STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: 2022-018VW
APPLICATION NO.: 2021-280H

MEADOW PARK APARTMENTS, LLC

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

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FLORIDA HOUSING FINANCE CORPORATION

PETITION FOR WAIVER OF RULE 67-48.004(3)(d) & (i), FLORIDA ADMINISTRATIVE CODE, SECTION FOUR A.3.c.(3) OF RFA 2020-206.

Meadow Park Apartments, LLC, a Florida limited liability company (the "**Petitioner**"), by and through its undersigned counsel, hereby petitions the Florida Housing Finance Corporation (the "**Corporation**") for a waiver of Rule 67-48.004(3)(d), F.A.C. (Effective June 23, 2020) and Section Four A.3.c.(3) of the RFA, as defined below, so that Petitioner may (i) admit San Pedro Housing, Inc., a Florida not for profit corporation ("**Non-Profit Manager**"), as a member and manager of Petitioner and (ii) add Non-Profit Manager as an additional developer for construction of the Development, as defined below, before loan closing. Admitting Non-Profit Manager would have the effect of transforming Petitioner from a for-profit entity into a Non-Profit Entity, as defined under Rule 67-48.002(84), F.A.C., which requires a waiver of Rule 67-48.004(3)(d), as discussed below. Further, Petitioner by and through its undersigned counsel, hereby petitions the Corporation for a waiver of Rule 67-48.004(3)(i), F.A.C. (Effective June 23, 2020) (collectively,

Rule 67-48.004(3)(d) and Rule 67-48.004(3)(i), F.A.C. (2020) are referred to herein as the "**Rules**"), so that Petitioner may reduce the total number of units in the proposed Development, as defined below, from 27 units to 23 units.

This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code. In connection with this request for the rule waiver or variance, Petitioner also requests that the Corporation's Board of Directors (the "**Board**") approve changes in Petitioner's ownership and developer structure (as more fully described below) pursuant to rule 67-48.004(3)(a) and (b). and Section Four A.3.c.(3) of the RFA, as defined below. In support, the Petitioner states as follows: In support, the Petitioner states as follows:

A. THE PETITIONER

1. The mailing address, telephone number and email of the Petitioner is as follows:

Meadow Park Apartments, LLC
Attn: Matt Miller
511 W Bay Street, Suite 350-Unit 10
Tampa, Florida 33606
Telephone: (239) 275-8029
Email: mmiller@national-development.com

2. The mailing address, telephone number and email of the Petitioner's legal counsel is as follows:

Nicholas W. Heckman, Esq.
Nelson Mullins Riley & Scarborough, LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: (407) 839-4241
Email: nick.heckman@nelsonmullins.com

3. On November 18, 2020, the Petitioner timely submitted an application in response to RFA 2020-206 HOME Financing for the Construction of Small, Rural Developments (the "**RFA**") and requested $5,350,000.00 in HOME funding to finance the construction of a 27-unit

multifamily apartment complex to be known as Meadow Park located in DeSoto County, Florida (the "**Development**").

4. On March 18, 2021, the Board selected Petitioner for funding, and Petitioner was subsequently invited to enter credit underwriting. Petitioner accepted that invitation and has subsequently been working with First Housing Development Corporation ("**First Housing**"), one of the Corporation's designated credit underwriters.

5. In April of 2021, Petitioner informed the Corporation that it was experiencing construction cost overruns that were jeopardizing the Development. The Petitioner then submitted a revised budget to the Corporation on June 8, 2021, in response to the Corporation's survey to developers. On July 29, 2021, at the Corporation's retreat in Orlando, Florida, Petitioner met with Members of the Corporation's Federal Loan Programs team and conveyed to them that the Development's construction costs have further increased since Petitioner submitted its survey on June 8, 2021. This eventually led to a conference call with the Corporation's Federal Loan Programs team on November 3, 2021, in which the parties discussed the process associated with the HOME Viability Loan terms. On December 20, 2021, Petitioner had another conference call with the Corporation's Federal Loan Programs team. On this call, Petitioner informed the Corporation's Federal Loan Programs team that the Development was experiencing even higher costs than originally reported back in November and detailed that the Development may need to maximize 100 percent of HUD's 2020 maximum subsidy limit.

6. On October 28, 2021, the Corporation offered to Petitioner viability HOME loan funds in response to the current market construction cost increases and shortfalls to help cover possible financing gaps. Petitioner intends to accept such funds in the amount of $920,000, as an

additional financing source to help the Development cover gaps caused by unexpected cost increases as discussed below.

