STATEMENT OF QUALIFICATION

TO PROVIDE

Section 108 Loan Review/Underwriting, Monitoring, and Oversight Services

TO

Village of Oak Park, Neighborhood Services Division
123 Madison Street
Oak Park, IL 60302

Submitted by:
The National Development Council
One Battery Park Plaza
24 Whitehall Street, Suite 710
New York, NY 10004
ndconline.org

Federal Employer Identification Number: 13-6532871
DUNs #: 073273294

Contact:
Karen Garritson
National Development Council
Phone: 303-475-7986
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January 30, 2017

Village of Oak Park, Neighborhood Services Division
ATTN: Mark Dwyer, Grants Supervisor
123 Madison Street
Oak Park, IL 60302

RE: Response to RFQ: Section 108 Loan Guarantee Program, Business Loan Fund — Loan Underwriting, Monitoring and Oversight Services

Dear Mr. Dwyer:

The National Development Council (NDC) is pleased to submit its qualifications to provide Technical Assistance services on an as-needed basis for loan underwriting, monitoring and oversight of Oak Park's Business Loan Fund utilizing HUD's Section 108 Loan Guarantee Program.

For more than 45 years, NDC has collaborated with communities throughout the country to provide expert technical assistance and development services for an array of economic development and affordable housing initiatives, including HUD 108 projects. We have worked closely with HUD in recent years to assist a number of Illinois communities to set up and manage 108 loan pool programs. In many instances, NDC has worked to leverage private investment for quality community development projects that provide economic opportunity for local communities and residents.

When NDC works with a community, we also build the financing and development skills of local personnel so that stakeholders are better equipped to achieve future results.

We appreciate this opportunity to present a proposal to provide technical assistance to accomplish Oak Park's important goals.

Sincerely,
NATIONAL DEVELOPMENT COUNCIL

Karen Garritson
Field Director

Enclosure

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A. EXPERIENCE WITH ITEMS/METHODS FOR REVIEW/UNDERWRITING PHASE

Background and Methods

NDC has worked for over 45 years to leverage investment into low-income neighborhoods to increase available services, create jobs and improve the availability of quality-affordable housing. Over its history, NDC has provided technical assistance to hundreds of municipal and non-profit agencies to enhance economic development activities: improving quality, sustainability and long-term economic viability of targeted projects. NDC accomplishes this with its crosscutting knowledge of public programs and conventional financing, combining resources in a way that works for the development and the NDC client community - today and over the long term. We get projects done.

NDC is committed to assisting Oak Park in a collaborative and efficient manner. NDC staff are familiar with 108 program requirements and will work to quickly evaluate loan applications and review our findings with the Village of Oak Park. This evaluation will include an analysis of the applicant, the proposed project, and the feasibility of securing the additional resources necessary to complete projects within the desired timeframe. Specifically NDC will examine all relevant due diligence materials to evaluate:

- The project's eligibility under HUD guidelines for National Objective and Eligible Activities
- Developer/Business financial strength and capacity to carry out the proposed project
- Project's ability to repay the Section 108 Loan and any other debt required for the completion of the project, including debt coverage, the adequacy of collateral and borrower's track record
- Developer/Business ability to fulfill all of the requirements of the Section 108 Program

NDC will work with Oak Park to analyze various mixes of financing to settle on the most reasonable financing strategy. NDC will undertake this analysis with Oak Park to insure that Oak Park understands the advantages and complexities that each source of financing brings. At Oak Park's direction, NDC will work with targeted applicants to develop competitive application packages.

Upon approved 108 financing, NDC will provide technical assistance to Oak Park throughout the project development process – helping to control costs and insure that decisions are not only made timely, but result in a high quality project that will remain a long term community asset.

With a national footprint and approximately 80 employees, NDC rarely has an office or fulltime staff located in a client community. Rather, NDC has regional teams of staff who are selected for their exceptional financing and community development skills rather than their physical location: they have an office where they live and commute (physically, by phone and electronically including file sharing systems such as Dropbox) to their clients within their region. This has been NDC's successful staffing model for decades and will not impede the provision of services to the Village of Oak Park, despite the fact that NDC will not have staff based in the Chicago area. In fact, the Village of Oak Park has had a taste of how NDC provides services, having worked with our organization on the development and submission of the HUD Section 108 Loan Fund Application, which is the subject of this RFQ. A major difference is that, should NDC be selected to provide Technical Assistance going forward, it is anticipated that NDC staff would be on-site periodically to work face-to-face with staff, conduct site visits, meet with potential borrowers etc. Since the RFQ requests that services be provided on an as-needed basis, it is assumed that the amount, frequency and logistics for providing work on-site will be discussed as part of the contracting process.

