EXHIBIT NO. 1

22
9-14-10

City of Alexandria, Virginia

MEMORANDUM

DATE: SEPTEMBER 3, 2010

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: JAMES K. HARTMANN, CITY MANAGER

SUBJECT: CONSIDERATION OF MODIFICATION TO TERMS OF LOAN TO HOMES FOR AMERICA, INC. FOR BRENT PLACE ELEVATOR MODERNIZATION

ISSUE: Modification of approved loan terms to accommodate refinancing requirements of proposed new senior lender, the federal Department of Housing and Urban Development Federal Housing Administration (HUD-FHA).

RECOMMENDATION: That the City Council approve a modification to the terms of the City loan to Homes for America for elevator modification at Brent Place to:

(1) include language required by HUD-FHA (the proposed new senior lender) to allow City funds to be repaid only out of a portion of residual receipts; and

(2) extend the loan period to 40 years, rather than the previously approved 20 years, to be consistent with HUD-FHA requirements.

BACKGROUND: In February 2010, City Council approved a loan of $494,447 to the non-profit entity Homes for America (HFA) to undertake a modernization of the elevator systems at Brent Place Apartments, a 14-story affordable rental housing development located at 375 S. Reynolds Street. The repayment terms outlined in the docket item called for repayment of the City loan over 20 years at 2% interest and in Council's discussion it was stated that, unlike many other City affordable housing loans, the loan would not be repaid only through residual receipts.

DISCUSSION: Subsequent to Council's approval, but prior to execution of the loan agreement with the City, HFA decided to pursue a refinancing of the property's debt to take advantage of very favorable interest rates currently available. The existing mortgage, which was placed on the property in1999 (when HFA's construction financing for post-acquisition rehabilitation converted to a permanent loan) has an interest rate of 6.375%. Through HFA's proposed refinancing with a HUD - FHA 223(f) loan product, the interest rate will be reduced to 4.5%. No cash is being taken out by HFA through the refinancing, except any amounts the lender requires be reserved to address potential work items identified in a capital needs assessment currently being conducted. Instead, through the improved cash flow achieved in the refinancing, HFA will increase its reserve savings accounts in order to be fiscally well positioned to exercise its right of first refusal to acquire the property from the initial limited investment partner in 2015. HFA's revised pro forma, based on the proposed refinancing, shows that the increased cash flow available due to the new, lower interest rate on the remaining debt will significantly improve the project's overall revenue stream, further ensuring repayment of the City debt within the twenty (20) year timeframe projected at the time of Council's approval of the loan.

The option for a non profit partner to acquire a tax credit funded property at the end of the initial fifteen year affordability period (when the tax benefit to the first limited partner investor is fulfilled) is a regular feature in affordable housing transactions. HFA's actions to refinance the property at this time in anticipation of that future option date are a prudent strategy to prepare financially by increasing potential cash flow/savings from the property in the interim. HFA has clearly indicated its intention to exercise the option to buy out the initial limited investor to preserve Brent Place as affordable rental housing for the long term.

Since the HUD-FHA mortgage will be senior to the City loan, that lender may require that the City agree to specific mandatory terms it wishes to impose, so long as they are reasonable within industry standards and practices. The terms which HUD-FHA are requiring in this case[1] are intended to protect the primacy of its lien position by allowing secondary loans to be repaid only out of surplus cash and to promote long term affordability (by requiring concurrent 40-year loan terms). From the information provided by HFA and representatives of its HUD-FHA lender, as reviewed by City housing and legal staff, the required changes to the initial loan terms, while substantively different from those approved by Council, will not have an actual negative impact on the City's financial position (in terms of being repaid), and while limiting payments to the City to be made from surplus cash, the pro forma suggests that there will be more than enough surplus cash available to meet the 20-year repayment target. Within its discretion, HFA has indicated its intent to adhere to the 20-year installment payment schedule first negotiated with the City, and HUD-FHA confirms that there is nothing to preclude such repayments, despite the new 40-year loan term, so long as surplus cash to make the scheduled payments is available.

