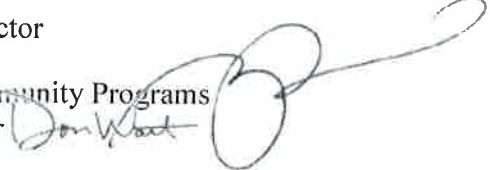
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Bill Lee
Governor

Ralph M. Perrey
Executive Director

MEMORANDUM

TO: Ralph M. Perrey, Executive Director

FROM: Cynthia Peraza, Director of Community Programs
Don Watt, Chief Program Officer 

SUBJECT: 2022 National Housing Trust Fund Program UPDATED Funding Matrix

DATE: July 29, 2022

Attached is the updated approved funding matrix associated with the award of funds under the 2022 National Housing Trust Fund (“NHTF”) Program Description. THDA had approximately \$9.8 million available to award for the program and received seven (7) applications requesting over \$8.5 million in NHTF Program funds. Only four (4) applications passed threshold. THDA Staff is recommending the award and funding of the four (4) applications for \$5,636,395 in program funds to help create 81 new affordable housing units in Tennessee. No applications were received from Middle Tennessee.

Below are the list of applicants who received awards:


- Knoxville Leadership Foundation - East Region
- The Greater Kingsport Alliance for Development - East Region
- Ripley Housing Authority - West Region
- Rebuild America - East Region

Below are the list of applicants who did not receive an award:

- Maryville Housing Authority - East Region
- South Memphis Alliance - West Region
- Cumberland Regional Development Corporation - East Region

If you concur with this funding recommendation, please sign and date below.

Approved:



 Ralph M. Perrey, Executive Director

8/1/22

 Date



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2022 National Housing Trust Fund Matrix

			Funds Available		\$9,824,641.00		
NHTF Applications Received	Region	Score	Funds Requested	Funds Awarded	Remaining Balance	Total Units	NHTF Units
Knoxville Leadership Foundation	E	70.5	\$1,500,000	\$1,500,000	\$8,324,641	52	26
The Greater Kingsport Alliance for Development	E	70	\$1,136,450	\$1,136,450	\$7,188,191	12	12
Riply Housing Authority	W	68.5	\$1,136,450	\$1,499,945	\$6,051,741	35	27
Rebuild America	E	62	\$1,500,000	\$1,500,000	\$4,551,741	113	16
Total Funds Awarded:				\$5,636,395			

Not Eligible/ Failed Threshold	Region	Score	Funds Requested	Reason	Total Units
Maryville Housing Authority	E	58	\$1,500,000	The 60 point requirement was not met	118 42
South Memphis Alliance	W	31	\$1,000,000.00	The 30 year proforma does not demonstrate long term	30 9
Cumberland Regional Development Corporation	E	41	\$750,000.00	The 30 year proforma does not demonstrate long term	16 6

Funds Available:	\$9,824,641.00	Total of NHTF Units
Funds Requested:	\$8,522,900.00	376
Total Awarded:	\$5,636,394.60	81
Funds Not Awarded:	\$4,188,246.40	

Approved by:



Ralph M. Perrey, Executive Director

8/4/22
Date



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors

FROM: Don Watt, Chief Programs Officer

SUBJECT: National Housing Trust Fund/THTF Competitive Grants/CHI-2 Gap Subsidy Awards

DATE: September 12, 2022

In order to assist projects which have incurred significant cost increases as a result of COVID-19 pandemic effects, Executive Director Perrey approved supplemental grant awards for projects funded under the National Housing Trust Fund and the Tennessee Housing Trust Fund Competitive Grants and CHI-2 programs.