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List of Similar Past Projects (also see Section C for NDC's partnership with HUD on Section 108)

The lists below outline where the NDC staff *specifically proposed to work with Oak Park*, have assisted in the application for, and development of, Section 108 loan funds and projects. It should be noted that other NDC staff, not designated in this RFQ response, have also done a large volume of HUD Section 108 work. For instance other NDC staff are currently working on additional Loan Fund application/ implementation in locations such as Washington (Seattle, Tacoma, Olympia), California (Salinas), New York (Buffalo, Rochester, Syracuse, Albany, Newburgh, Kingston, Binghamton, Rockland County, Monroe County, Niagara Falls), Florida (St. Petersburg), Pennsylvania (Reading), Virginia (Norfolk) and Illinois (St. Clair County), which are not included in the following lists. With the wide range of experience on other HUD Section 108 projects, NDC is able to rely on and bring in other staff members, as appropriate, for additional assistance on the proposed work with Oak Park.

HUD Section 108 Loan Funds –

- Loan Funds
  - Abilene, TX - $7M Downtown Loan Fund resulting in 7 projects being financed
  - Austin, TX – Loan fund focused on 11th and 12th Street Neighborhood
  - Rockford, IL – $20M Section 108 Loan Fund for Economic Development
  - State of IL - $30-$130M Section 108 Small Cities Loan Program for Economic Development
  - State of IN - $30-$130M Section 108 Small Cities Loan Program for Economic Development
  - Westminster, CO – Community decided not to pursue after completion of application
- HUD Section 108 Loans to Individual Projects
  - Abilene Historic Hotel Conversion - $1.8M HUD Section 108 Loan
  - Cliff Breakers Hotel - $2.75M HUD Section 108 Loan
  - COPC Health Clinic using $5.2M HUD Section 108 loan
  - Council Bluffs Savings Bank – renovation of historic building using $800K HUD Section 108 Loan
  - Farragut Hotel - $17M renovation of downtown Knoxville hotel using $2.9M HUD Section 108 Loan
  - Grissoms Poplar Buildings, slum blight project converting 2 downtown buildings to office use
  - Memphis Union Square – demolition, rehab, new construction mixed use development
  - Rio Vista Producers Park - $2M HUD Section 108 Loan
  - Wellspring Wellness Center – Alton, IL. Substituted alternative financing prior to closing
  - West Texas Medical Center – renovation of vacant hospital building ½ for business incubator

- NDC financed projects utilizing New Markets Tax Credits and Section 108
  - Casper Firehouse – Casper, WY. $1.95M total project cost. $634K HUD Section 108 Loan
  - Court Square – Memphis, TN. $51.7M total project cost. $8.5M HUD Section 108 Loan
  - Green City Growers – Cleveland, OH. $16.48M total project cost. $8M HUD Section 108 Loan
  - Morrier Hotel – Yakima, WA. $3.56M HUD Section 108 Loan
  - Nonpareil Building - Council Bluffs, IA. $2.78M Total project cost. $750K HUD Section 108 Loan
  - Taylor Co. Health District – Abilene, TX. $4.03M total project cost. $2.2M HUD Section 108 Loan
  - White Center Square – White Center, WA. $10.5M Total project cost. $6.25M HUD Section 108 Loan
  - Yonkers Pier – Yonkers, NY. $11.87M total project cost. $950K HUD Section 108 Loan

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B. CONSULTANT'S FAMILIARITY WITH THE VILLAGE OF OAK PARK

Under NDC's Community Compass contract with the United States Department of Housing and Urban Development (HUD), NDC was tasked with conducting a needs assessment to determine the capacity of the Village of Oak Park to carry out economic development and Section 108 activities. This assignment commenced in December 2014 and was completed in April 2015. In its final report to HUD, the NDC team identified the following areas for needed technical assistance:

- Assistance with economic development and Section 108 program design and application, including the establishment of policies and procedures for soliciting, reviewing, selecting, underwriting, documenting and monitoring the compliance of Section 108 projects and their developers/sub recipients
- Building staff and partner capacity and understanding of:
  - Underwriting standards and guidelines for projects – including formal training in business credit underwriting real estate finance, and structuring financing for projects
  - CDBG rules and regulations
- Assistance in updating/revising/developing:
  - Written policies, procedures, loan documents and other agreements required to implement economic development and Section 108 activities with sub recipients/developers/partners
  - CDBG policies/procedures to include URA, Fair Housing and Lead-based paint
  - Financial management processes to account for economic development activities

While the need for technical assistance was outlined in the report, it is important to note that NDC also identified many strengths of the Oak Park staff. NDC saw these strengths as assets and a good indicator that technical assistance would be impactful. The strengths included, among others:

- A motivated staff eager to use the Section 108 program effectively within the requirements of the program
- HUD Regional office support of the grantee's use of Section 108 funds to support local economic development; and
- Staff acknowledgement of the need for training and technical assistance in Section 108 and in underwriting and servicing Section 108 loans

In March 2016, NDC received an assignment from HUD under its 2014 Community Compass Award, to provide up to 16 hours of remote, on-call technical assistance. Karen Garritson, the lead technical assistance staff person for this assignment, worked directly with Mark Dwyer, Grants Supervisor for the Village. She assisted Mr. Dwyer throughout the process of preparing and gaining approval of the application, as outlined below. In most cases, she was available for phone consultation within 24 hours, with document and regulatory reviews usually completed within a week of the Village's request. From NDC's perspective, this was a productive, successful and enjoyable working relationship.

