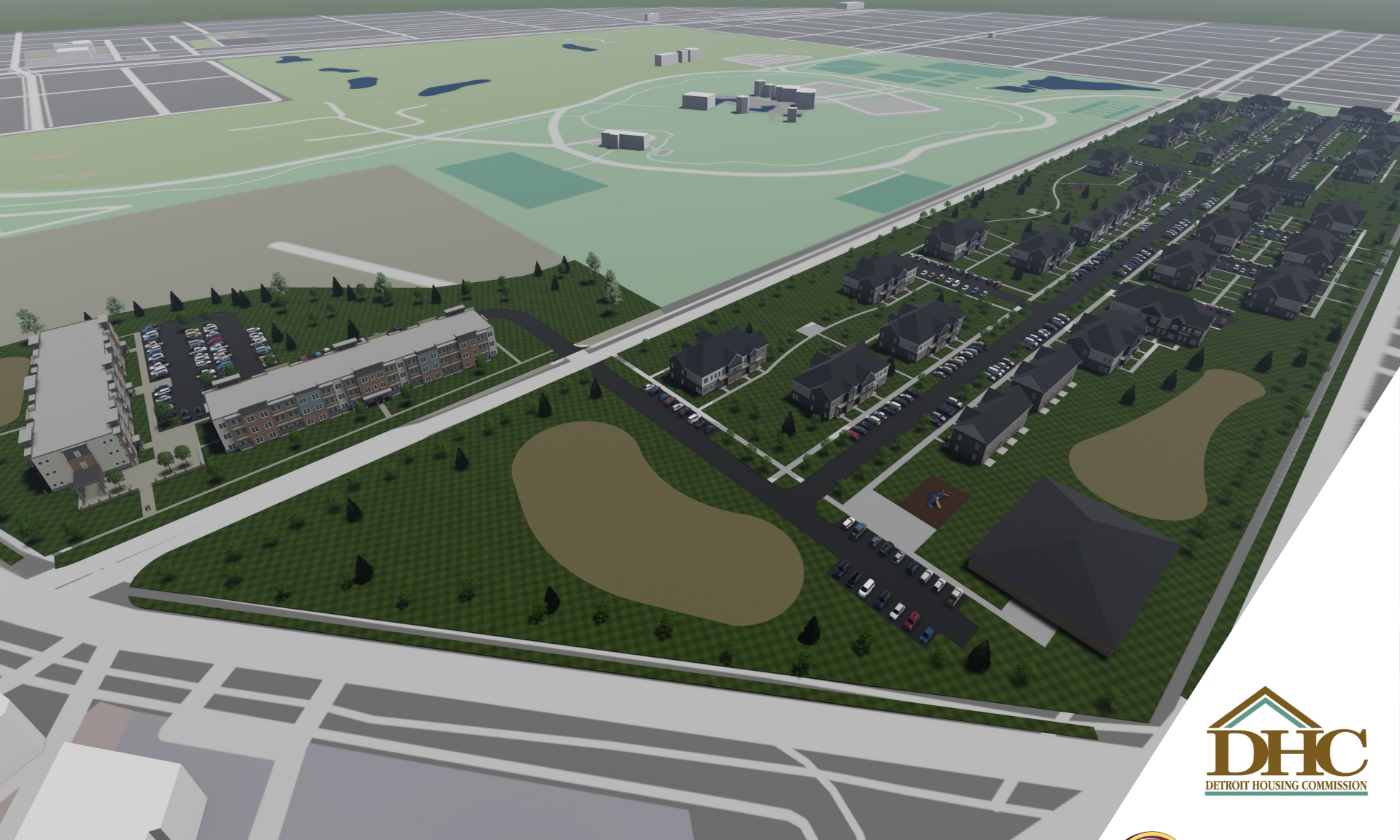




The Villages at Parkside Redevelopment

Detroit Housing Commission

Ginosko Development Company's Response to RFQ File No. H732

All Information Contained herein is Proprietary and Confidential Property of Ginosko Development Company



**GINOSKO
DEVELOPMENT
COMPANY**

41800 West 11 Mile Road, Suite 209
Novi, MI 48375

Ginosko.com

248.513.4900: Direct

48.513.4904: Fax



Ginosko Development Company's
Response to
RFP File No. H732
The Villages at Parkside Redevelopment

Table of Contents

Cover Letter

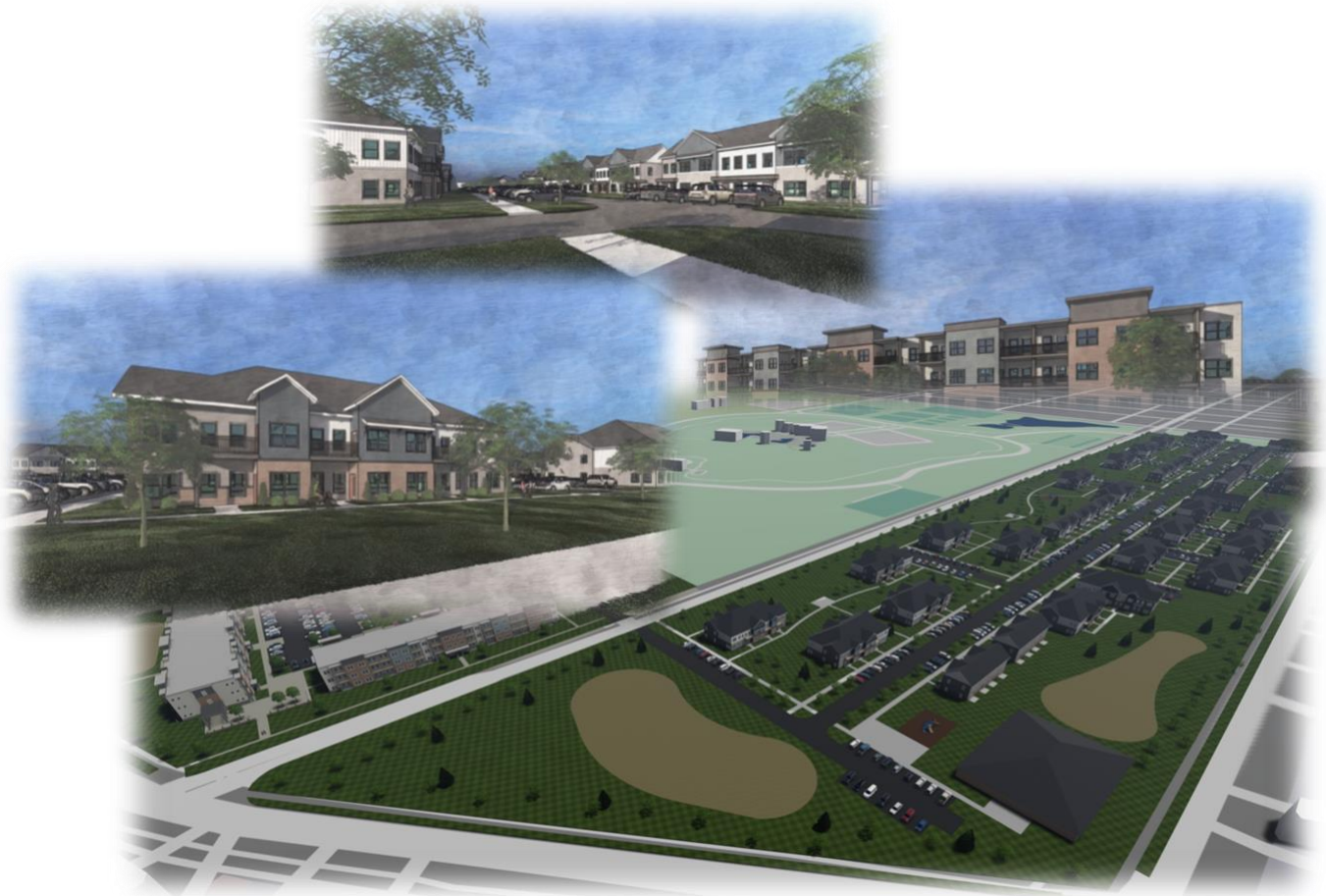
A. Quality and Experience of the Development Team

B. Resident, PHA, and Community Involvement

C. Desirability of the Development Vision

D. Business Terms

E. List of Attachments





GINOSKO DEVELOPMENT COMPANY

41800 West 11 Mile Road • Suite 209 • Novi, MI • 48375

Office: (248) 513-4900 • Fax: (248) 513-4904

www.Ginosko.com

Ginosko Development
Company

Amin A. Irving
President & CEO
airving@Ginosko.com

Mary H. Tischler, CPA
Chief Financial Officer
maryt@Ginosko.com

November 28, 2022

Dorice Liggons-Blackshear
Procurement Manager
Detroit Housing Commission
1301 E. Jefferson
Detroit, MI 48207

Hand Delivered

RE: RFQ File No. #H732 for the Redevelopment of the Villages at Parkside

Dear Commission Staff and Selection Committee,

Ginosko Development Company ("Ginosko") is pleased to submit this Proposal in response to the Request for Proposals (RFQ File No: H732) (the "RFQ") related to the redevelopment of The Villages at Parkside. Ginosko specializes in creating multifamily residential developments from start to finish. Ginosko is a real estate development company specializing in quality affordable and market rate apartment homes through new construction and preservation. Ginosko, through its subsidiaries and joint ventures, engages in the acquisition, construction, financing, ownership, and strategic asset management of multifamily properties throughout the Midwest. Our activities include the acquisition, construction and development of residential properties and undeveloped land reserves for development or sale.

Team Structure & Experience:

Our development team consists of the top experts in their field. The staff at Ginosko, and the third-party professionals we utilize, brings over 105 years of experience and expertise to projects similar to the project anticipated in this RFQ. The following is a list of our core development team and their expertise

OWNERS			
			
	Amin Irving Chairman	Mary Tischler, CPA Chief Financial Officer	
Real Estate Industry Experience	21 years	25 years	
Years with Company	19 years with GDC	9 years with GDC	
Percentage Ownership	51%	49%	

KEY PERSONNEL					
					
Amin Irving Chief Executive Officer & President	Mary Tischler, CPA Chief Financial Officer	Michael Stefanko, ESQ In-House General Counsel VP of Development	Nathan Keup VP of Development Acquisitions	Kenne Currie, RBL Construction Manager	Alicia Powell VP of Asset Management
Fund Manager	Fund Financial Management	Acquisitions & Legal	Acquisitions	Construction Management	Asset Management
21 years Industry Experience	25 years Industry Experience	13 years Industry Experience	17 years Industry Experience	12 years Industry Experience	17 years Industry Experience
19 years with GDC	9 years with GDC	2 years with GDC	5 years with GDC	2 years with GDC	3 years indirectly with GDC
		13 years indirectly with GDC		8 years indirectly with GDC	

Ginosko has experience in developing, owning and/or controlling thousands of units. We provide apartment homes for families, working households, the elderly, disabled individuals, and others that the market does not adequately serve. We believe in developing quality housing that is attractive, comfortable, safe, environmentally sensitive, and economical to maintain.

Capacity to Work with DHC to redevelop Parkside Villages

Ginosko Development Company (Ginosko or GDC) has the expertise and resources necessary to achieve our complex development goals. We maintain a commitment to deliver value-added solutions through every step of the process – from concept to reality. Throughout our corporate history, projects have ranged from conventionally financed market rate apartments to Low Income Housing Tax Credit (LIHTC) apartments to mixed income apartment communities. Ginosko has specifically executed multiple Rental Assistance Demonstration (RAD) programs including RAD 1 and RAD 2 projects. In addition, Ginosko has used a myriad of debt (Department of Housing and Urban Development (HUD), Freddie Mac, Fannie Mae, Michigan State Housing Development Authority (MSHDA), Conventional Lenders), equity sources including LIHTC equity, institutional equity, New Markets Tax Credit equity, and Historic Tax Credits, and unique subordinate sources and subsidies such as AHP, NSP, 1602, CDBG, MRF, and HOME, PILOT, TIF, and MSA.

GDC was the first to receive a RAD 1 award in Michigan and redeveloped Ecorse Housing Commission's entire 200-unit portfolio without any Housing Choice Vouchers, supplemental gap financing from the Housing Commission, or assistance from the City of Ecorse to update unexpected infrastructure concerns. Albeit a very difficult project, GDC was able to navigate the complexity of the evolving RAD program and redevelop a functionally obsolete project into in a 100% occupied community currently with a waitlist.

In order to successfully redevelop The Villages at Parkside into a new, vibrant community we have preliminarily assembled a development team which has significant depth and experience with the anticipated scope, scale, financing and complexity of the proposed project. The team members include:

DEVELOPER:

Ginosko Development Company
Amin Irving
President/CEO
airving@ginosko.com
(248) 513-4900

PROPERTY MANAGER AND TENANT RELOCATION SPECIALIST:

KMG Prestige, Inc.
Paul Spencer
President & CEO
pspencer@kmgprestige.com
(989) 772.3261

ARCHITECT & CIVIL ENGINEER:

Hooker DeJong, Inc.
Rob Gustafson, PE
Senior Vice President Operations
robg@hdjinc.com
(231) 722-3407

ATTORNEY:

Michael G. Stefanko, PLLC
Michael Stefanko
Owner
mstefanko@ginosko.com
(248) 513-4900

GENERAL CONTRACTOR:

G. Fisher Construction
Glen Fisher
glen@gfisherconst.com
(248) 855-3500

LENDER & LOW-INCOME HOUSING TAX CREDIT (LIHTC) EQUITY:

Cinnaire
Ben Stehouwer
Senior Vice President, Business Development
BStehouwer@cinnaire.com
(616) 272-7881

By owning and providing asset management on our own properties, we are uniquely positioned to offer both development and asset management services “under one roof.” We believe in, and have proven successful at, designing and building the highest quality product possible. This is not only because we own the properties for decades, but, more importantly, because it’s a cornerstone of our philosophy. Having experience in developing thousands of housing units for every housing interest, Ginosko is uniquely qualified to help implement the visions set forth in the RFP.

Willingness & Ability to Perform the Duties outlined under “Scope of Services”:

I, Amin Irving, President of Ginosko, hereby certify that (i.) I am the person in the offeror’s firm/organization responsible for the decision regarding the elements being offered in this Proposal submitted by Ginosko Development company, (ii.) Ginosko, through myself or any employee or officer, has not and will not participate in any action contrary to the terms of the RFP, and (iii.) I affirm that Ginosko is able and willing to perform the duties outlined in the RFP under Part III, Scope of Services, including those outlined as Regulatory, Due Diligence and Contracting functions, Financing and Design functions, and Construction functions.

Finally, I hereby certify that, to the best of my knowledge and belief, all of the information contained in this Proposal is true and accurate in all material respects.

We are excited by this opportunity to help implement the vision of the Detroit Housing Commission and are eager to discuss how we can help provide needed high-quality affordable housing in the City. We look forward to the opportunity for further engagement with the Commission and with Resident Stakeholders regarding the redevelopment of The Villages at Parkside.

Sincerely,



Amin Irving
President

A. Quality and Experience of the Development Team

1. *Professionalism and Experience*

Cover Letter

Please see attached preceding this document.

HUD and DHC-Specific Forms

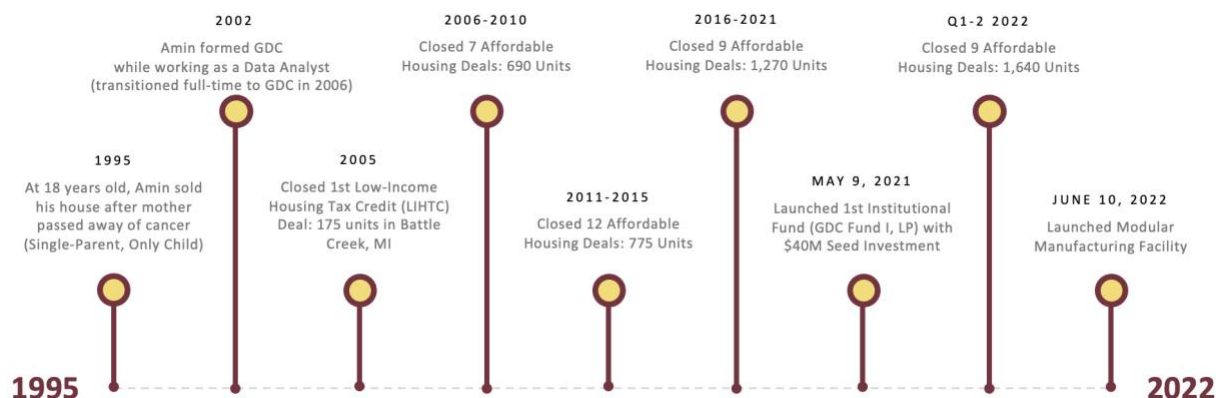
Please see the HUD and DHC-Specific forms attached as **EXHIBIT 1**

List of Representative Affordable Housing or Mixed-Income Projects the Team has Completed

Ginosko Development Company (Ginosko or GDC) has the expertise and resources necessary to achieve our complex development goals. We maintain a commitment to deliver value-added solutions through every step of the process – from concept to reality. Throughout our corporate history, projects have ranged from conventionally financed market rate apartments to Low Income Housing Tax Credit (LIHTC) apartments to mixed income apartment communities. Ginosko has specifically executed multiple Rental Assistance Demonstration (RAD) programs including RAD 1 and RAD 2 projects. In addition, Ginosko has used a myriad of debt (Department of Housing and Urban Development (HUD), Freddie Mac, Fannie Mae, Michigan State Housing Development Authority (MSHDA), Conventional Lenders), equity sources including LIHTC equity, institutional equity, New Markets Tax Credit equity, and Historic Tax Credits, and unique subordinate sources and subsidies such as AHP, NSP, 1602, CDBG, MRF, and HOME, PILOT, TIF, and MSA.

CORPORATE GROWTH TIMELINE

Two decades of consistent growth developing, acquiring, and repositioning multifamily assets.



Please see a full list of representative affordable and mixed-income projects and individual project sheets included attached as **EXHIBIT 2**



A representative list of recent Developments implemented by Ginosko includes:

Willow Vista Apartments – Closed in 2019

Location:	Lansing, Michigan
Units:	52
Total Development Cost:	\$8,250,232
Lender(s):	MSHDA
Investor:	Raymond James
Partnership Structure:	Limited Liability Company
Critical Development Team Members:	Ginosko KMG Prestige, Inc. Hooker DeJong Architects Rhode Construction Loomis Law Firm
Financing Structure:	4% / 9% Hybrid LIHTC Project Based Section 8 HAP Contract MSHDA Mortgages MSHDA Soft Funding Seller's Note
Income Distribution:	52 units at or below 60% of AMI
Community Outreach/ Participation Efforts:	Communication between residents included written correspondence and resident meetings. We encouraged residents to participate in our surveys, which offered them an opportunity to be involved in the rehabilitation process and design solutions.
Deal Summary:	Willow Vista Apartments is an acquisition and rehabilitation LIHTC property in Lansing, Michigan, with 50 of the 52 units subject to a Project Based Section 8 Contract. Willow Vista Apartments was the first development in the State of Michigan that paired 4% and 9% LIHTC in an acquisition/rehabilitation transaction and to utilize a direct loan from MSHDA.

As a result, the amount of competitive 9% LIHTC needed to finance the rehabilitation was substantially lower than historic norms. This is an example of Ginosko's commitment to the efficient use of scarce government resources, especially in light of the fact that the property had an existing Project Based Section 8 Contract. In addition to the LIHTC, the property also received a PILOT from the City of Lansing and a Mortgage Resource Funds Loan from MSHDA.



St. Clair Village – Closed in 2018

Location:	Bellville, Illinois
Units:	240
Total Development Cost:	\$24,457,460
Lender(s):	Bellwether Lending
Investor:	Enterprise Community Partners
Partnership Structure:	Limited Liability Company
Critical Development Team Members:	Ginosko Enterprise Community Investments Village Green Loomis Law Firm
Financing Structure:	Bellwether (Fannie Mae) Loan Enterprise Community Investments Sponsor Equity RAD Component 2 PBRA Contract (79 units)
Community Outreach/ Participation Efforts:	Communication between residents included written correspondence and resident meetings. We encouraged residents to participate in our surveys, which offered them an opportunity to be involved in the rehabilitation process and design solutions.
Income Distribution:	79 units at or below 50% of AMI 41 units at or below 80% of AMI 120 market rate units
Deal Summary:	St. Clair Village was an acquisition of 240 units in Bellville, Illinois, accompanied by a moderate level of rehabilitation. The property is subject to a Project Based Section 8 Contract covering 79 units. Ginosko leveraged the existing Project Based Section 8 Contract, and by agreeing to restrict an additional 41 units to tenants at or below 80% of AMI, was able to secure a CRA motivated investor to acquire and rehabilitate the property without any additional governmental resources. St. Clair Village is a prime example of Ginosko's ingenuity in locating overlooked market areas and translating that information into an opportunity to bring private equity to an affordable housing transaction, without the use of LIHTC.



Renaissance Estates of Ecorse – Closed in 2017

Location:	Ecorse, Michigan
Units:	200
Total Development Cost:	\$40,199,436
Lender(s):	Love Funding (now Dwight Capital) Midlands State Bank
Investor:	Stratford Capital
Partnership Structure:	Limited Liability Company
Critical Development Team Members:	Ginosko Ecorse Housing Commission Stratford Capital Group KMG Prestige, Inc. Hooker DeJong Architects G. Fisher Construction Loomis Law Firm
Financing Structure:	LIHTC MSHDA Mortgage HUD Rental Assistance Demonstration I Downriver Community Conference EPA Brownfield Revolving Loan Program Ecorse Housing Commission City of Ecorse RAD Component 1 PBRA Contract (100% of the units)
Community Outreach/ Participation Efforts:	Communication between residents included written correspondence and resident meetings. We encouraged residents to participate in our surveys, which offered them an opportunity to be involved in the rehabilitation process and design solutions.
Income Distribution:	200 units at or below 50% of AMI
Deal Summary:	Renaissance Estates of Ecorse is our primary example of how Ginosko utilizes its creativity and institutional knowledge to replace key housing stock in an area with little to no resources. It also provides a blueprint to the affordable housing industry in Michigan on how to maximize the value of the federal resources made available to the State.

Following receipt of an award of 9% LIHTC, it was discovered that the off-site infrastructure owned and maintained by the City of Ecorse could not support the existing housing needs or the anticipated rehabilitation. After the City informed Ginosko that it could not afford to repair its existing off-site systems, Ginosko went to extreme lengths to increase its development budget to absorb the costs of the City, rather than abandon the City or its needed tenants.

In doing so, Ginosko became the first developer in the State of Michigan to pair 4% and 9% LIHTCs in a single location. At



significant cost to Ginosko, both in terms of time and funds, it was able to demolish the housing development in dire need of repair and construct new townhomes in its place. Not only did Ginosko implement a new financing structure, that it and others utilize to this day, but it did so while navigating the new and changing rules implemented by HUD for RAD transactions.

