

Chris Austin

From: Mark Shelburne
Sent: Monday, September 10, 2012 10:51 AM
To: Chris Austin; Scott Farmer
Subject: Fwd: QAP

Mark Shelburne
sent from my iPhone

Begin forwarded message:

From: "Flanagan, Brian" <Brian.Flanagan@rbc.com>
Date: September 10, 2012 10:49:12 AM EDT
To: Mark Shelburne <mhshelburne@nchfa.com>
Subject: QAP

Mark:

Sorry I didn't get the following comments in by 9/07.

1) General Contractor points - along the same lines if a Contractor is qualified it shouldn't be penalized if their primary address isn't in North Carolina. Limiting the pool to NC based GC's could limit the pool of competitive bids and result in higher costs.

2) Agency Basis Boast - can this be increased above 15%?

3) Award Limits - would like to see the QAP amended for a cap of \$2.0MM and 2 rehab deals per region

4) Site Score - with the 1/2 mile to specific grocery and shopping the fear is that land owners and brokers will increase land values or good sites will be limited and become a bidding war between many different developer and thus putting stress on the Source and Use. Maybe expanding 1/2 mile would widen the opportunities?

5) Right Turn only exit - don't see this as a negative in every case. For example if you have to travel a mile to head in the other direction then I could see this as a marketing issue, but if there's a turn nearby I don't see this as an issue.

6) Land Donations - we see this as a positive as it reduces the stress on the Source and Use, debt levels, etc.

As always we like the 6/6 operating reserve and the replenishment requirement as well as the rent up reserve and deposit into the Operating Reserve if not used for initial leasing.

Thanks,

Brian

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