- Discussion of the types and sizes of projects that would be most suitable for Section 108 financing as well as options for funding start-ups, micro loans and other activities of interest to the Village, but which are difficult to do with Section 108 due to program rules, expected repayments, underwriting requirements, etc.
- Delineation between the Section 108 Loan Fund application and approval process and the project level application and approval process with HUD
- Clarification of how the Section 108 repayment schedule (a required part of the application), applies to

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a loan fund application where specific project funding has not yet been determined
- The process and timeline for public notice, comment, Con Plan revisions and other requirements for the Village to incorporate the use of Section 108 into their CDBG planning
- Detailed discussions regarding the processes the Village would use to solicit, review, underwrite, select and eventually finance projects including the role of staff and committees in ensuring CDBG regulations are met, Village goals are achieved, and that financed projects are viable
- Review and input on multiple drafts of the Section 108 and Business Loan Application documents

During conversations with Mr. Dwyer and from researching the initial assignment, Ms. Garritson learned about the community itself: its history, current challenges, and goals; its level of experience with economic development in general and CDBG in particular; something of its public structure and committee utilization; City Council goals and view of Section 108 as an opportunity for advancement, etc.

C. KNOWLEDGE AND UNDERSTANDING OF SECTION 108 LOAN GUARANTEE PROGRAM, CDBG REGULATIONS, ESPECIALLY WITH REGARD TO CDBG SPECIAL ECONOMIC DEVELOPMENT ACTIVITIES

Knowledge and Understanding – (Also see Section A for project lists)

NDC has been a perennial HUD partner in enhancing the utilization of the HUD Section 108 Loan Guarantee Program. In 2006, HUD engaged NDC to develop and teach a course on the program, to be offered at various locations nationwide. NDC and HUD worked closely on the curriculum, which includes regulatory requirements, program options/flexibility, underwriting requirements as well as general information on what the program is and how it works.

NDC also worked closely with the Section 108 staff and attorneys at HUD Headquarters to resolve issues and eventually implement the use of Section 108 loan funds in combination with New Markets Tax Credits (NMTC). This structure is solely for financing "Special Economic Development Activities" as defined. Using NDC's NMTC allocation, NDC has combined Section 108 and NMTC financing on nearly $100M of projects in low-income/distressed communities across the country, utilizing over $30M in Section 108 financing.

With regard to NDC's understanding of CDBG regulations, NDC has had numerous contracts with HUD to provide training and technical assistance to communities nationwide. NDC has successfully completed 62 Direct TA and Capacity Building Engagements, including needs assessments, under NDC's 2009 NSP, 2012 OneCPD and 2014 and 2015 Community Compass TI TA agreements for a wide range of communities and Grantees across the country. Additionally, NDC has successfully completed various product development assignments, underwriting training courses and toolkits under the same awards. NDC is currently working with HUD to develop a Section 108 toolkit and scheduled for delivery in the second quarter of 2017.

Under our 2014 Community Compass Contract, HUD Headquarters and the local Chicago HUD Field Office requested NDC work with a number of CDBG grantees to assess the need for, and to create Section 108 loan pool programs. NDC provided Technical Assistance to increase the capacity of the grantees' staff

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and assist with the overall understanding of the Section 108 loan guarantee program, and assisted grantees in developing loan underwriting and project monitoring and oversight processes. NDC conducted needs assessments to determine the capacity of the following grantees to carry out Section 108 activities.

- State of Illinois
- Aurora, IL
- Rockford, IL
- St. Clair County, IL
- Champaign, IL
- Danville, IL – ended up being pulled out because Danville did not respond to needs assessment
- Decatur, IL – ended up being pulled out because Decatur didn't respond to needs assessment

D. COMPANY HISTORY, LIST OF PERSONNEL, DUNS NUMBER, FEIN NUMBER, INSURANCE AND MOST CURRENT FINANCIAL AUDIT

Company History

Established in 1969, NDC is a private, not-for-profit 501(c)(3) corporation that works with state and local governments, public housing authorities, non-profit organizations and Indian Tribes to create job opportunities, develop affordable housing and generate investment in distressed areas. NDC has built a record of successes over more than four decades and, as a result, is considered one of the nation's leading not-for-profit providers of specialized training and technical assistance in the areas of economic development and housing development finance.

Since its inception, NDC has been driven by the goal of providing employment and housing opportunities to disadvantaged Americans. As such, NDC's staff cares about the public purposes of job creation, affordable housing development and small business growth. They are a skilled group of former bankers, developers, entrepreneurs, community and economic development directors, and government agency lenders motivated by public benefit – not individual profit or corporate gain. This diverse mix of backgrounds and skills gives NDC a unique understanding of, and sensitivity to, the needs of both the private and public sectors and their financing requirements.