National Housing Trust Fund Supplemental Gap Awards:

Grantee Name	Funding Year	Grant Term	Project Name	Original Program Award	Additional NHTF Funds to be Provided to fill Gap	Total NHTF Subsidy to be Provided	Remaining Gap After Provision of Additional NHTF Funds
Crossroads Campus	2019	2/1/2020 to 1/31/2023	Crossroads Campus Expansion Project	\$562,005.00	\$754,043.00	\$1,316,048.00	\$0.00
Binghampton Development Corp	2020	7/1/2020 to 6/30/2023	Tillman Cove Apartments	\$892,418.00	\$968,695.00	\$1,861,113.00	\$0.70
Helen Ross McNabb Center	2018	7/1/2019 to 12/31/2022	Mineral Springs Manor	\$900,000.00	\$1,291,800.00	\$2,191,800.00	\$1,363,139.39
Urban Housing Solutions	2020	7/1/2020 to 6/30/2023	Rex Courts - "REX2"	\$900,000.00	\$1,677,024.00	\$2,577,024.00	\$1,329,034.60
Memphis Housing Authority	2020	7/1/2020 to 6/30/2023	Legends Park Senior	\$754,608.00	\$354,153.00	\$1,108,761.00	\$0.08
Knoxville's Housing Development Corp	2020	7/1/2020 to 6/30/2023	Five Points Infill	\$850,000.00	\$1,226,664.00	\$2,076,664.00	\$429,111.60
Sparta Housing Authority	2020	7/1/2020 to 6/30/2023	Harris Street	\$900,000.00	\$1,384,286.00	\$2,284,286.00	\$256,427.00
Samaritan Recovery Community	2020	7/1/2020 to 6/30/2023	Shelby House	\$900,000.00	\$3,002,707.00	\$3,902,707.00	\$0.00



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Competitive Grants and CHI-2 Supplemental Gap Awards:

Grantee Name	Funding Year	Grant Term	Project Name	Original Program Award (Excludes Admn)	Gap Funds Needed Based on Original Award	Additional THTF Funds to be Provided to fill Gap	Total THTF Award (Initial + Gap)	Remaining Project Shortfall after Gap Award
Gallatin Housing Authority	2019 Spring	7/1/19 - 12/31/22	Red River Road Project	\$500,000.00	\$240,047.20	\$240,047.00	\$740,047.00	\$0.20
Park Center	2020 Spring	7/1/20 - 6/30/23	Fairwood Ave & Pennock Avenue SROs	\$409,353.00	\$599,999.80	\$599,999.00	\$1,009,352.00	\$0.80
Urban Housing	2020 Spring	7/1/20 - 6/30/23	Rex Courts 2	\$500,000.00	\$1,329,034.60	\$1,000,000.00	\$1,500,000.00	\$329,034.60
Mending Hearts	2020 Spring	7/1/20 - 6/30/23	4101 Albion Street	\$465,000.00	\$318,828.50	\$318,828.00	\$783,828.00	\$0.50
Project Return	2021 Winter	3/1/21 - 2/29/24	PRO Housing	\$465,000.00	\$122,928.82	\$122,928.00	\$587,928.00	\$0.82
Community Health of East TN	2021 Winter	3/1/21 - 2/29/24	CHET Transitional Housing for Homeless and Domestic Violence	\$360,500.00	\$416,265.00	\$416,265.00	\$776,765.00	\$0.00
Emory Valley Center	2021 Winter	3/1/21 - 2/29/24	Property Conversion to Duplex	\$368,412.00	\$226,706.00	\$226,706.00	\$595,118.00	\$0.00
Greater Kingsport Alliance for Development	CHI-2	6/1/20 - 5/31/23	Greater Kingsport Alliance for Development Creating Homes Initiative-2	\$500,000.00	\$205,570.00	\$205,570.00	\$705,570.00	\$0.00
Park Center	CHI-2	6/1/20 - 5/31/23	Powers Ave Recovery Residence	\$500,000.00	\$245,000.20	\$245,000.00	\$745,000.00	\$0.20
Helen Ross McNabb	CHI-2	6/1/20 - 5/31/23	Mineral Springs Manor	\$500,000.00	\$1,363,139.39	\$1,000,000.00	\$1,500,000.00	\$363,139.39



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Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

MEMORANDUM:

TO: All 2022 Competitive Low-Income Housing Credit Applicants

FROM: Multifamily Programs Division

DATE: August 25, 2022

SUBJECT: 2022 Competitive Low-Income Housing Credit Preliminary Ranking

The following is the Preliminary Ranking for the 2022 Competitive Low-Income Housing Credit Program. The eligibility review, scoring and ranking period has ended in accordance with the 2022 Qualified Allocation Plan (the "2022 QAP"). As indicated in the 2022 QAP, there will be no further review of scoring or ranking of Initial Applications. Applicable tiebreakers and limits have been taken into consideration.