Renaissance of Bridge Village – Closed in 2016

Location:	Sault St. Marie, Michigan
Units:	100
Total Development Costs:	\$10,242,551
Lender(s):	MSHDA
Investor:	Stratford Capital
Partnership Structure:	Limited Liability Company
Critical Development Team Members:	Ginosko Stratford Capital Group KMG Prestige, Inc. Schneider + Smith Architects DePadua Construction Loomis Law Firm
Financing Structure:	LIHTC MSHDA Mortgage and HOME Funds RAD Component 2 PBRA Contract (100% of the units)
Community Outreach/ Participation Efforts:	Communication between residents included written correspondence and resident meetings. We encouraged residents to participate in our surveys, which offered them an opportunity to be involved in the rehabilitation process and design solutions.
Income Distribution:	100 units at or below 50% of AMI
Deal Summary:	Renaissance of Bridge Village was an acquisition/rehabilitation LIHTC development in Sault St. Marie, Michigan, with all 100 units subject to a Project Based Section 8 Contract. In addition to the LIHTC, the property also received a PILOT from the City of Sault St. Marie and a HOME Loan from MSHDA.



2. **Quality of the Respondent Team (Ginosko)**

Names and Contact Information of Key Team Members / Staff

The following key team members and staff from Ginosko are as follows:

Amin Irving, President
41800 W. 11 Mile Road, Suite 209
Novi, Michigan 48375
(248) 412-9840

Mary Tischler, CPA, Chief Financial Officer
41800 W. 11 Mile Road, Suite 209
Novi, Michigan 48375
(248) 412-9841

Nathan Keup, Vice President of Development
41800 W. 11 Mile Road, Suite 209
Novi, Michigan 48375
(248) 412-9842

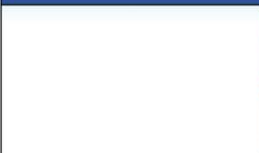
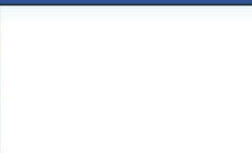
Michael Stefanko, Esq., VP of Development and General Counsel
41800 W. 11 Mile Road, Suite 209
Novi, Michigan 48375
(248) 412-9843

Alicia Powell, Vice President of Asset Management
41800 W. 11 Mile Road, Suite 209
Novi, Michigan 48375
(248) 412-9836

Kenne Currie, PharmD, Construction Manager
41800 W. 11 Mile Road, Suite 209
Novi, Michigan 48375
(248) 412-9844

Brief Resumes of Key Team Members / Staff

Our development team consists of the top experts in their field. The staff at Ginosko, and the third-party professionals we utilize, brings over 105 years of experience and expertise to projects similar to the project anticipated in this RFP. The following is a list of our core development team and their expertise:

OWNERS											
											
		Amin Irving Chairman		Mary Tischler, CPA Chief Financial Officer							
		21 years		25 years							
		Years with Company		19 years with GDC				9 years with GDC			
Percentage Ownership		51%		49%							
KEY PERSONNEL											
											
Amin Irving Chief Executive Officer & President		Mary Tischler, CPA Chief Financial Officer		Michael Stefanko, ESQ In-House General Counsel VP of Development		Nathan Krup VP of Development Acquisitions		Kenne Currie, RBL Construction Manager		Alicia Powell VP of Asset Management	
Fund Manager		Fund Financial Management		Acquisitions & Legal		Acquisitions		Construction Management		Asset Management	
21 years Industry Experience		25 years Industry Experience		13 years Industry Experience		17 years Industry Experience		12 years Industry Experience		17 years Industry Experience	
19 years with GDC		9 years with GDC		2 years with GDC		5 years with GDC		2 years with GDC		3 years indirectly with GDC	
				13 years indirectly with GDC				8 years indirectly with GDC			



Amin Irving, President

Amin has been the President and Chief Executive Officer of Ginosko since its inception in 2002 and is responsible for the overall performance and operation of all divisions of Ginosko. Amin oversees the selection of development locations, the preliminary feasibility analyses, the purchase negotiation of projects, landscaping and architectural design, municipality processing and debt and equity financing.

Amin graduated from the University of Michigan Ross School of Business in Ann Arbor majoring in Finance and Real Estate and was the recipient of the University of Michigan Achievement Award. Amin's previous work experience includes investment banking in Citigroup's Real Estate Equity Division in New York City, where he gained experience in successfully and efficiently operating development projects. In this role, Amin conducted various financial analyses for sale-leaseback and synthetic-lease deals valued over \$450 million.

Amin is driven to help catalyze vibrant, socio-economically diverse neighborhoods through housing development and attributes his passion, in part, to his experiences while growing up as an only child in the Midwest. At nine years old, he became homeless and lived in a run-down motel for some time, while his mother transitioned between jobs. As Amin recalls, "the amount of struggle we dealt with just to pay the rent brought serious pressure to not only my mother, but myself. Knowing that I am helping to alleviate that kind of pain, not only in the parent, but also in the child is what motivates me."

Nathan Keup, Vice President of Development

Nathan has been Vice President of Development at Ginosko since joining in 2015 and is responsible for managing the development process for real estate ventures undertaken by Ginosko. Nathan manages site selection, feasibility and underwriting, purchase negotiation, financing, closings, and construction of projects within Ginosko's pipeline and portfolio.

Prior to joining Ginosko, Nathan served as Director of Real Estate Development for Presbyterian Villages of Michigan, where he was responsible for implementing over \$100M in senior housing and care developments at more than 10 new locations across Michigan. While at his previous position, Nathan worked closely with federal, state and local financing agencies including HUD, MSHDA, and the City of Detroit. Nathan Keup led the interdisciplinary team of Owner, manager, architect, contractor and consultants through the development process, in addition to serving as staff liaison to governing agencies.

In 2015, Nathan graduated from the LeadingAge Leadership Academy. He is also a graduate of Leadership Oakland XVII. Nathan has previously served as a Board Member of the Michigan Housing Council, the Rivertown Detroit Association and is a member of the Leadership Oakland Finance Committee.

Mary Tischler, CPA, Chief Financial Officer

Mary has been with Ginosko as its Chief Financial Officer since 2012. Mary is responsible for all financial, accounting and reporting functions for Ginosko and its affiliates, including proforma development and operating budgets, debt and equity financing, and internal controls.

Prior to joining Ginosko, Mary had over twenty years of tax, public accounting, and financial consulting experience, specializing in the affordable housing industry. She has provided years of



technical assistance and consulting to developers, contractors and property managers regarding pro-forma development and operating budget analysis, partnership and loan agreements, LIHTC and placed in service applications, LIHTC, HUD and MSHDA cost certifications, audits, and tax returns.

Her experience with public charities, private foundations, and other tax-exempt organizations including health and human services organizations, arts and cultural organizations, environmental and historical organizations, and membership organizations, brings an added level of skill and passion to Ginosko, as it pursues its mission to build a brighter future today for all of our community residents, partners and other stakeholders.

Mary is a Phi Beta Kappa Graduate from James Madison College – Michigan State University with a Bachelor of Arts in Socioeconomics and Public Policy, holds a Master of Fine Arts – Writing and Poetics from the Naropa Institute, and is a licensed Certified Public Accountant and Chartered Global Management Accountant. Mary is on the board of the Michigan Housing Council and the Oakland Township Historical Society and is also a member of the American Institute of Certified Public Accountants and the Michigan Association of Certified Public Accountants.

Michael Stefanko, Esq., VP of Development and General Counsel

Mike has been Vice President of Development and General Counsel at Ginosko since 2019. Mike is a licensed attorney and former certified public accountant. He is responsible for the legal review of acquisition and financing, due diligence, and closing documents, and for representing Ginosko as in-house counsel. He also manages the real estate development process for projects within Ginosko's pipeline and portfolio including site selection, feasibility and underwriting, purchase negotiation, financing, closings, and construction.

Before joining Ginosko in 2019, Mike was in private practice for over 10 years and was a shareholder with Loomis, Ewert, Parsley, Davis & Gotting, P.C., concentrating his practice in real estate law, including affordable housing and condominiums, tax law, and business and corporate law. Mike represented developers, investors and lenders in numerous transactions financed with LIHTC, historic tax credits, state tax credits and grants, tax-exempt bonds, and/or federally insured loans (including rural development, HUD, Freddie Mac and Fannie Mae).

Prior to practicing law, Mike worked for Yeo & Yeo, P.C., CPAs and Business Consultants, as a staff accountant, in the firm's Lansing office. While at Yeo & Yeo, Mike specialized in the audit of LIHTC properties and developments, while also gaining both tax and audit experience with non-profit, for profit, and governmental agencies.

Mike is a licensed member of the State Bar of Michigan and holds a B.S. in Accounting from Central Michigan University, and J.D. from Michigan State University College of Law.

Alicia Powell, Vice President of Asset Management

Alicia is Ginosko's Vice President of Asset Management and oversees all things related to the communities post-construction. Prior to joining Ginosko, Alicia was the Chief of the U.S. Department of Housing and Urban Development, Multifamily Account Executive Branch. Alicia served at HUD for nearly a decade, where she was also the field RAD Transaction Manager and worked in various capacities in asset management throughout her tenure there. With over 15 years' experience in affordable housing asset management, Alicia has cultivated a depth and breadth of knowledge in the areas of compliance, corrective action plans, leasing, occupancy, tenant selection



plans, operating budgets and proforma underwriting, subsidy programs, agency regulations, financial analysis, performance analytics, risk management, physical needs management, and many other areas.

Alicia holds a B.A. from the University of Michigan and holds certifications as a Housing Credit Certified Professional, Management and Occupancy Review Specialist, Tax Credit Specialist, Certified Occupancy Specialist and Nonprofit Housing Management Specialist.

Kenne Currie, PharmD, Construction Manager

Kenne joined Ginosko in 2019 as its Construction Manager and is also an officer of Ginosko Construction. As a licensed residential builder in the State of Michigan, Kenne oversees all aspects of the construction and rehabilitation activities throughout Ginosko's portfolio of properties. This includes, but is not limited to, (i) analyzing all bids, proposals, scopes of work and capital needs assessments, and selecting the groups performing the underlying work, (ii) monitoring industry trends related to the cost of materials and labor, and construction techniques, (iii) inspecting construction activities throughout the course of construction, and (iv) attending draw request meetings and approving corresponding draw requests, and (v) reviewing, analyzing, revising and approving any change order requests. In performing these activities, Kenne focuses on ensuring all third-party contractors perform their commitments to the properties in a timely and cost-efficient manner.

Prior to joining Ginosko, Kenne spent 10 years working on numerous residential construction projects, including a project featured in a University of Michigan Athletic Department short film. In addition to being a licensed residential builder, Kenne is also a Board Certified Pharmacist, licensed in the State of Michigan. During his pharmacy career, Kenne served as a pharmacist in the greater-Ann Arbor area for 14 years and spent an additional 6 years as a research assistant for the University of Michigan Department of Dermatology.

Kenne holds a both a B.S. in Cellular and Molecular Biology and a Doctorate of Pharmacy from the University of Michigan, Ann Arbor.

Other Development Partners:

In addition to Ginosko's in-house team, it consistently works with various other groups in the affordable housing industry. While Ginosko will work with the DHC on the selection of any third-party groups to effectuate this development, Ginosko enjoys mutually productive relationships with numerous firms, including, but not limited to, the following:

Lenders:

MSHDA
Love Funding (now Dwight Capital)
Flagstar Bank
Fifth Third Bank
Chase Bank
CitiBank
Cinnaire Corporation
Enterprise Community Partners
Bellwether Lending

Investors:

Cinnaire Corporation
Raymond James
Stratford Capital
CitiBank
Enterprise Community Partners
Richmond Group



General Contractors:

Rhode Construction
G. Fisher Construction
Wolverine Construction

Architects/Engineers:

Hooker DeJong
Giffels Webster
Prefab Logic

Environmental Consultants:

PM Environmental
ASTI Environmental
BBG Group

Accountants:

Dauby, O'Conner & Zaleski, LLC
Maner Costerisan & Ellis, P.C.
Blystone & Bailey CPA's P.C.

Governmental and Quasi-Governmental Agencies:

MSHDA	City of Detroit
HUD	City of Ann Arbor
Ecorse Housing Commission	City of Lansing
Fannie Mae	Freddie Mac
State of Michigan	Illinois Housing Development Authority
MI Economic Development Corporation	City of Grand Rapids

Team Experience with Affordable Housing Development

FIRM OVERVIEW

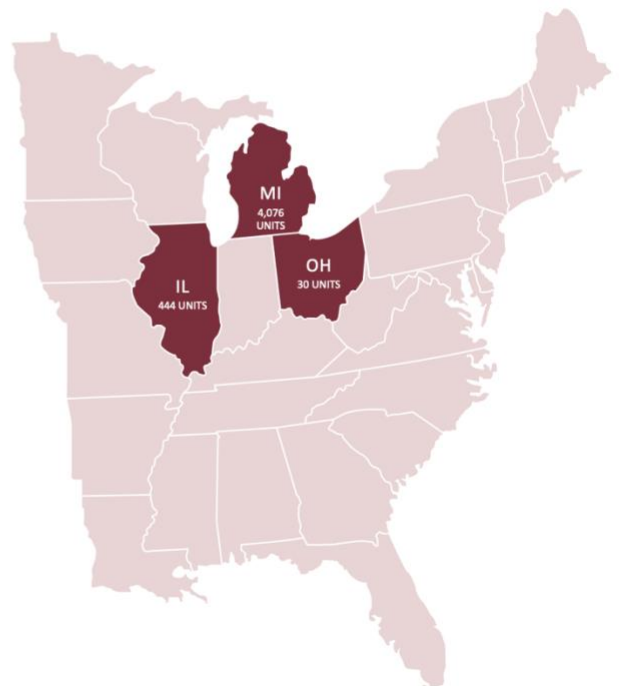
Ginosko Development Company (GDC) is a real estate development firm specializing in quality affordable housing creation and preservation.

Founded in 2002, Ginosko Development Company (GDC) began by recognizing the growing demands of establishing and preserving safe, quality residences for the full spectrum of socio-economic households.

GDC develops, acquires, repositions, and manages affordable multifamily properties in the U.S., primarily in the Midwestern region, with a focus to expand to select U.S. markets. GDC is involved in all aspects of multifamily residential housing development, construction, ownership, and management.

Through GDC's 20 years of affordable housing experience, it has identified and created unique strategies to increase net distributable proceeds to owners and investors while decreasing the housing cost burden to renters, especially low-income renters.

Square Feet Owned	4,281,676
Properties Owned	38
Units Owned	4,550
Capitalized Value	\$560 MILLION



Currently, over 98% of GDC's portfolio maintains regulatory income restrictions and rent restrictions.



Explanation of Team Capacity and Technical Skill

Ginosko is a real estate development company specializing in quality affordable and market rate apartment homes through new construction and preservation. Ginosko, through its subsidiaries and joint ventures, engages in the acquisition, construction, financing, ownership, and strategic asset management of multifamily properties throughout the Midwest. Our activities include the acquisition, construction and development of residential properties and undeveloped land reserves for development or sale.

As detailed above, Ginosko has experience in developing, owning and/or controlling thousands of units. We provide apartment homes for families, working households, the elderly, disabled individuals, and others that the market does not adequately serve. We believe in developing quality homes that are attractive, comfortable, safe, environmentally sensitive, and economical to maintain.

By owning and providing asset management on our own properties, we are uniquely positioned to offer both development and asset management services “under one roof.” We believe in, and have proven successful at, designing and building the highest quality product possible. This is not only because we own the properties for decades, but, more importantly, because it’s a cornerstone of our philosophy. Ginosko handles all single family/multifamily residential development from start to finish, including the following services:

- Obtaining site control
- Performing project feasibility studies
- Determining feasibility of projects by analyzing factors such as the site, supply and demand, marketing data, financial analysis, environmental reviews, timing, and potential hurdles
- Formulate and manage a development team filled with industry leaders
- Form partnerships with for profit/nonprofit/government agencies to fulfill our mission of developing mixed income and affordable housing
- Negotiate and enter into contracts and agreements
- Formulate project budgets
- Create and adhere to a development schedule Work with local community leaders and residence to foster their support
- Formulate innovative and creative ideas to resolve issues throughout the development process
- Lead and coordinate development activities with our team of professionals
- Obtain project financing through
 - LIHTC
 - Tax-exempt bonds
 - Taxable bonds
 - HUD insured loans
 - Conventional financing (construction and permanent loans)
 - HOME funds
 - Preservation funds
 - AHP funds
 - Developer loans
 - Other financing mechanisms
- Perform due diligence with respect to gathering/reviewing project related documents and reports



- Hire third party consultants & contractors
- Obtain public approvals
- Construction management
- Coordinate closings
- Monitor and distribute development progress reports
- Approve construction draws and distribute funds
- Lease-up and marketing
- Complete our project close out checklists
- Operations planning and community management
- Asset management and compliance oversight
- Disposition and repositioning strategy development and implementation

To demonstrate Ginosko's technical skills, we have initially analyzed, conceptualized and underwritten the total redevelopment of the Villages at Parkside. Based on our analysis, Ginosko agrees with the DHC that these parcels should be leveraged to create affordable housing opportunities where they would not otherwise occur, thereby strengthening the fabric of the community by ensuring housing opportunities for all income levels. This is further evidenced by the summary of at-risk households at each property. **An astonishing 36% of households (5,895 total households) within the 11 square mile Primary Market Area (PMA) live at or below the Poverty Level.** The lack of affordable housing in the area further exacerbates the low Diversity Index¹, as a disproportionate amount of low-income renters are non-white households.



To this end, the entire campus is anticipated to be a mix of market rate and affordable dwelling units. However a majority of the units will be restricted to renters with household incomes not exceeding 80% of Area Median Income and 4%/9% LIHTC transaction utilizing Average Income (AI). Keep in mind that Income Averaging can incorporate Market Rate units.

¹ The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity). For example, a diversity index of 59 means there is a 59 percent probability that two people randomly chosen would belong to different race or ethnic groups.



Area Median Income (AMI Limit)	1 Bdrm		2 Bdrm		3 Bdrm		4 Bdrm	
	Max Income	Max Rent	Max Income	Max Rent	Max Income	Max Rent	Max Income	Max Rent
30%	\$21,480	\$503	\$21,480	\$604	\$21,480	\$698	\$21,480	\$779
40%	\$28,640	\$671	\$28,640	\$806	\$28,640	\$931	\$28,640	\$1,039
50%	\$35,800	\$839	\$35,800	\$1,007	\$35,800	\$1,163	\$35,800	\$1,298
60%	\$42,960	\$1,007	\$42,960	\$1,209	\$42,960	\$1,396	\$42,960	\$1,558
80%	\$57,280	\$1,343	\$57,280	\$1,612	\$57,280	\$1,862	\$57,280	\$2,078

**Income Limits vary by Household size. Income Limits shown are based on a 2-person household.*

Deeper income targeting is achieved through the commitment of Project Based Vouchers from the DHC.

The developments will pay for common area electric, natural gas, cold water, trash removal and recycling, WIFI broadband internet access, as well as general property maintenance. Residents will be responsible to pay for the utilities within their apartment (electric, hot water, cable television/dedicated internet). Since residents will be responsible for their own utilities, a Utility Allowance will be provided as a reduction in rent from the Gross Rent as follows:

APARTMENT				
Utility Allowance Category	(1 Bdrm)	(2 bdrm)	(3 bdrm)	(4 bdrm)
Heating – Electric	\$36	\$49	\$60	\$73
Cooking – Electric	\$8	\$12	\$15	\$19
Hot Water – Electric	\$22	\$28	\$33	\$39
Other Electric	\$31	\$43	\$54	\$66
Electric Service Charge	\$10	\$10	\$10	\$10
TOTAL UTILITY ALLOWANCE	\$107	\$142	\$172	\$207

TOWNHOSE				
Utility Allowance Category	(1 Bdrm)	(2 bdrm)	(3 bdrm)	(4 bdrm)
Heating – Electric	n/a	n/a	\$82	\$97
Cooking – Electric	n/a	n/a	\$15	\$19
Hot Water – Electric	n/a	n/a	\$41	\$48
Other Electric	n/a	n/a	\$66	\$80
Electric Service Charge	n/a	n/a	\$10	\$10
TOTAL UTILITY ALLOWANCE	n/a	n/a	\$214	\$254

In addition to the rent and resident paid utilities, residents will be charged for damages, late fees and other incidental charges if warranted. Optional fees from residents will be collected for resident use and enjoyment of the following services:

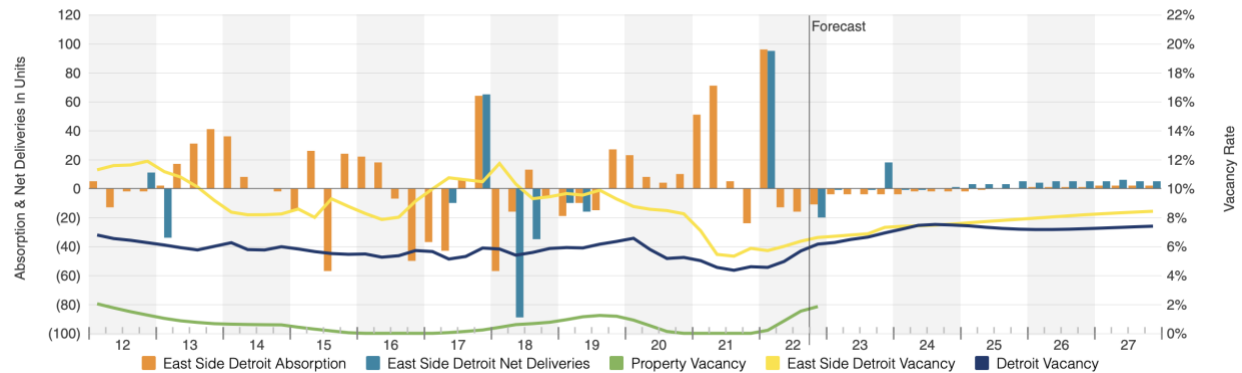
- Community room rental (for private events)
- Dedicated resident bicycle storage
- Dedicated broadband internet services
- Resident storage

Based on Ginosko's proprietary processes and analysis, the anticipated net absorption and total demand for the Villages at Parkside is 40 additional apartments beyond the existing apartments. This is due, in part, to the fact that submarket vacancy is slightly lower (5.0%) than the Frictional Vacancy (6.05%) for the area. The negative household and population growth hampers future net absorption projections



and lowers overall demand estimates. However, the DHC can offset market trends by utilizing its wait list of qualified households who may choose to live at a newly constructed apartment community in Detroit's east side.

ABSORPTION, NET DELIVERIES & VACANCY



To further illustrate Ginosko's technical skill, we have prepared a project proforma and an initial timeline assuming 100% affordable (utilizing Average Income & Market Rate units) with a wide variety of unit mixes and housing types.

