

**BEFORE THE STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

HTG CASALUNA, LLC

Petitioner,

vs.

FHFC Case No. 2017-012BP

RFA No. 2016-114

App. No. 2017-159C

FLORIDA HOUSING FINANCE CORPORATION

Respondent.

**FORMAL WRITTEN PROTEST AND PETITION
FOR ADMINISTRATIVE HEARING**

Petitioner, HTG CASALUNA, LLC (“Casaluna”), pursuant to sections 120.57(1) and (3), Florida Statutes (“F.S.”), and Rules 28-110 and 67-60, Florida Administrative Code (“FAC”) hereby files this Formal Written Protest and Petition (the “Petition”) regarding the scoring decisions of the Respondent, FLORIDA HOUSING FINANCE CORPORATION (“Florida Housing”) to award funding to responsive Applicants pursuant to RFA 2016-114 *Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County* (hereinafter the “RFA”).

Introduction

1. This Petition is filed pursuant to sections 120.57 (1) and (3), Florida Statutes, Rule 28-110 and 67-60, Florida Administrative Code.

Parties

2. Petitioner, Casaluna is a Florida limited liability company authorized to transact business within the State of Florida, with an address at 3225 Aviation Ave, Ste 602, Coconut Grove,

Florida 33133. Casaluna's address, phone number and email address for purposes of this proceeding are that of undersigned counsel.

3. The affected agency is Florida Housing Finance Corporation ("Florida Housing"). Florida Housing's mailing address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida.

NOTICE

4. On October 28, 2016 Florida Housing issued the RFA.

5. On November 10, 2016, the RFA was modified by Florida Housing and a Notice of Modification of RFA 2016-114 was issued.

6. Applications in response were due on or before December 15, 2016.

7. Florida Housing received approximately 25 applications in response to the RFA. Petitioner timely submitted an application in response to the RFA requesting an allocation of \$2,141,000.00 in Housing Credits for its proposed seventy nine (79) unit affordable housing development in Miami- Dade County, Florida.

8. Petitioner's received notice of the preliminary RFA scoring and rankings through electronic posting on Friday, February 3, 2017 at 2:27 pm. A copy of the notices posted on the Corporations website are attached hereto as Composite Exhibit A. Petitioner was deemed ineligible for funding.

9. On Wednesday, February 8, 2017 at 10:20 am, Petitioner timely submitted their Notice of Intent to Protest Florida Housing's intended decision. A copy of the Notice of Intent is attached hereto as Exhibit "B".

BACKGROUND

10. Florida Housing is designated as the housing credit agency for the State of Florida within the meaning of Section 42(h)(7)(A) of the Internal Revenue Code (“IRC”) and has the responsibility and authority to establish procedures for allocating and distributing Housing Credits. § 420.5099, Florida Statutes (2016).

11. Florida Housing has adopted Chapter 67-60, Florida Administrative Code which details the procedure for administering the competitive solicitation housing credit program authorized by Section 42 of the IRC and Section 420.5099, Florida Statutes.

12. Through the RFA, process Florida Housing anticipated awarding up to an estimated \$5,682,725 of Housing Credits to Developments proposed in Miami-Dade County.

13. Of the twenty five (25) applications received in response to the RFA, nineteen (19) were deemed Eligible applications, with six (6) applications deemed Ineligible, including Casaluna, application 2017-159C. The applications filed by Ambar Key, Ltd., Verbena, LLC and Northside Property, III, LTD., were selected for funding.

14. The RFA provides that review committee members independently evaluate and score their assigned portions of the submitted applications based on various mandatory and scored items. The maximum point total that an applicant can receive is 28 points. Failure to meet a mandatory item results in an application being deemed ineligible. (RFA at p. 47)

15. Only applications that are eligible will be considered for funding selection. Eligibility requirements include the following,

- Submission requirements,
- \$25,000 Letter of Credit,
- Financial Arrearage Requirements,
- RECAP Conditions met,

- Minimum Total Proximity Score,
- Minimum Transit Score,
- Mandatory Distance Requirements,
- Total Development Cost Per Unit Limitation
- All Mandatory Items.

RFA at p. 46.

16. As set forth in the RFA

The Committee shall conduct at least one public meeting during which the Committee members may discuss their evaluations, select Applicants to be considered for award, and make any adjustments deemed necessary to serve the best interest of the Corporation's mission. *The Committee will list the Applications deemed eligible for funding in order from highest total score to lowest score, applying the funding selection criteria outlined in Section Four B above and develop a recommendation or series of recommendations to the Board.*

RFA at p.49.(Emphasis supplied)

17. The highest scoring Applications will be determined by first sorting all eligible Applications from highest score to lowest score, with any scores that are tied separated as follows:

- a. First, by the Application's eligibility for the Development Category Funding Preference ... (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- b. Next, by the Application's eligibility for the Per Unit Construction Funding Preference...(with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- c. Next by the Application's Leveraging Classification, applying the multipliers outlined in Item 6... (with Applications having the Classification of A listed above Applications having the Classification of B);
- d. Next, by the Applications eligibility for the Florida Job Creation Funding Preference which is outlined in Item 7...(with Applications that qualify for the preference listed above Applications that do not qualify);
- e. Finally, by lottery number, resulting in the lowest lottery number receiving preference.

RFA at p. 46.

18. Petitioner received the maximum total award of 28 points, had lottery number 1 however was deemed ineligible because of a Development Pro Forma Shortfall and thus did not go through the Application Selection or Sorting process.

Ineligibility Determination

19. The RFA requires applicants to

“complete the Development Cost Pro Forma listing the anticipated expenses or uses, the Detail/Explanation sheet, if applicable, and the Construction of Rehab Analysis and Permanent Analysis listing the anticipated sources. The sources must equal or exceed the uses. **During the scoring process, if a funding source is not considered and/or if the Applicants HC Request Amount is adjusted downward, as outlined in a. above, this may result in a funding shortfall. If the Applicant has a funding shortfall, it will be ineligible to be considered for funding.** (RFA at p. 41) (Emphasis supplied)

20. The RFA further requires that if Non-Corporation Funding is to be included as a source, then the applicant must,

...provide documentation of all financing proposals from both the construction and permanent lender(s), equity proposals from the syndicator, and other sources of funding. The financing proposals must state whether they are for construction financing, permanent financing, or both, and all attachments and or exhibits must be included. Insert documentation from each for each source as **Attachment 18** to Exhibit A and continue with sequentially numbered attachments for each additional funding source. Evidence for each funding source must be behind its own sequentially numbered attachment.

RFA at p. 42. Each financing proposal must include the amount of the construction and/or permanent loan, specific reference to the applicant as borrower or direct recipient and signatures of all parties, including acceptance by the applicant.