The list includes only Initial Applications to which THDA anticipates issuing a Reservation Notice. The Preliminary Ranking includes the following Set-Asides and/or Pools:

1. Non-Profit Set-Aside
2. CNI Grants Set-Aside
3. PHA Set-Aside
4. Existing Multifamily Housing Set-Aside
5. New Construction Regional Pools

Reservation Notices will be issued as soon as possible. We are working diligently to complete this process promptly. Underwriting is now underway. THDA may be contacting applicants regarding issues that have the potential to affect the amount of Tax Credit allocated.

Persons involved with the Initial Application to which THDA currently anticipates issuing a Reservation Notice should consult Section 15-H of the 2022 QAP to begin the processes to obtain required standard documents.

We appreciate your interest and participation in the 2022 Competitive Low-Income Housing Credit program. If you have questions, please contact Don Watt, Chief Programs Officer, at [dwatt@thda.org](mailto:d watt@thda.org).



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Setaside or Pool	TN ID	Prior TN ID	Project Name	County	County Type	Cst.Type	QCT	DDA	Market Units	LIHC Units	Total Units	Actual Tax Credit Requested	TieBreaker	Applicant Score	THDA Score	Contact Name	Contact Email
Nonprofit	22-026		Robinson Road Apartments	Davidson	Urban	New			0	39	39	\$630,000.00	\$16,153.85	93.00000	93.00000	Anthony Woodham	twoodham@woodbinecommunity.org
CNI	22-002		South City VI	Shelby	Urban	New			14	66	80	\$1,700,000.00	\$25,757.58	84.25920	84.25920	Dexter Washington	dWASHINGTON@memphisha.org
PHA-RAD-CCRP	22-018		5th and Summer	Davidson	Urban	New	Yes		57	50	107	\$1,300,000.00	\$26,000.00	93.00000	93.00000	James Thiltgen	jthiltge@nashville-mdha.org
PHA w/out RAD or CCRP	22-022		Mercury Court	Rutherford	Urban	New	Yes		0	34	34	\$1,000,000.00	\$29,411.76	91.81730	91.81730	Thomas Rowe	trowe@mha-tn.org
Existing	22-007		Birchwood Village	Bledsoe	Rural	Existing			0	41	41	\$438,603.00	\$10,697.63	84.75610	84.75610	Billy Glisson	bglisson@hallmarkco.com
Existing	22-012		Woodland Homes	Henderson	Rural	Existing	Yes		0	60	60	\$863,288.00	\$14,388.13	86.43300	84.43300	Don Ollio	DOllio@wesleyliving.com
Existing	22-006		Highland Village	Van Buren	Rural	Existing			0	25	25	\$281,064.00	\$11,242.56	84.02370	84.02370	Billy Glisson	bglisson@hallmarkco.com
Existing	22-004	91-030	Raintree Apartments	Monroe	Rural	Existing			0	40	40	\$439,568.00	\$10,989.20	83.83240	83.83240	Billy Glisson	bglisson@hallmarkco.com
Existing	22-011		Brooksvew Greene	DeKalb	Rural	Existing			0	40	40	\$775,259.00	\$19,381.48	83.51890	83.51890	Thomas Simons	tsimons@wodagroup.com