NDC provides a wide range of services to its clients designed to turn community development opportunities into results. NDC works in partnership with its clients, having the goal of building permanent, self-sustaining capacity to carry out community development projects. The comprehensive and coordinated services provided by NDC include:

1. Technical Assistance
   NDC's major strength is its staff's proven capacity and experience in delivering expert, on and off site economic and housing development technical assistance. NDC has worked with non-profit and public practitioners in over 40 states, more than 100 entitlement cities, and hundreds of small cities. Members of NDC's staff help local and state agencies and non-profit organizations shape and fine-tune their economic and housing development programs, transfer methods to leverage limited public sector dollars and other resources through innovative public/private incentive packages, and provide

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techniques to capture and recycle economic development dollars to finance other community development projects that generate long-term job creation.

- Capacity Building
  NDC professionals build the capacity of local practitioners in the area of program development and implementation. Equipped with the full range of skills needed to analyze, finance and structure business expansion, real estate development and affordable housing projects, NDC professionals work side-by-side with local practitioners through each step of the deal structuring and financing process. NDC becomes the local agency's or organization's safety net by helping to resolve issues, trouble-shoot obstacles and analyze all aspects of a project.

  Members of NDC's professional staff work with community and non-profit practitioners to transfer the development expertise and access to financial markets necessary to get job generating economic development and affordable housing projects built and into operation.

- Program Design and Implementation
  NDC has a distinguished track record in the area of finance program design and implementation. NDC professionals assisted officials of the U.S. Small Business Administration (SBA) in the development of the 503/504 Loan Program, helped U.S. Department of Housing and Urban Development (HUD) officials in the implementation of the 108 loan program, and worked with many community and state practitioners to establish Community Development Block Grant (CDBG) capitalized revolving loan funds (RLFs) and design local financing tools. NDC professionals have assisted communities and public housing authorities in creating their own unique financing programs, including New Jersey's Balanced Housing Program; the Camden, New Jersey Small Business Partnership; the Warren, Ohio Mini-Loan Fund; and the Development Finance Program of Arizona's Commerce and Economic Development Commission.

- Loan Analysis
  NDC professionals are expert loan packagers for various types of projects including hotels, convention centers, shopping malls, small businesses, industrial plant expansions and affordable housing projects. NDC finance experts also help identify lending gaps and locate the best possible sources of funding.

- Financing Programs
  NDC professionals have considerable experience in the area of project financing. They have the knowledge and ability to deliver the financing programs that get projects built. NDC professionals build capacity in local communities to utilize the wide range of sophisticated financing programs and resources, including federal programs such as HUD CDBG, 108 and HOME, SBA 504 and 7(a); state lending programs; 501(c)(3) bonds; Low-Income Housing and Rehabilitation Tax Credits; corporate equity funds; and the resources of bank-owned CDCs and private financial institution CRA initiatives.

- Project Development
  NDC professionals assist client communities in working with private sector developers, small business owners and non-profit housing developers to structure and carry out industrial,

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commercial and residential real estate projects, as well as to identify and structure sources of public and private, long-term financing. NDC assists local communities with project structuring, to attract the maximum private sector participation while making available the public sector incentives necessary to make projects happen.

Company Personnel

The following page is a copy of NDC's organizational chart that provides the current list of NDC personnel.

DUNS Number and FEIN Number

NDC's DUNS Number is 073273294. NDC's FEIN Number is 13-653-2871

Insurance Certificate

A copy of NDC's insurance certificate follows NDC's organization chart.

Current Financial Audit

A copy of NDC's Parent-Only Financial Statement and Independent Auditor's Report dated December 31, 2015 is attached as a separate document.