21. If the financing proposal is not from a Regulated Mortgage Lender in the business of making loans or a governmental entity, evidence of ability to fund must be provided. Such evidence includes, (i) a copy of the lender’s most current audited financial statements no more than 17 months old or (ii) if the loan has already been funded, a copy of the note and recorded mortgage. RFA at p. 43.

22. The RFA defines Regulated Mortgage Lender, in relevant part as follows,

(a) A state or federally chartered entity authorized to transact business in this state that regularly engages in the business of making mortgage loans secured by real property in this state, whose mortgage lending activities subject it to the jurisdiction of the State of Florida Office of Financial Regulation, the Board of Governors of the Federal Reserve, Office of the Comptroller of the Currency, the National Credit Union Administration, or the Federal Deposit Insurance Corporation; (b) A Fannie-Mae approved lender whose name appears on the Fannie Mae list of Delegated Underwriting and Servicing Lenders... ; (c) **A HUD- approved lender whose name appears on the U.S. Department of Housing and Urban Development (HUD) list of Multifamily Accelerated Processing (MAP) Approved Lenders (list available by clicking [here](#)):.....**

RFA at p. 2,3 (Emphasis Supplied).

23. Within its Application, Casaluna, included two Non Corporation Funding Sources and in compliance with the RFA instructions submitted required documentation from Raymond James Tax Credit Funds, Inc., and Greystone & Co., Inc., as Exhibit 18 and 19 respectively.

24. The letter from Greystone & Co., Inc. dated November 9, 2016, provides as follows,

This is a proposal to provide construction and permanent financing via the FHA Section 221(d)(4) program for Casaluna in Miami-Dade County, Florida (the "Property"). Greystone & Co., Inc. or one or more of its nominees (collectively, the **Lender**) is pleased to offer this proposal to HTG Casaluna, LLC, a Florida Limited Liability Company, as (the "Borrower") to finance in conjunction with other available funds, for the construction of the Property (the "Financing").

A copy of the Greystone & Co., Inc. correspondence to HTG Casaluna, LLC, dated November 9, 2016 is attached hereto as Exhibit C.

25. As stated herein an entity on The U.S. Department of Housing and Urban Development (HUD) list of Multifamily Accelerated Processing (MAP) Approved Lenders (hereinafter, "Approved Lender's List") meets the definition of a Regulated Mortgage Lender. The Approved Lenders List associated with this RFA, identifies two Greystone entities, Greystone Funding Corporation and Greystone Servicing Corporation, Inc. ¹

¹ The Approved Lenders List associated with the RFA was updated 10/16/2014 and is attached hereto as Exhibit D.

26. Greystone & Co., Inc. is the parent company and primary operating entity. Greystone Funding Corporation and Greystone Servicing Corporation, Inc. are related and affiliated entities to Greystone & Co., Inc. Greystone & Co., Inc. utilizes its nominees, Greystone Funding Corporation and Greystone Servicing Corporation to loan money to Low Income Housing Tax Credit applicants.

27. It appears that the letter submitted from Greystone & Co., Inc. was not considered by the scoring committee and thus the corresponding proposed loan amount of \$15,000,000 was also not considered and the result was a funding shortfall and a determination on ineligibility.

28. On multiple occasions, over many years, similar letters from Greystone & Co. with the *identical operative language* as used above, have been accepted by Florida Housing. This has been the case under the *same Approved Lender's List* used in this case. By way of example in RFA 2014-115, applicant Villa Vinalia (Applicant No.2015-130C) submitted as part of its application, at Attachment 23, a letter from Greystone & Co., Inc, dated January 16, 2015. The letter provided in pertinent part,

This is a proposal to provide construction and permanent financing via the FHA Section 221(d)(4) program for Villa Vinalia Apartments in Town of Magnolia Park Florida (the "Property"). **Greystone & Co., Inc. or one or more of its nominees (collectively, the" Lender") is pleased to offer this proposal to HTG Villa Vinalia, LLC...**

A copy of this correspondence from Greystone & Co., Inc. dated January 16, 2015 is attached hereto as Exhibit E. The corresponding Approved Lender's List identified Greystone Funding Corporation and Greystone Servicing Corporation, Inc. The 2014-115 Scoresheet indicates that the Development Cost Pro Forma submitted did not have a shortfall and that Villa Vinalia, LLC was eligible for funding and met all mandatory requirements.

29. There are, at a minimum, ten (10) instances where the Greystone & Co., Inc. letter at issue here has been accepted by Florida Housing and did not result in a determination of ineligibility because of a shortfall. In those circumstances the same affiliated entities names, Greystone Funding Corporation and Greystone Servicing Corporation, Inc. appeared on the Approved Lender List.

30. The rejection of the Greystone letter in this case when it has been accepted time and time again, under the exact same circumstances, would be arbitrary and capricious and contrary to competition.

Substantial Interests Affected

31. If Casaluna had not been deemed ineligible for funding, Petitioner would have gone through the selection process with all of the other eligible Applicants. Having the maximum point total of 28 and the lowest lottery number, Casaluna believes it would have been selected for funding.

32. Petitioner is substantially affected by the determination that it was ineligible which impacted its ability to be considered for funding through the RFA.

33. Petitioner is entitled to a Formal Administrative Hearing pursuant to Sections 120.57(1) and 120.57(3), Florida Statutes, to resolve the issues set forth in this Petition.

Disputed Issues of Material fact and Law

34. Disputed issues of material fact and law exist and entitle Petitioners to a Formal Administrative Hearing pursuant to Section 120.57(1), Florida Statutes. The disputed issues of material fact and law include, but are not limited to, the following:

- a. Whether Florida Housing's determination that Casaluna was ineligible for funding was arbitrary and capricious;

- b. Whether Florida Housing's determination that Casaluna was ineligible for funding was contrary to competition;
- c. Whether Florida Housing's determination that Casaluna was ineligible for funding was clearly erroneous;
- d. Whether Florida Housing's determination that Casaluna had a shortfall was arbitrary and capricious.
- e. Whether Florida Housing's decision not to consider the funding proposal from Greystone & Co., Inc. was arbitrary and capricious.
- f. Whether Florida Housing's decision that Greystone & Co., Inc. did not meet the definition of a Regulated Mortgage Lender was clearly erroneous.
- g. Whether Florida Housing's decision that Greystone & Co., Inc. did not meet the definition of a Regulated Mortgage Lender was arbitrary and capricious.

Concise Statement of Ultimate facts and Law,

Warranting Reversal of the Agency's intended Award.

35. Petitioner participated in the RFA process in order to compete for an allocation of Housing Credits based upon the delineated scoring and ranking criteria in the RFA. Petitioner's Application should have been deemed eligible for funding by Florida Housing and allowed to proceed to the sorting and selection process.

Request to Resolve by Mutual Agreement

36. Petitioner requests the opportunity to meet with Florida Housing within seven (7) working days after filing this protest.