Permanent - Sources and Uses				
SOURCES OF FUNDS	Per Sq Ft	Per Unit	Sources	% of Total
MSHDA	80.00	76,625	35,477,437	35.22%
GDC Investment	9.00	8,910	4,125,100	4.10%
Investor Member	127.00	120,902	55,977,427	55.58%
Ground Lease Demo Credit	3.00	2,500	1,157,500	1.15%
Deferred Developers Fee	9.00	8,602	3,982,509	3.95%
Refinance Distributions	-	-	-	0.00%
TOTAL SOURCES OF FUNDS	228.00	217,539.00	100,719,974	100.00%
USES OF FUNDS	Per Sq Ft	Per Unit	Total Costs	% of Total
Acquisition/Demo	5.00	5,000	2,315,000	2.30%
Building / Construction	150.00	143,371	66,380,960	65.91%
Professional Services	19.00	18,355	8,498,412	8.44%
Financing Costs	5.00	4,449	2,060,076	2.05%
Tax Credit & Syndication Costs	2.00	2,345	1,085,632	1.08%
Startup Cost & Escrows	3.00	2,700	1,250,000	1.24%
Developers Fee	19.00	18,051	8,357,400	8.30%
Reserves	5.00	4,823	2,233,112	2.22%
Construction Interest (266 Related)	19.00	18,444	8,539,383	8.48%
TOTAL USES OF FUNDS	227.00	217,538.00	100,719,974	100.00%



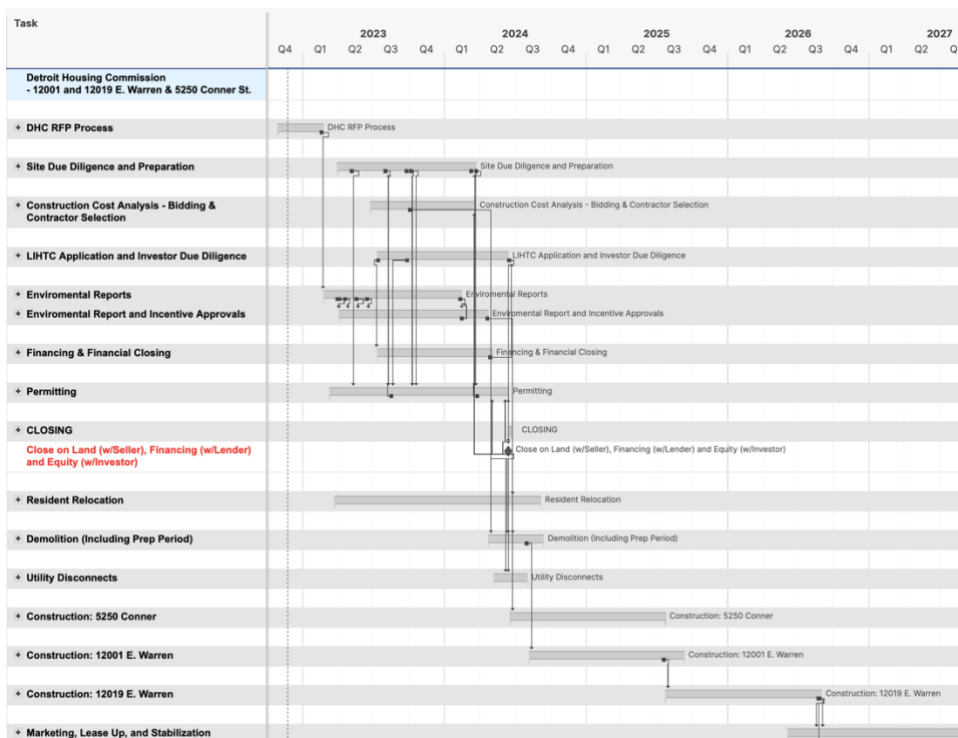
USES OF FUNDS

- Acquisition and Demolition
 - This is the cost of land acquisition for the project. Since the DHC is entering into a long-term ground lease for the project, the cost is included in this category, but a corresponding long term ground lease loan (payment) is anticipated.
- Building and Construction
 - This is the cost of all hard construction for the project. These costs include all site demolition, underground utilities, footings / foundations, precast concrete podium (if needed), residential construction, façade, roof, windows, mechanical/electrical and plumbing, general contractor general conditions, overhead and profits.
 - Typically, construction costs in Detroit range between \$205/sq. ft. and \$295/ sq. ft., however our budgeted line item of \$150/sq. ft. speaks to the absolute efficiency we possess given the fact that Ginosko owns its own factory. Not only do we have the ability to eliminate the myriad of unnecessary construction markups, but we also employ the necessary labor force and benefit from bulk material purchasing. Lastly, the factory is wholly owned by the Ginosko executives, therefore savings exist at the investor return level as well, which is all passed along to the end user in the form of construction cost savings and rental levels that are below cost burden thresholds.
- Professional Services
 - This is the cost for all professional services and other select soft costs for the project. These costs include architectural and engineering, environmental studies and incentives consulting, construction period insurance and taxes, market studies, appraisals, legal, and auditing costs. In addition to other soft costs, this category includes a construction contingency sized to 5% of the hard construction costs.
- Financing Costs
 - This is the cost for applications, commitment fees/points and legal closings for all construction and permanent period financing.
- Tax Credit and Syndication Costs
 - This is the cost for application, reservation, and compliance monitoring of LIHTC requirements. Also included in this category are any costs related to the syndication and closing of the investment in LIHTC.
- Start Up Costs and Escrows
 - This is the cost for marketing and rent up activities and the cost of operations not covered by rental income during the lease up period.
- Developers Fee
 - This is the fee charged by the Developer for all predevelopment, construction, lease up and close out activities performed by the Developer necessary to complete the project. The fee for LIHTC projects is governed by MSHDA and is currently sized to 7.5% of acquisition costs and 15% of all other project costs.
- Reserves
 - These are the capitalized reserves funded at initial closing. The reserves include a Tax and Insurance Escrow, Reserve for Replacement escrow, Operating Reserves and Lease-up Reserve (one month's gross rent potential). Reserves are governed by the various financing aspects of the project which set minimum thresholds of reserves throughout the life of the project, as well as procedures on how reserves are to be funded and used.
- Construction Interest
 - This is the amount of construction period interest from the inception of the project until permanent loan closing. The interest is incurred based on monthly outstanding balances of the construction loan and equity bridge loan required to fund construction activities.



The above costs categories are standard for development of affordable housing. Further delineation of costs, including explanations of derivation of uses and timing of sources and uses of funds prior to permanent loan closings, can be reviewed and discussed with the DHC upon receipt of the RFP award.

The design and construction partners selected for the project will be responsible for managing final entitlement approvals, including building permits and inspections. As shown in the timeline of activities below, Ginosko intends to engage the City of Detroit's applicable departments in early and frequent planning efforts for the project. Engaging the City's departments prior to site plan approval application or building permit application will greatly reduce the need for re-work and plan review comments after submission, cutting down timelines toward approval. Meetings with the City's Planning Department are scheduled at regular intervals during the design process and established to solicit and incorporate feedback from the City prior to moving to the next phase of design.



The anticipated timeline for the projects is included as an attachment to this application. Ginosko utilizes Smartsheets to manage the master project timelines for all of its projects as a simple, easy to use Gantt style timeline that can be shared with all members of the Community Engagement Team (CET) and development team.

For ease of use, the summary of durations (in business days from the signing of the Development Agreement²) by requested categories includes

- i. Site Due Diligence and Preparation – **258 days**
- ii. Bidding and Contractor Selection – **195 days**
- iii. Financing and financial closing – **214 days**
- iv. Construction commencement, completion, and close-out – **542 days**
 - a. *NOTE: The construction period includes Sites B, C and D on the conceptual Site Plan as a multi-phased construction period inclusive of all 450+ apartments and townhomes, renovation of community building, and site improvements.*
- v. Marketing and lease-up – **337 days.**
 - a. *NOTE: We conservatively estimated a Lease-Up of 27 units per month, which is consistent with Affordable Housing norms. Although we anticipate to lease-up faster*

² Note that the durations reported above are not consecutive dates, as they allow for overlapping activities during all phases of the project lifecycle.



than affordable housing norms given the newness of the housing product and the ability to receive DHC vouchers, we underwrote the deal with quantifiable market justifications to ensure project feasibility and calculate a conservative LITHC equity pay-in schedule.

- vi. Stabilized Occupancy – 7/18/2025, 9/9/2025, 8/25/2026 & campus fully occupied by 9/16/2027.
a. NOTE: Assuming a commencement date of February 22, 2023, we would estimate a development completion date of September 16, 2027.

Permanent - Sources and Uses				
SOURCES OF FUNDS	Per Sq Ft	Per Unit	Sources	% of Total
MSHDA	80.00	76,625	35,477,437	35.22%
GDC Investment	9.00	8,910	4,125,100	4.10%
Investor Member	127.00	120,902	55,977,427	55.58%
Ground Lease Demo Credit	3.00	2,500	1,157,500	1.15%
Deferred Developers Fee	9.00	8,602	3,982,509	3.95%
Refinance Distributions	-	-	-	0.00%
TOTAL SOURCES OF FUNDS	228.00	217,539.00	100,719,974	100.00%
USES OF FUNDS	Per Sq Ft	Per Unit	Total Costs	% of Total
Acquisition/Demo	5.00	5,000	2,315,000	2.30%
Building / Construction	150.00	143,371	66,380,960	65.91%
Professional Services	19.00	18,355	8,498,412	8.44%
Financing Costs	5.00	4,449	2,060,076	2.05%
Tax Credit & Syndication Costs	2.00	2,345	1,085,632	1.08%
Startup Cost & Escrows	3.00	2,700	1,250,000	1.24%
Developers Fee	19.00	18,051	8,357,400	8.30%
Reserves	5.00	4,823	2,233,112	2.22%
Construction Interest (266 Related)	19.00	18,444	8,539,383	8.48%
TOTAL USES OF FUNDS	227.00	217,538.00	100,719,974	100.00%

The sources and uses of funds fall within industry-standard development budget categories. A summary explanation of each line item is included as follows:

SOURCES OF FUNDS

- MSHDA
 - This is the permanent tax-exempt loan for the project sized to either the minimum debt service coverage ratio of 1.20x or 80% of the appraised value of the as-completed project. The loan is intended to pay down construction-period financing and will be fully amortized over a 40-year period. Ginosko has fifteen (15) existing projects (4 additional anticipated in 2023) utilizing MSHDA's permanent financing.
- Ginosko Investment
 - In the event that the DHC, the State of Michigan, or the City of Detroit or other gap financing sources are not available, Ginosko maintains strategies whereby it can make an investment of up to \$4.2M to the project.
- Ground Lease Payment Loan
 - This is a loan from the DHC on a portion of the Ground Lease fee. It is anticipated that the Ground Lease fee will be paid in full at initial closing. However, if a remaining amount exists, it will be paid over time from available cash flows and will be fully repaid upon sale or refinance.



- Investor Member
 - This is the entity which invests in the project without a secured interest in the real estate. A LIHTC investor usually invests through a syndicator, with a total investment based on a price per credit and receipt of both income and losses in order to achieve the required Internal Rate of Return (IRR). Private equity sizes their investment based on receipt of cash flows and sales proceeds to achieve the required IRR. Ginosko has closed over \$60 Million in LIHTC Equity across twenty-three (23) projects.
- Deferred Developer Fee
 - This is a loan made by the Developer to the project for up to the lesser of 50% of its total Developer Fee or the amount which can reasonably be repaid in 13 years. The Deferred Developer Fee is repaid from cash flows over a 13 to 15-year period. Any remaining fees at the sale/refinancing or earlier date as such may be determined by MSHDA must be paid by the Owner.

Notwithstanding the aforementioned, there are a myriad of financing options available for these projects. While each site is unique in its urban context, design, and unit mix, the financing structures proposed are applicable to both. The financing is planned to achieve the project goals and should be weighed against all aspects of the project (affordability, profit, capital costs, tenant services, timing and others).

Ginosko has been successful in closing and owning properties with all of the financing structures discussed below. Ginosko's 20-year history is largely built on these plans of finance and the successes of implementing into over 4,200 apartment units in Michigan, Illinois, and Ohio.

4% Low Income Housing Tax Credits (Modified Pass Through)

As planned 100% affordable housing projects, the financing will benefit from the use of LIHTC as allocated through MSHDA, coupled with tax-exempt bond loans issued with the State of Michigan's volume cap. Ginosko has preliminarily underwritten the projects to a 4% LIHTC Modified Pass Through structure and shared the underwriting with MSHDA for preliminary feedback. Ginosko has closed numerous projects under this financing type.

- Pros:
 - Non-competitive, over-supply of volume cap
 - Low implementation risk
 - Rolling submission rounds allow for financing applications as soon as ready
 - Projects maintain access to attractive lending programs (Fannie Mae and Freddie Mac)
 - Equity returns range from 5-7%
- Cons:
 - LIHTC equity usually insufficient for new construction without higher targeted AMI thresholds
 - Financing costs higher (i.e., bond issuer fees, multiple lenders, LIHTC fees)

4% Low Income Housing Tax Credits (MSHDA Direct Lending)

As with the 4% LIHTC Modified Pass Through, the projects could utilize 4% LIHTC coupled with financing through MSHDA's Direct Lending program. Ginosko has closed over 11 projects under this financing type.

- Pros:
 - Non-competitive, over-supply of volume cap
 - Moderate implementation risk
 - Rolling submission rounds allow for financing applications as soon as ready



- Equity returns range from 5-7%
- MSHDA Direct Lending allows for access to MSHDA soft financing (competitive) and other MSHDA benefits.
- Cons:
 - LIHTC equity usually insufficient for new construction without higher targeted AMI thresholds
 - Overall cost of financing is higher (MSHDA loan product terms)
 - Most restrictive for MSHDA involvement in long term operations (MSHDA must approve underwriting, MSHDA controlled Project Condition Needs Assessments, MSHDA ownership of project-held reserves, etc.)

9% Low Income Housing Tax Credits

The projects as planned could submit to MSHDA for an allocation of 9% LIHTC through a competitive funding round governed by the Qualified Allocation Plan. The 9% LIHTC, if awarded, could be coupled with any debt product (MSHDA, HUD, private lender, etc.). *Ginosko has closed over 12 projects under this financing type.*

- Pros
 - 9% LIHTC valuable to project in that it substantially lowers the overall cost of capital
 - 9% LIHTC is a sought-after investment for LIHTC investors, driving demand (pricing) upward
 - Application scoring incentivizes many of the goals of the DHC (deep affordability, tenant services, TOD/Downtown projects, Housing Commission partnership, etc.)
 - Little need of any additional gap financing to complete transaction
 - Equity returns range from 4-6.5%
- Cons
 - High implementation risk
 - Highly Competitive process likely increases development timeline as the project may need to be submitted into more than one funding round.
 - Project requirements often erode benefit of the 9% LIHTC and increase regulatory burden to the project long term.

4%-9% Hybrid Low Income Housing Tax Credits

Ginosko was the first company to develop, close, and commence a new strategy to underwrite affordable housing projects. The projects as planned could submit to MSHDA for a combined 4%-9% Hybrid LIHTC application for funding governed by the Qualified Allocation Plan. The 9% LIHTC, if awarded, could be coupled with 4% LIHTC's and any debt product (MSHDA, HUD, private lender, etc.). *Ginosko has closed over 6 projects under this financing type.*

- Pros
 - Efficient use of LIHTC's
 - Scores better than a traditional 9% LIHTC application.
 - Application scoring incentivizes many of the goals of the DHC (deep affordability, tenant services, TOD/Downtown projects, Housing Commission partnership, etc.)
 - Little need of any additional gap financing to complete transaction
 - Equity returns range from 5%-7%
- Cons
 - Moderate implementation risk
 - Highly Competitive process likely increases development timeline as the project may need to be submitted into more than one funding round.



- Project requirements often erode benefit of the 9% LIHTC and increase regulatory burden to the project long term.

Conventional Equity / Debt

Another financing strategy could include the use of conventional (private) equity coupled with low-interest rate debt from Freddie Mac or Fannie Mae. Ginosko maintains control of a \$200 Million equity fund targeted to affordable rental housing projects and can allocate fund equity to these projects. Ginosko has closed over 7 projects under this financing type.

- Pros
 - Equity investor / fund manager uniquely aligned with project goals
 - Quickest financing execution leading to creation of affordable housing sooner
 - Financing is most flexible in deployment of capital (timing) with few regulatory restrictions.
- Cons
 - Higher equity return floor.
 - Overall higher cost of capital reduces ability to provide deep income targeted apartments

Ginosko enjoys an excellent reputation within the affordable housing industry, and specifically with key state and local agencies, investing partners and trade professionals. The successes achieved of come from private and public relationships, as evidenced by the following Letters of Interest and Award Letters:

Please see the following Representative Letters of Interest and Award Letters attached as **EXHIBIT 3**

Agency or Company	Project Name	City / State	Amount or Description
Federal Home Loan Bank of Indianapolis	7850 E Jefferson	Detroit, MI	AHP Grant: \$500,000
Grand Rapids Housing Commission	900 Division – 9%	Grand Rapids, MI	Project Based Vouchers
Michigan State Housing Development Authority	900 Division – 9%	Grand Rapids, MI	Allocation of Low Income Housing Tax Credits
Raymond James	Willow Vista	Lansing, MI	Low Income Housing Tax Credit Investment
U. S. Department of Housing and Urban Development	Renaissance Estates of Ecorse (Wade H. McCree & Voisine Terrace)	Ecorse, MI	RAD Conversion Commitment
Ecorse Housing Commission	Renaissance Estates of Ecorse (Wade H. McCree & Voisine Terrace)	Ecorse, MI	Development Award Letter
HEDC New Markets Inc.	Aslan Modular	Romulus, MI	New Markets Tax Credit Award Letter

An analysis of Ginosko's current pipeline activities and team capacity reveals ample capacity to engage in pre-development, financing, and construction activities for the Villages at Parkside over the next 3-4 years. The current active construction and predevelopment Work In Progress (WIP) includes:

Project Name	Location	Number of Units	Completion Date	Total Development Budget
ACTIVE CONSTRUCTION				
Art Center Townhomes	Detroit, MI	60	4/30/22	\$3.7M
Charring Square Apartments	Monroe Township, MI	200	4/30/22	\$17.2M
Lincolnshire Village	Canton, MI	147	5/31/22	\$27.7M
Phoenix Place	Pontiac, MI	200	8/31/22	\$14.2M
ACTIVE PREDEVELOPMENT				
7850 E. Jefferson	Detroit, MI	150	3/1/24	\$36M
Birch Park	Saginaw, MI	120	4/1/24	\$21.3M
Coventry Woods	Walker, MI	100	4/1/24	\$25.6M
Greenhouse	Detroit, MI	209	5/1/24	\$39.4M
Lexington Village	Detroit, MI	351	10/1/24	\$85.9M
Lawrence Park	Centerline, MI	252	10/1/24	\$45.3M



Ginosko has assembled its team of internal members to develop more than 1,000 units per year. The construction and predevelopment activities listed above are staged in such a manner to allow for the appropriate flow of Ginosko internal staff over the next 2-4 years. Ginosko is anticipating the hiring of additional staff in 2023, and augments development team member capacity with consultants on a project-by-project basis. However, Ginosko does not foresee a need to use third-party development consultants for any of its active development pipeline at this time.

Extended and Permanent Affordability.

The affordability restrictions will likely remain for a period not less than 45 years. The LIHTC regulations required an initial LIHTC Compliance Period of 15 years with a mandatory 15 year extended use restriction period. MSHDA will often incentivize developments to elect a third 15-year period of affordability restrictions, totaling 45 years of affordable use restrictions. During this period of affordability, the developments will maintain financial feasibility through a myriad of strategies including:

- 1) Tax Abatement – A central tenet to maintaining long term affordability, tax abatements, in the form of Payment In Lieu of Taxes (PILOT) or by outright exemption, allow affordable projects to rely on fixed methods. PILOTs or other tax abatements associated with the property provide lenders the opportunity to underwrite longer loan periods and give developments opportunity to provide low-income housing further into the future.
- 2) Project Based Vouchers – Guaranteed rent payments through Project Based Vouchers bring certainty to project proformas, allowing developers to underwrite to lower vacancy rates for longer periods. A commitment of Project Based Vouchers for a minimum term of 20 years also qualifies developments for loan products with more attractive terms (lower interest rates, mortgage insurance deductions and better underwriting criterion) which allows projects to maintain affordability for longer periods.
- 3) LIHTC Resyndications and Recycle – It should be anticipated that any property financed, in part, by LIHTC will be recapitalized approximately 15 years from construction completion. A resyndication event often provides a property an opportunity to address major capital repairs and capital needs not covered through the required Reserve for Replacement escrows, achieve any perceived repositioning opportunities, and generally restarts the timelines of affordability requirements.

List of References for Respondent Team

State Housing Finance Authority:

Elizabeth A. Rademacher
LIHTC Allocations Manager
Michigan State Housing Development Authority
735 E. Michigan Avenue
Lansing, MI 48909
(517) 335-9864
rademachere3@michigan.gov

Donald Rencher
Group Executive of Housing, Planning and Development
City of Detroit
Michael E. Duggan, Mayor
(313) 224 - 1104



General Contractor on a Comparable Development:

Glen Fisher
President
G Fisher Construction Company
31313 Northwestern Hwy., Suite 206
Farmington Hills, MI 48334
(248)-855-3500

Financial Institutions & LIHTC Limited Partner Investor:

Ben Stehouwer
Senior Vice President, Business Development
Cinnaire
100 Cesar E. Chavez Avenue, Suite 202
Grand Rapids, MI 49503
(616) 272-7881

Dave Strachan
Executive Director
PGIM Real Estate
3201 Enterprise Parkway, Ste. 350
Cleveland, OH | 44122
(440) 668-7174
david.strachan@pgim.com

See also Letters of Recommendation provided by each reference attached as **EXHIBIT 4**

3. Quality of Property Manager and Relocation Services Provider (KMG Prestige)

Names and Contact Information of Property Manager and Relocation Services Provider

KMG Prestige, Inc. is the proposed Property Manager and Relocation Services Provider. The key contact at KMG Prestige is:

Paul Spencer
President & CEO
102 South Main Street
Mt. Pleasant, MI 48858
(989) 772.3261

Brief Resumes of Key Team Members / Staff

Paul Spencer - President & CEO

Paul Spencer began his 27-year property management career with Oakwood Apartments, a developer, owner and Management Company that specializes in short-term corporate housing. Paul supervised a portfolio of 3,500 units with an asset value of almost four hundred million dollars. In 1995 Paul entered the affordable housing field when he joined Related Management and was responsible for the supervision of properties in a seven-state area. His portfolio was very diverse, and included conventional, project-based Section 8, 236, RAP, Rent Sup, Tax Credit, Bond Financed and Hope VI communities. During his tenure with Related Management, Paul became very familiar with the Americans with Disabilities Act and specifically Section 504. Paul is currently President of KMG Prestige.



Karen Mead – Vice President of Business Development

For over 37 years Karen has been intensively involved in the property management industry. Karen is currently responsible for growth associated with third party real estate investment management and consulting of our current and future clients. Previously, Karen held the position of Vice President of Property Management with Keystone Management Group where she was responsible for supervision of eight Regional Property Managers, consisting of over 8,000 units. In 2007, she acquired an ownership interest in that company and was instrumental in its growth. During the course of her career, she has been involved in virtually every aspect of the property management industry. Karen's experience includes a full spectrum of operations with all programs associated with the affordable housing arena, as well as market rate developments. Karen specializes in assisting and directing ownerships with new construction, including underlying financial strategies. And has an extensive understanding of real estate finance and the LIHTC program. Karen is a high-energy individual who is committed to providing unparalleled customer service and maintaining exceptional client relationships.

Narrative Summarizing Property Manager's Philosophy, Approach and Experience with Permanent Supportive Housing

KMG Prestige currently manages more than 625 supportive housing apartments in 38 communities all located in Michigan.

KMG Prestige is a fee-based property management firm specializing in the management of multi-family residential housing. Established in 2006, KMG Prestige's expertise includes the management of Market Rate, Affordable, Senior, and mixed-use properties. KMG Prestige is a client driven organization, and it is their goal to deliver the highest caliber of management services to our clients at the lowest cost possible. KMG believes that their job is to do anything they can to help their Employees be successful in their job of serving the Residents and the needs of the Owners. The Employees' goal then, is to do anything possible to ensure the Residents have a fantastic housing experience. To this end, they endeavor to live and breathe the mission statement and core values. KMG recognizes and rewards employees who exhibit the mission and core values. KMG's success is predicated on active and continuous process improvement.

