

**From:** Mark Hendrickson [[zdog416@aol.com](mailto:zdog416@aol.com)]  
**Sent:** Monday, December 30, 2013 12:13 PM Eastern Standard Time  
**To:** Steve Auger; Ken Reecy; Kevin Tatreau  
**Subject:** Proposed SAIL Fees

Steve et al

In the latest draft of the proposed SAIL RFA, a fee of \$12,601 is proposed for local bond deals to pay for SAIL and ELI Gap financing analysis (Credit Underwriting Fees, page 87 of compare version). The charge for FHFC bonds for that same service is \$4,035.

As the local HFA deals will have CU reports generated by a CU on your approved list (prepared for the local HFA, but using the same format/analysis as FHFC's), it is difficult to understand why the cost for simply adding the gap financing to an already existing CU report would cost an additional \$12,601. As locals, we would be happy to make sure the CU report you receive from us already has that analysis, but if you want to order your own, I don't understand why it would cost three times as much on a local deal as on a FHFC deal.

I'm happy to discuss.

Thanks and Happy New Year.  
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