Reservation of Right to Amend

37. Petitioner reserves the right to amend the Petition as discovery proceeds.

Statutes/Rules that Entitle Petitioner to Relief

38. Petitioner is entitled to relief pursuant to Sections 120.569 and 120.57, Florida Statutes, Chapters 28-106, 28-110, and 67-60, Florida Administrative Code.

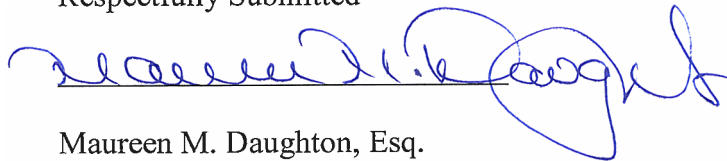
Demand for Relief

Wherefore, Petitioner respectfully requests that Florida Housing:

- a. Refer this matter to DOAH for a hearing with an Administrative Law Judge involving disputed issues of fact.
- b. That the Administrative Law Judge enter a Recommended Order finding the Florida Housing's determination that Petitioner's Application was ineligible was arbitrary, capricious, contrary to competition and clearly erroneous.
- c. That Florida Housing adopt the Recommended Order as its own.
- d. For such further relief as the Administrative Law Judge deem appropriate.

Dated this 20th day of February, 2017.

Respectfully Submitted



Maureen M. Daughton, Esq.
FBN 0655805
Maureen McCarthy Daughton, LLC
172 Capital Circle NE, Suite 304
Tallahassee, Florida 32308
Counsel for HTG Casaluna, LLC

**RFA 2016-114
Recommendations**

Total HC Available for RFA	5,682,725.00
Total HC Allocated	7,011,000.00
Total HC Remaining	(1,328,275.00)

Application Number	Name of Development	Name of Contact Person	Name of Developers	HC Funding Amount	Eligible For Funding?	Qualifies for the Geographic Area of Opportunity goal?	Qualifies for the North Miami-Dade Area of Opportunity goal?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2017-147C	Ambar Key	Elena M. Adams	Ambar3, LLC	2,150,000.00	Y	Y	N	28	Y	Y	A	Y	13
2017-161C	Verbena	David O. Deutch	Pinnacle Housing Group, LLC	2,300,000.00	Y	Y	N	28	Y	Y	A	Y	23

Additional Application(s) Selected for Funding

2017-162C*	Northside Transit Village IV	Elizabeth Wong	ABC Northside Property IV Development, LLC	2,561,000.00	Y	N	N	28	Y	Y	A	Y	2
------------	------------------------------	----------------	--	--------------	---	---	---	----	---	---	---	---	---

*Application 2017-162C will receive a Binding Commitment in the amount of \$1,328,275.

On February 3, 2017, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion and staff recommendation to select the above Applications for funding and invite the Applicant to enter credit underwriting.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

- **Exh. A** -

FEA 2016-114 All Applications

Application Number	Name of Development	Name of Contact Person	Name of Developers	HC Funding Amount	Qualifies for the Geographic Area of Opportunity goal?	Qualifies for the North Miami-Dade Area of Opportunity goal?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Development Category	Total Corp Funding Per Set-Aside	Leveraging Classification	Florida Job Creation Preference	Lottery Number
Eligible Applications														
2017-138C	Ambar Walk	Elena M. Adams	Ambar3, LLC	1,700,000.00	N	Y	28	Y	Y	NC	130,975.21	A	Y	16
2017-140C	Liberty Square Elderly	Alberto Milio, Jr.	Liberty Square Elderly Developer, LLC	2,150,000.00	N	N	28	Y	Y	Redev	129,916.35	A	Y	25
2017-141C	Southern Pains Apartments	Alberto Milio, Jr.	Southern Pains Apartments Developer, LLC	2,250,000.00	Y	N	21	Y	Y	NC	128,658.35	A	Y	6
2017-142C	The Villages Apartments, Phase II	Eron I. McEvoy	New Urban Development, LLC	2,561,000.00	N	N	28	Y	Y	NC	117,379.17	A	Y	19
2017-143C	Liberty Square Phase Three	Alberto Milio, Jr.	Liberty Square Phase Three Developer, LLC	2,200,000.00	N	N	28	Y	Y	Redev	129,857.32	A	Y	4
2017-144C	Club Mariner Apartments	Alberto Milio, Jr.	Club Mariner Apartments Developer, LLC	1,500,000.00	N	N	28	Y	Y	NC	131,098.18	A	Y	5
2017-147C	Ambar Key	Elena M. Adams	Ambar3, LLC	2,150,000.00	Y	N	28	Y	Y	NC	131,136.22	A	Y	13
2017-148C	Ambar Riverview	Elena M. Adams	Ambar3, LLC	2,235,000.00	N	N	28	Y	Y	NC	131,829.50	A	Y	8
2017-149C	Regatta Place	Mara S. Mades	Corrystone Group Partners, LLC	2,000,000.00	N	N	28	Y	Y	NC	135,541.31	A	Y	11
2017-150C	City Terrace	Stephanie Williams Baldwin	Opa-Iocka Community Development Corporation, Inc.	2,009,501.00	N	Y	28	Y	Y	NC	122,808.95	A	Y	22
2017-151C	Northside Transit Village III	Elizabeth Wong	APC Northside Property III Development, LLC	2,561,000.00	N	N	28	Y	Y	NC	117,379.17	A	Y	12
2017-152C	Urban Paine Senior Residences	David O. Deutch	Pinnacle Housing Group, LLC	2,544,000.00	N	N	28	Y	Y	NC	139,920.00	A	Y	20
2017-153C	Pinnacle at Urban Paine	David O. Deutch	Pinnacle Housing Group, LLC	2,544,100.00	N	N	28	Y	Y	NC	139,925.50	A	Y	14
2017-154C	Next Homes Phase 2	Matthew Rieger	HTG Next II Developer, LLC	2,561,000.00	N	N	28	Y	Y	NC	144,188.85	A	Y	7
2017-155C	Northside Commons	Oscar A Sol	Northside Commons Dev, LLC	2,561,000.00	N	N	28	Y	Y	NC	130,421.30	A	Y	18
2017-156C	Silver Creek Apartments	Matthew Rieger	GM Silver Creek Dev, LLC	2,550,000.00	Y	N	28	Y	Y	NC	140,937.50	B	Y	17
2017-158C	Next Homes Phase 1	Matthew Rieger	HTG Next Developer, LLC	2,561,000.00	Y	N	28	Y	Y	NC	144,188.85	B	Y	21
2017-161C	Verana	David O. Deutch	Pinnacle Housing Group, LLC	2,300,000.00	Y	N	28	Y	Y	NC	138,584.62	A	Y	23
2017-162C	Northside Transit Village IV	Elizabeth Wong	APC Northside Property IV Development, LLC	2,561,000.00	N	N	28	Y	Y	NC	117,379.17	A	Y	2
Ineligible Applications														
2017-139C	Redland Crossings	Lewis V. Swezy	RS Development Corp. Lewis V. Swezy	2,340,000.00	Y	N	28	Y	Y	NC	99,575.58		Y	3
2017-145C	Strrup Plaza Phase Three	Alberto Milio, Jr.	Strrup Plaza Phase Three Developer, LLC	1,950,000.00	Y	N	28	Y	Y	NC	126,176.47		Y	9
2017-146C	Joe Moretti Phase Three	Alberto Milio, Jr.	Joe Moretti Phase Three Developer, LLC	2,400,000.00	Y	N	28	Y	Y	NC	128,155.34		Y	15
2017-157C	City Place Apartments	Francisco A Rigo	Landmark Development Corp.	2,561,000.00	N	N	10	Y	Y	NC	140,855.00		Y	10
2017-159C	Casalina	Matthew Rieger	HTG Casalina Developer, LLC	2,141,000.00	N	N	28	Y	Y	NC	149,056.96		Y	1
2017-160C	Armstrong Gardens	Matthew Rieger	HTG Armstrong Developer, LLC	2,037,251.00	N	N	28	Y	Y	NC	149,111.10		Y	24