At many of Ginosko's properties the tenants are provided services through a Service Coordinator funded by grants from the U.S Department of Housing and Urban Development. Service coordinators play a key role in ensuring that residents have information about and access to vital services they need to live their best, productive lives. Even more so, service coordinators provide residents an advocate for their wellbeing, often by simply listening and spending time with residents.

In addition to service coordination, we envision that a more robust compliment of tenant services will be developed in partnership with the management company when a full resident needs survey can be administered at the property. At that time, a plan can be prepared for coordination of agencies or companies to provide the services deemed necessary by residents.

For example, through our Community Engagement Team process, the residents at Renaissance Village of Detroit wanted to have services that catered to the adults for job placement and catered to the children for after school programs. Consequently, we built free office space in the community center for two non-profits to serve both needs. We anticipate that exact process to occur here.



Supportive housing is a combination of housing and supportive services intended as a cost-effective way to help people live more stable, productive lives. Supportive housing is widely believed to work well for those who face the most complex challenges –individuals and families with extremely low incomes, and who either meet the HUD definition of homeless or who have a describable “special need condition.” Residents in supportive housing are joined with social service organizations that provide training, guidance and support in the areas of job training, life skills, alcohol and drug abuse programs to those in need of assistance. Supportive housing units have been provided with a federal or state subsidy to make the unit affordable to residents with incomes at or below the 30 percent area median income for the particular county in which the community is located. KMG Prestige works with the lead agencies to determine the resident’s eligibility for supportive housing and to ensure that all parties remain in compliance with federal and state regulations.

Please see additional information from KMG Prestige attached as **EXHIBIT 5**

List of References for Property Manager and Relocation Services Provider

Relocation Specialist References

Craig P. Willian
Vice President of Real Estate
Develop Detroit
1452 Randolph Fl 3
Detroit, MI 48826
(313) 960-7700

Joe Heaphy
President
Ethos Development
882 Oakman Boulevard, Suite G
Detroit, MI 48238
(313) 850-5844

Management References (Client and Agency)

Phillip Seybert
P.S. Equities, Inc.
805 West Broadway, Suite 1
Mt. Pleasant, MI 48858
(989) 779-9995

477 Michigan Avenue
Detroit, MI 48226
(313) 234-7521

Matt Bergeon
Director of Asset Management
Michigan State Housing Development
Authority
735 East Michigan Avenue
Lansing, MI 48912
(517) 241-8316

Thomas Lapka
Mallory, Cunningham, Lapka & Scott,
P.C.
605 S. Capitol Avenue
Lansing, MI 48933
(517) 482-0222

Alan Amendt
Michigan Non-Profit Housing
Corporation
28040 Forestbrook Drive
Farmington Hills, MI 48334
(207) 812-8915

Mark McDaniel
President and Chief Executive Officer
Cinnaire
1000 South Washington, Suite 200
Lansing, MI 48910
(517) 482-8555

Susie Sapilewski
Asset Management Director
US Department of Housing and Urban
Development

Stephen Barron
Community Development Partners, Inc.
500 West Roosevelt Road
Chicago, IL 60644
(773) 854-4040



4. Quality of the Design Teams (Hooker DeJong)

Names and Contact Information of Architectural and Engineering Team

Hooker DeJong (HDJ) is a full service architectural and engineering team with significant experience in the anticipated project type. The key contact information for HDJ is:

Rob Gustafson, PE
Hooker DeJong
Senior Vice President Operations
robg@hdjinc.com
(231) 722-3407

Brief Resumes of Key Team Members / Staff

Rob Gustafson, PE

Rob leads HDJ's operations and is a senior project manager. His experience includes supporting LIHTC projects throughout the United States, including diverse project types like new construction, acquisition rehab, RAD, adaptive reuse renovation, and historic preservation. He is well-versed in managing contracts, schedules, and budgets to support multifamily LIHTC developments, including 4% TEB and 9% LIHTC projects. Rob is a licensed engineer, a LEED Certified Professional, and a veteran of the U.S. Air Force. He has a B.S. in Mechanical Engineering from Michigan State University.

Eric Maring, AIA

Eric is a senior lead project architect with HDJ. His experience includes supporting multifamily LIHTC development and projects throughout the Midwest and Southeast. Eric has considerable experience in new construction and acquisition rehab developments. He earned an M. Arch from Arizona State University and a B. Arch from the University of Michigan.

Josh Awabdeh, AIA:

Josh is a project design architect for HDJ and helps lead the design team. He is experienced supporting multifamily LIHTC developments, including new construction and acquisition rehab projects. Josh is a licensed architect in the State of Michigan.

Nichole McNamara, AIA

Nichole is a project architect for HDJ with experience managing a technical design staff to produce construction documents. She is experienced supporting multifamily LIHTC developments, including new construction and acquisition rehab project. Nichole is a graduate of Detroit Mercy where she earned both her M. Arch and B. Arch degrees.

Lane Bentsen, PE:

Lane leads HDJ's engineering team as its Vice President of Engineering. He has over 25 years of experience as a mechanical engineer. Lane earned a B.S. in Mechanical Engineering from Minnesota State University Mankota.



Ladd Marks, PE:

Ladd is a senior electrical engineer with HDJ with a diverse range of experience in building types, including multifamily residential, mixed-use, education, and commercial projects. He earned a B.S. in Electrical Engineering from Georgia Tech.

Julianne Johnson, NCIDQ, IIDC

Julianne is an interior designer with HDJ with nearly 10 years of experience in supporting affordable housing developments. She provides interior design support for LIHTC projects, including collaborating with clients to determine factors that impact planning interior environments. Julianne earned a B.A. in Interior Design from Michigan State University.

Company Portfolio Showing Relevant Multi-Family and Affordable Projects

Please see the portfolio of relevant projects designed by Hooker DeJong attached as **EXHIBIT 6**



B. Resident, PHA and Community Involvement

1. *Resident and Community Participation*

Description of Resident and Community Communication and Engagement

Throughout Ginosko's past projects, our team pledged to communicate effectively and consistently with residents. We used various methods of communication including resident meetings with a question and answer session, in the beginning and throughout the process and written correspondence providing updates. Additionally, we provided surveys to the residents asking them what they wanted to see in their units and at the property. We encourage and appreciate resident feedback during the development and rehabilitation process. We understand the importance of accessible and continuous communication between the residents and developer and strive to ensure that the resident's voices are heard.

Ginosko has ample experience in community engagement. We have developed a formal process to include resident and surrounding neighborhood input when developing or rehabilitating a community. Attached is a letter from the City of Detroit acknowledging our successful community engagement initiative that was then ratified by Detroit's City Council.

Please find the Successful Community Engagement Letter from the City of Detroit attached as **EXHIBIT 7**.

Anticipated Methods of Resident and Community Communication and Engagement

In any real estate transaction, strategy and timing is everything. Ginosko develops project plans with timing as a central component of deal feasibility – especially for projects financed using LIHTC. To this end, a full timeline for the projects has already been developed, detailing the steps, durations and predecessors for each task so that a realistic proforma can be developed and multiple critical paths can be managed.

As further discussed below, a CET will be established to ensure that the developments are being planned with community input and awareness. A total of 7 meetings are planned during the design and entitlement process, with regularly scheduled meetings through the balance of construction. Design review meetings will be held in-person to the greatest extent possible, with virtual meetings being used as needed to maintain the design timelines. Input from the CET members will be well documented through meeting minutes and notes, with clarifying dialogue occurring between meetings as needed. Each meeting will include, at a minimum, a review of:

- (1) project goals,
- (2) status of prior meetings action items,
- (3) status of financing,
- (4) status of design elements, and
- (5) recap of next steps and action items.

The timing of CET meetings center around the natural cadence of design, but are intentionally placed both before and at key milestones. The meetings during design and entitlements include:



- Community Engagement Team (CET) Design Reviews
CET Member Selection
CET MEETING #1 - Member Introductions, Programming Discussion and Listening Session
CET MEETING #2 - Review of Design RFP Responses and Feedback
CET MEETING #3 - Conceptual Design Final Review
CET MEETING #4 - Schematic Design Initial Review
CET MEETING #5 - Schematic Design Final Review
CET MEETING #6 - Construction Document Initial Review
CET MEETING #7 - Construction Document Final Review

The goal of CET engagement in the design process is to design a program and structure that is contextually appropriate, sensitive to community needs, financially viable, energy efficient and sustainable, and, ultimately, supported by the members of the CET at time of public approvals, if any.

During the construction period, key representatives from the CET will be invited to monthly construction draw meetings wherein the general contractor, lenders and equity investors will be updated on construction milestones achieved, look-ahead schedules of construction activities and specific construction work that will impact neighboring properties (i.e. heavy noise activities, traffic lane closures, utility shut off/temporary disruptions, etc.)

Communication with the CET will be primarily managed through SmartSheets, allowing for the sharing of documents, notices, timelines and other key project information, as well as communicating messages in forms other than emails. The CET will be invited to access the information loaded to SmartSheets, and will be able to retrieve information at their leisure. It is anticipated that the members of the CET will be key liaisons with the general community. General communications with the public will be managed through an e-blast or listserv and/or public notices posted as required by City ordinance.

The DHCs Community Engagement Process and Results clarified the project goals, immediate concerns and potential challenges. It is clear that there is a great opportunity to leverage the project locations to a higher and better use all the while strengthening the fabric of the neighborhood. The project designs must respond to the surrounding context and ‘fit’ within their respective locations. Moreover, the designs must engage with community so that the buildings and people who live there become a cemented part of the community. To this end, the design team will work closely with the CET to ensure that there are elements of space planning and space programming that create opportunity. Thoughtful design features highlighting historical neighborhood grids or historical elements will be incorporated. Space for the every-day-walker and casual passer-by to engage with living murals has to be carefully planned in the projects from the very beginning. In order to create engaging spaces, the co-Developers and their teams must first listen to the community.

As seen with the community engagement process initiated by the DHC, the redevelopment of the existing sites will elicit wonderful dialogue with the community for many aspects of the projects. To guide this effort, Ginosko will follow its process for community engagement through the (1) development and construction phase, and (2) operational phase.

Throughout the development phase (specifically design and site planning), the Friends of Parkside, the DHC and Ginosko will each select 2 members of a CET for each site. The CET will meet with the co-Developers on a regular basis (total of 7 meetings) through the planning, design and



entitlements process to ensure an open dialogue is maintained. While the CET will not be given unfettered power to direct or control decisions about the project, it is envisioned that the feedback provided and responses given will lead to a mutual recommendation of design, programming elements, site plan and overall project plan at the time of site plan approvals. The CET will also serve as the liaison to the broader community, allowing for streamlined communications and discussions to ensure that resident input is gathered and considered without disrupting the development or construction process.

At the conclusion of construction, a newly selected group of residents will seed the Community Advisory Team (CAT). The CAT will be an ad-hoc advisory group focused on the maintenance of relationship between the apartments and the broader community. Meetings will be held as-needed, but not less than twice per year. The CAT will remain in place for the duration of the project and will principally focused on tenant services and resident engagement with the community

Through involvement of the CET and the CAT, the development process will ensure that they are not simply apartment buildings ‘dropped’ onto a site, but truly creations by and for the entire neighborhood.

2. **Section 3 and DBE/MBE/WBE**

Prior Experience Providing Employment and Contracting Opportunities with DBE/MBE/WBE Firms

Ginosko recognizes the need to enhance the lives of the socially and economically disadvantaged, as a result Ginosko Workforce Opportunities for Residents Catapulting Skills (GWORCS) was created for people, especially a workforce that has been unemployed, to experience lasting long-term change, the person’s environment must be changed. Most of the programs today just focus on training and sending participants out into the workforce to find jobs. The Ginosko/Section 3 Step-Up Program will strive to change the environment by creating skill trade training opportunities for adults, employment opportunities, apprenticeship opportunities and jobs for contractors.

Examples of GWORCS's MBE/WBE/DBE/SECTION 3 Participation:

Project	Goals						Actual				
	Resident	MBE	DBE	WBE	SBE		Resident	MBE	DBE	WBE	SBE
New Center Commons	3%	51%		1%			6%	63%		1%	
Renaissance Village	4%		30%				7%		35%		
Spring Grove Apartments	6%		10%				4%		16%		
Parkview Apartments	5%	12%					3%	15%			
Devon Square Apartments	3%	10%			30%		1%	16%			40%

More recently, GWORCS’s impact on MBE/WBE firms selected for construction activities in 2022 include:



Project	% of Contracts Awarded to MBE / WBE Firms	% of Contract Value Awarded to MBE / WBE Firms
Art Center Townhomes:	13%	56%
Charring Square Apartments	22%	68%
Lincolnshire Village	13%	65%

Plan for Achieving or Exceeding DHC's Section 3 Goals

It is our desire to work together to ensure compliance, to the greatest extent feasible, through the awarding of any contracts for work and services to Section 3 companies, and to provide employment and training to Section 3 workers and Targeted Section 3 workers. We commit to include Section 3 language in all construction contracts and subcontracts. All subcontractors interested in submitting bids for contracts will be informed of the Section 3 requirements. Compliance and Benchmarks. The above recipients will be considered to have complied with the Section 3 requirements, if prioritization can be verified via the outreach efforts and met (or exceeded) the benchmarks. If the benchmarks are not met, then a qualitative report must be submitted regarding the outreach activities per project. Such activities are listed under "Outreach Efforts".

Employment and Training

To demonstrate compliance with HRD Section 3 Program, the best efforts to provide employment and training opportunities to Section 3 workers residing in the City of Detroit in the priority order listed below, where feasible:

- Section 3 workers residing within the service area or the neighborhood of the project, and
- Participants in Youthbuild programs.

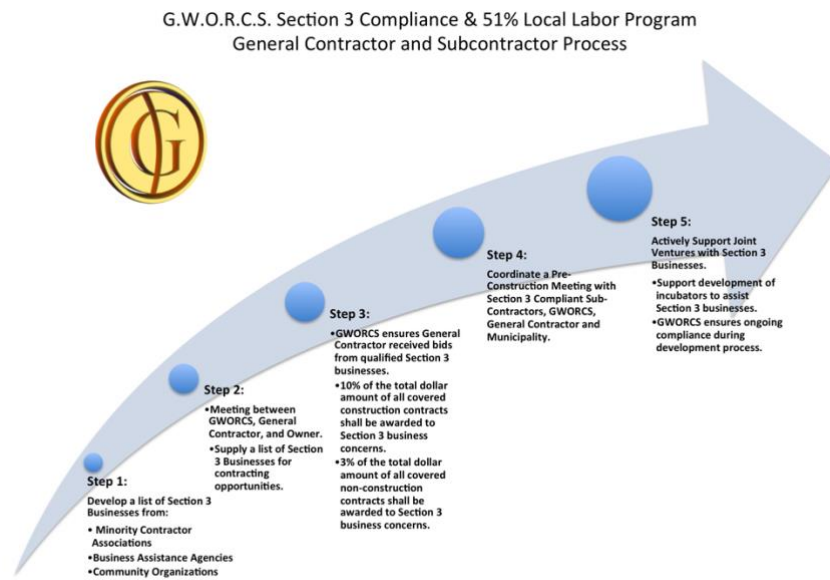
Note -The Section 3 worker must also reside within the City of Detroit and their income limit is based on the HUD Metro Detroit AMI. The City of Detroit is part of the Detroit-Warren-Livonia, MI HUD Metro area. The income limits are updated each fiscal year. The City of Detroit's fiscal year is July 1 through June 30, for example July 1, 2022 through June 30, 2023.



Contracting

To demonstrate compliance with HRD Section 3 Program, the best efforts to award contracts and subcontracts to business concerns that provide economic opportunities to Section 3 workers residing in the City of Detroit in the following order or priority, where feasible:

- Section 3 business concerns that provide economic opportunities to Section 3 workers residing within the service area or the neighborhood of the project, and
- Youthbuild programs.



NOTE: The service area or the neighborhood of the project means an area within one mile of the Section 3 project or, if fewer than 5,000 people live within one mile of a Section 3 project, within a circle centered on the Section 3 project that is sufficient to encompass a population of 5,000 people according to the most recent U.S. Census (§75.5).

Section 3 Workers Benchmark

- Twenty-five (25) percent or more of the total number of labor hours worked by all workers on a Section 3 project are Section 3 workers; and

Targeted Section 3 Workers Benchmark

- Five (5) percent or more of the total number of labor hours worked by all workers on a Section 3 project are Targeted Section 3 workers.

Efforts to offer training and employment opportunities to individuals that may meet the Section 3 worker and Targeted Section worker requirements	Provided - YES	Provided - NO
Notify the DHC Section 3 Program office when training opportunities are available	YES	
Engage in outreach efforts to generate job applicants	YES	
Provide training or apprenticeship opportunities and prepare information to be distributed	YES	
Clearly indicate Section 3 eligibility on all job postings with the following statement: "This job is a Section 3 eligible job opportunity. We encourage applications from individuals that are low income and/or live in Public Housing and/or receive a Section 8 voucher."	YES	
Include the Section 3 worker and Targeted Section 3 worker certification form in all job postings	YES	



Contact, coordinate, and advertise with unions and local community organizations, provide them with job postings for Section 3 eligible applicants and request their assistance in notifying residents of available training and employment opportunities	YES	
Coordinate and advertise job opportunities via social media –LinkedIn, Facebook, Instagram, TikTok, etc.	YES	
Coordinate and advertise job opportunities via flyer distributions, mass mailings and posting ad in common areas of housing developments and all public housing management offices	YES	
Utilize the Section 3 Opportunity Portal to find qualified candidates, https://hudapps.hud.gov/OpportunityPortal/	YES	
Establish a current list of Section 3 eligible applicants	YES	
Provide technical assistance to help Section 3 workers and Targeted Section 3 workers compete for jobs (e.g., resume assistance, coaching)	YES	
Provide or connect Section 3 workers and Targeted Section 3 workers with assistance in seeking employment including: drafting resumes, preparing for interviews, and finding job opportunities connecting residents to job placement services	YES	
Held one or more job fairs.	YES	
Provide or refer Section 3 workers and Targeted Section 3 workers to services supporting work readiness and retention (e.g., work readiness activities, interview clothing, test fees, transportation, child care)	YES	
Provided assistance to apply for/or attend community college, a four-year educational institution, or vocational/technical training	YES	
Assisted Section 3 workers to obtain financial literacy training and/or coaching	YES	
Engage in outreach efforts to identify and secure bids from Section 3 business concerns	YES	
Advertise contracting opportunities in local community paper and notices that provide general information about work to be contracted and where to obtain additional information	YES	
Provide written notice of contracting opportunities to all known Section 3 business concerns with sufficient time to enable business concerns the opportunity to respond to bid invitations	YES	
Utilize the Section 3 business registry to find potential Section 3 business concerns, http://hud.gov/Sec3Biz	YES	
Coordinate with all business assistance agencies and contractor associations to inform them of contracting opportunities and request their assistance in identifying Section 3 business concerns including local community development organizations, business development agencies, and minority contracting associations	YES	
Add Section 3 language to all RFPs, procurement documents, bid offerings and contracts	YES	
Notify the DHC Section 3 Program office upcoming pre-bid meetings	YES	
Coordinate mandatory pre-bid meetings to inform Section 3 business concerns of upcoming contracting opportunities	YES	
Divide contracts into smaller jobs to facilitate participation by Section 3 business concerns	YES	
Contact businesses with resources to support business development to assist in obtaining contract opportunities	YES	



Provide bonding assistance, guaranties, or other efforts to support viable bids from Section 3 business concerns	YES	
--	-----	--

Team Composition/Reflection of Broad and Diverse Range of Lived Experiences, Unique Perspectives and Skills/Aptitudes

Team Composition:

Notwithstanding the fact that Ginosko's Shareholder Agreement and Bylaws mandate that its founder, an African American (Amin Irving), must own and control at least 51% of Ginosko at all times (and cannot be diluted), we also share these same principles with our professional development partners.

Mr. Irving is driven to help catalyze vibrant, socio-economically diverse neighborhoods through housing development. He attributes his passion, in part, to his experiences while growing up as an only child in the Midwest. Irving became homeless at 9 years old while his mother transitioned between jobs and lived in a run-down motel for a while. As Irving recalls, "The amount of struggle we dealt with just to pay the rent brought serious pressure to not only my mother, but myself. Knowing that I am helping to alleviate that kind of pain, not only in the parent, but also in the child is what motivates me." Irving was attracted to real estate development at 18 after his mother's passing when he found himself in difficult negotiations over the sale of his mother's home.

Ginosko's Development Team includes a broad and diverse range of lived experiences spanning age, gender, race, geographic and socioeconomic conditions. The individual team members, including the DHC and existing Villages at Parkside residents via the CET, will represent a unique and diverse group of individuals who will contribute to the planning, design, programming, construction, and implementation of the project.

As lead Developer, Ginosko brings diversity of experiences and thought, which lead and guide the project planning and team members in listening to ideas and concepts, engaging in healthy and meaningful dialogue, seeking buy-in and support from all team members and respecting differences of opinion and thought. The Development Team members were carefully selected based on expertise and history in their field and demonstrated respect for Ginosko's mission and vision.

Reflection of Broad and Diverse Range of Lived Experiences

Ginosko strives for maximum clarity and transparency for all of its projects, including the team members which are engaged to work on its projects. To this end, Ginosko takes careful consideration to the identification, evaluation and selection of its key development partners, specifically design and engineering, construction, and property management.

Team member selection process will focus on qualified professionals from within the local community, with a special focus on BIPOC owned or led firms. While each team member must meet standard qualifications from within their respective fields, Ginosko carefully analyzes the candidate's history and familiarity in working with the proposed financing for the project to ensure that maximum efficiency and compliance can be achieved.

When it comes to development partners, Ginosko will commit to the wealth building of socially and economically disadvantaged population groups by prioritizing partnerships with firms that maintain at least 51% ownership (and control) of this criterion, including but not limited to:

- Architectural Firms
- Environmental Consultant Firms
- General Contractors



- Certified Public Accounts Firms
- Surveyor Firms
- Property Management Companies
- Appraisal Firms
- Engineering Firms
- Law Firms
- Market Analyst Firms

The means by which we will identify these firms include but are not limited to:

- 8(a) SBA Program Participants and Graduates
- Minority Development Enterprises within each State with a 51% African American designation
- National Minority Supplier Development Council Certified Minority-Owned Businesses with a 51% African American designation.
- Minority Business Development Agency
- National Association of Minority Contractors
- National Organization of Minority Architects
- National Association of Black Accountants
- The Commitment to Diversity Section of the Appraisal Institute
- The Black Women Lawyers Association
- National Society of Black Engineers
- Urban League

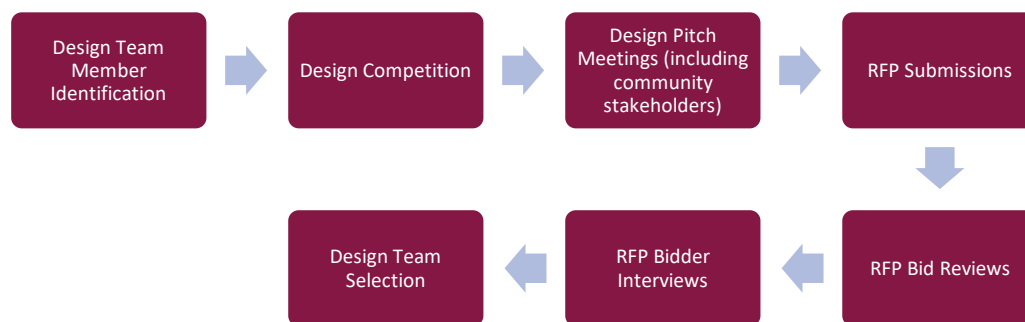
In addition, Ginosko will continue to implement its internal policies and procedures of its GWORCS program with the goal of creating wealth not only within black-owned businesses, but African American employees as well. GWORCS was created for people, especially an African American workforce that has been disproportionately unemployed, to experience lasting long-term change. Most of the programs today simply focus on training and without tangible workforce opportunities. GWORCS strives to change the environment by creating skilled trade training opportunities for adults, employment opportunities, apprenticeship opportunities, and jobs for newly certified African American contractors.