Existing	22-013	92-045	Lake Point Apartments	Lake	Rural	Existing	Yes		0	48	48	\$487,160.00	\$10,149.17	83.36090	83.36090	Jason Maddox	jason@macocompanies.com
Existing	22-017		Carthage Village Apartments	Smith	Rural	Existing			0	24	24	\$302,746.00	\$12,614.42	82.51840	82.51840	Chip Peterson	Chip_Peterson@bellsouth.net
Existing	22-016		East Towne Apartments	Obion	Suburban	Existing	Yes		0	32	32	\$428,000.00	\$13,375.00	82.43640	82.43640	Chip Peterson	Chip_Peterson@bellsouth.net
Existing	22-001		Pine Forest Apartments	Bradley	Urban	Existing			0	100	100	\$1,000,000.00	\$10,000.00	82.29400	82.29400	Berkley Burbank	bburbank1@alcomgt.com
Existing	22-015	90-033	Arlington Manor Apartments	Shelby	Urban	Existing		Yes	0	32	32	\$329,072.00	\$10,283.50	81.91660	81.91660	Jason Maddox	jason@macocompanies.com
Existing	22-005	89-008	East Ridge Apartments	Trousdale	Rural	Existing			0	32	32	\$381,068.00	\$11,908.38	81.21870	81.21870	Billy Glisson	bglisson@hallmarkco.com
Existing	22-014		Meadow Lane Apartments	Dyer	Suburban	Existing			0	50	50	\$506,149.00	\$10,122.98	80.68260	80.68260	Jason Maddox	jason@macocompanies.com
Pool 1	22-027		Ben Allen Ridge	Davidson	Urban	New	Yes		0	238	238	\$5,447,858.00	\$22,890.16	93.00000	93.00000	Robert Sharp	appalachianhomehealth@gmail.com
Pool 1	22-010		Peach Tree Senior Development	Shelby	Urban	New	Yes		0	79	79	\$1,300,000.00	\$16,455.70	91.25920	91.25920	Roshun Austin	roshun.austin@theworkscdc.org
Pool 2	22-021		Liberty Place	Knox	Urban	New	Yes		0	32	32	\$718,700.00	\$22,459.38	90.55310	90.55310	James Hatfield	jhatfield@kcdc.org
Pool 2	22-020		Sterchi Ridge Apartments, Phase II	Knox	Urban	New			0	70	70	\$1,714,991.00	\$24,499.87	90.55310	90.55310	John Huff	jih@huffmgt.com
Pool 1	22-025		Washington Square Apartments	Shelby	Urban	New	Yes		0	143	143	\$2,542,335.00	\$17,778.57	84.25920	89.25920	Carl Mabry	carl.bluffcitycdc@gmail.com
Pool 3	22-003		Brookhollow Senior Apartments	Cheatham	Rural	New			0	63	63	\$1,525,000.00	\$24,206.35	89.25150	89.25150	Travis Yates	tyates@beaconproperty.com
Pool 4	22-008		Hohenwald Estates	Lewis	Rural	New			0	56	56	\$1,149,885.00	\$20,533.66	88.24470	88.24470	Allan Rappuhn	arappuhn@gatewaymgt.com
Pool 4	22-023		Emma K. Manor	Lewis	Rural	New			0	40	40	\$1,027,847.00	\$25,696.18	88.24470	88.24470	Jeremy Bain	jeremy.bain@olympiaconstruction.net
Pool 2	22-009		Greater Tucker Senior	Hamilton	Urban	New			0	63	63	\$1,300,000.00	\$20,634.92	88.09660	82.09660	Brian Thomas	bthomas@pennrose.com
*\$11,899,519 was available for the 2022 Round after COVID Exchanges											Total Funding						
**The shaded grey developments are earmarked an annual allocation per 2022 QAP Section 15-G										LIHC Dollars		\$11,346,108.00					
										LIHC Units		585					
										Market Units		71					
										Total Units		656					