On February 3, 2017, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to adopt the scoring results above.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

Maureen McCarthy Daughton, LLC

MMD LAW

Maureen McCarthy Daughton, LLC
1725 Capital Circle NE, Suite 304
Tallahassee, FL 32308
www.mmd-lawfirm.com

T: (850) 345-8251

Mdaughton@mmd-lawfirm.com

RECEIVED
17 FEB -8 AM 10:27
MMD LAW

February 8, 2017
Via Hand Delivery

NOTICE OF INTENT

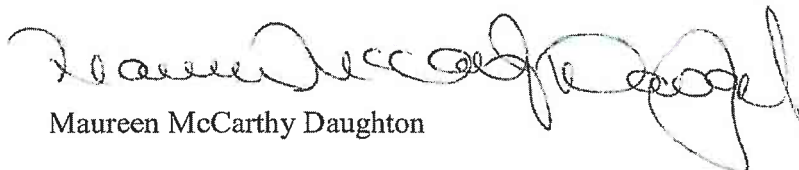
Kate A. Flemming
Corporation Clerk
Florida Housing Finance Corporation
227 North Bronough Street, Ste 5000
Tallahassee, Florida 32301-1329

Re: RFA 2016-114

Dear Ms. Flemming:

On behalf of HTG Casaluna, LLC (2017-159C), we hereby give notice of our intent to protest the Award Notice and Scoring and Ranking of RFA 2016-114 posted by Florida Housing Finance Corporation on February 3, 2017 at 2:27 p.m., concerning Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County. (See attached)

Sincerely,



Maureen McCarthy Daughton

- Exh. B -

**RFA 2016-114
Recommendations**

Total HC Available for RFA	5,682,725.00
Total HC Allocated	7,011,000.00
Total HC Remaining	[1,328,275.00]

Application Number	Name of Development	Name of Contact Person	Name of Developers	HC Funding Amount	Eligible For Funding?	Qualifies for the Geographic Area of Opportunity goal?	Qualifies for the North Miami-Dade Area of Opportunity goal?	Total Points	Development Category Funding Preference	Per Unit Construction Funding Preference	Leveraging Classification	Florida Job Creation Preference	Lottery Number
2017-147C	Ambar Key	Elena M. Adames	Ambar3, LLC	2,150,000.00	Y	Y	N	28	Y	Y	A	Y	13
2017-161C	Verbena	David O. Deutch	Prinacle Housing Group, LLC	2,300,000.00	Y	Y	N	28	Y	Y	A	Y	23

Additional Application(s) Selected for Funding

2017-162C*	Northside Transit Village IV	Elizabeth Wong	APC Northside Property IV Development, LLC	2,561,000.00	Y	N	N	28	Y	Y	A	Y	2
------------	------------------------------	----------------	--	--------------	---	---	---	----	---	---	---	---	---

*Application 2017-162C will receive a Binding Commitment in the amount of \$1,328,275.

On February 3, 2017, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion and staff recommendation to select the above Applications for funding and invite the Applicant to enter credit underwriting.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat. shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

November 9, 2016



HTG Casaluna, LLC
Attn: Matthew Rieger
Housing Trust Group
Bayview Executive Plaza
3225 Aviation Avenue, Suite 602
Coconut Grove, FL 33133

GREYSTONE & CO., INC.
152 WEST 57TH ST.
60TH FLOOR
NEW YORK NY 10019
PHONE: 212 649 9700
FAX: 212 649 9701

Re: Casaluna - 45 NW 22nd Avenue, Miami, FL

Dear Matt:

This is a proposal to provide construction and permanent financing via the FHA Section 221(d)(4) program for Casaluna in Miami-Dade County Florida (the "**Property**"). Greystone & Co. Inc. or one or more of its nominees (collectively, the "**Lender**") is pleased to offer this proposal to HTG Casaluna, LLC, a Florida Limited Liability Company, as (the "**Borrower**") to finance in conjunction with other available funds, for the construction of the Property (the "**Financing**").

Given the track record, strength, and dedication to affordable housing of Housing Trust Group, we are confident in providing construction and permanent financing for the property in the amount not to exceed \$6,000,000 and bridge financing not to exceed \$15,000,000. As of today, November 9, 2016, the current FHA Section 221(d)(4) indicated interest rate is 4.00%.

Our proposal to finance the Property is based upon information which has been provided to us. We may update and or adjust our proposal to reflect changes in these assumptions and other information which becomes available during our due diligence and underwriting review. This proposal is not a binding commitment to provide financing. Interest rates and terms are subject to change.

Please see the proposed loan terms on page 2.

Thank you,

A handwritten signature in black ink that reads "John A. Williams Jr." in a cursive script.

John A. Williams Jr.
Greystone & Co., Inc.
Carnegie Hall Tower
152 West 57th Street
60th Floor
New York, NY 10019



GREYSTONE & CO., INC.
 152 WEST 57TH ST.
 80TH FLOOR
 NEW YORK NY 10019
 PHONE: 212 649 9700
 FAX: 212 649 9701

Proposed Loan Terms

The proposed loan terms, as detailed below, are based on preliminary information and are subject to change by Greystone and or HUD.