Task	2023					2024					2025		
①	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Site Due Diligence and Preparation													
Conceptual Design - All Elements													
Conceptual Design Competition (Design Charette)													
Draft RFP for Design Competition													
Submit to the City for Review of Design Charette RFP													
City Review Period for Design Charette RFP													
City Approval of Design Charette RFP													
Issue RFP for Design Competition to Potential Firms													
Confirm Interested Parties and Create Shortlist													
Architectural Firm Design Period of Design Charette RFP													
Receive Submitted Designs													
Submit Submitted Designs to City Planning Department													
Submit Submitted Designs to Community Engagement Team (CET)													
Review Submitted Designs													
Meet with City Planning Department to Review Submitted Designs													
Meet with Community Engagement Team (CET) to Review Design Competition Submitted Designs													
Select Design Winner													
Begin Conceptual Design Documents													
Prepare Conceptual Design Documents - Buildings													
Submit Conceptual Design Documents to the Owner/Developer/Purchaser													
Schedule a Meeting with the Owner/Developer/Purchaser													
Revisions to Conceptual Design Renderings													
Review of Final Conceptual Design - City Planning Department													
Review of Final Conceptual Design - CET													
Approval of Conceptual Design by the Owner/Developer/Purchaser													
Initial Site Plan Approval Package Submission													

Unique Perspectives and Skills/Aptitudes

Final Team member selection will commence upon award of co-Developer status and will be carried out in accordance with DHC's policies and procedures. The process for architectural team member selection will include a Design Competition for each site combined with formal RFP submission of qualifications and fee proposals, Design Competition 'pitch' meetings including all stakeholders, bid review, bidder interviews and architectural team selection. It is anticipated that the co-Developers will engage in bid review and bidder interviews, with final selection being made by Ginosko.

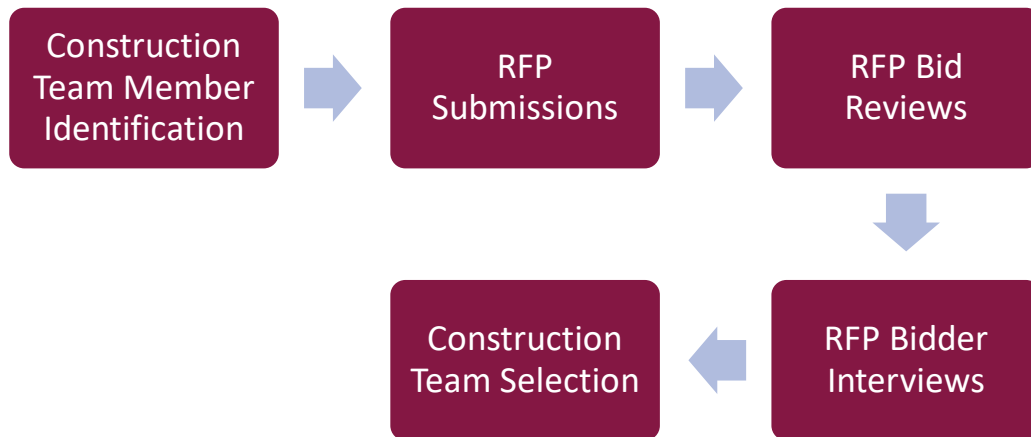


The construction method will, in part, dictate the architectural team member selection. More specifically, architects and engineers (mechanical, electrical, plumbing, structural) must be familiar with designing for modular construction technologies. Ginosko has design professionals who are able to satisfy the technical requirements necessary to complete a modular project and will do so upon award of co-Developer status.

The process for construction team member selection will include a formal RFP submission for qualifications and fee proposals, bid review, bidder interviews and contractor selection. It is



anticipated that the co-Developers will engage in bid review and bidder interviews, with final selection being made by Ginosko. The construction method will, in part, dictate the construction team member selection. More specifically, construction team members will be evaluated on their experience in working with modular construction technologies. Ginosko has construction team members who are able to satisfy the technical requirements necessary to complete a modular project and will do so upon award of co-Developer status.



As a condition of the Ginosko's involvement in the project, any construction that is implemented through modular construction technologies will be provided by an affiliate of Ginosko.

List of Potential Vendors:

Design:

1. The Smith Group
2. Hooker DeJong
3. InForm Studios
4. InToto

Contractors:

1. Rohde Construction
2. Wolverine Building Group
3. Ginosko Construction
4. G. Fisher Construction

C. Desirability of Development Vision

Conceptual Site Plan

It is the work of the development team to listen to stakeholders, then engage in dialogue while working toward a space plan and program that is best suited for successful use by the residents. One iteration of a conceptual site plan has been developed to respond to the initial results of the DHC's community engagement



and Ginosko's analysis and understanding of the opportunities, needs and weaknesses of the rental housing market and neighborhood surrounding the existing Villages at Parkside. The site plan takes advantage of existing infrastructure which complements the urban planning of the existing site by dispersing medium and low-density residential along E. Warren Ave to ease the urban flow from commercial and industrial uses to the south into Chandler Park to the north. The desire to meet the housing needs of seniors is appropriately placed along Conner Street near the intersection of Frankfort and Conner Streets to provide appropriate massing to match the commercial uses to the west. This location of medium-density housing with retention of the existing Community Building creates an appropriately scaled entrance to the remainder of the campus to the east. However, the site plan should respond to further community input, third party market data and provide for the optimal efficiency of construction and redevelopment.

Please see the full initial conceptual site plan attached as **EXHIBIT 8**

The design and function of any Community Space (both indoor and outdoor) should respond to the needs of individuals and families who will live, work, and play in that space. The DHC's work in engaging community for vision and feed back in an excellent start to the discussion of the goals of community spaces in these developments. Historically, Ginosko has created spaces in its developments which are easily adapted to the changing needs of the residents over time. Despite changing needs or desires, some key aspects remain the same:

- 1) Gathering Spaces
 - a) Regardless of its title, every apartment community needs a space for just that – community. Without an appropriate room for community, residents are relegated to gathering in locations away from their neighbors, or in their own apartments. Appropriate space for community must be sufficiently sized for a critical mass of residents (usually approximately 50-75% of total apartments), include accommodations that expand the room's utility (inclusion of kitchenettes, storage, technology) and be programmed for maximum use through schedule management, event creation and clear communication. The community space is envisioned to host resident-directed events such as book clubs, discussion groups, lunch and learns, music, art and parties. It can also be used for medical clinics, speaker series, and other events organized by management.
- 2) Functional Spaces
 - a) The senior buildings and stacked flat apartments must serve the resident's needs, including every day needs such as mail service, trash removal, package pick up, storage and others. The design team must carefully listen to the community prior to putting pen-to-paper to ensure that needs of the residents are well documented and incorporated into the design.

- 3) Outdoor Engagement
 - a) A successful apartment community should engage residents both indoors and outdoors. The development locations provide ample opportunity to create outdoor gathering locations, outdoor educational and vocational opportunities and health/wellness features. Careful consideration must be given to the adjacent Chandler Park to complement and augment the Park's features while not duplicating outdoor functions which create separation from the surrounding community.
- 4) Circulation and Flow
 - a) The design team must be mindful to create appropriate adjacencies and flow throughout and within developments. Welcoming entrances, generous elevator lobbies, sufficiently wide hallways all contribute to the resident experience and, if overlooked, can create negative impacts to the residents or miss out on opportunities to easily enhance the resident experience. The DHC's community engagement identified resident safety and security as a top priority for redevelopment efforts to which the design of site and building components must adequately respond.

Narrative Describing Design Intentions and Housing Typology Choices

Ginosko does not approach projects with prescriptive design, but instead tailors its design deliverables to best suit the unique nature and objectives of each market, community and, ultimately, development. As such, Ginosko's process is to listen first and then engage in meaningful discussions with all stakeholders to decide on the most suited approach. With that said, the DHC has done much to engage the community, hear their input and summarize development strategies that appear to provide thoughtful responses. These efforts represent an excellent first step in the development process, and, if selected, Ginosko will assemble and lead the team which will engaged in the next level of planning and implementation

Please see the conceptual renderings of the various housing typologies attached as **EXHIBIT 9**

The vision for a new Villages of Parkview begins with providing varied housing opportunities to serve the diverse population of Detroit. The overall site has been re-organized to provide villages or neighborhoods across the site, much like the original concept of the community. This objective will help to reduce the scale of the larger development and encourage further community within the development.

A new senior village is proposed for the southern portion of the parcel across Frankford Court, at 5250 Conner. The two midrise buildings are organized along Conner and Frankfort, to continue the existing urban fabric in the area. This site would provide amenities and services to create a vibrant senior community with connections to and views of Chandler Park.

The existing parcels at 12001 and 12019 Warren, are reconfigured with the new buildings organized around smaller individual villages and green space. These villages are organized along the central road, Stringham Court, which is proposed to remain and to be improved. The existing community building is proposed to remain at the end of this central road, and to be renovated to provide the desired resident amenities and support spaces. The housing types in this area will vary in style between stacked flats and townhome units, dispersed among the villages. The introduction of stacked flats will help to meet the needs for additional units for persons with disabilities that can meet ADA and Fair Housing standards. The varied building types will also provide mixture of unit sizes for the varying family sizes the project will support.

The proposed design also works to provide onsite outdoor amenities for both seniors and families while also looking to make connections to the multitude of amenities at Chandler Park.



It is acknowledged for all sites that neighbors desire that the construction be swift as to minimize disruption to area businesses as well as neighborhood functions and events. As discussed in greater detail below, Ginosko is one of the few developers utilizing prefabricated modular construction for the residential stories. As such, the project is well positioned to be completed rapidly, often in 30% less than the typically required time, with the genuine aim to minimize disturbance to the neighborhood. To reaffirm and capture these recommendations, the team would approach process per the best practices of design professionals, who shepherd continued planning through the usual and subsequent phases—revisit preplanning to reaffirm established objective and undertake schematic design, design development and construction documentation. In this manner, the design objectives are generally reaffirmed from phase to phase, while also emerging from conceptual ideas to very detailed documents. The resulting plans and specifications then convey the design intent to the construction contractors. All in all, the design of the development of the Villages at Parkside should “partner” with the neighborhood, be complementary and sympathetic to the neighborhood context, given the sincere interest to be a welcomed and contributing asset in the community.

At this preliminary stage, the design intent includes a mixture of townhomes, stacked flats and midrise apartment building which seeks to comply with current zoning without variances. While adhering to zoning and building codes, the design must balance several key developmental strategies-

- 1) Utilize modular construction technology for all buildings, as permitted by building code per parameters of the proposed construction typology, all of which will support innovative construction approaches and cost-effective economies of scale.
- 2) Meet building code requirements for the project, and within height and FAR parameters of local zoning, as a 100% affordable housing development. The height, scale and massing of the proposed project will be highly contextual and will fit well into neighboring urban fabric, respecting existing structures in all directions.
- 3) Work closely with planners, neighbors, nearby business owners and others to sort through parking requirements and site plans, while considering needs of residents, business patrons and the public. It should be anticipated that through discussions with lenders, City planners and the CET it may be possible to reduce normal parking requirements (1:5 to 1.0:1 space per unit, depending on type). The master planning and community forums for this site are exemplary, and the issue of parking is well addressed. It is encouraging to see planners and neighbors acknowledging and exploring creative options for parking. Parking requirements are indeed an important discussion point, and will be a key open dialogue with all parties to formulate acceptable parking solutions for the development.

Modular Construction

Ginosko Modular will provide construction-related services for the successful design, manufacturing, delivery, installation, and finish-out of the multifamily buildings. Generally speaking, when implementing the volumetric modular approach, up to 95% of the building can be fabricated off-site, according to the Off-Site Construction Council of the National Institute of Building Sciences. The level of finish that is applied off-site generally ranges from 50%-90% and will depend on a number of factors, including the building type, site constraints, project location, and local on-site labor rates.

The general aim of modular construction is to minimize the amount of work that occurs on the building site. The more work that can be completed off-site in the controlled environment of a



manufacturing facility, the greater the efficiency gained and the lower the risk of such factors as weather-related damage to materials and mistakes due to miscoordination between trades. Additionally, the less work taking place on-site, the less disruption and disturbance to the surrounding community.

Ginosko Modular is a vertically integrated, construction oriented, business expansion of Ginosko. In broad terms, Ginosko Modular will be producing standardized modules (“Lego Blocks”) of an apartment building in an off-site factory, then connect those Lego Blocks on-site at a final destination. It is simply a different and more efficient process to assemble the materials and components of a building. When implemented effectively this approach has been shown to result in a higher-quality building, delivered in a shorter time frame, with more predictable costs, and fewer environmental impacts.

Permanent Modular Construction, or 3D Volumetric buildings are subject to the same building codes and requirements as structures built on-site, depreciate in much the same manner, and are classified as real property. Ginosko Modular will provide construction-related services for the successful design, manufacturing, delivery, installation, and finish-out of the multifamily buildings.

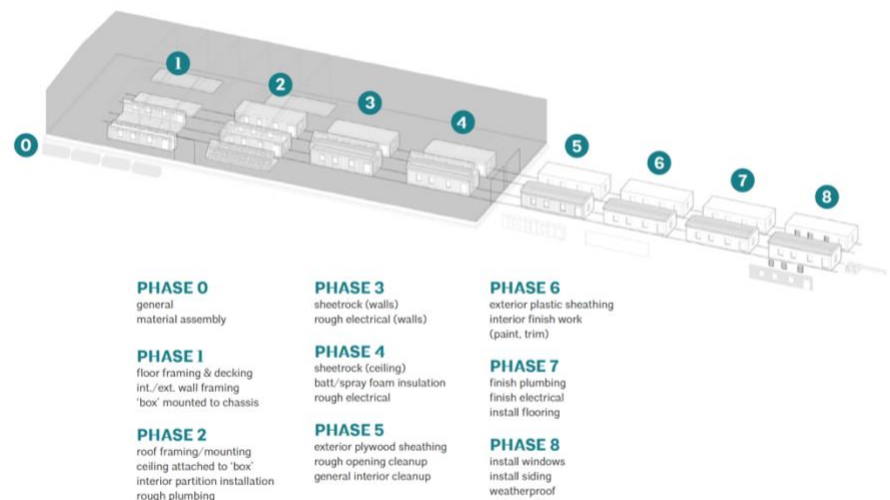
Many industries regularly use permanent modular construction, including schools, banks, restaurants,

hospitals, hotels, medical clinics,

and housing. The industries that fall within Ginosko Modular’s services are numerous (as measured by the North American Industry Classification

System), but the most common categories associated with the PMC industry include:

- 236116 New Multifamily Housing Construction
- 236220 Commercial and Institutional Building Construction
- 321992 Prefabricated Wood Building Manufacturing



Modular Building Basics

Stages of Modular Building

1. Design approval by the end-user and any regulating authorities.



2. Assembly of Modular components in a controlled environment.



3. Transportation of modules to a final destination.



4. "Button-Up" of modular units to form a finished building.



In broad terms, multifamily 3D Volumetric Permanent Modular Construction consists of:

1. **Producing *WHOLE* building units (aka: "Lego blocks", "3D Volumetric Units", "Modules", or "Pods") constructed off-site in a controlled assembly line setting.**
 - fully furnished modules produced in a factory, which could constitute an apartment unit, a stairwell, or part of a room, that can be assembled on-site like a series of Lego bricks.
2. Transported to the construction site on a flatbed trailer.
3. Modules are lifted into their final location on a foundation.
 - Modules can come together in a number of ways to create an incredible variety of spatial forms.
4. Modules are finished (aka: "Buttoned-Up" or "Stitched Together") on-site at the final location.

Distinctive Competencies

The integrative approach of Ginosko Modular and Ginosko offers **more** production and service efficiencies than both (1) current conventional construction methods, and (2) current modular construction methods. Our methods to save in construction timelines, costs, profit margins, and risks arising from several different areas.

1. The savings between the higher costing, inefficient delivery and mark-up of materials thru distributors, subcontractors, and the general contractor versus the more cost effective and efficient direct relationship between the supplier and Ginosko Modular.
2. The savings between the heavily regulated, more costly on-site labor costs against the lightly regulated, lower costing off-site labor within a modular factory.
3. The time, cost, profit margin, and risk savings within all facets of the logistical process, not only in services and materials, but also in communication.

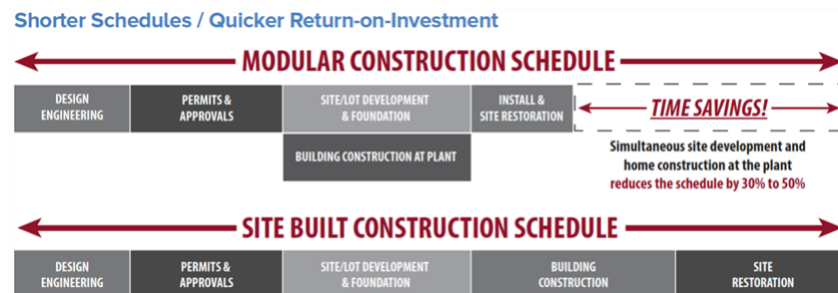


4. The mitigation of implementation risk with greater quality control of construction planning, pricing, and supply chains.

Given these trade-offs, the Ginosko approach to new construction projects will maximize cost savings by controlling the highest proportion of service and labor-intensive activities within the context of the greatest levels of repeatability.

There are many competitive advantages that the vertical integration approach maintains over not only traditional construction methods but current modular manufacturing structures where there still exists a separation between the owner, developer, general contractor, and modular manufacturer.

- Eliminates Multiple Layers of Fees
- Mitigate Skilled Labor Shortage Risks
- Quick and Nimble Market Penetration
- Track Record and Reputation
- Implementation Efficiencies
- Timeline Efficiencies



All of these competitive advantages and operational efficiencies allow for a more conservative deal that produces the same, if not better financial returns than a traditional construction or other 3D volumetric builders. The Lease-Up cushion alone puts a Ginosko at a major advantage not only to hedge against market risk, but it allows us to implement more rigorous leasing standards that increases the likelihood of a more stabilized community.

Green and Sustainable Design

Affordable housing development at the Villages at Parkside will fall under the City's and MSHDA's sustainability target of affordable units through either Enterprise Green Communities or LEED for Homes certification. As such, the following project goals and requirements related to sustainability:

- Target EUI for each building type in line with 2030 Zero-Carbon goals
- Meet IECC 2021 code, inclusive of the Zero Code Appendix
- The building will meet or exceed EGS, NGBS or an equivalent national green building standard.

Nearly all affordable housing developments meet a similar sustainable design criteria and these projects will be no exception. Affordable housing is typically responding to USGBC LEED or Enterprise Green Communities certifications or programs, given underwriting standards that generally apply. For example, if certain forms of MSHDA financing are required, there are options for achieving respective sustainability certifications or an appropriate degree of threshold



scoring. All in all, these programs are likely seen as similar and comparable to EGS and NGBS, and look forward to finding the most suited pathway for a thoughtful and sustainable development.

Less Materials Waste

Ginosko Modular's production of building 3D volumetric units in a factory setting allows for optimal control of material use, resulting in both reduced material input and waste compared to traditional on-site construction. Additionally, a significant amount of surplus material and fall-off can be captured and recycled back into the inventory for use on other projects. Generally speaking, the greater the portion of a project that is fabricated off-site, the greater the benefits gained by optimizing the input of materials and reducing material waste. Modular construction makes it possible to optimize raw material purchases and usage while minimizing on-site waste.

- ✓ One of the most applicable LEED credits to modular buildings is LEED 3.0 BD+C, MR Credit 2.1 and 2.2, Construction Waste Management, which aims to reduce waste generated on-site.
- ✓ Integrating design with standardized module production decreases the likelihood of raw material waste at the factory and at the site, as raw materials will be ordered according to the standardized length of the module frame.
- ✓ Cost control can come from the fact that manufacturers buy material in bulk and often in advance or immediately upon contract execution which helps to avoid material cost escalation and unnecessary bulk ordering.

Less Environmental Disturbance

Ginosko Modular's process will also contribute significantly to the environmental sustainability of a project. We can work with fabricators to select materials and products that will further minimize the impact of material extraction, processing, and transport. For example, specifying regionally sourced and responsibly produced materials (FSC-certified wood, for example), can reduce the project's embodied impacts associated with transportation of materials and depletion of natural resources, including loss of forests.

- ✓ Because building modules are fabricated off-site it is possible to achieve tighter site control and environmental disturbance.
- ✓ The duration and impact on the surrounding site environment will be reduced, which makes it a good choice for greenfield sites or urban infill.
- ✓ This construction technique can assist in the earning of:
 - ✓ LEED 3.0 BD+C, SS Credit 6.1, Site Development - Protect and Restore Habitat, which:
 - ✓ rewards construction techniques that limit site disturbance and keep disturbed areas to within the area immediately adjacent to the building footprint.
- ✓ The limited site disturbance also comes in handy when a site has limited room for a staging area.
- ✓ Modular construction decreases the mess and noise produced by construction out of the city and behind the walls of a factory.
- ✓ NIMBY ("Not In My Back Yard") Risk Mitigation:
 - ✓ This is an advantage for projects that are highly controversial or have difficult neighbors, whereby construction disturbances and complaints are minimized.

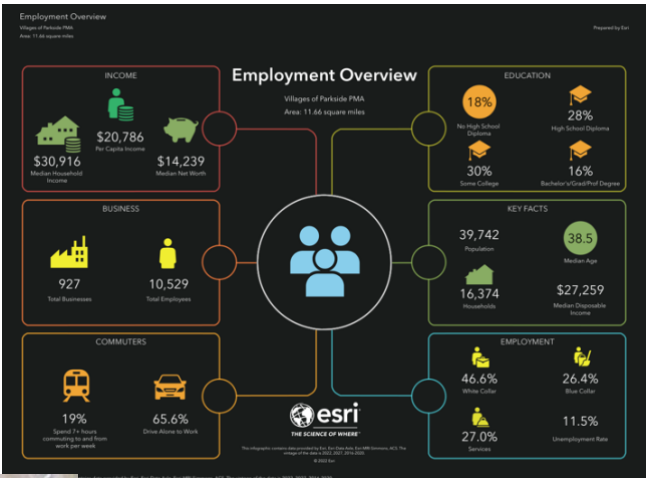
Conceptual Vision for 5250 Conner Street Parcel

Ginosko seeks to engage the CET, DHC, representatives from the City of Detroit Parks Department and other community stakeholders in the visioning of 5250 Conner. The 18.45+/- acre site is uniquely positioned against Chandler Park on 2 sides, the Villages at Parkside and



Conner Street on the remaining 2 sides. The adjacency to Chandler Park offers a myriad of options including expansion of the Park, maintained open / green spaces, or urban farming.