If the Council approves this modification, the City will revise its loan terms to reflect HUD-FHA's requirements, and refinancing of the first mortgage can occur in October or November 2010. As soon as the City's loan agreement is final, HFA can begin the modernization project. In the event Council does not approve the modification, HUD-FHA may not be willing to proceed with refinancing the senior debt on Brent Place as the elevator modernization project and the City's investment are integral to its underwriting and its willingness to lend on terms that advance HFA's preservation strategy.

FISCAL IMPACT: Pursuant to the revised terms, the City's loan of $494,447 will be repaid out of residual receipts and the term of the loan will extend from 20 to 40 years. However, based

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[1] Per 8.10 of HUD – FHA Mortgage Credit Underwriting and Processing Requirements for Secondary Financing – Section 223 (f), ***"Repayment of secondary financing including interest is geared solely to the availability of surplus cash. Include the following language in the Note: "So long as the Secretary of Housing and Urban Development or his/her successors or assigns are the insurers or holders of the first mortgage..., payments due under this Note shall be payable only from surplus cash (or residual receipts) of said project, as the term...is defined in the Regulatory Agreement...between HUD and [Mortgagor]."***

on information provided by HFA and its proposed new senior lender, residual receipts should allow a repayment over 20 years as initially anticipated.

ATTACHMENT: Brent Place docket item from February 16, 2010

STAFF:
Mark Jinks, Deputy City Manager
Mildrilyn Davis, Director, Office of Housing
Helen McIlvaine, Deputy Director, Office of Housing

EXHIBIT NO. 1

11
2-9-10

City of Alexandria, Virginia

MEMORANDUM

DATE: FEBRUARY 1, 2010

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: JAMES K. HARTMANN, CITY MANAGER

SUBJECT: CONSIDERATION OF FUNDING APPLICATION FROM HOMES FOR AMERICA TO SUPPORT MULTIFAMILY AFFORDABLE HOUSING REHABILITATION (ELEVATOR MODERNIZATION)

ISSUE: Funding request for elevator modernization at Brent Place Apartments (Attachment).

RECOMMENDATION: That the City Council approve a loan of $494,447 from the HOME funds portion of the Housing Opportunities Fund (HOF) for an elevator modernization project.

BACKGROUND: Homes for America (HFA) is a Maryland-based, 501(c)(3) non profit housing development entity which owns and operates 61 affordable rental properties (more than 4,800 units) in Pennsylvania, Maryland, Delaware and Virginia. HFA purchased Brent Place (formerly known as Essex House), located at 375 South Reynolds Street in the City's West End, in 1998. This former Section 236 property, built in the 1970's, was rehabilitated by HFA immediately following acquisition. Funding for the $17 million acquisition and renovation project was derived from tax exempt private activity bonds issued by ARHA and through equity from 4% Low Income Housing Tax Credits. To meet the property's ongoing maintenance and repair needs, HFA invests more than $100,000 annually to fund capital improvements.[1]

Brent Place is a 14-story high rise comprised of 207 apartments, including 50 one-bedroom, 105 two-bedroom, and 52 three-bedroom units. While up to eleven units may be rented without income limitations, at this time all of the households residing at the property have incomes at or below 60% of the area median income, including a large number of households with incomes far below that range. Fifty-four percent of all of the residents at Brent Place receive rental assistance through the Housing Choice (Section 8) Voucher program. The building's very diverse and economically-challenged population includes many seniors and many families with children, as well as a large number of residents with disabilities.

Violence and crime have been problems at Brent Place in the past. With significant City support, including social services and public safety resources provided on site[2], HFA and its management team have taken a proactive approach to collaborate with the City and other agencies to improve the living environment for residents, especially youth. Housing staff consulted with several departments which provide assistance at Brent Place. While there is consensus that regular support and monitoring have had positive results, it is felt that ongoing vigilance and continued support are necessary to maintain a healthy and safe environment.

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[1] During the current year, for example, HFA is using reserves to resolve a structural deficiency in one of the stairwells of Brent Place's parking garage (a condition cited by Code Administration).

[2] Alexandria police have a satellite station at the property; DHS provides a Prevention Therapist and various social service programs and the library system and ACPS offer enrichment and educational programs onsite for residents.