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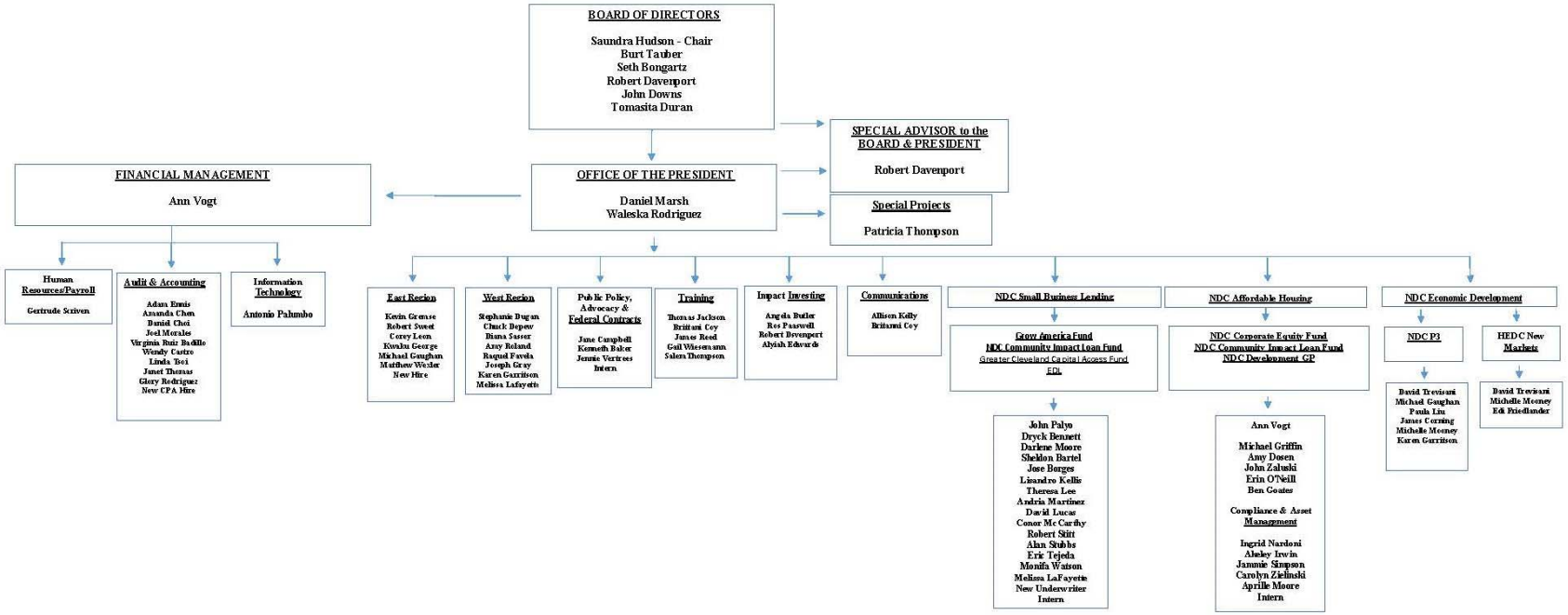
ORGANIZATIONAL CHART



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NDC New York Office: One Battery Park Plaza, 24 Whitehall Street, Suite 710, New York, NY 10004 | Phone: 212-682-1106

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PRODUCER
Arthur J. Gallagher Risk Management Services, Inc.
P.O. Box 367
Bellevue WA 98009-0367

CONTACT NAME: Shannon Sellers
PHONE (A/C, No, Ext): 206-607-0942 FAX (A/C, No):
E-MAIL ADDRESS: shannon_sellers@ajg.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Federal Insurance Company	20281
INSURER B : Westchester Fire Insurance Company	10030
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
National Development Council
One Battery Park Plaza, Suite 710
New York, NY 10004

COVERAGES **CERTIFICATE NUMBER:** 1815451519 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY	N	N	35336064	5/1/2016	5/1/2017	EACH OCCURRENCE	$1,000,000
	CLAIMS-MADE X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$1,000,000
							MED EXP (Any one person)	$10,000
							PERSONAL & ADV INJURY	$1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$2,000,000
	X POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$2,000,000
	OTHER:							$
A	AUTOMOBILE LIABILITY	N	N	73512244	5/1/2016	5/1/2017	COMBINED SINGLE LIMIT (Ea accident)	$1,000,000
	ANY AUTO						BODILY INJURY (Per person)	$
	ALL OWNED AUTOS / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	X HIRED AUTOS / X NON-OWNED AUTOS						PROPERTY DAMAGE (Per accident)	$
								$
A	X UMBRELLA LIAB / X OCCUR	N	N	79698760	5/1/2016	5/1/2017	EACH OCCURRENCE	$5,000,000
	EXCESS LIAB / CLAIMS-MADE						AGGREGATE	$5,000,000
	DED RETENTION $							$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY		N	71656165	5/1/2016	5/1/2017	X PER STATUTE / OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? Y / N [ ] N / A (Mandatory in NH)						E.L. EACH ACCIDENT	$1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$1,000,000
							E.L. DISEASE - POLICY LIMIT	$1,000,000
A B	Errors and Omissions Liab	N	N	8165-8832 G21637592015	5/1/2016 5/1/2016	5/1/2017 5/1/2017	Per claim Aggregate	$2,000,000 $2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of Insurance

CERTIFICATE HOLDER

To Whom It May Concern
c/o National Development Council
One Battery Park Plaza, Suite 710
24 Whitehall Street
New York NY 10004
USA

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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E. DOCUMENTATION OF PERSONNEL EXPERIENCE

Personnel Qualifications

NDC's lead staff member for the proposed technical assistance to Oak Park is Karen Garritson. She has over 35 years' experience in non-profit, economic and community development. Specifically related to the proposed projects of the Village of Oak Park, Ms. Garritson has analyzed, structured and closed financing on approximately $300M in Community and Economic Development projects including several with HUD Section 108 financing. She has provided analysis on a variety of other projects that did not move forward with HUD Section 108 financing for a variety of reasons including a lack of viability, the substitution of other public sources or issues related to the project itself. Ms. Garritson has prepared, or assisted a community in preparing project and loan fund HUD Section 108 Applications and worked directly with HUD Headquarters to work through particular project specific issues. Ms. Garritson has also conducted pre-development and development services for commercial, mixed-use and mixed-income projects. As the lead staff person, Ms. Garritson will consult on an as needed basis with Oak Park staff on individual projects.