In response to the initial feedback from DHC’s resident engagement process, Ginosko initially envisions the creation of a prominent “gateway” into the Villages at Parkside through construction of two midrise apartment buildings specifically designed for seniors aged 55 and older (Site A). The anticipated 114 senior apartments would occupy less than half of the existing parcel, creating an opportunity to enhance security for the senior housing while respecting the scale and massing of the higher density development along Conner Street.



The remaining acreage (Site D) would be Townhome or stacked flat configurations that provide an opportunity for an individual or family to purchase a 4-plex and rent out the adjacent three (3) remaining units as an income-producing asset to further build generational wealth and reverse median income and net worth trends in the area. To counter low median net worth in the primary market area, low-cost financing options, down payment assistance, financial literacy, credit counseling and other wrap-around services could be offered to members of the community who wish to build equity and net worth

through homeownership. An alternative strategy would be to sell the land to a private for-sale home builder and developer to create up to 85 homes in townhome or stacked flat configuration.

Regardless of the conceptual vision, Ginosko and its selected Development Team would work closely with key stakeholders to vision, plan and execute the highest and best use strategy for the parcel.



D. Business Terms

Brief Narrative Describing Key Business Terms

Per the terms of the RFP, the site upon which the apartments are located will be owned in fee by the DHC, and conveyed to the LIHTC entity(ies) pursuant to a Ground Lease. It is anticipated that the Ground Lease will be a LIHTC industry standard instrument. The key terms and conditions of the Ground Lease will be as follows:

Ground Lease Terms

- Lessor – DHC
- Lessee – Villages of Parkside Limited Dividend Housing Association, LLC
- Term – Ninety-nine (99) years
- Lease Payments – Lessee shall receive an initial fee to the extent it can be paid by the deal, which is currently estimated to be approximately \$2,300,000. Any annual payments beyond this amount will be required to be cashflow contingent and subordinate to all third-party financing.
- Other Key Terms:
 - Lessee must be the “owner” of the properties for tax purposes and be able to capitalize and depreciate all improvements for tax purposes in a manner acceptable to tax counsel.
 - Lessee must be obligated to make all improvements on the subject property.
 - Lessor’s forfeiture rights must subordinate LIHTC affordability restrictions.
 - Lessor must subordinate its rights to any lenders to the Lessee, provided, however, we can insist on an industry standard Subordination Agreement.
 - The LIHTC investor will require notice of default and right to cure provisions.

Key Business Terms of Ownership and Developer Fee

Ginosko utilizes a “Roles and Responsibilities Matrix” when determining the responsibilities of the parties in the transaction, and those are then used to determine the allocations of the Developer Fee and ownership of the Managing Member between the parties. As allocated and set forth on the Roles and Responsibilities Matrix in the attached Exhibit 10, (i) the Developer Fee is allocated 75% to Ginosko and 25% to the DHC, and (ii) the Managing Member shall be owned 45% to affiliates of Ginosko and 55% by the DHC. We are open to discussing the allocation of the roles and responsibilities as presented, provided, however, that any party that is designated as “lead” on any matter needs the requisite knowledge and experience to carry out the necessary tasks. Upon finalizing the Roles and Responsibilities Matrix, Ginosko and the DHC will need to enter into one or more Development Services Agreements that reflect the terms agreed to by the parties.

NOTE: We are assuming closing the transaction(s) utilizing LIHTC. As a result, the terms of the deal with the Investor are expected to be based on industry standards. This includes the non-profit right of first refusal of the Investor’s interest under Section 42 of the Internal Revenue Code. Given that the price to acquire the Investor’s interest under the Code is the amount of outstanding indebtedness (effectively zero), the DHC should have sufficient funds to exercise that right. Ginosko expects the ownership percentages set forth in Exhibit 10 to be respected in the event that an Investor withdraws and/or sells its interest in the transaction.

Please see the Term Sheet of Key Business Terms attached as **EXHIBIT 10**

Certification of Business Terms

Please see the Certification of Business Terms attached as **EXHIBIT 11**



E. ATTACHMENTS

EXHIBIT 1 – HUD and DHC-Specific Forms

EXHIBIT 2 – List of Representative Affordable Housing or Mixed-Income Projects the Team has Completed

EXHIBIT 3 – Representative Letters of Interest / Award Letters

EXHIBIT 4 – Letters of Recommendation

EXHIBIT 5 – Additional Information on Property Manager

EXHIBIT 6 – Architectural Design Portfolio Showing Relevant Multi-Family and Affordable Projects

EXHIBIT 7 – Successful Community Engagement Support Letter

EXHIBIT 8 – Conceptual Site Plan

EXHIBIT 9 – Representative Housing Typologies

EXHIBIT 10 – Term Sheet of Key Business Terms

EXHIBIT 11 – Certification of Business Terms



EXHIBIT 1

DHC FILE NO. H732

ATTACHMENT I

Section 3 Clause

**DETROIT HOUSING COMMISSION
ECONOMIC OPPORTUNITIES FOR LOW AND
VERY LOW-INCOME PERSONS**

With Updated Final Rule

SECTION 3 CLAUSE/REQUIREMENTS

I. OVERVIEW

As an entity that receives funding from HUD, DHC is obligated to comply with Section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u (section 3) as implemented through 24 CFR Part 75 Subpart A: 75.1-75.7; Subpart B: 75.9-75.17; Subpart C: 75.19-75.27; Subpart D: 75.29-75.33. The purpose of Section 3 is to ensure employment and other economic opportunities generated by HUD assistance shall, to the greatest extent feasible, be directed to Low and Very-Low Income Persons, particularly those who are recipients of HUD housing assistance. The complete DHC Section 3 Policy may be obtained by contacting the Detroit Housing Commission's Procurement Department at 1301 E. Jefferson, Detroit, Michigan 48207, Telephone (313) 877-8643.

Every applicant, recipient, contracting party, contractor, and subcontractor shall incorporate, or cause to be incorporated, in all contracts for work in connection with a Section 3 covered project, the following clause (referred to as a Section 3 clause):

II. MANDATORY SECTION 3 CLAUSE FOR ALL CONTRACTS

A. The work to be performed under this contract is subject to the requirements of section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u (section 3). The purpose of section 3 is to ensure that employment and other economic opportunities generated by HUD assistance or HUD-assisted projects covered by section 3, shall, to the greatest extent feasible, be directed to low- and very-low-income persons, particularly persons who are recipients of HUD assistance for housing.

B. The Parties to this contract agree to comply with HUD's regulations in 24 CFR Part 75, which implement section 3. As evidenced by their execution of this contract, the parties to this contract certify that they are under no contractual or other impediments that would prevent them from complying with the part 75 regulations.

C. The contractor agrees to send to each labor organization or representative of workers with which the contractor has a collective bargaining agreement or other understanding, if any, a notice advising the labor organization or workers' representative of the contractor's commitments under this section 3 clause and will post copies of the notice in conspicuous places at the work site where both

employees and applicants for training and employment positions can see the notice. The notice shall describe the section 3 preference, shall set forth minimum number and job titles subject to hire, availability of apprenticeship and training positions, the qualifications for each; and the name and location of the person(s) taking applications for each of the positions; and the anticipated date the work shall begin.

D. The contractor agrees to include this section 3 clause in every subcontract subject to compliance with regulations in 24 CFR part 75, and agrees to take appropriate action, as provided in an appropriate action, as provided in an applicable provision of the subcontract or in this section 3 clause, upon a finding that the subcontractor is in violation of the regulations in 24 CFR part 75. The contractor will not subcontract with any subcontractor where the contractor has notice or knowledge that the subcontractor has been found in violation of the regulations in 24 CFR part 75.

E. The contractor will certify that any vacant employment positions, including training positions, that are filled (1) after the contractor is selected but before the contract is executed, and (2) with persons other than those to whom the regulations of 24 CFR part 75 require employment opportunities to be directed, were not filled to circumvent the contractor's obligations under 24 CFR part 75.

F. Noncompliance with HUD's regulations in 24 CFR part 75 may result in sanctions, termination of this contract for default, and debarment or suspension from future HUD assisted contracts.

G. With respect to work performed in connection with section 3 covered Indian housing assistance, section 7(b) of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 450e) also applies to the work to be performed under this contract. Section 7(b) requires that to the greatest extent feasible (i) preference and opportunities for training and employment shall be given to Indians, and (ii) preference in the award of contracts and subcontracts shall be given to Indian organizations and Indian-owned Economic Enterprises. Parties to this contract that are subject to the provisions of section 3 and section 7(b) agree to comply with section 3 to the maximum extent feasible, but not in derogation of compliance with section 7(b).

III. Implementation Plan for Compliance with Section 3 Requirements

Contractors shall demonstrate compliance with the "greatest extent feasible" requirement of Section 3 by implementing one of the following:

PHAs will be considered to have complied with Section 3, absent any contrary evidence, if they:

1. Certify that they have followed the prioritization effort in 24 C.F.R. Part 75.9 as stated above; **and**
2. Meet or exceed the applicable Section 3 Benchmarks.

Safe Harbor Benchmarks, 24 C.F.R. Part 75.13:

"5 in 25" Benchmarks: for projects receiving public housing financial assistance funds compliance is met when the number of hours performed over a year include the following workers:

$$\frac{\text{Section 3 worker labor hours}}{\text{Total Labor hours}} \geq 25\%$$

AND

MUST BE INCLUDED WITHIN THE TOTAL:

$$\frac{\text{Targeted Section 3 worker labor hours}}{\text{Total Labor hours}} \geq 5\%$$

Definitions:

Section 3 Worker: A worker who is currently or when hired fit at least one of the following:

- * The worker's income for previous or annualized calendar year is below the income limit established by HUD
- * The worker is low- or very low-income
- * The worker is a YouthBuild Participant

Section 3 Targeted Worker: A worker who is also:

- * Employed by Section 3 Business Concern
- * Worker who is currently or was when hired by the worker's current employer, as documented within the past 5 years:
 - Resident of public housing or Section 8 Recipient
 - Resident of other projects for Section 8 managed by the PHA
 - YouthBuild Participant

Section 3 Business Concern: A business concern meeting at least one of the following criteria, documented within the past six-month period:

- * 51% or more owned by low- or very low-income persons; or
- * 75% or more labor hours performed for the business over the prior three-month period are performed by Section 3 workers; or
- * 51% or more owned by current residents of public housing or Section 8 assisted housing.

**DETROIT HOUSING COMMISSION
SECTION 3 COMPLIANCE PLAN
CONTRACTOR'S ACKNOWLEDGMENT AND AGREEMENT**

Name of Company: Ginosko Development Company

Solicitation or File No. RFP - File No H732

Description of Services or Work. The Villages at Parkside Redevelopment

Please indicate you firms proposed methodology for compliance with Section 3; you may select one or more methods of compliance.

1. ☒ Contractor's employees total labor hours performed in a fiscal year meet the following benchmark:

Section 3 worker labor hours $\geq$ 25%
Total Labor hours *
AND

MUST BE INCLUDED WITHIN THE TOTAL:

Targeted Section 3 worker labor hours $\geq$ 5%
Total Labor hours*

2. ☐ Becoming a Section 3 Certified Business Concern by meeting one of the following requirements:
- Contractor is at least 51 percent owned by low- or very low-income persons;
 - Over 75 percent of the labor hours performed for the business are performed by low- or very low-income persons.
 - Contractor is a business at least 51 percent owned by current public housing residents or residents who currently live in Section 8-assisted housing.

THIS IS A REQUIRED DOCUMENT FOR ALL DHC PROCUREMENTS EXCEPT CONTRACTS FOR SUPPLIES, MATERIALS, AND PROFESSIONAL SERVICES.

Each bid **must** provide an implementation plan in narrative form that identifies the chosen method of compliance and the supporting evidence for that compliance method. Additional guidance and documents for each method can be found at www.dhcmi.org. or by calling the DHC Procurement Department at 313-877- 8090.

- ☐ Specific Implementation plan is attached. (See attached form for guidance). Additional sheets may be included as necessary) Bids submitted without an implementation plan may be considered non-responsive and may be rejected).



DHC FORM S3-1 SECTION 3 CONTRACTOR COMPLIANCE

Contract/Solicitation Name or Number: RFP - File No H732 - The Villages of Parkside Redevelopment

☒ Contractor ☐ Subcontractor Name of Business: Ginosko Development Company

All DHC Contractors for Section 3 covered contracts must submit this form and supporting documentation if required.

Section 3 mandates, that to the greatest extent feasible, training, employment and other economic opportunities generated by HUD funds be directed to low-income residents, particularly those who are recipients of government assistance for housing, and to business concerns which provide economic opportunities to low-income persons.

All solicitation responses must provide the following Section 3 Contractor Compliance to outline how they will, to the greatest extent feasible, meet the regulations of Section 3.

Part I: Current Status as a Section 3 Business Concern

- ☐ We are a Section 3 business concern. Attach [DHC Form S3-2: Section 3 Business Certification](#).
- ☒ We are not a Section 3 business concern. Attach [DHC Form S3-2: Section 3 Business Certification](#).

Part II: Hiring

- ☒ We do foresee the need to hire new employees to complete this project. Every effort to ensure 25% of labor hours performed are completed by Section 3 residents.
- ☐ We do not foresee the need to hire employees to complete this project.
- ☐ We elected one of the other four DHC methods of compliance.

Part III: Subcontracting

- ☒ We do foresee the need to subcontract to complete this project. Every effort will be made to ensure that 10% or more of the total dollar amount of this contract for building trade contracts, and 3% or more of the total dollar amount of this contract for non-building trade contracts, is awarded to Section 3 business concerns in order of priority.
- ☐ We do not foresee the need to subcontract in order to complete this project. Should the need arise to subcontract every effort to provide contracting opportunities to Section 3 business concerns in order of priority shall be made to the greatest extent feasible according to the numerical goals.

Part IV: Training

- ☒ We do foresee the opportunity to provide training over the course of this project consistent with [24 CFR Part 75](#) in the area of Section 3 residents.
- ☐ We do not foresee the opportunity for training to during this project. Should the opportunity arise to train, other economic opportunities may be substituted upon DHC approval according to the numerical goals.

Part V: Efforts That Will be Taken to Comply With the Requirements of Section 3

Select every effort to be utilized should the need arise for hiring, training or contracting. Every effort, in order of priority, will be made to the greatest extent feasible.



DHC FORM S3-1 SECTION 3 CONTRACTOR COMPLIANCE

Check all efforts for Section I and Section II.

Section I: Examples of Efforts To Offer Training and Employment Opportunities to Section 3 Residents

Incorporate into the contract a specific percentage of labor hours to be performed by Section 3 workers to be trained or employed.

Establish training programs.

Advertise the training and employment positions by distributing and posting flyers at DHC sites.

Advertise the training and employment positions through local media, community television networks, newspapers, and radio advertising.

Contact resident councils or other resident organizations to assist in notifying residents of the training and employment positions to be filled.

Sponsor a job information meeting (job fair).

Arrange for a location on site where job applications may be delivered and collected.

Conduct job interviews and complete job applications on site.

Contact HUD Youthbuild programs and request their assistance in recruiting program participants.

Employ a Tenant coordinator.

Maintain a file of eligible qualified Section 3 residents for future employment positions.

Continued job training efforts as may be necessary to ensure the continued employment of S3 residents previously hired for employment opportunities.

Section II: Examples of Efforts to Award Contracts to Section 3 Business Concerns

Utilize procurement procedures for Section 3 business concerns.

Consider previous experience of Section 3 compliance.

Contact business assistance agencies, minority contractors associations, and community organizations to inform them of contracting opportunities and requesting their assistance in identifying Section 3 businesses which may solicit bids or proposals.

Advertise contracting opportunities by posting notices, which provide general information about the work to be contracted and where to obtain additional information at DHC sites.

Provide written notice to all known Section 3 business concerns of the contracting opportunities.

Coordinate pre-bid meetings and workshops at which Section 3 business concerns could be informed of upcoming contracting and subcontracting opportunities.

Where appropriate, breaking out contract work items into economically feasible units to facilitate participation by Section 3 business concerns.

Contact agencies administering HUD Youthbuild programs and notifying these agencies of the contracting opportunities.

Advertise the contracting opportunities through trade association papers and newsletter, the local media, community television networks, newspaper of general circulation, and radio advertising.

Develop a list of eligible Section 3 business concerns.

Establish or sponsor programs designed to assist residents of public housing in the creation and development of resident-owned businesses.

The undersigned company official does swear or affirm that the information on this form is true and correct to the best of his/her knowledge and there is no willful intent to mislead or commit fraud.

Signature: _____

Title: President

Print Name: Amin Irving

Date: 11/28/2022



DHC FORM S3-2
SECTION 3 BUSINESS CERTIFICATION

Contract/Solicitation Name or Number: RFP - File No H732 - The Villages of Parkside Redevelopment

☒ Contractor. ☐ Subcontractor Name of Business: Ginosko Development Company

Trade/Type of Service/Work Performed: Real Estate Development

Address of Business: 41800 W. 11 Mile Road, Ste. 209 Novi MI 48375
Physical Address City State Zip

Mailing Address (if different): _____
Mailing Address City State Zip

Business Phone: 248-513-4900 Fax: 248-513-4904

Email: airving@ginosko.com Website: www.ginosko.com

Type of Business: Corporation Partnership Sole Proprietorship Other: Corporation

Select the Section 3 business concern type you are claiming (A, B, C or D) and attach the required supporting documentation. **IMPORTANT: Preference must be maintained for the entire contract or the contract will be in non-compliance and at risk of termination.**

~~A. It is at least 51 percent owned by low- or very low-income persons.~~

Attach [DHC Form S3-4: Section 3 Resident Certification](#) for each owner claiming a Section 3 resident status.

I am a DHC public housing resident or Section 8 HCV resident; or

Attach proof of participation in a public assistance program; or other: _____

Attach the following documentation for business entity type, as applicable:

Copy of Articles on Incorporation

Partnership Agreement

Assumed Business Name Certificate

Additional documentation, as necessary

List of owners/stockholders and percentage of ownership of each

~~B. Over 75 percent of the labor hours performed for the business are performed by low- or very low-income persons.~~

Attach [DHC Form S3-3: Existing Employee List](#). List all current full-time employees; hire date, and whether they are eligible for Section 3 resident status.

Attach [DHC Form S3-4: Section 3 Resident Certification](#) for each Section 3 eligible employee.

~~C. It is a business at least 51 percent owned by current public housing residents or residents who currently live in housing choice voucher-assisted housing.~~

Attach [DHC Form S3-2: Section 3 Business Certification](#) for each subcontractor claiming to be a Section 3 business concern and required supporting documentation.

☒ **D. I am not a Section 3 Business Concern.**

Attach [DHC Form S3-3: Existing Employee List](#). List all current full-time employees; hire date, and whether they are eligible for Section 3 resident status

The undersigned company does swear or affirm that the information on this form is true and correct to the best of his/her knowledge official and there is no willful intent to mislead or commit fraud.

Signature: 

Title: President

Print Name: Amin Irving

Date: 11/28/2022



DHC FORM S3-3 **EXISTING EMPLOYEE LIST**

Contract/Solicitation Name or Number: RFP - File No H732 - The Villages of Parkside Redevelopment

☒ Contractor ☐ Subcontractor Name of Business: Ginosko Development Company

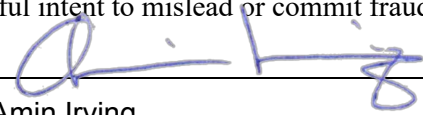
Total No. of Employees: 11 Total No. of Section 3 Residents: 0 0% % of Employees are Section 3 Residents

List all current employees, specifically those who will work on the above listed DHC project. If the contractor has claimed Section 3 status due to its staff, at least 75% of the labor hours must be performed by low- to very low-income persons. A list or spreadsheet may be attached in lieu of this form; however please indicate which employees are Section 3 residents.

Employee Name & Address	Hours	Job Classification/Title	Section 3 Resident
Amin Irving	TBD	President / CEO	Yes ☐ No ☒
Mary H. Tischler	TBD	CFO	Yes ☐ No ☒
Alicia Powell	TBD	VP of Asset Management	Yes ☐ No ☒
Michael Stefanko	TBD	VP of Development & In House Counsel	Yes ☐ No ☒
Nathan Keup	TBD	VP of Development	Yes ☐ No ☒
Kenne Currie	TBD	Construction Manager	Yes ☐ No ☒
Jamileh Haddad	TBD	Staff Accountant	Yes ☐ No ☒
Jennifer Kennedy	TBD	Accounting Manager	Yes ☐ No ☒
Mark Rozny	TBD	Development Analyst	No
Moe Tischler	TBD	Electronic Records Manager	No
Amanda Wilt	TBD	Paralegal	No

Contractor must collect [DHC Form S3-4: Section 3 Resident Certification](#) for each Section 3 eligible employee.

The undersigned company official does swear or affirm that the information on this form is true and correct to the best of his/her knowledge and there is no willful intent to mislead or commit fraud.

Signature: 

Title: President

Print Name: Amin Irving

Date: 11/28/2022



DHC FORM S3-4

SECTION 3 RESIDENT CERTIFICATION

The purpose of HUD's Section 3 program is to provide employment, training and contract opportunities to low-income individuals whose household income is less than 80% of the area median income. Section 3 requires that, to the greatest extent feasible, employment and other economic opportunities generated by HUD funds be directed to low-income residents, particularly those who are recipients of government assistance for housing, and to business concerns which provide economic opportunities to low-income persons.

All residents of DHC public housing developments and DHC's Housing Choice Voucher holders (Section 8) qualify as Section 3 residents. Additionally, individuals residing in the [Detroit-Warren-Livonia MFA](#) whose household income falls below HUD's income limits set forth below can qualify as Section 3 residents.

Income Eligibility Guideline (FY2022 HUD Income Limits)		
Number in Household	Low Income (80%)	Select Eligibility
1	\$50,150 or less	
2	\$57,300 or less	
3	\$64,450 or less	
4	\$71,600 or less	
5	\$77,350 or less	
6	\$83,100 or less	
7	\$88,800 or less	
8	\$95,550 or less	
I have not met the above criteria for Section 3 Resident status.		

Select County of Residence	
Lapeer	
Macomb	
Oakland	
St. Clair	
Wayne	
N/A	
Are you a resident of:	
Public Housing	
HCV(S8) Housing	
N/A	

Name: _____

Address: _____
Physical Address City State Zip

Mailing Address (if different): _____
Mailing Address City State Zip

Phone: _____ Email: _____

Check all that apply:

I am interested in training and employment opportunities:

Please attach resume.

Release of information: I hereby authorize the Detroit Housing Commission to release this information to Section 3 Contractors/Vendors for employment and training opportunities. I understand that the Housing Authority staff will regard this information as personal and confidential and will use said information for the sole purpose of assisting me with obtaining employment and/or training opportunities.

I am applying for an employment opportunity with the Detroit Housing Commission:

Position/Title: _____ Job No: _____

DHC's Section 3 Plan provides Section 3 residents preference in the hiring process so long as they are qualified for the position for which they are applying. Any applicant falsely claiming a Section 3 preference will immediately be removed from consideration of employment and may be ground for termination of any employment or contract that has resulted from a false certification.