2022 Round Two Listing of Firm Commitments To Be Issued

THDA #	Previous TN #	Development Name	County	Type	Census Tract	Percent of Cost Burden Renters	CRP	Firm MTBA Request	Hard Cost	Total Dev Costs	Developer Experience	Deepest Rehab Percentage	Deepest Rehab Points x 10	Leverage Amounts	Leverage Percentage	Leverage Points x 10	Total Points	New	Acquisition Rehab	Rehab	Adaptive Reuse	Total Units	LIHTC Units	MKT Units	Development Group	Contact Name	Email							
22-603		Callahan Flats	Knox	New	61.04	22.58	No	\$13,600,000	\$12,947,368	\$24,056,549	10	0%	0.00	\$5,900,000	24.5255%	2.4526	12.4526	X				88	88	0	Knoxville Leadership Foundation	Chris Martin	cmartin@klf.org							
22-617		Cottages at Redbank	Sevier	New	807	15.04	No	\$7,920,348	\$6,987,520	\$14,579,619	10	0%	0.00	\$0	0.0000%	0.0000	10.0000	X				56	56	0	Southeast Captial	David Varner	david@southeastcapitaltn.com							
22-601		HV Land Co	Davidson	New	183.02	4.44	Yes	\$43,000,000	\$36,344,680	\$85,826,320	10	0%	0.00	\$0	0.0000%	0.0000	10.0000	X				251	251	0	Elmington Captial Group	Hunter Nelson	hunter@elmingtoncapital.com							
22-612		Central Terrace	Knox	New-QCT-CCRP	40	43.13	Yes	\$16,000,000	\$14,630,416	\$29,184,604	10	0%	0.00	\$2,500,000	8.5662%	0.8566	10.8566	X				112	112	0	Southeast Captial	David Varner	david@southeastcapitaltn.com							
22-607		Urban Flats	Davidson	New-QCT-CCRP	159	39.65	Yes	\$21,000,000	\$20,637,500	\$37,367,683	10	0%	0.00	\$2,316,652	6.1996%	0.6200	10.6200	X				138	138	0	Urban Housing Development	Kelsey Oesmann	kelsey@urbanhousingsolutions.org							
22-611		Birchstone Village	Davidson	New-QCT-CCRP	104.02	40.11	Yes	\$40,000,000	\$30,240,000	\$75,246,099	10	0%	0.00	\$1,980,000	2.6314%	0.2631	10.2631	X				228	228	0	Trent Development	Alex Trent	atrent@trentdevelopmentgroup.com							
22-613		The Village at Inskip	Knox	New-QCT-CCRP	40	43.13	Yes	\$12,800,000	\$11,392,492	\$23,358,812	10	0%	0.00	\$200,000	0.8562%	0.0856	10.0856	X				98	98	0	John Huber	John Huber	office@southernsignature.net							
22-614		Ewing Heights	Davidson	New-QCT-CCRP	109.04	66.67	Yes	\$35,000,000	\$21,400,000	\$71,121,765	10	0%	0.00	\$0	0.0000%	0.0000	10.0000	X				180	180	0	LDG Development	Joshua Haston	jhaston@ldgdevelopment.com							
22-608	06-207	Westview Tower	Knox	Rehab -Existing Income/Rent Restricted	44.03	28.04	Yes	\$32,000,000	\$14,693,300	\$64,521,095	10	22.7729%	2.2773	\$0	0.0000%	0.0000	12.2773		X			240	240	0	LHP Captial	Justin Sigmon	jsigmon@lhp.net							
						Total		\$221,320,348																										
22-610	07-207	Ridgebrook Apartments	Knox	Rehab -Existing Income/Rent Restricted	70	36.96	No	\$24,990,000	\$6,768,000	\$46,049,604	10	14.6972%	1.4697	\$199,999	0.4343%	0.0434	11.5132			X		144	144	0	SDG Housing	Michael Arman	mike@sdghousing.com							
22-602		Willow Place	Knox	PHA-NEW	21	42.73	Yes	\$14,370,000	\$13,456,671	\$26,707,512	10	0%	0.00	\$0	0.0000%	0.0000	10.0000	X				96	96	0	Knoxville Community Development Corporation	Ben Bentley	bbentley@kcdc.org							
22-604		Grosvenor Square	Knox	PHA-NEW	39.01	22.12	No	\$27,000,000	\$26,782,017	\$49,064,991	10	0%	0.00	\$0	0.0000%	0.0000	10.0000	X				184	184	0	Knoxville Community Development Corporation	Ben Bentley	bbentley@kcdc.org							
22-615		Covenant Gardens Senior Apartments	Shelby	New-QCT-CCRP	217.1	41.83	Yes	\$22,430,000	\$24,483,500	\$39,202,922	10	0%	0.00	\$0	0.0000%	0.0000	Ineligible	X				209	209	0	New Covenant in Christ Ministries, Inc.	Clifford Causey	clifford_causey@yahoo.com							
22-605		Kirby Pointe Apartments, LP	Shelby	New	217.47	30.12	No	\$17,000,000	\$15,000,000	\$31,726,073	10	0%	0.00	\$0	0.0000%	0.0000	Ineligible	X				116	116	0	Promise Development Corporation	Cornelius Sanders	csanders@pdevcorp.com							
								Total Available as of 9/7/2022	\$227,478,823.49																									
								Total MTBA Round Two Firms To Be Issued	\$221,320,348																									
								Remaining Authority after Section 9-B-2-i	\$6,158,475																									