

Chris Austin

From: Holly Douglas Schaumber [hd@douglascoinc.com]
Sent: Monday, November 03, 2014 11:17 AM
To: rentalhelp
Subject: Additional comment to QAP

Dear Scott and Chris,

I would like to echo the concern expressed by Ms. Pendergraph and several syndicators regarding the strain the current tie-breaker of lowest credits/RPP per unit puts on deals, particularly ones in non-metro areas. It was a comment I've made for the past two years and I kept it out of my 1st draft comments to avoid redundancy...but I now think it bears repeating. We have numerous deals in our portfolio that are 10+ years old, and rarely if ever do they trend at 2/3%...stretching these low-income tax credit deals to the limit seems like a dangerous game. I strongly ask that you reconsider the tie-breaker criteria.

Regards,

Holly Douglas