I am an employee of a DHC Contractor DHC Subcontractor. Are you a new hire? Yes No

Contract/Solicitation Name or Number: _____

Employer: _____ Hire Date: _____

Position/Title: _____ Registered Apprentice Yes No

I certify that I have voluntarily provided the above information. I understand that false statements or information is punishable under federal law.

Signature

Print Name

Date

Ginosko Development Company

Section 3 Implementation Plan

See the Implementation Plan included in
the RFQ Response, section B.2.

DHC FILE NO. H732

ATTACHMENT III

- a. HUD 5369-b
- b. HUD 5369-c
- c. HUD 5370-c
- d. HUD 2530 - submitted under separate cover

Instructions to Offerors Non-Construction

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing



- 03291 -

1. Preparation of Offers

(a) Offerors are expected to examine the statement of work, the proposed contract terms and conditions, and all instructions. Failure to do so will be at the offeror's risk.

(b) Each offeror shall furnish the information required by the solicitation. The offeror shall sign the offer and print or type its name on the cover sheet and each continuation sheet on which it makes an entry. Erasures or other changes must be initialed by the person signing the offer. Offers signed by an agent shall be accompanied by evidence of that agent's authority, unless that evidence has been previously furnished to the HA.

(c) Offers for services other than those specified will not be considered.

2. Submission of Offers

(a) Offers and modifications thereof shall be submitted in sealed envelopes or packages (1) addressed to the office specified in the solicitation, and (2) showing the time specified for receipt, the solicitation number, and the name and address of the offeror.

(b) Telegraphic offers will not be considered unless authorized by the solicitation; however, offers may be modified by written or telegraphic notice.

(c) Facsimile offers, modifications or withdrawals will not be considered unless authorized by the solicitation.

3. Amendments to Solicitations

(a) If this solicitation is amended, then all terms and conditions which are not modified remain unchanged.

(b) Offerors shall acknowledge receipt of any amendments to this solicitation by

- (1) signing and returning the amendment;
- (2) identifying the amendment number and date in the space provided for this purpose on the form for submitting an offer,
- (3) letter or telegram, or
- (4) facsimile, if facsimile offers are authorized in the solicitation. The HA/HUD must receive the acknowledgment by the time specified for receipt of offers.

4. Explanation to Prospective Offerors

Any prospective offeror desiring an explanation or interpretation of the solicitation, statement of work, etc., must request it in writing soon enough to allow a reply to reach all prospective offerors before the submission of their offers. Oral explanations or instructions given before the award of the contract will not be binding. Any information given to a prospective offeror concerning a solicitation will be furnished promptly to all other prospective offerors as an amendment of the solicitation, if that information is necessary in submitting offers or if the lack of it would be prejudicial to any other prospective offerors.

5. Responsibility of Prospective Contractor

(a) The HA shall award a contract only to a responsible prospective contractor who is able to perform successfully under the terms and conditions of the proposed contract. To be determined responsible, a prospective contractor must -

- (1) Have adequate financial resources to perform the contract, or the ability to obtain them;

- (2) Have a satisfactory performance record;
- (3) Have a satisfactory record of integrity and business ethics;
- (4) Have a satisfactory record of compliance with public policy (e.g., Equal Employment Opportunity); and
- (5) Not have been suspended, debarred, or otherwise determined to be ineligible for award of contracts by the Department of Housing and Urban Development or any other agency of the U.S. Government. Current lists of ineligible contractors are available for inspection at the HA/HUD.

(b) Before an offer is considered for award, the offeror may be requested by the HA to submit a statement or other documentation regarding any of the foregoing requirements. Failure by the offeror to provide such additional information may render the offeror ineligible for award.

6. Late Submissions, Modifications, and Withdrawal of Offers

(a) Any offer received at the place designated in the solicitation after the exact time specified for receipt will not be considered unless it is received before award is made and it -

- (1) Was sent by registered or certified mail not later than the fifth calendar day before the date specified for receipt of offers (e.g., an offer submitted in response to a solicitation requiring receipt of offers by the 20th of the month must have been mailed by the 15th);
- (2) Was sent by mail, or if authorized by the solicitation, was sent by telegram or via facsimile, and it is determined by the HA/ HUD that the late receipt was due solely to mishandling by the HA/ HUD after receipt at the HA;
- (3) Was sent by U.S. Postal Service Express Mail Next Day Service - Post Office to Addressee, not later than 5:00 p.m. at the place of mailing two working days prior to the date specified for receipt of proposals. The term "working days" excludes weekends and U.S. Federal holidays; or
- (4) Is the only offer received.

(b) Any modification of an offer, except a modification resulting from the HA's request for "best and final" offer (if this solicitation is a request for proposals), is subject to the same conditions as in subparagraphs (a)(1), (2), and (3) of this provision.

(c) A modification resulting from the HA's request for "best and final" offer received after the time and date specified in the request will not be considered unless received before award and the late receipt is due solely to mishandling by the HA after receipt at the HA.

(d) The only acceptable evidence to establish the date of mailing of a late offer, modification, or withdrawal sent either by registered or certified mail is the U.S. or Canadian Postal Service postmark both on the envelope or wrapper and on the original receipt from the U.S. or Canadian Postal Service. Both postmarks must show a legible date or the offer, modification, or withdrawal shall be processed as if mailed late. "Postmark" means a printed, stamped, or otherwise placed impression (exclusive of a postage meter machine impression) that is readily identifiable without further action as having been supplied and affixed by employees of the U.S. or Canadian Postal Service on the date of mailing. Therefore, offerors should request the postal clerk to place a hand cancellation bull's-eye postmark on both the receipt and the envelope or wrapper.

(e) The only acceptable evidence to establish the time of receipt at the HA is the time/date stamp of HA on the offer wrapper or other documentary evidence of receipt maintained by the HA.

(f) The only acceptable evidence to establish the date of mailing of a late offer, modification, or withdrawal sent by Express Mail Next Day Service-Post Office to Addressee is the date entered by the post office receiving clerk on the "Express Mail Next Day Service-Post Office to Addressee" label and the postmark on both the envelope or wrapper and on the original receipt from the U.S. Postal Service. "Postmark" has the same meaning as defined in paragraph (c) of this provision, excluding postmarks of the Canadian Postal Service. Therefore, offerors should request the postal clerk to place a legible hand cancellation bull's eye postmark on both the receipt and the envelope or wrapper.

(g) Notwithstanding paragraph (a) of this provision, a late modification of an otherwise successful offer that makes its terms more favorable to the HA will be considered at any time it is received and may be accepted.

(h) If this solicitation is a request for proposals, proposals may be withdrawn by written notice, or if authorized by this solicitation, by telegram (including mailgram) or facsimile machine transmission received at any time before award. Proposals may be withdrawn in person by a offeror or its authorized representative if the identity of the person requesting withdrawal is established and the person signs a receipt for the offer before award. If this solicitation is an invitation for bids, bids may be withdrawn at any time prior to bid opening.

7. Contract Award

(a) The HA will award a contract resulting from this solicitation to the responsible offeror whose offer conforming to the solicitation will be most advantageous to the HA, cost or price and other factors, specified elsewhere in this solicitation, considered.

(b) The HA may

- (1) reject any or all offers if such action is in the HA's interest,
- (2) accept other than the lowest offer,
- (3) waive informalities and minor irregularities in offers received, and (4) award more than one contract for all or part of the requirements stated.

(c) If this solicitation is a request for proposals, the HA may award a contract on the basis of initial offers received, without discussions. Therefore, each initial offer should contain the offeror's best terms from a cost or price and technical standpoint.

(d) A written award or acceptance of offer mailed or otherwise furnished to the successful offeror within the time for acceptance specified in the offer shall result in a binding contract without further action by either party. If this solicitation is a request for proposals, before the offer's specified expiration time, the HA may accept an offer, whether or not there are negotiations after its receipt, unless a written notice of withdrawal is received before award. Negotiations conducted after receipt of an offer do not constitute a rejection or counteroffer by the HA.

(e) Neither financial data submitted with an offer, nor representations concerning facilities or financing, will form a part of the resulting contract.

8. Service of Protest

Any protest against the award of a contract pursuant to this solicitation shall be served on the HA by obtaining written and dated acknowledgment of receipt from the HA at the address shown on the cover of this solicitation. The determination of the HA with regard to such protest or to proceed to award notwithstanding such protest shall be final unless appealed by the protestor.

9. Offer Submission

Offers shall be submitted as follows and shall be enclosed in a sealed envelope and addressed to the office specified in the solicitation. The proposal shall show **the hour and date specified in the solicitation for receipt, the solicitation number, and the name and address of the offeror, on the face of the envelope.**

It is very important that the offer be properly identified on the face of the envelope as set forth above in order to insure that the date and time of receipt is stamped on the face of the offer envelope. Receiving procedures are: date and time stamp those envelopes identified as proposals and deliver them immediately to the appropriate contracting official, and only date stamp those envelopes which do not contain identification of the contents and deliver them to the appropriate procuring activity only through the routine mail delivery procedure.

[Describe bid or proposal preparation instructions here:]

Certifications and Representations of Offerors

Non-Construction Contract

U.S. Department of Housing and Urban Development Office of Public and Indian Housing

Public reporting burden for this collection of information is estimated to average 5 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

This form includes clauses required by OMB's common rule on bidding/offering procedures, implemented by HUD in 24 CFR 85.36, and those requirements set forth in Executive Order 11625 for small, minority, women-owned businesses, and certifications for independent price determination, and conflict of interest. The form is required for nonconstruction contracts awarded by Housing Agencies (HAs). The form is used by bidders/offers to certify to the HA's Contracting Officer for contract compliance. If the form were not used, HAs would be unable to enforce their contracts. Responses to the collection of information are required to obtain a benefit or to retain a benefit. The information requested does not lend itself to confidentiality.

1. Contingent Fee Representation and Agreement

(a) The bidder/offeror represents and certifies as part of its bid/offer that, except for full-time bona fide employees working solely for the bidder/offeror, the bidder/offeror:

(1) ☐ has, ☒ has not employed or retained any person or company to solicit or obtain this contract; and

(2) ☐ has, ☒ has not paid or agreed to pay to any person or company employed or retained to solicit or obtain this contract any commission, percentage, brokerage, or other fee contingent upon or resulting from the award of this contract.

(b) If the answer to either (a)(1) or (a) (2) above is affirmative, the bidder/offeror shall make an immediate and full written disclosure to the PHA Contracting Officer.

(c) Any misrepresentation by the bidder/offeror shall give the PHA the right to (1) terminate the resultant contract; (2) at its discretion, to deduct from contract payments the amount of any commission, percentage, brokerage, or other contingent fee; or (3) take other remedy pursuant to the contract.

2. Small, Minority, Women-Owned Business Concern Representation

The bidder/offeror represents and certifies as part of its bid/offer that it:

(a) ☒ is, ☐ is not a small business concern. "Small business concern," as used in this provision, means a concern, including its affiliates, that is independently owned and operated, not dominant in the field of operation in which it is bidding, and qualified as a small business under the criteria and size standards in 13 CFR 121.

(b) ☐ is, ☒ is not a women-owned small business concern. "Women-owned," as used in this provision, means a small business that is at least 51 percent owned by a woman or women who are U.S. citizens and who also control and operate the business.

(c) ☒ is, ☐ is not a minority enterprise which, pursuant to Executive Order 11625, is defined as a business which is at least 51 percent owned by one or more minority group members or, in the case of a publicly owned business, at least 51 percent of its voting stock is owned by one or more minority group members, and whose management and daily operations are controlled by one or more such individuals.

For the purpose of this definition, minority group members are:

(Check the block applicable to you)

☒ Black Americans ☐ Asian Pacific Americans

☐ Hispanic Americans ☐ Asian Indian Americans

☐ Native Americans ☐ Hasidic Jewish Americans

3. Certificate of Independent Price Determination

(a) The bidder/offeror certifies that—

(1) The prices in this bid/offer have been arrived at independently, without, for the purpose of restricting competition, any consultation, communication, or agreement with any other bidder/offeror or competitor relating to (i) those prices, (ii) the intention to submit a bid/offer, or (iii) the methods or factors used to calculate the prices offered;

(2) The prices in this bid/offer have not been and will not be knowingly disclosed by the bidder/offeror, directly or indirectly, to any other bidder/offeror or competitor before bid opening (in the case of a sealed bid solicitation) or contract award (in the case of a negotiated solicitation) unless otherwise required by law; and

(3) No attempt has been made or will be made by the bidder/offeror to induce any other concern to submit or not to submit a bid/offer for the purpose of restricting competition.

(b) Each signature on the bid/offer is considered to be a certification by the signatory that the signatory:

(1) Is the person in the bidder/offeror's organization responsible for determining the prices being offered in this bid or proposal, and that the signatory has not participated and will not participate in any action contrary to subparagraphs (a)(1) through (a)(3) above; or

(2) (i) Has been authorized, in writing, to act as agent for the following principals in certifying that those principals have not participated, and will not participate in any action contrary to subparagraphs (a)(1) through (a)(3) above (insert full name of person(s) in the bidder/offeror's organization responsible for determining the prices offered in this bid or proposal, and the title of his or her position in the bidder/offeror's organization);

(ii) As an authorized agent, does certify that the principals named in subdivision (b)(2)(i) above have not participated, and will not participate, in any action contrary to subparagraphs (a)(1) through (a)(3) above; and

(iii) As an agent, has not personally participated, and will not participate in any action contrary to subparagraphs (a)(1) through (a)(3) above.

- (c) If the bidder/offeror deletes or modifies subparagraph (a)2 above, the bidder/offeror must furnish with its bid/offer a signed statement setting forth in detail the circumstances of the disclosure.

4. Organizational Conflicts of Interest Certification

- (a) The Contractor warrants that to the best of its knowledge and belief and except as otherwise disclosed, it does not have any organizational conflict of interest which is defined as a situation in which the nature of work under a proposed contract and a prospective contractor's organizational, financial, contractual or other interest are such that:
- (i) Award of the contract may result in an unfair competitive advantage;
 - (ii) The Contractor's objectivity in performing the contract work may be impaired; or
 - (iii) That the Contractor has disclosed all relevant information and requested the HA to make a determination with respect to this Contract.
- (b) The Contractor agrees that if after award he or she discovers an organizational conflict of interest with respect to this contract, he or she shall make an immediate and full disclosure in writing to the HA which shall include a description of the action which the Contractor has taken or intends to eliminate or neutralize the conflict. The HA may, however, terminate the Contract for the convenience of HA if it would be in the best interest of HA.
- (c) In the event the Contractor was aware of an organizational conflict of interest before the award of this Contract and intentionally did not disclose the conflict to the HA, the HA may terminate the Contract for default.
- (d) The Contractor shall require a disclosure or representation from subcontractors and consultants who may be in a position to influence the advice or assistance rendered to the HA and shall include any necessary provisions to eliminate or neutralize conflicts of interest in consultant agreements or subcontracts involving performance or work under this Contract.

5. Authorized Negotiators (RFPs only)

The offeror represents that the following persons are authorized to negotiate on its behalf with the PHA in connection with this request for proposals: (list names, titles, and telephone numbers of the authorized negotiators):

6. Conflict of Interest

In the absence of any actual or apparent conflict, the offeror, by submission of a proposal, hereby warrants that to the best of its knowledge and belief, no actual or apparent conflict of interest exists with regard to my possible performance of this procurement, as described in the clause in this solicitation titled "Organizational Conflict of Interest."

7. Offeror's Signature

The offeror hereby certifies that the information contained in these certifications and representations is accurate, complete, and current.

Ginosko Development Company

Signature & Date:

 November 28, 2022

Typed or Printed Name:

Amin Irving

Title:

President & CEO

General Conditions for Non-Construction Contracts

Section I – (With or without Maintenance Work)

U.S. Department of Housing and Urban Development

Office of Public and Indian Housing

Office of Labor Relations

OMB Approval No. 2577-0157 (exp. 11/30/2023)

Public Reporting Burden for this collection of information is estimated to average one hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. HUD may not conduct or sponsor, and an applicant is not required to respond to a collection of information unless it displays a currently valid OMB control number.

Applicability. This form HUD-5370-C has 2 Sections. These Sections must be inserted into non-construction contracts as described below:

- 1) **Non-construction contracts** (*without* maintenance) **greater than \$150,000 - use Section I;**
- 2) **Maintenance contracts** (including nonroutine maintenance as defined at 24 CFR 905.100) **greater than \$2,000 but not more than \$150,000 - use Section II;** and
- 3) **Maintenance contracts** (including nonroutine maintenance), **greater than \$150,000 – use Sections I and II.**

Section I - Clauses for All Non-Construction Contracts greater than \$150,000

1. Definitions

The following definitions are applicable to this contract:

- (a) "Authority or Housing Authority (HA)" means the Housing Authority.
- (b) "Contract" means the contract entered into between the Authority and the Contractor. It includes the contract form, the Certifications and Representations, these contract clauses, and the scope of work. It includes all formal changes to any of those documents by addendum, Change Order, or other modification.
- (c) "Contractor" means the person or other entity entering into the contract with the Authority to perform all of the work required under the contract.
- (d) "Day" means calendar days, unless otherwise stated.
- (e) "HUD" means the Secretary of Housing and Urban development, his delegates, successors, and assigns, and the officers and employees of the United States Department of Housing and Urban Development acting for and on behalf of the Secretary.

2. Changes

- (a) The HA may at any time, by written order, and without notice to the sureties, if any, make changes within the general scope of this contract in the services to be performed or supplies to be delivered.
- (b) If any such change causes an increase or decrease in the hourly rate, the not-to-exceed amount of the contract, or the time required for performance of any part of the work under this contract, whether or not changed by the order, or otherwise affects the conditions of this contract, the HA shall make an equitable adjustment in the not-to-exceed amount, the hourly rate, the delivery schedule, or other affected terms, and shall modify the contract accordingly.
- (c) The Contractor must assert its right to an equitable adjustment under this clause within 30 days from the date of receipt of the written order. However, if the HA decides that the facts justify it, the HA may receive and act upon a

proposal submitted before final payment of the contract.

- (d) Failure to agree to any adjustment shall be a dispute under clause Disputes, herein. However, nothing in this clause shall excuse the Contractor from proceeding with the contract as changed.
- (e) No services for which an additional cost or fee will be charged by the Contractor shall be furnished without the prior written consent of the HA.

3. Termination for Convenience and Default

- (a) The HA may terminate this contract in whole, or from time to time in part, for the HA's convenience or the failure of the Contractor to fulfill the contract obligations (default). The HA shall terminate by delivering to the Contractor a written Notice of Termination specifying the nature, extent, and effective date of the termination. Upon receipt of the notice, the Contractor shall: (i) immediately discontinue all services affected (unless the notice directs otherwise); and (ii) deliver to the HA all information, reports, papers, and other materials accumulated or generated in performing this contract, whether completed or in process.
- (b) If the termination is for the convenience of the HA, the HA shall be liable only for payment for services rendered before the effective date of the termination.
- (c) If the termination is due to the failure of the Contractor to fulfill its obligations under the contract (default), the HA may (i) require the Contractor to deliver to it, in the manner and to the extent directed by the HA, any work as described in subparagraph (a)(ii) above, and compensation be determined in accordance with the Changes clause, paragraph 2, above; (ii) take over the work and prosecute the same to completion by contract or otherwise, and the Contractor shall be liable for any additional cost incurred by the HA; (iii) withhold any payments to the Contractor, for the purpose of off-set or partial payment, as the case may be, of amounts owed to the HA by the Contractor.
- (d) If, after termination for failure to fulfill contract obligations (default), it is determined that the Contractor had not failed, the termination shall be deemed to have been effected for the convenience of the HA, and the Contractor shall be entitled to payment as described in paragraph (b) above.
- (e) Any disputes with regard to this clause are expressly made subject to the terms of clause titled Disputes herein.

4. Examination and Retention of Contractor's Records

- (a) The HA, HUD, or Comptroller General of the United States, or any of their duly authorized representatives shall, until 3 years after final payment under this contract, have access to and the right to examine any of the Contractor's directly pertinent books, documents, papers, or other records involving transactions related to this contract for the purpose of making audit, examination, excerpts, and transcriptions.

- (b) The Contractor agrees to include in first-tier subcontracts under this contract a clause substantially the same as paragraph (a) above. "Subcontract," as used in this clause, excludes purchase orders not exceeding \$10,000.
- (c) The periods of access and examination in paragraphs (a) and (b) above for records relating to:
 - (i) appeals under the clause titled Disputes;
 - (ii) litigation or settlement of claims arising from the performance of this contract; or,
 - (iii) costs and expenses of this contract to which the HA, HUD, or Comptroller General or any of their duly authorized representatives has taken exception shall continue until disposition of such appeals, litigation, claims, or exceptions.

5. Rights in Data (Ownership and Proprietary Interest)

The HA shall have exclusive ownership of, all proprietary interest in, and the right to full and exclusive possession of all information, materials and documents discovered or produced by Contractor pursuant to the terms of this Contract, including but not limited to reports, memoranda or letters concerning the research and reporting tasks of this Contract.

6. Energy Efficiency

The contractor shall comply with all mandatory standards and policies relating to energy efficiency which are contained in the energy conservation plan issued in compliance with the Energy Policy and Conservation Act (Pub.L. 94-163) for the State in which the work under this contract is performed.

7. Disputes

- (a) All disputes arising under or relating to this contract, except for disputes arising under clauses contained in Section III, Labor Standards Provisions, including any claims for damages for the alleged breach thereof which are not disposed of by agreement, shall be resolved under this clause.
- (b) All claims by the Contractor shall be made in writing and submitted to the HA. A claim by the HA against the Contractor shall be subject to a written decision by the HA.
- (c) The HA shall, with reasonable promptness, but in no event in no more than 60 days, render a decision concerning any claim hereunder. Unless the Contractor, within 30 days after receipt of the HA's decision, shall notify the HA in writing that it takes exception to such decision, the decision shall be final and conclusive.
- (d) Provided the Contractor has (i) given the notice within the time stated in paragraph (c) above, and (ii) excepted its claim relating to such decision from the final release, and (iii) brought suit against the HA not later than one year after receipt of final payment, or if final payment has not been made, not later than one year after the Contractor has had a reasonable time to respond to a written request by the HA that it submit a final voucher and release, whichever is earlier, then the HA's decision shall not be final or conclusive, but the dispute shall be determined on the merits by a court of competent jurisdiction.
- (e) The Contractor shall proceed diligently with performance of this contract, pending final resolution of any request for relief, claim, appeal, or action arising under the contract, and comply with any decision of the HA.

8. Contract Termination; Debarment

A breach of these Contract clauses may be grounds for termination of the Contract and for debarment or denial of participation in HUD programs as a Contractor and a subcontractor as provided in 24 CFR Part 24.

9. Assignment of Contract

The Contractor shall not assign or transfer any interest in this contract; except that claims for monies due or to become due from the HA under the contract may be assigned to a bank, trust company, or other financial institution. If the Contractor is a partnership, this contract shall inure to the benefit of the surviving or remaining member(s) of such partnership approved by the HA.

10. Certificate and Release

Prior to final payment under this contract, or prior to settlement upon termination of this contract, and as a condition precedent thereto, the Contractor shall execute and deliver to the HA a certificate and release, in a form acceptable to the HA, of all claims against the HA by the Contractor under and by virtue of this contract, other than such claims, if any, as may be specifically excepted by the Contractor in stated amounts set forth therein.