7. Currently, Petitioner's sources of funding include first mortgage proceeds, HOME loan proceeds, grant proceeds, and deferred developer fees. During the course of the credit underwriting process, it became apparent that the proposed Development was not viable pursuant to the first mortgage debt sizing requirements for HOME Developments in Rule 67-48.0072(11), F.A.C. ("**HOME Debt Sizing**"). That rule requires that the minimum debt service coverage be 1.10x on HOME interest plus all superior debt service (1.0x if deferring 35 percent or more developer fee). Petitioner is considered a for-profit Applicant and is thus subject to a 1.5 percent per annum interest rate on the HOME loan principal under Section 67-48.020(2)(a), F.A.C. During credit underwriting, Petitioner became aware that it will not be able to achieve the required HOME Debt Sizing, with a 1.5 percent per annum HOME interest rate, even after deferring 100 percent of developer fees, therefore rendering the Development financially infeasible.

8. In order to make the Development financially feasible, Petitioner has been working with First Housing and with the Corporation's staff to restructure the Applicant entity in a way that would allow the proposed Development to move forward. This proposed restructuring is based on (i) the admittance of a qualified Non-Profit entity, i.e., Non-Profit Manager, as a member and manager of Petitioner, and (ii) add Non-Profit Manager as a co-developer. Non-Profit Manager is a section 501(c)(3) non-profit entity, and its mission is to operate and develop affordable housing developments within the state of Florida. Non-Profit Manager will add tremendous value to the Development and will be involved with all aspects of the Development moving forward through construction as well as during the Development's permanent operations.

Under the proposed restructuring, Non-Profit Manager will own a 99 percent equity interest in Petitioner and serve as a manager of Petitioner. Currently, Meadow Park, Inc., a Florida corporation ("**Meadow**"), wholly owns the Petitioner and is the sole member and manager. Under the proposed restructuring, Meadow will now own a 1 percent equity interest in Petitioner and act as a co-manager with Non-Profit Manager. Moreover, Non-Profit Manager will serve as a co-developer of the Development, alongside National Development of America, Inc. Non-Profit Manager will be entitled to 25 percent of the developer's fees earned by the developers. Attached as Exhibit A is Petitioner's original structure of the Applicant (i.e., the Petitioner) entity and its developer structure, as stated in Petitioner's original application. Attached as Exhibit B is Petitioner's proposed Applicant (i.e., the Petitioner) entity structure and the proposed developer structure reflecting the co-developers.

9. Approval of Petitioner's proposed restructuring would mean that Petitioner would now be a Non-Profit Applicant, as opposed to a for-profit Applicant, as was proposed in the original Application. Petitioner would meet the definition of a Non-Profit entity under Rule 67-48.002(84) and would be compliant with Rule 67-48.020(2)(d), relating to Terms and Conditions of Loans for Home Rental Developments. [1] Petitioner is prepared to comply with all conditions

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[1] Rule 67-48.002(84) "Non-Profit" means a qualified non-profit entity as defined in Section 42(h)(5)(C), subsection 501(c)(3) or 501(c)(4) of the IRC and organized under Chapter 617, F.S., if a Florida Corporation, or organized under similar state law if organized in a jurisdiction other than Florida, to provide housing and other services on a not-for-profit basis, which owns at least 51 percent of the ownership interest in the Development held by the general partner or managing member entity, which shall receive at least 25 percent of the Developer Fee, and which entity is acceptable to federal and state agencies and financial institutions as a Sponsor for affordable housing, as further described in Rule 67-48.0075, F.A.C.

Rule 67-48.020(d), An Applicant owned in part by a qualified non-profit or a Public Housing Authority, but which does not meet the requirements of paragraph (b) or (c), above, will, for loans funded after February 20, 2011, receive a 0 percent interest rate loan on the portion of the loan amount equal to the qualified non-profit's or Public Housing Authority's ownership interest in the Development held by the general partner or managing member of such Applicant entity. A 1.5 percent interest rate shall be charged on the balance of the loan amount. The interest rate charged on the total loan amount shall be determined by blending the rates proportionately. After closing, should the Applicant sell any portion of the Development ownership, the loan interest rate ratio will be adjusted to conform to the new percentage of ownership.

of Non-Profit Applicants. Attached as Exhibit C are all documents that would have been required to be submitted for Non-Profit Applicants at the time Petitioner submitted its Application. Petitioner also has prepared a new Principals Disclosure Form for the Applicant that is attached as Exhibit D.

10. Further, in the Application, Petitioner proposed to build 27 HOME-assisted units, consisting of six Low HOME Rent Units and 21 High HOME Rent Units. At the time of the Application, the requested amount was sufficient to cover the costs of constructing the Development; however, due to the current market conditions and significant increases in the costs of construction and materials the Petitioner costs were soon exceeding what was projected in the original budget. In order to accommodate these volatile changes in the market, Petitioner worked with its architect, civil engineer, and other third-party consultants to redesign the project multiple times, incurring approximately $50,000 in redesign fees in order to make the Development more cost effective; however, additional funding was still needed for the Development to be financially feasible.