Some of the key NDC staff members who will be assisting Oak Park either directly or through Karen Garritson include:

- Stephanie Dugan – Senior Director with over 25 years' experience representing and delivering NDC financial products including but not limited to New Markets Tax Credits, Low-Income Housing Tax Credits, HUD 108 Loans, tax abatements, rehabilitation tax credits and other public financing mechanisms
- Raquel Favela – Director with over 25 years' experience coordinating and delivering economic and housing development services and NDC financial products including New Markets Tax Credits, Low-Income Housing Tax Credits, HUD 108 Loans and other public financing mechanisms
- David Trevisani – Director with over 30 years' experience in Economic Development Finance including the management of NDC's New Markets Tax Credit and Public Private Partnership Programs. In this role, Mr. Trevisani is responsible for, among other things, all processes from closing through construction, into operations and asset management for both portfolios, which exceed $3.2B in investment. Most of these projects include either HUD Section 108 or bond financing, which is the underpinning of the Section 108 program.

Garritson, along with the staff members listed above, will assume the review/underwriting responsibilities of each loan application. It is assumed that the nature and extent of oversight/monitoring work to be completed on an ongoing basis over the potential 20-year term of any HUD Section 108 Loan originated will be discussed as part of the contracting process. Garritson will bring in other NDC staff members for additional assistance as appropriate. All NDC staff members are experienced professionals who will provide quick, accurate assistance on the entire range of finance, development and management issues that Oak Park confronts as projects move forward.

Resumes of the proposed NDC key staff immediately follow this section.

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Karen Garritson
West Team Director
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(303) 475-7986 | kgarritson@ndconline.org

2005-Present *National Development Council, New York, NY – Regional Director and Acquisitions Manager*

- As a member of the West Team, coordinate and deliver multi-disciplined set of economic and housing development services, including technical assistance, training, and financial services to public and private sector clients
- Analysis, structuring and financing of Community and Economic Development projects including several with HUD Section 108 financing. Approximately $300M *closed* to date.
- Ongoing analysis of *proposed* project financials and due diligence materials at ownership, development-team, project and program levels to vet assumptions, optimize financing structure, assess the quality of business/development plans and owner financial strength for feasibility and viability
- Provide development services for commercial, multifamily residential and mixed-use projects including new construction, rehabilitation and historic adaptive re-use.
- Assist Clients to expand affordable, quality housing, including restructuring and redevelopment of existing properties.
- Provide underwriting and financial structuring services for NDC New Markets Tax Credit and NDC-CEF projects (LIHTC and RTC)
- Develop training materials and teach multiple professional training classes in real estate and rental housing development finance. All of the classes are part of nationally renowned finance professional certification program

2001-2005 *Sturm Family and Sturm Financial Foundations - Executive Director*

- Funding in Affordable Housing, Education, and Jewish Life. Assisted foundation trustees in identifying strategic goals and "highly qualified" grantees. Unsolicited proposals not accepted so due diligence was required to identify service providers employing best practices in both management and mission areas to make them eligible for funding.
- Nicaragua – Member of a multi-national team assembled to make recommendations on issues impeding housing development including a lack of: long-term mortgage capital; standardized lending practices; secondary mortgage market; a land registry system to perfect collateral, and sufficient road, water/sewer and utility infrastructure.

1998-2001 *Local Housing and Economic Development - Funding Partners for Housing Solutions - Executive Director*

- Affordable Housing Finance – Start-up of non-profit Affordable Housing Community Development Financial Institution (CDFI), certified by the US Department of the Treasury. Loan fund capitalization, product development, portfolio risk assessment, marketing, development of lending procedures, etc.
- All aspects of organizational development, capitalization, management and performance, including: goals and objectives, market assessment, use of best practices, development of policies and procedures, budgeting and accounting, staffing and supervision, board and investor reporting and accountability, planning, evaluation etc.

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- Housing Development – Rehabilitation of a condemned National Historic Register property into 47 senior citizen apartments and retail space. Coordination of nine different funding sources.

Hillside Neighborhood Association - Co-Executive Director

- Work at both the grassroots and community levels with residents, service providers, local government, clergy, business leaders, etc. to build consensus, create partnerships and achieve collaborative problem solving

Pikes Peak CARE Coalition, Neighborhood Based Projects - Program Director

- Hands-on Programmatic experience including needs assessment, strategy development, funding identification, implementation planning, staff recruitment, training and supervision, long range planning etc.