DISCUSSION: Despite repairs to the elevators in 2003, age and excessive wear and tear have resulted in recurring operational problems which now necessitate a substantial rehabilitation which includes replacing the elevators' main mechanical components and its emergency generator, as well as major upgrades to the electrical system, in order to keep the elevators safe and functional for the Brent Place residents who rely on them. Code Administration has cited the property for issues related to the elevators on several occasions during the past year. Because the cost to comprehensively address all of the property's infrastructure problems exceeds the amount currently available in reserves, HFA is requesting a City loan to fund the elevator project.

At Housing staff's request, pursuant to its loan application HFA provided two different repair options and the costs for each, including one for a full modernization ($494,447) and one for a repair of the elevator door systems ($82,100), the source of most recent service disruptions. Although the Affordable Housing Advisory Committee (AHAC) approved HFA's loan request to cover the cost of the proposal to comprehensively modernize the elevators, questions raised during the Committee's October 2009 discussion regarding the relative merits of the various scopes of work, as well as specific concerns about the level of accessibility features to be incorporated, led City staff to engage McDonough, Bolyard and Peck (MBP)[3], to provide a cost confidence review of both proposals as well as an analysis of the planned accessibility modifications. During MBP's review, Thyssen Krupp, the prime contractor for the elevator work, furnished a revised proposal for the modernization, to include additional accessibility features which were anticipated to be recommended by MBP to achieve an optimal level of accessibility given the resident demographic at Brent Place.[4] MBP's review concluded that the most prudent and feasible option would be to proceed with a full modernization, given the "...age of the system, our review of the equipment and operation of the elevator system, and the additional issues indicated by tenants in our accessibility review...."

The current balance of uncommitted HOME/HOF funds is $1,208,488. Based on a 40-year pro forma regarding project revenues and expenses, staff recommends that assistance be provided in the form of a 20-year loan at 2% interest (a rate consistent with other affordable housing loans) which will yield annual payments of $31,270 to the City beginning in Year 1.

FISCAL IMPACT: Expenditure of $494,447 I federal HOME monies from the Housing Opportunities Fund. Full repayment is anticipated in twenty years.

ATTACHMENT: HFA Funding application letter (without attachments)

STAFF:
Mark Jinks, Deputy City Manager
Mildrilyn Davis, Director, Office of Housing
Helen McIlvaine, Deputy Director, Office of Housing

[3] MBP is a construction and engineering consulting firm which has provided third party constructability and cost confidence reviews as part of Housing's underwriting process for other rehabilitation projects.

[4] The cost of work in the revised proposal is $521,612. HFA has stated that it will cover the difference between the loan amount already requested and approved by AHAC ($494,447) from its project reserves. HFA believes that price negotiations with Thyssen Krupp may also reduce the gap.

ATTACHMENT

HOMES For America
a nonprofit housing development corp

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318 Sixth Street
Suite 2
Annapolis, MD
21403

410-269-1222/tel
410-269-1479/fax
www.homesforamerica.org

June 24, 2009

Ms. Helen McIlvaine
Deputy Director
Office of Housing
City of Alexandria
421 King Street, Suite 200
Alexandria, Virginia 22314

Dear Ms. McIlvaine:

I am please to submit an application for capital funding to assist with the modernization of the elevators at Brent Place, 375 South Reynolds Street. Homes for America, through an affiliated entity, purchased the building and undertook a substantial rehabilitation program in 1998. We have consistently kept up with capital needs as the building ages, but we are now faced with a major issue. Our elevators require substantial modernization. Brent Place has 207 family rental units and only two elevators. The wear on the elevators is extensive and we are faced with an essential need to upgrade the equipment.

We have included two costs with our application, one for a complete modernization and a second for a partial modernization. In view of the condition of the elevators and the expected continued hard use, we sincerely hope you are able to provide funding for the complete modernization.

If you have any questions or need additional information, please feel free to contact me.