11. Petitioner soon spent countless hours meeting with many city, county, and economic development officials to receive additional funding to fill this gap in financing but was informed that such additional funding was unavailable. Without receiving additional financing, Petitioner performed value engineering and sought to defer more than 40 percent of its developer fee in order to make the Development feasible; however, Petitioner still needed additional funding.[2] Petitioner, while working on its budget, came to the conclusion that the Development would be feasible if

[2] The total percentage of the deferred developer fee will not be known until construction bids are received in mid-February. At which time, the Petitioner will provide revised sources and uses to the Corporation. Petitioner is simply trying to make the Development viable and will defer a greater percentage of its deferred developer fee, if necessary, to ensure that the Development is feasible so that it can provide much needed affordable housing to DeSoto County.

Petitioner were able to reduce the number of units in the Development. Therefore, in order to make the project financially feasible, Petitioner wishes to reduce the total number of units listed in the Application from 27 units to 23 units[3], to reduce the overall cost of constructing the Development.

B. THE RULE FROM WHICH WAIVER IS SOUGHT

12. Petitioner requests a waiver of, or variance from, Rule 67-48.004(3)(d) & (i) F.A.C. (Effective June 23, 2020), which provides, in relevant part, as follows:

> Rule 67-48.004(3)(d) & (i):
>
> "(3) For the SAIL, HOME and Housing Credit programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:…
>
> (d) Applicant applying as Non-Profit or for-profit organization, unless provided otherwise in a competitive solicitation;…
>
> (i) Total number of units; notwithstanding the foregoing, the total number of units may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant's request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development, as well as review of 24 CFR Part 92 to ensure continued compliance for the HOME Program;"

Because the RFA does not provide otherwise regarding an Applicant changing its status from a for-profit Applicant to a Non-Profit Applicant or decreasing the total number of units, a waiver from Rule 67-48.004(3)(d) and (i) is required.

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[3] Petitioner proposes reducing its original units listed in Exhibit A.6.a of the Application from 27 units to 23 units. This proposal will change the Unit Mix Chart as provided in Exhibit A.6.c of the Application from 27 units (3 Bedrooms/2Bathrooms) to 23 units (3Bedrooms/2Bathrooms). The proposed change will provide 23 HOME-assisted units, consisting of 5 Low HOME Rent Units and 18 High HOME Rent Units.

13. Although Petitioner does not need a formal waiver of Rule 67-48.004(3)(a) or (b) to add a co-developer, Petitioner does need to make the request to the Corporation's Staff and does need approval of the Board to make such change. Thus, Petitioner respectfully requests the Board's approval of the addition of Non-Profit Manager as a developer pursuant to Subsection (3)(a) and (b) of Rule 67-48.004 F.A.C. (2020) which provide in relevant part:

Rule 67-48.004(3)(a) and (b)

> "(3) For the SAIL, HOME and Housing Credit programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:
>
> (a) Name of Applicant or Developer entity(s); notwithstanding the foregoing, the name of the Applicant or Developer entity(s) may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation;
>
> (b) Principals of each Developer, including all co-Developers; notwithstanding the foregoing, the Principals of the Developer(s) may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. With regard to said approval, the Board shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation;"

14. Petitioner requests a waiver of, or variance from, Section Four A.3.c.(3) of RFA 2020-206 in order to make the changes to the Applicant entity. Section Four A.3.c.(3) of RFA 2020-206, provides in relevant part:

> "For purposes of the following, a material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the

Applicant…*The Applicant entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially) until after loan closing*…Changes to the Applicant entity (material or non-material) prior to the loan closing…may result in disqualification from receiving funding and may be deemed a material misrepresentation.

The Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting." (*emphasis* added).

C. STATUTES IMPLEMENTED BY THE RULES

15. The Rules are implementing, among other sections of the Florida Housing Finance Corporation Act (the "**Act**"), the statute that designates the Corporation to administer the HOME program in accordance with the HOME Investment Partnership Program. See Fla. Stat. § 420.5089.

D. JUSTIFICATION FOR PETITIONER'S REQUESTED WAIVER

16. Under Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., the Corporation has the power and authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences in particular instances. A waiver shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship[4] or violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. See § 120.542(2), Fla. Stat.

[4] "Substantial hardship" means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. Further, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. *See* Fla. Stat. § 120.542.