Program	Bridge Loan
Borrower	HTG Casaluna, LLC
Proposed Loan Amount*	\$15,000,000
Indicated Interest Rate	575 bps over LIBOR
Maximum LTV	75% of stabilized value
Term	Up to 3 years
Amortization	Interest only
Recourse	Full Recourse
Prepayment	1%

Program	FHA 221(d)(4)
Borrower	HTG Casaluna, LLC
Proposed Construction/Permanent Loan Amount*	\$6,000,000
Indicated Interest Rate**	4.00%
Processing Interest Rate***	5.36%
Term	40 years
Amortization	40 years
Maximum LTC	87%
Recourse	Non-Recourse
Prepayment****	TBD

*To be made available during construction

**Interests rates are subject to daily change. Annual HUD Mortgage Insurance Premium included

***For the purpose of processing the Application, a higher processing rate will be used to provide for rate fluctuations during the time in which the application is being processed. The actual interest rate will not be determined until the day of rate lock and will be based on prevailing market rates at that time.

****Dictated by the market, but generally, a lockout of 2 years during which time no prepayment is allowed, followed by a prepayment premium of 8% in year 3, 7% in year 4, 6% in year 5, 5% in year 6, 4% in year 7, 3% in year 8, 2% in year 9, 1% in year 10, 0% thereafter.

Acknowledged and accepted by:
 HTG Casaluna, LLC

By: 

It's: Manager

Multifamily Accelerated Processing (MAP) Approved Lenders

The following list of Lenders consists of those approved to submit and process applications for multifamily mortgage insurance using Multifamily Accelerated Processing (MAP). The list is in alphabetical order by company. An asterisk (*) next to the name indicates that MAP Lender is also approved for Section 232/LEAN Healthcare.

Corrections of names, addresses or telephone numbers should be e-mailed to Kirby.R.Penn@hud.gov

Last Update -10/16/2014

Mr. Tom Peters
Executive Vice President/FHA Program Manager
***ACRE Capital LLC**
CONTACT: R. Scott Thurman
Senior Vice President
500 E. Broadway, Suite 410
Vancouver, WA 98660
PHONE: 360-818-7028
FAX: 360-841-7678

Ms. Margaret Allen
President/CEO
***AGM Financial Services, Inc.**
20 South Charles Street
Suite 1000
Baltimore, MD 21201
PHONE: 410-727-2111 ext. 105
FAX: 410-727-3233

Mr. Mike Backman
FHA Managing Director
***AmeriSphere Mortgage Finance, LLC**
Contact: Mike Backman
1125 South 103rd Street, Suite 130
Omaha, NE 68124-1071
PHONE: 972-941-3403
FAX: 402-498-9231

- Exh. D -

Mr. Matthew Carey
Vice President
***Arbor Commercial Mortgage, LLC**
4500 Rockside Road, Suite 450
Independence, OH 44131
PHONE: 216-503-0120
FAX: 617-557-0109

Mr. Bradford C. Armstrong
President
***Armstrong Mortgage Company**
1225 Dublin Road
Columbus, OH 43215-1096
PHONE: 614-481-8383
FAX: 614-481-8833

Ms. Joyce Moskovitz
Senior Vice President/FHA Program Director
Bank of America, N.A.
100 South Charles Street, 4th Floor
Mail Code: 4-325-04-25
Baltimore, MD 21201
PHONE: 410-547-4058
FAX: 206-585-9179

Mr. Thomas R. Swenson
CEO/President
Bank of Montana
125 Bank Street
Missoula, MT 59802
PHONE: 406-829-2662
FAX: 406-829-2355

Mr. Richard L. Pace
President
Bankers Guarantee Title & Trust Company
2872 W Market Street
Fairlawn, OH 44333
PHONE: 330-867-1600
FAX: 330-867-1935

Mr. H. Richard Noon
President
Bankers Mortgage and Investment Group, Inc.
7180 West 107th Street, Suite 6
Overland Park, KS 66212
PHONE: 913-381-5010
FAX: 913-381-5523

Mr. Charles S. Reese
Vice President
***Bedford Lending Corporation**
40 South River Road, Suite 22
Bedford, NH 03110
PHONE: 603-647-4646
FAX: 603-622-0662

Mr. Gary B. Alex
Senior vice President
***Bellwether Enterprise Real Estate Capital LLC**
6340 Sugarloaf Parkway, Suite 250
Duluth, GA 30097
PHONE: 678-892-3163
FAX: 678-957-0078

Mr. Hugh Frater
President & CEO
***Berkadia Commercial Mortgage LLC**
Contact: Steve Ervin
Executive Vice President
12444 Powerscourt Drive, Suite 400
St. Louis, MO 63131
PHONE: 314-984-5510
FAX: 314-984-5501

Mr. Thomas J. White
FHA Program Director/Chief Underwriter
Vice President
***Berkeley Point Capital, LLC**
4550 Montgomery Avenue, Suite 1100
Bethesda, MD 20814
PHONE: 301-347-4873
FAX: 240-752-8096

Mr. Mark Schwendiman
COO
Bonneville Mortgage Company
Contact: Brent H. Peterson
President, Multifamily Division
111 East Broadway, Suite 1250
Salt Lake City, UT 84111
PHONE: 801-323-1000
FAX: 801-323-1001

Mr. Scott James
President
***Cain Brothers Funding LLC**
360 Madison Ave
New York, NY 10017
PHONE: 212-869-5600
FAX: 212-869-6418

Ms. Mary Kaiser
President
California Community Reinvestment Corporation
Contact: Mary Jo Narez
225 W. Broadway, Suite 120
Glendale, CA 91204
PHONE: 818-550-9800
FAX: 818-550-9806

Mr. Andrew L. Erkes
President/CEO
***Cambridge Realty Capital Ltd. Of Illinois**
125 South Wacker Drive, Suite 1800-A
Chicago, IL 60606
PHONE: 312-521-7650
FAX: 312-357-1611

Mr. John W. Dwyer
President
***Capital Funding, LLC**
1422 Clarkview Road
Baltimore, MD 21224
PHONE: 410-342-3155
FAX: 410-342-7101

Mrs. Grace Huebscher
President & CEO
***Capital One Multifamily Finance, LLC**
7600 Wisconsin Avenue, Suite 800
Bethesda, MD 20814
PHONE: 240-507-1903
FAX: 240-507-1880

Ms. Jayne Hulbert
President
***CBRE HMF, Inc.**
101 California St.
44th Floor
San Francisco, CA 94111
PHONE: 415-772-0331
FAX: 415-772-0234

Mr. Matthew T. Kane
President
***Centennial Mortgage, Inc.**
218 W. Washington St., Suite 9th Floor
South Bend, IN 46601
PHONE: 574-233-6773
FAX: 574-233-6855

Mr. Phillip Melton
Senior Managing Director
Centerline Mortgage Capital, Inc. (Probational Approval)
100 Church Street, 15th Floor
New York, NY 10007
PHONE: 212-317-5700
FAX: 212-751-3550