Sincerely,

Nancy S. Rase

Nancy S. Rase

Tab 2
Project Narrative
Brent Place

1. **Organizational Structure and Capacity**

The applicant and project sponsor is Homes for America (HFA). Founded in 1994, HFA is a 501(c)(3) organization is located in Annapolis, MD. HFA specializes in creating and preserving affordable housing enhanced with services. HFA works in Maryland, Pennsylvania, Virginia and Delaware. In 14 years, HFA has developed or acquired and rehabilitated 61 rental communities with over 4800 units. We have used tax exempt private activity and 501(c)(3) bonds, LIHTC, HOME, CDBG, various State and local loan funds, HUD Section 202, Rural Housing Services 515 and 538 programs, and bank loans to carry out our development activities. The majority of the residents we house are families and low income minorities. Despite the fact that we do deep public purpose projects, all of our projects are performing well and we have never had a default on any of our loans. We have a history of efficiently processing our loans and completing construction and lease up on schedule.

Homes for America also operates a successful Homeownership Program in Maryland which has provided homes to 70 first-time buyers and rehabilitation financing to 15 owner occupants. This program operates primarily in Annapolis but has included small for sale subdivisions in Cambridge and Crisfield Maryland.

HFA is guided by a Board of Directors with extensive experience and exceptional reputations in housing. The Directors include developers, nonprofit organization leaders, lenders, housing consultants, an attorney and a national housing organization official. HFA's Board meets regularly throughout the year to provide policy guidance, project approvals, portfolio review and approval of budgets, operating reports and the annual audit. Resumes of HFA's Directors are attached at Tab 4.

The daily operations are guided by Nancy Rase, the President and CEO. HFA has a staff of 11 fulltime and 3 part time including the Chairman and President, one developer, one Vice President for construction and one Vice President for development, development director, development coordinator, manager of resident services, two service coordinators, two asset managers, data manager, comptroller and an office manager. The organization is well managed, financially strong and has an excellent credit rating. Brief descriptions of all HFA staff and resumes for the staff who will be involved with the Brent Place elevator replacement are attached at Tab 4.

We have received many awards and recognitions, including the Best Developer Award in both Maryland and Virginia. Many of our projects have received awards for their outstanding quality. We have won the National Affordable Housing Tax Credit Award three times. A very significant recognition for HFA was being selected by the MacArthur Foundation for an award of nearly $2 million for our preservation activities. Our selection was the result of a national competition of 50 regional non-profits and a very comprehensive evaluation by the Foundation to select 10 awardees. This award greatly enhanced HFA's capacity to preserve affordable housing.

HFA contracts with third party management companies to manage its communities. Brent Place is managed by Winn Residential, LLC which also manages other rental communities for HFA in Baltimore, Maryland. Winn is responsible for the day to day, on-site management of the property and performance is monitored by an HFA Asset Manager. HFA's Manager of Resident Service Programs coordinates closely with management to provide services to residents of Brent Place.

2. Project Description

Brent Place is a 207 unit existing high rise rental community located at 375 S. Reynolds Street. The property, originally built in the 1970s, was redeveloped in 1998 by Homes for America, Inc. (HFA), a 501(c)(3) nonprofit organization. The redevelopment involved acquisition of the property and rehabilitation of the apartments and common areas. An average of $17,500 per unit was invested in the rehabilitation. The redevelopment was financed with tax exempt private activity bonds issued by the Alexandria Redevelopment and Housing Authority to fund an FHA-insured mortgage and equity from syndicating the 4% Low Income Housing Tax Credits made available with the bonds. The Tax Credit Investor is an affiliate of MMA Financial. The original development budget totaled nearly $17 million.

The 14-story building contains 207 apartments consisting of 50 one-bedroom, 105 two bedroom and 52 three bedroom. The building is accessible to persons with disabilities and as needed apartments have been converted to be accessible for households who have a member with a disability. Apartment amenities include air conditioning, carpeting and hard surface floors, cable ready, walk-in closets, range, refrigerator and garbage disposal. Building amenities include playground, pool, community/activity rooms, fitness center, covered parking, and a tot lot and basket ball court. The full array of services and programs available to residents is described in detail in number 4 below.