17. Strict adherence to Rules and Sections Four A.3.c.(3) of the RFA would impose a hardship on Petitioner because the proposed Development would not be financially feasible if the Applicant did not receive a reduced HOME interest rate, which it would not qualify for unless it can be restructured as a Non-Profit Applicant. Further, the Development will not be financially feasible, unless the total number of units in the Development are reduced. The costs and materials to construct the Development have greatly increased, outside of Petitioner's control. The Petitioner has gone through great lengths to avoid reducing the number of units and hedging such cost increases by implementing multiple redesigns, performing value engineering, and spending countless hours seeking additional gap funding from the city, county, and economic development officials. Petitioner has invested a great deal of time into making the Development feasible. It has incurred approximately $50,000 in redesign fees, in addition to the $150,000 in fees Petitioner has already incurred for work provided by third-party vendors to make the Development feasible. Petitioner has filed all necessary paperwork, and is expecting to receive its environmental clearance, site approval and building approval in time to finalize the Credit Underwriting Report in March in order to meet the Corporation's deadline to make the April 29, 2022 board meeting. Further, Petitioner intends to defer 40 percent of its developer fee, if not more, to ensure that the Development is feasible. A waiver of the Rule is required to avoid the economic hardship of limited sources to build the Development.

DeSoto County is in dire need of affordable housing. The proposed restructuring and elimination of the four units from the Development (i.e., reducing the total number of units from 27 units to 23 units) would ensure that the proposed Development would be successfully constructed and operated in a manner consistent with the requirements and purpose of the RFA.

18. The Petitioner believes that a waiver will serve the purposes of Section 420.5089 and the Act that are implemented by Chapter 67-48 F.A.C., because one of the goals is for the proceeds of Corporation financing to be used to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. The Act (Section 420.501, et seq.) was passed in order to create inducements and opportunities for private and public investment in rental housing to increase the supply of affordable housing for low-income persons and households. By granting this Petition, the Corporation would recognize the goal of increasing the supply of affordable housing units via the construction of new developments throughout Florida, particularly in DeSoto County.

19. The requested waiver will not adversely affect Petitioner, the Development, or any other party that applied to receive funding in the RFA or the Corporation.

E. TYPE OF WAIVER

20. The waiver being sought is permanent in nature.

F. ACTION REQUESTED

21. For the reasons set forth herein, the Petitioner respectfully requests the Corporation (i) grant a waiver of Rule 67-48.004(3)(d) and (i) F.A.C. (2020), and Section Four A.3.c.(3) of RFA 2020-206, to allow the Petitioner to change its applicant status to a "Non-profit Applicant", approve the change in the number of units of the Development, and approve the requested changes to the Petitioner's ownership structure and developer structure pursuant to Rule 67-48.004(3)(a) and (b) F.A.C. (2020); (ii) grant this Petition and all the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted,

Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: (407) 839-4241
Email: nick.heckman@nelsonmullins.com
COUNSEL FOR PETITIONER

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed by electronic delivery to:

Florida Housing Finance Corporation
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
Email: corporationclerk@floridahousing.org

Joint Administrative Procedures Committee
680 Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399
Email: joint.admin.procedures@leg.state.fl.us

This 15th day of February, 2022.