Mr. Adam S. Baker
Senior Vice President
Central National Bank & Trust Company of Enid
Multifamily Lending Division
4880 S. Lewis, Suite 101
Tulsa, OK 74105
PHONE: 918-508-2008
FAX: 918-508-7600

Mr. David F. Perry
President/CEO
***Century Health Capital, Inc.**
18 Division Street, Suite 309
Saratoga Springs, NY 12866
PHONE: 518-583-1667
FAX: 518-583-1489

Mr. Edward J. Taylor
President
Chambers Bank
901 Main Street
P.O. Box 609
Danville, AR 72211
PHONE: 479-495-2236
FAX: 479-495-4650

Mr. Keith Gloeckl
CEO
***Churchill Mortgage Investment LLC**
601 Cleveland Street
Suite 850
Clearwater, FL 33755
PHONE: 727-461-2200
FAX: 727-461-6047

Mr. Steve Johnson
Director, Commercial Lending
Colorado Housing Finance Authority
1981 Blake Street
Denver, CO 80202
PHONE: 303-297-2432
FAX: 303-291-5710

Mr. Michael S. Cordes
Managing Director
Columbia National Real Estate Finance, LLC
100 E. Pratt Street
Suite 2540
Baltimore, MD 21202
PHONE: 410-837-4000
FAX: 410-837-6922

Mr. Christopher Hooke
Senior Vice President
Community Preservation Corporation (The) (Probational Approval)
28 East 28th Street, 9th Floor
New York, NY 10016-7943
PHONE: 212-869-5300 Ext. 515
FAX: 212-683-0694

Ms. Dara Kovel
Vice President-Multifamily Housing
Connecticut Housing Finance Authority
999 West Street
Rocky Hill, CT 06067
PHONE: 860-571-4360
FAX: 860-571-4371

Mr. Daniel Crain
President
Crain Mortgage Group, LLC
18383 Preston Road
Suite 230
Dallas, Texas 75252
PHONE: 972-407-1500
FAX: 972-407-1501

Mr. David Sellars
President
***Davis-Penn Mortgage Company**
12650 North Featherwood, Suite 120
Houston, TX 77034
PHONE: 281-481-2400
FAX: 281-481-2425

Mr. Alan R. Cravitz
President
***Developers Mortgage Corporation**
221 North LaSalle Street, Suite 3333
Chicago, IL 60601-1505
PHONE: 312-332-2013
FAX: 312-332-0406

Mr. David B. Juran
President
***Dougherty Mortgage LLC**
90 South Seventy Street, Suite 4300
Minneapolis, MN 55402
PHONE: 8612-376-4075
FAX: 612-317-2125

Mr. Forest Bailey
CEO
***Draper and Kramer Commercial Mortgage Corporation**
Contact: Ms. Lee Oller
Vice President
33 West Monroe Street, Suite 1900
Chicago, IL 60603-5401
PHONE: 312-580-6549
FAX: 312-346-6531

Ms. Tyler Griffin
Chief Operating Officer
Dwight Capital
1501 Broadway, 28th Floor
New York, NY 10036
PHONE: 212-960-3750
FAX:

MR. Tim O'Donnell
President
***Eastern Mortgage Capital LLC**
155 Federal Street, Suite 1600
Boston, MA 02110-3113
PHONE: 617-897-1148
FAX:617-951-9944

Mr. John Berry
CEO
First American Capital Group Corporation *
15 Canterbury Road, Suite A5
Great Neck, NY 11021
PHONE: 516-829-6005
FAX: 516-829-5767

Mr. Scott Moreman
Senior Vice President
***First Housing Development Corporation of Florida**
107 S. Willow Avenue
Tampa, FL 33606
PHONE: 813-283-1045
FAX: 813-289-5580

Mr. Emil Khodorkovsky
President
Forbix Financial LLC
232 Market St., Suite 202
Flowood, MS 39232
PHONE: 323-683-5013
FAX: 888-908-5676

Mr. Tony Love
Vice President
Forest City Capital Corporation
1170 Terminal Tower
50 Public Square
Cleveland, OH 44113-2203
PHONE: 216-416-3503
FAX: 216-263-6207

Mr. Kevin M. Kirton
CEO
Funding Incorporated
2536 Amherst Street, Suite F
Houston, TX 77005
PHONE: 713-522-1800
FAX: 713-522-1840

Mr. Jeffrey Erhardt
President
GE Capital Healthcare Real Estate, Inc.,
2 Bethesda Metro Center, Suite 600
Bethesda, MD 20814
PHONE: 301-634-3242

Mr. Albert J. Will
President
***Gershman Investment Corporation**
7 N. Bemiston Avenue
St. Louis, MO 63105
PHONE: 314-889-0684
FAX: 314-854-9565

Mr. Joseph A. Shaffer
Senior Vice President/CFO
***Grandbridge Real Estate Capital LLC**
Contact: Mr. Timothy M. Duncan
Senior Vice President
5000 West 95th Street, Suite 250
Prairie Village, Kansas 66207
PHONE: 913-850-6375
FAX: 913-850-6392

Mr. Joseph A. Bobeck
CEO
***Great Lakes Financial Group, LP**
1020 Huron Road, Suite 100
Cleveland, OH 44115
PHONE: 216-831-1300
FAX: 216-831-9533

Ms. Betsy Vartanian
Executive Vice President
***Greystone Funding Corporation**
419 Belle Air Lane
Warrenton, VA 20186
PHONE: 540-341-2100
FAX: 540-341-2191

Ms. Debi Martin
***Greystone Servicing Corporation, Inc.**
419 Belle Air Lane
Warrenton, VA 20186
PHONE: 540-428-7270
FAX: 540-341-2191

Mr. David Lundin
Managing Member
Hampden Park Capital
382 West Main Street, Suite 201
Northborough, MA 01532
PHONE: 508-393-3875
FAX: 508-393-5236

Mr. J. Leslie Hardin
CEO
***HFC Funding Corporation**
751 Avignon Drive, Suite A
Ridgeland, MS 39157
PHONE: 601-898-0103
FAX: 601-898-4727

Mr. John O. Moore Jr.
President
Highland Commercial Mortgage, LLC
33 Inverness Center Parkway, Suite 140
Birmingham, AL 35242
PHONE: 205-250-9012
FAX: 205-991-8359

Mr. Erik P. Lindenauer
President
***Housing and Healthcare Finance, LLC**
2 Wisconsin Circle, Suite 540
Chevy Chase, MD 20815
PHONE: 301-941-1695
FAX: 301-941-1663

Mr. David D. Fumi
CEO
Huntington Mortgage Capital, LLC
41 South High Street
12th Floor – HC1225
Columbus, OH 43421
PHONE: 614-480-5201
FAX: 614-480-3290

Mr. Steve Gladden
Director
Illinois Housing Development Authority
401 N. Michigan Avenue
Suite 900
Chicago, IL 60611
PHONE: 312-836-5212
FAX: 312-832-2166