The property serves households with income below 60% of median income. Up to eleven units may be rented without income limitations, although at the current time all residents have income below 60% of area median income. The LIHTC extended use covenant will ensure the property is maintained for its intended purpose for 30 years and the FHA financing had an initial term of 40 years of which 29 remain. HFA's mission is to hold properties and maintain them for low income households in perpetuity. At some point a comprehensive redevelopment may be required, but that is not foreseen as a need in the next eight to 10 years and when it occurs the property will remain affordable to the target population and residents will not be displaced.

Brent Place has maintained an aggressive self-funded capital improvement program over the prior seven years. The large number of children cause a great deal of wear and tear on the building and the property invests an average of $100,000 annually in capital improvements and upgrades. The buildings elevators are in need of repair and the cost to make the necessary repairs exceeds the amount available in the property Reserve for Replacement for capital improvements. In 2003 HFA used reserve for replacement to undertake an upgrading of the elevators, but more comprehensive work which the property cannot afford is now needed. Because of the specific and limited nature of the rehabilitation green building design, techniques and materials are not applicable.

3. **Project Location and Site Control.**

As noted above the property is located at 375 S. Reynolds Street and is currently owned by a limited partnership. The general partner of the owner is a wholly owned subsidiary of HFA. The neighborhood where Brent Place is located is very well serviced. It is located within .5 mile of the Van Dorn Metro Station, has a bus stop at the entrance to the property and is within minutes of I-395, I-95 and I-495. It is within several blocks of Landmark Mall and several other shopping centers.

The site is properly zoned as rental housing and conforms to all zoning requirements. As an existing rental building all public utilities and services are available at the site and will not require upgrading to accommodate the rehabilitation.

Because of the limited nature of the rehabilitation there are not expected to be any development challenges. We have not entered into discussions about the rehabilitation with civic associations or neighbors due to the limited nature of the scope.

4. Project Target Population

Brent Place is targeted to households with income below 60% of area median income. The property has 10 apartments which may be rented at any income level. These units have typically been used for the model apartment and to house Alexandria City Police. To the extent not fully utilized for these purposes the apartments have been rented to income eligible households.

The property consists of 50 one-bedroom apartments averaging $680 square feet, 105 two-bedroom apartments averaging 864 square feet and 52 three-bedroom apartments averaging 1,120 square feet. Rents for one-bedroom apartments range from $995 to $1,107; two-bedroom rents are $1,185 to $1,329 and three-bedroom rents are $1,475 to $1,602. Rents include all utility costs. The rents at the top of the range are for units where the residents have Housing Choice Vouchers and the rent is set by ARHA.

As of December 31, 2008 the average income of all resident households was $25,679 and household incomes ranged from $1,040 to $81,961. Fifty four percent of all residents receive rental assistance from Housing Choice Vouchers. The income ranges of residents is as follows:

Income Range	Percent of Households
Below $10,000	27.3%
$10,000 to $14,999	10.4%
$15,000 to $19,999	7.7%
$20,000 to $24,999	5.5%
$25,000 to $29,999	8.2%
$30,000 to $39,999	16.9%
$40,000 to $49,999	14.7%
$50,000 and Over	9.3%

The building has a large number of children and household sizes are: one person 25.7%, two person 25.1%, three person 25.7%, four person 13.1%, five person 6%, six person 2.7% and seven or more persons 1.6%. The majority of households are minority comprised largely of African American and Hispanic races. Nearly 60% of the households have a single female head of household.

HFA has worked closely with the City of Alexandria and other organizations to provide a wide range of services and programs to address the social needs of the residents of Brent Place. Programs consist of:

- a City of Alexandria case manager who provides daily hands-on assistance and referrals to families;
- a full Title 1 Resource Center with staff, computers, library and educational programs operated by the Alexandria City Public Schools;
- Alexandria Police Officers patrol the building and grounds daily to promote safety and security throughout the building and will be opening a sub-station on site in July 2009;
- Alexandria Office on Women and Commission for Women provide services and resources for women and their families through advocacy and education;
- The Alexandria Public Library provides literacy programs and books on site;
- The Boys and Girls Club of Greater Washington operated a charter site at Brent Place with after school programs, summer camps and a two person staff. This program will be discontinued in 2009, but HFA will subsidize transporting children to another site to continue participation in the program;
- Ethiopian Community Development Council provides ESL and adult education programs and events; and
- Teddy Bear Daycare Center operates an on-site day care center for pre-school children from the building and neighborhood.