Education

Iowa State University

B.S. in Cultural Anthropology, Minors in History and Religious Studies

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Stephanie Dugan
Senior Director and West Team Leader
7513 Thistledown Drive, McKinney, TX 75071
Tel: (325) 668-6555 | Sdugan@ndconline.org

1996-Present *National Development Council, New York, NY - Senior Director, West Team Leader*

- Coordinate and deliver multi-disciplined set of economic and housing development services, including technical assistance, training, and financial services to public and private sector clients,
- Represent and deliver NDC financial products, including New Markets and Low-Income Housing Tax Credits, HUD 108 Loans, tax abatements, rehabilitation tax credits, and other public financing mechanisms.
- Provide entrepreneurs and developers in NDC client communities with small business and real estate finance assistance - structuring, packaging and securing public, private and equity funding for projects that create jobs and investment.
- Develop training materials and teach multiple professional training classes in commercial credit analysis, real estate finance, and rental housing development finance. All of the classes are part of nationally renowned economic development finance professional certification program.

1989-1996 *Department of Economic Development, City of Abilene, TX - Assistant Director*

- Assisted Department's director with supervision and operation of activities, including CDBG and HOME Investment Partnership, Business Loan, Enterprise Zone, and Tax Abatement programs.
- Project manager for restoration of historic Windsor Hotel in Abilene, Texas into 80 units of affordable housing for elderly. Total project costs $6 million. Project financed with Section 108 Loan Guaranty, CDBG, HOME Investment Partnership, LIHTC Tax Credit Equity, and conventional bank loan. Restoration completed in November 1994 and listed on the National Register of Historic Places.
- Provided financial and technical assistance to the Development Corporation of Abilene, Inc. (a corporation created to administer a $6 million per year economic development program).
- Supervised administration of Business Innovation Center, a small business incubator that provided start-up business assistance and technical assistance to incubator tenants.
- Administered a small business loan program funded through Community Development Block Grant funds and local option one-half cent sales tax.
- Negotiated financial incentive packages with prospects, bankers, and allies for the benefit of the City of Abilene and several city boards.

1982-1988 *First National Bank Abilene, TX - Assistant Vice President, Loan Administration*

- Managed note and credit departments, including the functions of loan documentation, exception reporting, loan processing, compliance monitoring, note teller transactions, credit reporting, maintenance of credit files, and notes and collateral documents. Prepared daily Loan Committee reports and served as loan committee's secretary. Analyzed financial statements for loan officers and loan review staff.

Education

Texas Tech University
Bachelor of Arts, Economics
Minor in Finance

National Development Council
Economic Development Finance Professional Certification
Housing Development Finance Professional Certification

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2007-Present *National Development Council, New York, NY - Director*

- Coordinate and deliver multi-disciplined set of economic and housing development services, including technical assistance, training, and financial services to public and private sector clients,
- Represent and deliver NDC financial products, including New Markets and Low-Income Housing Tax Credits, HUD 108 Loans, tax abatements and other public financing mechanisms.
- Provide entrepreneurs and developers in NDC client communities with small business and real estate finance assistance - structuring, packaging and securing public, private and equity funding for projects that create jobs and investment.
- Develop training materials and teach multiple professional training classes in commercial credit analysis, real estate finance, and rental housing development finance. All of the classes are part of nationally renowned economic development finance professional certification program.

2007 *Planning & Community Development Department, City of San Antonio, TX – Asst. Director*

- Responsible for the creation of community development division responsible for development of the City's first three-year strategic plan for community development and implementation of reinvestment plans designed to encourage sustainable development in transitional areas of the city.
- Responsible for the absorption of a 50-year old Redevelopment Agency including assessment, financial reconciliation and transfer of all assets and liabilities.

2002-2007 *Neighborhood Services Department, City of San Antonio, TX - Neighborhood Development Manager*

- Responsible for management of neighborhood revitalization programs: Affordable Showcase of Homes, Housing Asset Recovery, Neighborhood Commercial Revitalization, Neighborhood Target Sweeps, Tax Increment Finance, and down payment and Homebuyer's Counseling Programs. Responsible for formulating policy recommendations, setting programs' performance measures and budgets, developing project timetables, and ensuring timely completion of projects by appropriate staff.
- Comprehensive experience including construction management, land planning, economic development finance, deal structuring, and community relations.
- Ensure professional staff development.
- Responsible for leveraging private sector partnerships to augment City resources.

1998-2002 *Neighborhood Action Department, City of San Antonio, TX - Special Projects Coordinator*

- Responsible for the management of projects designed to serve the needs of specific communities, enhance the appearance of neighborhoods and neighborhood based services. Coordinate neighborhood service delivery.
- Development of project timetables encompassing initial stage and actual implementation. Conduct neighborhood meetings, which promote departmental activities and develop project needs for implementation. Analyze issues such as scheduling, legalities, funding limitations, distinct service areas, etc. and provide findings and recommendations. Work extensively with City departments to develop and

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implement projects including serving on various committees, giving direction to other staff members and providing feedback to Director.

- Coordinate activities with City departments, private sector, community leaders, representatives and other affected organizations. Accountable through neighborhood follow-up meetings to answer questions and log work not completed, provide handbook of city services and community service log to civic leaders for ongoing use.

