

TENNESSEE HOUSING DEVELOPMENT AGENCY
TAX CREDIT COMMITTEE
March 26, 2019

Pursuant to the call of the Chairman, the Tax Credit Committee of the Tennessee Housing Development Agency Board of Directors met, in regular session, on Tuesday, March 26, 2019, at 10:31 a.m. Central Time at the William R. Snodgrass Tennessee Tower, Third Floor, Nashville Room, Nashville, Tennessee.

The following Committee members were present: Lynn Tully (chair), Kevin Bradley (for Treasurer David Lillard), Samantha Wilson (for Commissioner of Finance & Administration, Stuart McWhorter), and Erin Merrick. Pieter van Vuuren was absent. Other Board members attending were: Katie Armstrong (for Comptroller Justin Wilson), Dorothy Cleaves, Regina Hubbard and Jonathan Rummel (for Secretary of State Tre Hargett).

Seeing a quorum present, Chair Tully called the meeting to order and called for consideration of the minutes from January 29, 2019. Upon motion by Ms. Merrick, second by Ms. Wilson, the minutes were approved.

Ms. Tully moved to the first item of business for the Tax Credit Committee, 2019 Multifamily Tax-Exempt Bond Authority Program Waiver Request and recognized Ralph M. Perrey, Executive Director, to make clarifications on this waiver. Mr. Perrey summarized that the placed in service deadline for all 2017 and 2018 developments that took advantage of an exchange is December 31, 2020. All materials will be edited to reflect that deadline.

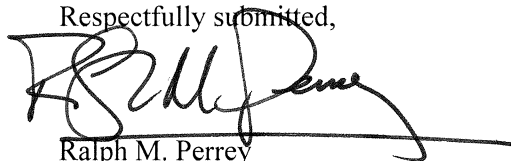
Ms. Tully then recognized Ed Yandell, Senior Housing Credit Advisor, to present the waiver request from Buffalo Trail (TN19-206) to increase the per development cap for noncompetitive Low-Income Housing Credits to \$1.5 million. Mr. Yandell referenced his memo dated March 18, 2019, and noted that the request for an increase in noncompetitive Low-Income Housing Credits is primarily due to the increases in construction costs as further explained in the referenced memo. He indicated that staff recommends authorization of staff to allocate up to, but not more than, \$1.5 million of annual noncompetitive Low-Income Housing Credits to the proposed development, subject to the following conditions:

1. Applicant must confirm that the proposed development remains viable with regard to property control and ability to proceed. Confirmation must be acceptable to THDA, in its sole discretion; and,
2. Confirmation must be received no later than April 2, 2019.

Upon motion by Mr. Bradley, second by Ms. Merrick, the staff recommendation was approved for recommendation to the Board.

With no further business, the meeting was adjourned.

Respectfully submitted,



Ralph M. Perrey
Executive Director

Approved the 21st day of May, 2019.