These programs are offered in the building community facilities which include the Title I resource room, offices for service workers, a soon to be opened police sub-station, exercise room and community/activity room. Outdoors there are a pool, tot lot, playground, basketball court and picnic area. Activity calendars for January and March 2009 which show the activities and testimonials from two residents are attached. In June 2009 Brent Place received an award from HAND for the Best Resident Service Program in the region.

The limited scope of the rehabilitation will not result in any permanent or temporary displacement of residents. There may be some inconvenience as only one elevator will be operating during the renovation process.

5. **Project Budget**

The project budget is very limited as it will only address the actual costs of purchasing and installing the elevators and related equipment. The project is fully occupied and all the traditional soft costs: legal, appraisal and Phase I, if required, loan interest expense, marketing costs, real estate taxes, building permit fees, and insurance costs are included in the project operating budget and will be paid by the property. We are requesting $494,447 from the City for a full replacement of both elevators. This is a cost of $2,389 per unit. In the event the City cannot award funds in this amount we can reduce the scope of work to make some upgrades and repairs for a cost of $82,100 which is $397 per unit. The modified scope is just a stop gap and will the remainder of the work will need to be undertaken in upcoming years.

The contractor proposals for both complete replacement and the more moderate upgrading are provided at tab 17.

6. Project Pro-Forma

A detailed 40-year project proforma is attached at tab N.

7. Project Schedule

The construction project is ready to proceed as soon as funding is secured. The contractor proposals are firm. The contractor will require approximately six months lead time between approval of funding and the start of work to order the equipment. The work on each elevator will require approximately three months and since only one elevator will be down at a time, the entire construction period will encompass six months.

8. Evidence of Financing Commitment

No other financing sources are contemplated other than project revenue for soft costs which are included in the operating budget.

9. Development Experience

HFA has significant experience owning and maintaining rental communities. The organization has developed and owns 61 rental communities throughout the mid-Atlantic region. All of our development activities have been completed on schedule and within budget. The organization is well capitalized and has a Board restricted revolving fund to provide working capital for development activities. Of the 61 communities 18 have involved acquisition and rehabilitation with tenants remaining in occupancy during the renovation. We have never permanently displaced an existing resident in any building we acquired and/or rehabilitated. If necessary, as in the case of Brent Place when initially financed, we exclude apartments occupied by over income families from eligible basis, to ensure that families are not displaced. In situations where the work is too major for the resident to remain in the apartment, such as when converting a unit to meet current accessibility standards, HFA relocates, at its cost, the resident to another apartment within the property or provides temporary off-site accommodations during the rehabilitation.

The most comparable project to the work proposed for Brent Place was undertaken in 2008 when we upgraded and replaced two elevators at Foxwell Memorial Apartments, a 154 unit high-rise in Baltimore, Maryland. The management company during this process was Winn Residential, the manager for Brent Place.

As our portfolio has aged we have initiated a process of soliciting grants and subordinate loans from government programs to address necessary improvements. HFA prefers this approach to a total recapitalization which uses significant public resources and often includes work which really is not needed. Current HFA projects involving rehabilitation of portfolio projects, including two recent acquisitions, with the residents remaining in occupancy include:

- Improvements to a 12-year old 20-unit senior community in Havre de Grace, Maryland to upgrade the community room to meet current needs of residents, accessibility improvements and replacement of HVAC units. Funding is through a grant from the Maryland Affordable Housing Trust;
- We currently are managing a CDBG from the City of Annapolis for a 120-unit senior community. The grant is funding accessibility, safety and security improvements to address the needs of the aging population in the building and to conform the building to current standards.
- We are about to begin CDBG grant funded improvements on a 56-unit townhouse, 15-year, lease-purchase community to install security equipment and a playground.
- We are moderately rehabilitating ($17,000 per unit) a HUD Section 202 senior housing high rise located in Baltimore, Maryland. Rehabilitation began in January 2009 and was 35% complete as of the end of May 2009.
- We are substantially rehabilitating a Section 236 high rise located in Baltimore, Maryland for senior citizens and disabled persons. This project involved relocation of some residents within the building to create accessible units. Rehabilitation began in October 2008 and was 44% complete as of the end of May 2009.