1997-1998 *Southwest Voter Registration Education Project - Regional Field Coordinator*

- Organize and manage 300 voter registration and Get Out The Vote (GOTV) projects throughout Texas, Colorado, California and New Mexico.
- Hired staff and established operating budgets for each project.
- Monitored performance and managed all finances for all projects.
- Responsible for meeting with elected officials, community leaders, and candidates from each region to develop a strategy for the upcoming election cycle.
- Prepared performance and budget reports for each project

1996-1997 *Catholic Charities of San Antonio, TX - Naturalization Program Coordinator*

- Structured a naturalization program with services that consisted of application processing, civics classes, civics testing, accredited representation and provided specialized services to the elderly and disabled clients.
- Recruited and trained volunteers, solicited additional funding, held informational and pre-screening sessions for potential clients and increased the visibility of the agency.
- Developed a successful internship program with local universities. Responsible for a significant amount of marketing and community outreach.
- Maintained ongoing familiarity with federal regulations/laws related to immigration, welfare and naturalization.

1994 *Neighborhood Housing Services of San Antonio, Inc., TX – Asst. Community Dev. Planner*

- Assisted in land acquisition and assembly for affordable housing developments, homebuyer education classes, creation of by-laws for newly formed neighborhood associations, wrote grant proposals and created reports for underwriters. Conducted title searches and deed transfers.

Education

The University of San Antonio
Bachelor of Arts, Political Science

National Development Council
Economic Development Finance Professional Certification
Housing Development Finance Professional Certification

NeighborWorks Institute
Project Management Certification
Construction Management Certification

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1996-Present *National Development Council, New York, NY — Program Manager- New Markets Tax Credit Program*

- Manager of NDC's National NMTC program, with $700 million in allocation from the US Dept of the Treasury. Responsibilities include guiding program investment policies, managing the underwriting and closing process from financial structuring to funding, raising investor equity and maintaining investor relations, managing program compliance and asset management activities.

Relationship Manager

- Service government clients in the Northeast and Southeast United States including Dade County, FL, Lancaster, PA, Syracuse, NY, Utica, NY, Ulster County, NY, Franklin County, NY. Provide technical assistance, financing and development services including structuring community and economic development projects using local, State, and Federal capital programs. Where appropriate also incorporated NDC's financial products including Low Income Housing Tax Credit Equity Fund, Historic Tax Credit Equity Fund, New Markets Tax Credit Program and NDC's small business lending company, The Grow America Fund.

Chief Underwriter

- Acted as lead underwriter for NDC's real estate development arm, HEDC Housing & Economic Development Corporation. HEDC has developed in excess of $2 billion of projects on behalf of its municipal clients including affordable housing, parking garages and municipal office buildings. Responsibilities included ensuring each project met the mission of HEDC and its parent NDC and the financial transaction was structured properly to ensure the long-term viability of the project, thus meeting the needs of the client, the project and NDC.

Training Instructor

- Served as course instructor for NDC's National Certification Programs in Economic Development Finance and Housing Development Finance. Concentration is in real estate. Courses taught include ED202 – Real Estate Finance, HD410 – Single Family Home Ownership Finance, HD420 – Multifamily Housing Development Finance, and ED 430- Deal Structuring.

1993-1996 *Department of Urban & Economic Development, City of Utica, NY — Commissioner*

- Reported directly to the City of Utica's Mayor. Administered the City's Community Development Block Grant program and the Bureaus of Economic Development, Housing, Planning and Section 8 Housing

Deputy Commissioner

- Responsibilities included developing, marketing, managing and facilitating programs designed to diversify the industrial, commercial and small business economy of the Utica area. Worked with

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federal, state and local economic development agencies, and private lending institutions in assisting local businesses and non-profit agencies with financing of various economic development and housing projects. Administered the City's Economic Reinvestment Program Revolving Loan Fund. Coordinated several development projects within the City's existing industrial parks.

Economic Development Director

- Assisted in assembling financing packages for local economic development projects. Performed credit analysis, analyze balance sheet and profit and loss statements, prepared spread sheets, determined debt service and project feasibility. Monitored problem loans and initiated collection procedures for delinquent accounts. Prepared grant applications for various business and housing development projects.

1981-1984 *Lockheed Missiles and Space Company, Missile Systems Division, Sunnyvale, California — Project Engineer*

- Provided technical direction for operational engineering associated with Fleet Ballistic Missile Operations and Support Systems. Monitored performance of Poseidon and Trident Ballistic Missile programs. Conducted engineering analyses and reviews. Interfaced directly with sub-systems organizations, operational facilities and the Strategic Systems Project Office of the U.S. Navy. Performed detailed planning, statusing and management control functions in support of the Operational FBM Program Office.

Education

University Center at Binghamton, Binghamton, NY
Master of Business Administration

1981 SUNY College of Technology, Utica, NY
Bachelor of Mechanical Engineering Technology

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F. STATEMENT OF PROFESSIONAL STANDING

NDC has not been involved in any lawsuits or other negative legal actions over the past ten years.

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