Ms. Lissa Caporaso
Vice President
***Johnson Capital Huntoon Hastings, Inc.**
2603 Main Street
Suite 200
Irvine, CA 92614
PHONE: 949-660-1999
FAX: 949-660-1998

Mr. Jeffrey P. Shafer
President
JS MultiCapital Corporation
2000 Auburn Drive, Suite 200
Beachwood, OH 44122
PHONE: 216-765-9000
FAX: 440-919-0270

Mr. Ed Foulon
Senior Vice President/FHA Chief Underwriter
***KeyBank National Association**
8115 Preston Road, Suite 500
Dallas, TX 75225
PHONE: 360-713-6116
FAX: 360-608-6275

Mr. T. Brian Pollard
CEO
***Lancaster Pollard Mortgage Company, LLC**
65 East Estate Street, 16th Floor
Columbus, OH 43215
PHONE: 614-224-8804
FAX: 614-224-8805

Mr. Lyndell Lay
CEO
Lay Commercial Mortgage Company, LLC
Metropolitan Tower, Suite 1514
425 West Capitol Avenue
Little Rock, AR 72201
PHONE: 501-374-1954
FAX: 501-374-1960

Ms. Marie A. O'Brien
President
***Links Mortgage Corporation**
426 Phoenix Street
South Haven, MI 49090
PHONE: 269-637-9000
FAX: 269-637-9007

Mr. Mark R. Dellonte
President
***Love Funding Corporation**
212 South Central Avenue, Suite 301
St. Louis, MO 63105
PHONE: 314-512-7953
FAX: 314-512-7951

Mr. Randall H. Mason
President
Mason Joseph Company, Inc.
211 N Loop 1604 East, Suite 140
San Antonio, TX 78232-1237
PHONE: 210-289-4415
FAX: 830-627-2652

Mr. Thomas Gleason
Executive Director
Massachusetts Housing Finance Agency
One Beacon Street, 26th to 29th Floor
Boston, MA 02108
PHONE: 617-854-1000
FAX: 617-854-1091

Mr. Mark Curtiss
Managing Director
Massachusetts Housing Partnership
160 Federal Street
Boston, MA 02110
PHONE: 617-330-9944 ext. 225
FAX: 617-330-1919

Ms. Tari L. Flannery
President/CEO
***M & T Realty Capital Corporation**
Contact: Ms. Paula M. Quigley
Managing Director - FHA
25 South Charles Street, 17th Floor
MC 101-617
Baltimore, MD 21201
PHONE: 410-545-2494
FAX: 410-545-2395

Mr. Hadley Bressman
President
***Metropolitan Funding Corporation**
28 West 44th Street, Suite 815
New York, NY 10036
PHONE: 212-983-1500
FAX: 212-983-1523

Ms. Marcia Kolb
Assistant Commissioner, Multifamily Programs
Minnesota Housing Finance Agency (Probational Approval)
400 Sibley Street
St. Paul, MN 55101-1998
PHONE: 651-296-9832
FAX: 651-296-9545

Mr. Bernard Malone
Sr. Vice President
MUSA Financial, LLC db/a Mortgages USA (Probational Approval)
4455 LBJ Freeway, Suite 1200
Dallas, TX 75244
PHONE: 972-720-0500
FAX: 972-852-1854

Ms. Mary Hom
Deputy Director, Credit Risk
New York City Housing Development Corporation
110 William Street
New York, NY 10038
PHONE: 212-227-9520
FAX:

Mr. Keith A. Volgman
President & CEO
NorthPoint Capital, LLC
566 W. Lake Street, Suite 220
Chicago, IL 60661
PHONE: 312-669-9300
FAX: 312-669-9301

Mr. David A. Williams
CEO

***Oak Grove Commercial Mortgage, LLC**

Contact: Brian T. Kelleher
2177 Youngman Avenue, Suite 300
St. Paul, MN 55116
PHONE: 614-437-0285
FAX: 614-506-7914

Mr. James Moore
President and CEO

***Oppenheimer Multifamily Housing and Healthcare Finance, Inc.**

1180 Welsh Rd., Suite 210
North Wales, PA 19454
PHONE: 215-631-9151
FAX: 215-412-4583

Mr. Michael F. Petrie, C.M.B.
President/CEO

***P/R Mortgage & Investment Corporation**

11555 N. Meridian Street, Suite 400
Carmel, IN 46032-4548
PHONE: 317-569-7420
FAX: 317-569-6481

Mr. Martin R. Riskin
President

***Pacific Commonwealth Mortgage Company**

1100 Mar West Street, Suite E
Tiburon, CA 94920
PHONE: 415-435-8400
FAX: 775-418-9898

Mr. James H. Swanson
Senior Vice President

***Paragon Mortgage Corporation**

1130 East Missouri Avenue
Suite 204
Phoenix, AZ 85014
PHONE: 602-266-3865
FAX: 602-230-1716

Mr. David L. Evans
Assistant Executive Director of Multifamily

Pennsylvania Housing Finance Agency (The)

211 North Front Street
Post Office Box 8029
Harrisburg, PA 17105-8029
PHONE: 717-780-3876
FAX: 717-780-1811

Mr. Ford Phares
President
Phares Company (The)
104 Market Street
Georgetown, KY 40324
PHONE: 502-868-0330 Ext. 203
FAX: 502-868-9260

Mr. Kenneth Wessel
Vice President, Chief Legal Counsel
***Pillar Capital Finance LLC**
33 Bloomfield Hills Parkway
Suite 125
Bloomfield Hills, MI 48304
PHONE: 248-290-2200
FAX: 248-290-2222

Mr. Terry Wellman
Senior Vice President
PNC Bank, N.A.*
575 Market Street
Suite 2800
San Francisco, CA 94105
PHONE: 949-333-3897
FAX: 949-336-8124

Mr. Kenneth B. Marshall
President
Prairie Mortgage Company
20 South Clarke Street, Suite 1520
Chicago, IL 60603
PHONE: 312-442-9000
FAX: 312-442-9175

Ms. S. Paige Warren
President/CEO
***Prudential Huntoon Paige Associates, LLC**
4350 Fairfax Drive
Suite 700
Arlington, VA 22203
PHONE: 571-357-7859
FAX: 571-357-7876

Mr. Jose A. Sierra Morales
Executive Director
Puerto Rico Housing Finance Authority
P.O. Box 71361
San Juan, PR 00936-8461
PHONE: 787-765-7577
FAX: 787-620-3421

Mr. Trever Smith
Director, FHA Chief Underwriter
***Red Mortgage Capital, LLC.**
Two Miranova Place
Columbus, OH 43215
PHONE: 614-857-1677
FAX: 614-857-9788