Our approach to moderate rehabilitation of occupied portfolio projects is to assign the Asset Manager as project manager to negotiate the scope of work and construction contract, monitor the rehabilitation and process requisitions of funds for completed work. A Developer and the Development Coordinator are assigned to assist with securing and closing financing. The organization's Comptroller is responsible for receiving funds and paying contractor requisitions and managing any lender required close out procedures. The Manager of Resident Services works closely with the site manager to ensure any resident issues or concerns are promptly addressed. The HFA staff assigned to work on Brent Place are:

Asset Manager (Project Manager)	Douglas Smith, Chief Asset Manager
Developer	Dana L. Johnson, Vice President
Development Coordinator	Nick Beard, Development Coordinator
Comptroller	Holly Meyer, Comptroller
Services	Julie McCabe, Manager, Resident Service Programs

10. Project Development Team

The development team for Brent Place includes:

Developer:
Homes for America, Inc.
318 Sixth Street, Suite 2
Annapolis, MD 21403
Contact: Douglas Smith
(410) 269-1222
doug@homesforamerica.org

HFA's experience and approach to the project are addressed in 9. above. In addition HFA will be responsible for coordinating work between the elevator contractor and the electrical contractor.

Management Agent:
Winn Management Company, LLC
4319 Third Street, SE, Suite 200
Washington, D.C. 20031
Contact: John Weikel, Regional Vice President
(202) 561-8600
jweikel@winnco.com

Winn has managed Brent Place since 2001 and the project is in full compliance with all regulatory requirements imposed by ARHA for the tax-exempt bonds and VHDA for the Low Income Housing Tax Credits. Winn was created in 1971 and manages a portfolio of 243 apartment projects with over 32,000 units. The company's Virginia portfolio includes 49 rental communities with 4,475 units. They have a strong presence in Washington, D.C. with 10 rental communities with nearly 1,100 units and a growing portfolio in Maryland with three projects and 444 units. Winn is familiar with the requirements, reporting procedures and compliance for the full range of public programs including HUD programs, LIHTC, HOME, and CDBG. They have regional offices throughout the country including Washington, D.C. and Richmond, Virginia.

Winn personnel will be responsible for day to day oversight of the contractors, in coordination with HFA's Chief Asset Manager, and will manage any resident issues arising from the inconvenience of having only one operable elevator in the building during the renovation.

Elevator Contractor:

ThyssenKrupp Elevator Corporation
9001 51st Place
College Park, MD 20740
Contact: Sonia Teixerra, Project Manager
(301) 345-6400

ThyssenKrupp will be responsible for removal of the existing elevator equipment and installation of new components including the control system, motor controls, door operator, main car including hands-free telephone and position indicator, lobby push button stations, car top operating station and handrail, and speed governor including new governor rope.

ThyssenKrupp is a well established company with an excellent reputation. The firm specializes in elevator installation, replacement, and servicing. They have provided elevator service at Brent Place for several years. The principals have been with the firm for between 15 and 30 years. Recent comparable projects included modernization of four elevators at Washington Hospital for a contract price of $750,000 and modernization of 8 elevators in a residential building at 1111 19th Street in the District for a contract price of $1,138,174.

Electrical Contractor:

Superior Electrical Service, LLC
P.O. Box 337
Middletown, MD 21769
Contact: Rich Edmands
(301) 371-3772

Superior Electrical Service is a full service company which has performed residential and commercial electrical work since 1992. The firm regularly works in coordination with ThyssenKrupp to upgrade electrical components in conjunction with elevator modernization.

Legal:

Gallagher Evelius & Jones LLP
218 North Charles Street, Suite 400
Baltimore, MD 21201
Contact: Nita L. Schultz, Esquire
(410) 347-1334

Gallagher Evelius & Jones represents HFA in all its real estate and corporate work. The firm is very experienced with the requirements for LIHTC, HOME, CDBG and other state and local funding programs. They have a full service firm and very capable staff.

In view of the limited scope of the work architectural and engineering services will not be required for the project.