By: _____
Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356

Exhibit A

ORGANIZATIONAL CHART
Meadow Park Apartments, LLC

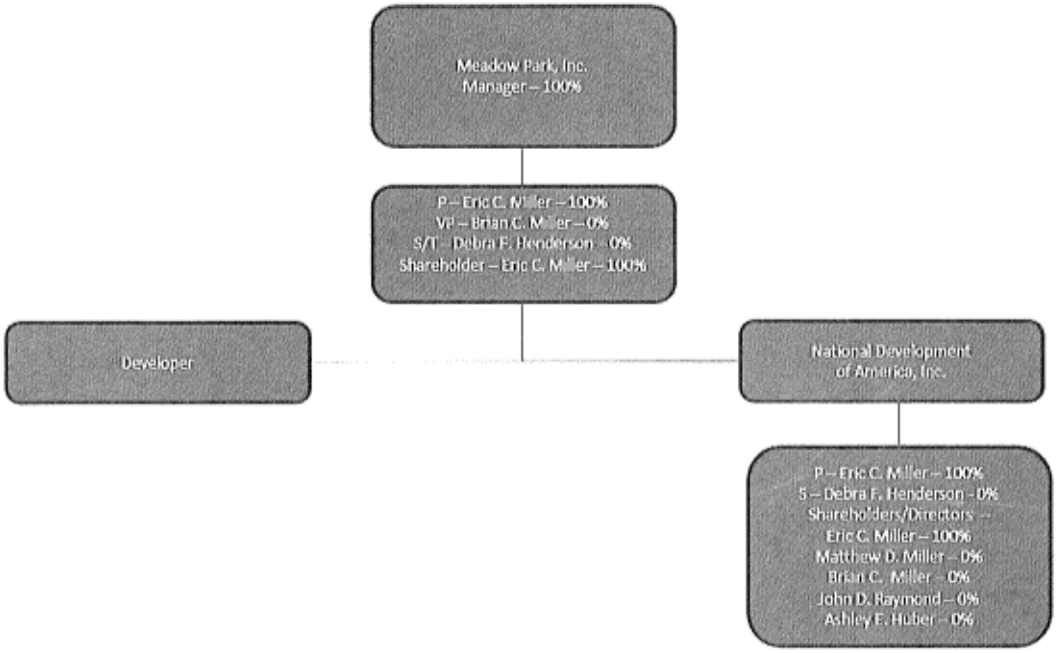


Exhibit B

ORGANIZATIONAL CHART
Meadow Park Apartments, LLC

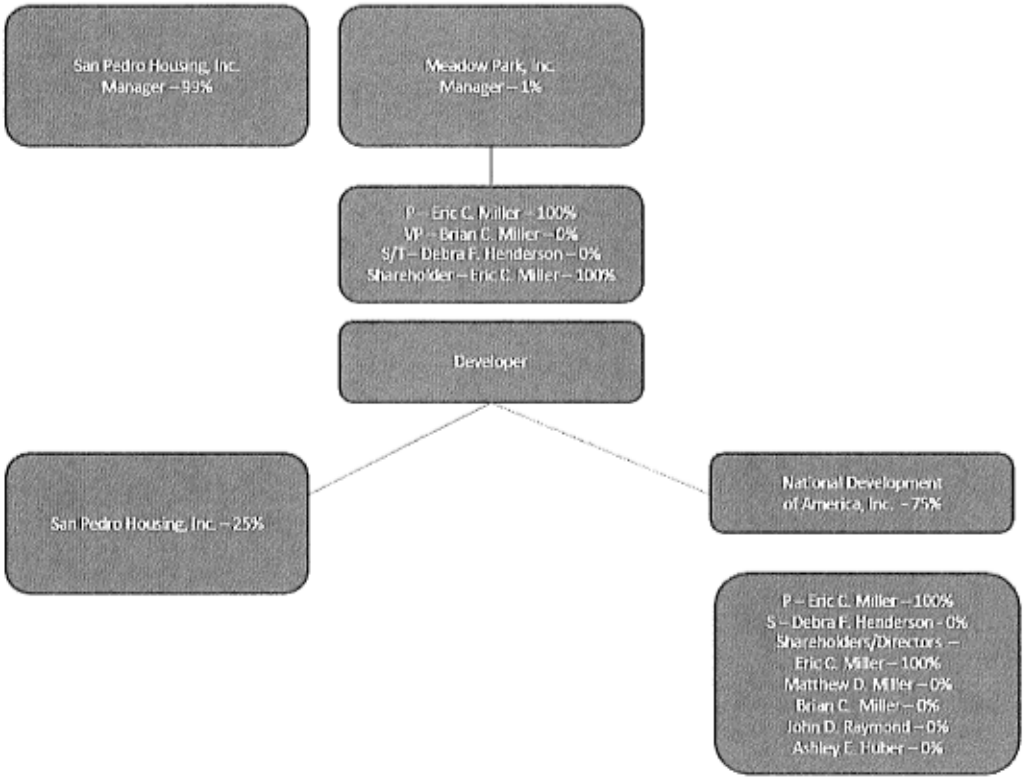


Exhibit C

The IRS Determination Letter

Internal Revenue Service
P.O. Box 2508
Cincinnati, OH 45201

Department of the Treasury

Date: November 2, 2020

Person to Contact:
R. Meyer ID# 0110429
Toll Free Telephone Number:
877-829-5500

United States Conference of Catholic Bishops
3211 4th Street, NE
Washington, DC 20017-1194

Group Exemption Number:
0928

Dear Sir/Madam:

This responds to your July 23, 2020, request for information regarding the status of your group tax exemption.

Our records indicate that you were issued a determination letter in March 1946, that you are currently exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, and are not a private foundation within the meaning of section 509(a) of the Code because you are described in sections 509(a)(1) and 170(b)(1)(A)(i).

With your request, you provided a copy of the *Official Catholic Directory for 2020*, which includes the names and addresses of the agencies and instrumentalities and the educational, charitable, and religious institutions operated by the Roman Catholic Church in the United States, its territories, and possessions that are subordinate organizations under your group tax exemption. Your request indicated that each subordinate organization is a non-profit organization, that no part of the net earnings thereof inures to the benefit of any individual, and that no substantial part of their activities is for promotion of legislation. You have further represented that none of your subordinate organizations is a private foundation under section 509(a), although all subordinates do not all share the same sub-classification under section 509(a). Based on your representations, the subordinate organizations in the *Official Catholic Directory for 2020* are recognized as exempt under section 501(c)(3) of the Code under GEN 0928.

Donors may deduct contributions to you and your subordinate organizations as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to them or for their use are deductible for federal estate and gifts tax purposes if they meet the applicable provisions of section 2055, 2106, and 2522 of the Code.