Mr. Stephen A. Wessler
Vice President and National Director
***Red Stone Agency Lending, LLC**
600 South Cherry Street, Suite 1115
Denver, CO 80246
PHONE: 303-221-2160
FAX: 303-221-4929

Mr. Edward Williams
FHA Chief Underwriter & Managing Director
***Regions Bank (Probational Approval)**
3050 Peachtree Rd. NW, Suite 400
Atlanta, GA 30305
PHONE: 404-279-7450
FAX: 404-279-7475

Mr. Richard H. Godfrey Jr.
Executive Director
Rhode Island Housing
44 Washington St.
Providence, RI 02903-1721
PHONE: 401-457-1212
FAX: 401-457-1136

Mr. Richard Oppenheim
Executive Vice President
***RICHMAC Funding, LLC (Probational Approval)**
340 Pemberwick Road
Greenwich, CT 06831
PHONE: 203-413-0304
FAX: 203-869-1034

Mr. Scott Brown
Executive Vice President
***Rockhall Funding Corporation**
350 Jericho Turnpike, Suite 104
Jericho, NY 11753
PHONE: 347-901-4425
FAX: 516-932-4500

Mr. Joseph Mueller
CEO
***Rockport Mortgage Corporation**
17 Rogers Street
Gloucester, MA 01930
PHONE: 978-283-9208
FAX: 978-283-1227

Mr. Anthony Luzzi
Executive Vice President
***Sims Mortgage Funding, Inc.**
100 Paragon Drive
Montvale, NJ 07645
Suite: 129
PHONE: 201-307-9383
FAX: 201-307-9380

Mr. Daniel R. Schultz
President/CEO
StoneArch Mortgage Corporation (Probational Approval)
650 Third Avenue South
Suite 100
Minneapolis, MN 55402
PHONE: 612-767-6226
FAX: 612-767-6098

Mr. Hari S. Agarwal
President
Sun West Mortgage Company, Inc.
18303 Gridley Road
Cerritos, CA 90703-5401
PHONE: 562-916-1401 or 800-453-7884 Ext. 401
FAX: 562-924-6057

Mr. James Katilus
Managing Member
***Tavernier Capital Funding, LLC**
Redfern Professional Park
3820 Mayweather Lane, Suite 101
Wesley Chapel, FL 33544
PHONE: 813-388-2938
Fax: 813-388-2942

Mr. William M. Walker
President and CEO
***Walker & Dunlop, LLC**
Contact: Ms. Michelle Warner
Senior Vice President/Group Head, FHA Finance
7501 Wisconsin Avenue, Suite 1200E
Bethesda, MD 20814
PHONE: 301-564-3284
FAX: 301-634-2150

Ms. Catherine (Cathy) Pharis
Head of FHA Platform
***Wells Fargo Bank, N.A.**
2010 Corporate Ridge
Suite 1000
McLean, VA 22102
PHONE: 703-760-4720
FAX: 703-760-4796

Ms. Mary Wright
Director of Multifamily Housing
Wisconsin Housing and Economic Development Authority
201 West Washington Avenue
Suite 700
Madison, WI 53703-2727
PHONE: 608-266-6622
FAX: 608-267-1099

Mr. Richard T. Wyatt
President
***Wyatt Funding Corporation**
22 Wrights Mill Road
Armonk, NY 10504
PHONE: 914-273-5103
FAX: 914-273-5106

Mr. William T. Mulligan
President
***Ziegler Financing Corporation**
Contact: Mr. Bernard P. Gawley
110 East Main Street
New Albany, OH 43054
PHONE: 212-284-5413
FAX: 212-730-1095



January 16, 2015

HTG Villa Vinalia, LLC
Attn: Matthew Rieger
Housing Trust Group
Bayview Executive Plaza
3225 Aviation Avenue, Suite 602
Coconut Grove, FL 33133

Re: Villa Vinalia – Lakeshore Dr, Lakeshore Dr and Sherwood Ave – Town of Magnolia Park, FL

Dear Matt:

This is a proposal to provide construction and permanent financing via the FHA Section 221(d)(4) program for Villa Vinalia Apartments in Town of Magnolia Park Florida (the "**Property**"). Greystone & Co. Inc. or one or more of its nominees (collectively, the "**Lender**") is pleased to offer this proposal to HTG Villa Vinalia, LLC, a Florida Limited Liability Company, as (the "**Borrower**") to finance in conjunction with other available funds, for the construction of the Property (the "**Financing**").

Given the track record, strength, and dedication to affordable housing of Housing Trust Group, we are confident in providing construction and permanent financing for the property in the amount not to exceed \$3,450,000 and bridge financing not to exceed \$15,000,000. As of today, January 16, 2015, the current FHA Section 221(d)(4) indicated interest rate is 4.95%.

Our proposal to finance the Property is based upon information which has been provided to us. We may update and or adjust our proposal to reflect changes in these assumptions and other information which becomes available during our due diligence and underwriting review. This proposal is not a binding commitment to provide financing. Interest rates and terms are subject to change.

Please see the proposed loan terms on page 2.

Thank you,

A handwritten signature in cursive script that reads "John A. Williams Jr.".

John A. Williams Jr.
Greystone & Co., Inc.
Carnegie Hall Tower
152 West 57th Street
60th Floor
New York, NY 10019

- Exh. E -



Proposed Loan Terms

The proposed loan terms, as detailed below, are based on preliminary information and are subject to change by Greystone and or HUD.

Program	Bridge Loan
Borrower	HTG Villa Vinalia, LLC
Proposed Loan Amount*	\$15,000,000
Indicated Interest Rate	700 bps over LIBOR
Maximum LTV	75% of stabilized value
Term	Up to 3 years
Amortization	Interest only
Recourse	Full Recourse
Prepayment	1%

Program	FHA 221(d)(4)
Borrower	HTG Villa Vinalia, LLC
Proposed Construction/Permanent Loan Amount*	\$3,450,000
Indicated Interest Rate**	4.95%
Processing Interest Rate***	5.45%
Term	40 years
Amortization	40 years
Maximum LTC	87%
Recourse	Non-Recourse
Prepayment****	TBD

*To be made available during construction

**Interests rates are subject to daily change. Annual HUD Mortgage Insurance Premium included

***For the purpose of processing the Application, a higher processing rate will be used to provide for rate fluctuations during the time in which the application is being processed. The actual interest rate will not be determined until the day of rate lock and will be based on prevailing market rates at that time.

****Dictated by the market, but generally, a lockout of 2 years during which time no prepayment is allowed, followed by a prepayment premium of 8% in year 3, 7% in year 4, 6% in year 5, 5% in year 6, 4% in year 7, 3% in year 8, 2% in year 9, 1% in year 10, 0% thereafter.

Acknowledged and accepted by:

HTG Villa Vinalia, LLC

By: 

It's: Manager