Subordinate organizations under a group exemption do not receive individual exemption letters. Subordinate organizations are not listed in Tax Exempt Organization Search (Pub 78 data), and many are not listed in the Exempt Organizations Business Master

File extract, or EO BMF. Donors may verify that a subordinate organization is included in your group exemption by consulting the *Official Catholic Directory*, the official subordinate listing approved by you, or by contacting you directly. IRS does not verify the inclusion of subordinate organizations under your group exemption. *See* IRS Publication 4573, *Group Exemption*, for additional information about group exemptions.

Each subordinate organization covered in a group exemption should have its own EIN. Each subordinate organization must use its own EIN, not the EIN of the central organization, in all filings with IRS.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,

Stephen A. Martin
Director, Exempt Organizations
Rulings and Agreements

The Articles Of Incorporation of San Pedro Housing, Inc.

ARTICLES OF INCORPORATION
OF
SAN PEDRO HOUSING, INC.

This is to certify that we, the undersigned, all being of full legal age, do hereby associate ourselves for the purpose of forming a nonprofit Corporation under and by virtue of the laws of the State of Florida, and further certify that:

ARTICLE I
NAME

That the name of the Corporation is **SAN PEDRO HOUSING, INC.** (hereinafter referred to as "the Corporation").

ARTICLE II
DURATION

The existence of the Corporation will be perpetual, unless it shall hereafter be dissolved according to law.

ARTICLE III
INITIAL REGISTERED OFFICE AND AGENT

(a) The principal office of the Corporation and mailing address is 1000 Pinebrook Road, Venice, FL 34285.

(b) The initial resident agent of the Corporation is Diocese of Venice in Florida, Inc., whose post office address is 1000 Pinebrook Road, Venice, FL 34285.

ARTICLE IV
PURPOSE

The purposes for which the Corporation is formed, and the business and objects to be carried on and promoted by it, are as follows:

(a) This Corporation is organized exclusively for charitable and/or educational purposes, including, for such purposes, the making of distributions to organizations which qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States internal revenue

law. In pursuance of the foregoing, the Corporation shall have the purpose to provide affordable housing and services to promote their health, security, happiness, and usefulness in longer provident living, and with the charges for such facilities and services to be predicated upon the provision, maintenance, and operation thereof on a nonprofit basis.

(b) In furtherance of this single purpose, the Corporation is formed:

(i) To create, develop, acquire, or construct an affordable housing project or projects, and to operate the same;

(ii) To enable the financing of the development, acquisition or construction of such rental housing, including the use of tax credits;

(iii) To enter into, perform, and carry out contracts of any kind necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the Corporation;

(iv) To acquire any property, real or personal, in fee or under lease, or any rights therein or appurtenant thereto, necessary for the development, acquisition or construction and operation of such project; and

v) To borrow money, and to issue evidence of indebtedness, and to secure the same by mortgage, deed of trust, pledge, or other lien, in furtherance of any or all of the objects of its business in connection with said project.

ARTICLE V
POWERS

The Corporation is empowered to exercise the powers permitted non-profit corporations under Chapter 617 and the Florida Statutes including:

(a) The Corporation shall have the power to do and perform all things whatsoever set out in Section (b)-(i) through (v) of ARTICLE IV " PURPOSES" above, and necessary or incidental to the accomplishment of said purposes.

(b) The Corporation, specifically and particularly, shall have the power and authority to enter into all agreements to meet funding requirements for development;

(c) Upon the dissolution of the Corporation, all of the remaining assets of the Corporation shall be distributed only to one or more organizations created and operated for one or more exempt purposes within the meaning on Article IV(a) hereof, all of the foregoing within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States internal revenue law. Any such assets not so disposed of by a court of competent jurisdiction of the county in

which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes."

(e) Notwithstanding any other provisions of these Articles, this Corporation will not carry on any other activities not permitted to be carried on by (a) a corporation exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue law or (b) a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 or any other corresponding provision of any future United States Internal Revenue Law.

ARTICLE VI
INCORPORATOR AND SOLE MEMBER

The incorporator and sole member of the corporation is Diocese of Venice in Florida, Inc., located at: 1000 Pinebrook Road, Venice Florida.

ARTICLE VII
DIRECTORS AND OFFICERS

The affairs of the Corporation shall be managed by a Board of Directors, consisting of not less than three (3) in number, but no more than fifteen (15) directors, who shall be elected by the members of the Corporation at the Annual Meeting. The original directors shall serve until their successor(s) is/are elected:

Most Rev. Frank J. Dewane
Rev. Msgr. Stephen E. McNamara
Dr. Volodymyr Smeryk

The directors shall serve without compensation.

The officers of the Corporation, as provided by the By-Laws of the Corporation, shall be elected by the directors of the Corporation, in the manner therein set out, and shall serve until their successors are elected and have qualified. The directors shall elect the regular officers of the Corporation at the annual meeting, for terms of one year. The secretary and treasurer may be one and the same person.

The following officers will serve until the next annual meeting, or until their successors are elected and qualified.

OFFICER	NAME
President	Most Rev. Frank J. Dewane
Vice President	Rev. Msgr. Stephen E. McNamara
Secretary/Treasurer	Dr. Volodymyr Smeryk

ARTICLE VIII
BY-LAWS

By-laws of the Corporation may be adopted by the directors at any regular meeting or any special meeting called for that purpose, so long as they are not inconsistent with the provisions of these Articles.

ARTICLE IX
AMENDMENTS

Amendment to the Articles of Incorporation may be proposed by any Director at a regular or special business meeting of the Board of Directors at which a majority is present and must be adopted by a two-thirds vote of the Board of Directors present and voting at such meeting properly called and noticed as provided in the By-Laws. Amendment shall be approved by a two-thirds affirmative vote of the members of the Board of Directors present and shall require the approval of the Bishop of the Diocese of Venice in Florida. Upon such approval, such an Amendment must also be forwarded to the Secretary of State, State of Florida, and filed and approved by him before the same shall become effective.

IN WITNESS WHEREOF, the undersigned Incorporators have executed these Articles of Incorporation on this 24 day of JANUARY, 2022.

Diocese of Venice in Florida, Inc,

By: +Frank J. Dewane
Most Rev. Frank J. Dewane, President

STATE OF FLORIDA)
COUNTY OF SARASOTA)

I HEREBY CERTIFY that on this day personally appeared before me and physically present, an officer duly authorized to administer oaths and take acknowledgments, **Most Rev. Frank J. Dewane, as President of Diocese of Venice in Florida, Inc.** He is personally known to me, and who executed these Articles of Incorporation freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal at in said County and State, this 24 day of January, 2022.

(SEAL)

NOTARY PUBLIC
My Commission Expires: 6/25/2024

JOSEPH A. DIVITO
Commission # GG 962437
Expires June 25, 2024
Bonded Thru Troy Fain Insurance 800-385-7019

ACCEPTANCE BY DESIGNATED REGISTERED AGENT

SAN PEDRO HOUSING, INC., having designated Diocese of Venice in Florida, Inc. as its Registered Agent at the address located at 1000 Pinebrook Road, Venice, FL 34285, as having been so named to accept service for the above-named corporation at the place above indicated, does hereby accept the designation as Registered Agent.

Dated this 24 day of January, 2022.

REGISTERED AGENT
Diocese of Venice in Florida, Inc.

+ Frank J. Dewane

Most Rev. Frank J. Dewane, as President

Names and Addresses of the Members of the Governing Board of San Pedro Housing, Inc.

Most Rev. Frank J. Dewane – President
Rev. Msgr. Stephen E. McNamara – Vice President
Dr. Volodymyr Smeryk – Secretary/ Treasuer

Addresses:

1000 Pinebrook Road, Venice, Florida 34285

Exhibit D
Updated Principals Disclosure Form for the Applicant

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Meadow Park Apartments, LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Manager	Meadow Park, Inc.	For-Profit Corporation	1.0000%
2.	Non-Investor Member	Meadow Park, Inc.	For-Profit Corporation	0.0000%
3.	Manager	San Pedro Housing, Inc.	Non-Profit Corporation	99.0000%
4.	<Select an option>		<Select an option>	
5.	<Select an option>		<Select an option>	
6.	<Select an option>		<Select an option>	
7.	<Select an option>		<Select an option>	
8.	<Select an option>		<Select an option>	
9.	<Select an option>		<Select an option>	
10.	<Select an option>		<Select an option>	
11.	<Select an option>		<Select an option>	
12.	<Select an option>		<Select an option>	
13.	<Select an option>		<Select an option>	
14.	<Select an option>		<Select an option>	
15.	<Select an option>		<Select an option>	
16.	<Select an option>		<Select an option>	
17.	<Select an option>		<Select an option>	
18.	<Select an option>		<Select an option>	
19.	<Select an option>		<Select an option>	
20.	<Select an option>		<Select an option>	

Second Principal Disclosure Level:

Meadow Park Apartments, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Meadow Park, Inc.)	1.A.	Officer/Director	Miller, Eric C.	Natural Person	
1. (Meadow Park, Inc.)	1.B.	Officer/Director	Miller, Brian C.	Natural Person	
1. (Meadow Park, Inc.)	1.C.	Officer/Director	Henderson, Debra F.	Natural Person	
1. (Meadow Park, Inc.)	1.D.	Shareholder	Miller, Eric C.	Natural Person	
1. (Meadow Park, Inc.)	1.E.	Executive Director	Miller, Eric C.	Natural Person	
2. (Meadow Park, Inc.)	2.A.	Officer/Director	Miller, Eric C.	Natural Person	
2. (Meadow Park, Inc.)	2.B.	Officer/Director	Miller, Brian C.	Natural Person	
2. (Meadow Park, Inc.)	2.C.	Officer/Director	Henderson, Debra F.	Natural Person	
2. (Meadow Park, Inc.)	2.D.	Shareholder	Miller, Eric C.	Natural Person	
2. (Meadow Park, Inc.)	2.E.	Executive Director	Miller, Eric C.	Natural Person	
3. (San Pedro Housing, Inc.)	3.A.	Officer/Director	Dewane, Frank, J., Most Reverend	Natural Person	
3. (San Pedro Housing, Inc.)	3.B.	Officer/Director	McNamara, Stephen E., Rev. Msgr.	Natural Person	
3. (San Pedro Housing, Inc.)	3.C.	Officer/Director	Smeryk, Voldymyr, Dr.	Natural Person	
3. (San Pedro Housing, Inc.)	3.D.	Executive Director	Dewane, Frank, J., Most Reverend	Natural Person	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
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<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
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<Select a #>		<Select an option>		<Select an option>	
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Principal Disclosures for the Applicant

<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
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<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	

Third Principal Disclosure Level:

Meadow Park Apartments, LLC

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
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<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	

Principal Disclosures for the Applicant

<Select a #>	<Select an option>		<Select an option>	
<Select a #>	<Select an option>		<Select an option>	
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<Select a #>	<Select an option>		<Select an option>	
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<Select a #>	<Select an option>		<Select an option>	
<Select a #>	<Select an option>		<Select an option>	
<Select a #>	<Select an option>		<Select an option>	
<Select a #>	<Select an option>		<Select an option>	
<Select a #>	<Select an option>		<Select an option>	
<Select a #>	<Select an option>		<Select an option>	

Principal Disclosures for the two Developers

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

National Development of America, Inc.

First Principal Disclosure Level:

National Development of America, Inc.

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Officer/Director	Miller, Eric C.	Natural Person
2.	Officer/Director	Henderson, Debra F.	Natural Person
3.	Officer/Director	Miller, Brian C.	Natural Person
4.	Officer/Director	Miller, Matthew D.	Natural Person
5.	Officer/Director	Raymond, John D.	Natural Person
6.	Officer/Director	Huber, Ashley E.	Natural Person
7.	Shareholder	Miller, Eric C.	Natural Person
8.	Executive Director	Miller, Eric C.	Natural Person
9.	<Select an option>		<Select an option>
10.	<Select an option>		<Select an option>
11.	<Select an option>		<Select an option>
12.	<Select an option>		<Select an option>
13.	<Select an option>		<Select an option>
14.	<Select an option>		<Select an option>
15.	<Select an option>		<Select an option>
16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

Second Principal Disclosure Level:

National Development of America, Inc.

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
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<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>

Principal Disclosures for the two Developers

<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
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<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
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<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
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<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>

Principal Disclosures for the two Developers

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

San Pedro Housing, Inc.

First Principal Disclosure Level:

San Pedro Housing, Inc.

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Officer/Director	Dewane, Frank, J., Most Reverend	Natural Person
2.	Officer/Director	McNamara, Stephen E., Rev. Msgr.	Natural Person
3.	Officer/Director	Smeryk, Voldymyr, Dr.	Natural Person
4.	Executive Director	Dewane, Frank, J., Most Reverend	Natural Person
5.	<Select an option>		<Select an option>
6.	<Select an option>		<Select an option>
7.	<Select an option>		<Select an option>
8.	<Select an option>		<Select an option>
9.	<Select an option>		<Select an option>
10.	<Select an option>		<Select an option>
11.	<Select an option>		<Select an option>
12.	<Select an option>		<Select an option>
13.	<Select an option>		<Select an option>
14.	<Select an option>		<Select an option>
15.	<Select an option>		<Select an option>
16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

Second Principal Disclosure Level:

San Pedro Housing, Inc.

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
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<Select a #>		<Select an option>		<Select an option>
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<Select a #>		<Select an option>		<Select an option>
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<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>

Principal Disclosures for the two Developers

<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
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<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>

Principal Disclosures for the two Developers

Select the organizational structure for the Developer entity:

The Developer is a: <Select an option>

Provide the name of the Developer entity after selecting its organizational structure above.

<Insert name of corresponding Developer entity here>

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	<Select an option>		<Select an option>
2.	<Select an option>		<Select an option>
3.	<Select an option>		<Select an option>
4.	<Select an option>		<Select an option>
5.	<Select an option>		<Select an option>
6.	<Select an option>		<Select an option>
7.	<Select an option>		<Select an option>
8.	<Select an option>		<Select an option>
9.	<Select an option>		<Select an option>
10.	<Select an option>		<Select an option>
11.	<Select an option>		<Select an option>
12.	<Select an option>		<Select an option>
13.	<Select an option>		<Select an option>
14.	<Select an option>		<Select an option>
15.	<Select an option>		<Select an option>
16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

Second Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
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Principal Disclosures for the two Developers

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