11. Organizational Conflicts of Interest

- (a) The Contractor warrants that to the best of its knowledge and belief and except as otherwise disclosed, it does not have any organizational conflict of interest which is defined as a situation in which the nature of work under this contract and a contractor's organizational, financial, contractual or other interests are such that:
 - (i) Award of the contract may result in an unfair competitive advantage; or
 - (ii) The Contractor's objectivity in performing the contract work may be impaired.
- (b) The Contractor agrees that if after award it discovers an organizational conflict of interest with respect to this contract or any task/delivery order under the contract, he or she shall make an immediate and full disclosure in writing to the Contracting Officer which shall include a description of the action which the Contractor has taken or intends to take to eliminate or neutralize the conflict. The HA may, however, terminate the contract or task/delivery order for the convenience of the HA if it would be in the best interest of the HA.
- (c) In the event the Contractor was aware of an organizational conflict of interest before the award of this contract and intentionally did not disclose the conflict to the Contracting Officer, the HA may terminate the contract for default.
- (d) The terms of this clause shall be included in all subcontracts and consulting agreements wherein the work to be performed is similar to the service provided by the prime Contractor. The Contractor shall include in such subcontracts and consulting agreements any necessary provisions to eliminate or neutralize conflicts of interest.

12. Inspection and Acceptance

- (a) The HA has the right to review, require correction, if necessary, and accept the work products produced by the Contractor. Such review(s) shall be carried out within 30 days so as to not impede the work of the Contractor. Any

product of work shall be deemed accepted as submitted if the HA does not issue written comments and/or required corrections within 30 days from the date of receipt of such product from the Contractor.

- (b) The Contractor shall make any required corrections promptly at no additional charge and return a revised copy of the product to the HA within 7 days of notification or a later date if extended by the HA.
- (c) Failure by the Contractor to proceed with reasonable promptness to make necessary corrections shall be a default. If the Contractor's submission of corrected work remains unacceptable, the HA may terminate this contract (or the task order involved) or reduce the contract price or cost to reflect the reduced value of services received.

13. Interest of Members of Congress

No member of or delegate to the Congress of the United States of America or Resident Commissioner shall be admitted to any share or part of this contract or to any benefit to arise there from, but this provision shall not be construed to extend to this contract if made with a corporation for its general benefit.

14. Interest of Members, Officers, or Employees and Former Members, Officers, or Employees

No member, officer, or employee of the HA, no member of the governing body of the locality in which the project is situated, no member of the governing body in which the HA was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the project, shall, during his or her tenure, or for one year thereafter, have any interest, direct or indirect, in this contract or the proceeds thereof.

15. Limitation on Payments to Influence Certain Federal Transactions

(a) Definitions. As used in this clause:

"Agency", as defined in 5 U.S.C. 552(f), includes Federal executive departments and agencies as well as independent regulatory commissions and Government corporations, as defined in 31 U.S.C. 9101(1).

"Covered Federal Action" means any of the following Federal actions:

- (i) The awarding of any Federal contract;
- (ii) The making of any Federal grant;
- (iii) The making of any Federal loan;
- (iv) The entering into of any cooperative agreement; and,
- (v) The extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.

Covered Federal action does not include receiving from an agency a commitment providing for the United States to insure or guarantee a loan.

"Indian tribe" and "tribal organization" have the meaning provided in section 4 of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 450B). Alaskan Natives are included under the definitions of Indian tribes in that Act.

"Influencing or attempting to influence" means making, with the intent to influence, any communication to or appearance before an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with any covered Federal action.

"Local government" means a unit of government in a State and, if chartered, established, or otherwise recognized by a State for the performance of a governmental duty, including a local public authority, a special district, an intrastate district, a council of governments, a sponsor group representative organization, and any other instrumentality of a local government.

"Officer or employee of an agency" includes the following individuals who are employed by an agency:

- (i) An individual who is appointed to a position in the Government under title 5, U.S.C., including a position under a temporary appointment;
- (ii) A member of the uniformed services as defined in section 202, title 18, U.S.C.;
- (iii) A special Government employee as defined in section 202, title 18, U.S.C.; and,
- (iv) An individual who is a member of a Federal advisory committee, as defined by the Federal Advisory Committee Act, title 5, appendix 2.

"Person" means an individual, corporation, company, association, authority, firm, partnership, society, State, and local government, regardless of whether such entity is operated for profit or not for profit. This term excludes an Indian tribe, tribal organization, or other Indian organization with respect to expenditures specifically permitted by other Federal law.

"Recipient" includes all contractors, subcontractors at any tier, and subgrantees at any tier of the recipient of funds received in connection with a Federal contract, grant, loan, or cooperative agreement. The term excludes an Indian tribe, tribal organization, or any other Indian organization with respect to expenditures specifically permitted by other Federal law.

"Regularly employed means, with respect to an officer or employee of a person requesting or receiving a Federal contract, grant, loan, or cooperative agreement, an officer or employee who is employed by such person for at least 130 working days within one year immediately preceding the date of the submission that initiates agency consideration of such person for receipt of such contract, grant, loan, or cooperative agreement. An officer or employee who is employed by such person for less than 130 working days within one year immediately preceding the date of submission that initiates agency consideration of such person shall be considered to be regularly employed as soon as he or she is employed by such person for 130 working days.

"State" means a State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, a territory or possession of the United States, an agency or instrumentality of a State, and a multi-State, regional, or interstate entity having governmental duties and powers.

(b) Prohibition.

- (i) Section 1352 of title 31, U.S.C. provides in part that no appropriated funds may be expended by the recipient of a Federal contract, grant, loan, or cooperative agreement to pay any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with any of the following covered Federal actions: the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.

- (ii) The prohibition does not apply as follows:

(1) Agency and legislative liaison by Own Employees.

(a) The prohibition on the use of appropriated funds, in paragraph (i) of this section, does not apply in the case of a payment of reasonable compensation made to an officer or employee of a person requesting or receiving a Federal contract, grant, loan, or cooperative agreement, if the payment is for agency and legislative activities not directly related to a covered Federal action.

(b) For purposes of paragraph (b)(i)(1)(a) of this clause, providing any information specifically requested by an agency or Congress is permitted at any time.

(c) The following agency and legislative liaison activities are permitted at any time only where they are not related to a specific solicitation for any covered Federal action:

(1) Discussing with an agency (including individual demonstrations) the qualities and characteristics of the person's products or services, conditions or terms of sale, and service capabilities; and,

(2) Technical discussions and other activities regarding the application or adaptation of the person's products or services for an agency's use.

(d) The following agency and legislative liaison activities are permitted where they are prior to formal solicitation of any covered Federal action:

(1) Providing any information not specifically requested but necessary for an agency to make an informed decision about initiation of a covered Federal action;

(2) Technical discussions regarding the preparation of an unsolicited proposal prior to its official submission; and

(3) Capability presentations by persons seeking awards from an agency pursuant to the provisions of the Small Business Act, as amended by Public Law 95-507 and other subsequent amendments.

(e) Only those activities expressly authorized by subdivision (b)(ii)(1)(a) of this clause are permitted under this clause.

(2) Professional and technical services.

(a) The prohibition on the use of appropriated funds, in subparagraph (b)(i) of this clause, does not apply in the case of-

(i) A payment of reasonable compensation made to an officer or employee of a person requesting or receiving a covered Federal action or an extension, continuation, renewal, amendment, or modification of a covered Federal action, if payment is for professional or technical services rendered directly in the preparation, submission, or negotiation of any bid, proposal, or application for that Federal action or for meeting requirements imposed by or pursuant to law as a condition for receiving that Federal action.

(ii) Any reasonable payment to a person, other than an officer or employee of a

person requesting or receiving a covered Federal action or an extension, continuation, renewal, amendment, or modification of a covered Federal action if the payment is for professional or technical services rendered directly in the preparation, submission, or negotiation of any bid, proposal, or application for that Federal action or for meeting requirements imposed by or pursuant to law as a condition for receiving that Federal action. Persons other than officers or employees of a person requesting or receiving a covered Federal action include consultants and trade associations.

(b) For purposes of subdivision (b)(ii)(2)(a) of clause, "professional and technical services" shall be limited to advice and analysis directly applying any professional or technical discipline.

(c) Requirements imposed by or pursuant to law as a condition for receiving a covered Federal award include those required by law or regulation, or reasonably expected to be required by law or regulation, and any other requirements in the actual award documents.

(d) Only those services expressly authorized by subdivisions (b)(ii)(2)(a)(i) and (ii) of this section are permitted under this clause.

(iii) Selling activities by independent sales representatives.

(c) The prohibition on the use of appropriated funds, in subparagraph (b)(i) of this clause, does not apply to the following selling activities before an agency by independent sales representatives, provided such activities are prior to formal solicitation by an agency and are specifically limited to the merits of the matter:

(i) Discussing with an agency (including individual demonstration) the qualities and characteristics of the person's products or services, conditions or terms of sale, and service capabilities; and

(ii) Technical discussions and other activities regarding the application or adaptation of the person's products or services for an agency's use.

(d) Agreement. In accepting any contract, grant, cooperative agreement, or loan resulting from this solicitation, the person submitting the offer agrees not to make any payment prohibited by this clause.

(e) Penalties. Any person who makes an expenditure prohibited under paragraph (b) of this clause shall be subject to civil penalties as provided for by 31 U.S.C. 1352. An imposition of a civil penalty does not prevent the Government from seeking any other remedy that may be applicable.

(f) Cost Allowability. Nothing in this clause is to be interpreted to make allowable or reasonable any costs which would be unallowable or unreasonable in accordance with Part 31 of the Federal Acquisition Regulation (FAR), or OMB Circulars dealing with cost allowability for recipients of assistance agreements. Conversely, costs made specifically unallowable by the requirements in this clause will not be made allowable under any of the provisions of FAR Part 31 or the relevant OMB Circulars.

16. Equal Employment Opportunity

During the performance of this contract, the

Contractor/Seller agrees as follows:

(a) The [contractor/seller] will not discriminate against any employee or applicant for employment because of race, color, religion, sex, sexual orientation, gender identity, disability, or national origin. The

[contractor/seller] will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, sexual orientation, gender identity, disability, or national origin. Such action shall include, but not be limited to the following: Employment, upgrading, demotion, or transfer, recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The [contractor/seller] agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of this nondiscrimination clause.

(b) The [contractor/seller] will, in all solicitations or advertisements for employees placed by or on behalf of the [contractor/seller], state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, sexual orientation, gender identity, disability, or national origin.

(c) The [contractor/seller] will not discharge or in any other manner discriminate against any employee or applicant for employment because such employee or applicant has inquired about, discussed, or disclosed the compensation of the employee or applicant or another employee or applicant. This provision shall not apply to instances in which an employee who has access to the compensation information of other employees or applicants as a part of such employee's essential job functions discloses the compensation of such other employees or applicants to individuals who do not otherwise have access to such information, unless such disclosure is in response to a formal complaint or charge, in furtherance of an investigation, proceeding, hearing, or action, including an investigation conducted by the employer, or is consistent with the [contractor/seller]'s legal duty to furnish information.

(d) The [contractor/seller] will send to each labor union or representative of workers with which it has a collective bargaining agreement or other contract or understanding, a notice to be provided by the agency contracting officer, advising the labor union or workers' representative of the [contractor/seller]'s commitments under section 202 of Executive Order 11246 of September 24, 1965, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

(e) The [contractor/seller] will comply with all provisions of Executive Order 11246 of September 24, 1965, and of the rules, regulations, and relevant orders of the Secretary of Labor.

(f) The [contractor/seller] will furnish all information and reports required by Executive Order 11246 of September 24, 1965, and by the rules, regulations, and orders of the Secretary of Labor, or pursuant thereto, and will permit access to his books, records, and accounts by the contracting agency and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.

(g) In the event of the [contractor/seller]'s non-compliance with the nondiscrimination clauses of this contract or with any of such rules, regulations, or orders, this contract may be canceled, terminated or suspended in whole or in part and the [contractor/seller] may be declared ineligible for further Government contracts in accordance with procedures authorized in Executive Order 11246 of September 24, 1965, and such other sanctions may be imposed and remedies invoked as provided in Executive Order 11246 of September 24, 1965, or by rule, regulation, or order of the Secretary of Labor, or as otherwise provided by law.

(g) In the event of the [contractor/seller]'s non-compliance with the nondiscrimination clauses of this contract or with any of such rules, regulations, or orders, this contract may be canceled, terminated or suspended in whole or in part and the [contractor/seller] may be declared ineligible for further Government contracts in accordance with procedures authorized in Executive Order 11246 of September 24, 1965, and such other sanctions may be imposed and remedies invoked as provided in Executive Order 11246 of September 24, 1965, or by rule, regulation, or order of the Secretary of Labor, or as otherwise provided by law.

(h) The [contractor/seller] will include the provisions of paragraphs (a) through (h) in every subcontract or purchase order unless exempted by rules, regulations, or orders of the Secretary of Labor issued pursuant to section 204 of Executive Order 11246 of September 24, 1965, so that such provisions will be binding upon each sub[contractor/seller] or vendor. The [contractor/seller] will take such action with respect to any subcontract or purchase order as may be directed by the Secretary of Labor as a means of enforcing such provisions including sanctions for noncompliance: Provided, however, that in the event the [contractor/seller] becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction, the [contractor/seller] may request the United States to enter into such litigation to protect the interests of the United States.

17. Equal Opportunity for Workers with Disabilities

1. The [contractor/seller] will not discriminate against any employee or applicant for employment because of physical or mental disability in regard to any position for which the employee or applicant for employment is qualified. The [contractor/seller] agrees to take affirmative action to employ and advance in employment individuals with disabilities, and to treat qualified individuals without discrimination on the basis of their physical or mental disability in all employment practices, including the following:

- i. Recruitment, advertising, and job application procedures;
- ii. Hiring, upgrading, promotion, award of tenure, demotion, transfer, layoff, termination, right of return from layoff and rehiring;
- iii. Rates of pay or any other form of compensation and changes in compensation;
- iv. Job assignments, job classifications, organizational structures, position descriptions, lines of progression, and seniority lists;
- v. Leaves of absence, sick leave, or any other leave;
- vi. Fringe benefits available by virtue of employment, whether or not administered by the [contractor/seller];
- vii. Selection and financial support for training, including apprenticeship, professional meetings, conferences, and other related activities, and selection for leaves of absence to pursue training;
- viii. Activities sponsored by the [contractor/seller] including social or recreational programs; and
- ix. Any other term, condition, or privilege of employment.

2. The [contractor/seller] agrees to comply with the rules, regulations, and relevant orders of the Secretary of Labor issued pursuant to the act.

3. In the event of the [contractor/seller] noncompliance with the requirements of this clause, actions for noncompliance may be taken in accordance with the rules, regulations, and relevant orders of the Secretary of Labor issued pursuant to the act.

4. The [contractor/seller] agrees to post in conspicuous places, available to employees and applicants for employment, notices in a form to be prescribed by the Director, Office of Federal Contract Compliance Programs, provided by or through the contracting officer. Such notices shall state the rights of applicants and employees as well as the [contractor/seller]'s obligation under the law to take affirmative action to employ and advance in employment qualified employees and applicants with disabilities.

The [contractor/seller] must ensure that applicants or employees with disabilities are provided the notice in a form that is accessible and understandable to the individual applicant or employee (e.g., providing Braille or large print versions of the notice, or posting a copy of the notice at a lower height for easy viewing by a person using a wheelchair). With respect to employees who do not work at a physical location of the [contractor/seller], a [contractor/seller] will satisfy its posting obligations by posting such notices in an electronic format, provided that the [contractor/seller] provides computers, or access to computers, that can access the electronic posting to such employees, or the [contractor/seller] has actual knowledge that such employees otherwise are able to access the electronically posted notices. Electronic notices for employees must be posted in a conspicuous location and format on the company's intranet or sent by electronic mail to employees. An electronic posting must be used by the [contractor/seller] to notify job applicants of their rights if the [contractor/seller] utilizes an electronic application process. Such electronic applicant notice must be conspicuously stored with, or as part of, the electronic application.

5. The [contractor/seller] will notify each labor organization or representative of workers with which it has a collective bargaining agreement or other contract understanding, that the [contractor/seller] is bound by the terms of section 503 of the Rehabilitation Act of 1973, as amended, and is committed to take affirmative action to employ and advance in employment, and shall not discriminate against, individuals with physical or mental disabilities.

6. The [contractor/seller] will include the provisions of this clause in every subcontract or purchase order in excess of \$ 10,000, unless exempted by the rules, regulations, or orders of the Secretary issued pursuant to section 503 of the act, as amended, so that such provisions will be binding upon each subcontractor or vendor. The contractor will take such action with respect to any subcontract or purchase order as the Director, Office of Federal Contract Compliance Programs may direct to enforce such provisions, including action for noncompliance.

7. The [contractor/seller] must, in all solicitations or advertisements for employees placed by or on behalf of the [contractor/seller], state that all qualified applicants will receive consideration for employment and will not be discriminated against on the basis of disability.

18. Dissemination or Disclosure of Information

No information or material shall be disseminated or disclosed to the general public, the news media, or any person or organization without prior express written approval by the HA.

19. Contractor's Status

It is understood that the Contractor is an independent contractor and is not to be considered an employee of the HA, or assume any right, privilege or duties of an employee, and shall save harmless the HA and its employees from claims suits, actions and costs of every description resulting from the Contractor's activities on behalf of the HA in connection with this Agreement.

20. Other Contractors

HA may undertake or award other contracts for additional work at or near the site(s) of the work under this contract. The contractor shall fully cooperate with the other contractors and with HA and HUD employees and shall carefully adapt scheduling and performing the work under this contract to accommodate the additional work, heeding any direction that may be provided by the Contracting Officer. The contractor shall not commit or permit any act that will interfere with the performance of work by any other contractor or HA employee.

21. Liens

The Contractor is prohibited from placing a lien on HA's property. This prohibition shall apply to all subcontractors.

22. Training and Employment Opportunities for Residents in the Project Area (Section 3, HUD Act of 1968; 24 CFR 135)

- (a) The work to be performed under this contract is subject to the requirements of section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u (section 3). The purpose of section 3 is to ensure that employment and other economic opportunities generated by HUD assistance or HUD-assisted projects covered by section 3, shall, to the greatest extent feasible, be directed to low- and very low-income persons, particularly persons who are recipients of HUD assistance for housing.
- (b) The parties to this contract agree to comply with HUD's regulations in 24 CFR Part 135, which implement section 3. As evidenced by their execution of this contract, the parties to this contract certify that they are under no contractual or other impediment that would prevent them from complying with the Part 135 regulations.
- (c) The contractor agrees to send to each labor organization or representative of workers with which the contractor has a collective bargaining agreement or other understanding, if any, a notice advising the labor organization or workers' representative of the contractor's commitments under this section 3 clause, and will post copies of the notice in conspicuous places at the work site where both employees and applicants for training and employment positions can see the notice. The notice shall describe the section 3 preference, shall set forth minimum number and job titles subject to hire, availability of apprenticeship and training positions, the qualifications for each; and the name and location of the person(s) taking applications for each of the positions; and the anticipated date the work shall begin.
- (d) The contractor agrees to include this section 3 clause in every subcontract subject to compliance with regulations in 24 CFR Part 135, and agrees to take appropriate action, as provided in an applicable provision of the subcontract or in this section 3 clause, upon a finding that the subcontractor is in violation of the regulations in 24 CFR Part 135. The contractor will not subcontract with any subcontractor where the contractor has notice or knowledge that the subcontractor has been found in violation of the regulations in 24 CFR Part 135.
- (e) Noncompliance with HUD's regulations in 24 CFR Part 135 may result in sanctions, termination of this contract for default, and debarment or suspension from future HUD assisted contracts
- (f) Noncompliance with HUD's regulations in 24 CFR Part 135 may result in sanctions, termination of this contract for default, and debarment or suspension from future HUD assisted contracts.

22. Procurement of Recovered Materials

- (a) In accordance with Section 6002 of the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, the Contractor shall procure items designated in guidelines of the Environmental Protection Agency (EPA) at 40 CFR Part 247 that contain the highest percentage of

recovered materials practicable consistent with maintaining a satisfactory level of competition. The Contractor shall procure items designated in the EPA guidelines that contain the highest percentage of recovered materials practicable unless the Contractor determines that such items: (1) are not reasonably available in a reasonable period of time; (2) fail to meet reasonable performance standards, which shall be determined on the basis of the guidelines of the National Institute of Standards and Technology, if applicable to the item; or (3) are only available at an unreasonable price.

- (b) Paragraph (a) of this clause shall apply to items purchased under this contract where: (1) the Contractor purchases in excess of \$10,000 of the item under this contract; or (2) during the preceding Federal fiscal year, the Contractor: (i) purchased any amount of the items for use under a contract that was funded with Federal appropriations and was with a Federal agency or a State agency or agency of a political subdivision of a State; and (ii) purchased a total of in excess of \$10,000 of the item both under and outside that contract

Due to confidential content, the HUD-2530 for Ginosko Development Company is being submitted directly to the Detroit Housing Commission procurement office under separate cover that is password protected.

EXHIBIT 2



GINOSKO DEVELOPMENT COMPANY

MASTER PROPERTY LIST

#	Project Name	Project Type	Street Address	City	State	Zip	Year Built	# Of Buildings	Square Feet	# of Units	Acquisition Date	Total Value (Total Project Cost)
	Master Property List											
	Own and Control:											
1	Art Center Row (ACR)	Acquisition - Fund	5301 Chrysler	Detroit	MI	48202	1975	9	96,000	60	03/03/22	\$3,603,541
2	Cass Plaza (CPZ)	Acquisition & Substantial Rehab	3550 Cass Ave 149 Davenport	Detroit	MI	48201	1924	1	49,935	47	12/31/13	\$14,558,000
3	Charring Square (CGS)	Acquisition - Fund	6123 Greenwycke	Monroe Twp.	MI	48161	1976	30	206,126	200	02/22/22	\$17,212,633
4	City Forest (CFC)	New Construction	various addresses 524 W Pleasant St	Springfield	OH	45506	2006	30	41,700	30	04/18/06	\$5,460,000
5	Coronado Apartments (CDO)	Acquisition & Historic Substantial Rehab	3751 Second Avenue	Detroit	MI	48201	1915	1	52,275	24	10/10/12	\$5,393,000
6	Cranbrook Tower (CBT)	Acquisition & Substantial Rehab	2901 Northbrook Place	Ann Arbor	MI	48103	1980	1	208,494	202	12/12/16	\$25,399,804
7	Crossroads Reed City (CRD)	Acquisition & Substantial Rehab	848 Chestnut	Reed City	MI	49677	2004	7	43,994	39	09/05/12	\$3,636,860
8	Devon Square (DVQ)	Acquisition & Substantial Rehab	1225 Orchard Street & 1300 E. Lewiston Street	Ferdale	MI	48220	1983	1	51,723	60	04/21/10	\$7,659,000
9	Lexington Village (LXV)	Acquisition-LIHTC flip	1310 Pallister	Detroit	MI	48202	1980	23	353,914	351	03/17/22	\$78,855,407
10	Lincolnshire Village (LLV)	Acquisition - Fund	44908 Trails Ct.	Canton Twp.	MI	48187	1979	14	178,867	147	05/19/22	\$27,970,010
11	New Center Commons (NCC)	Acquisition & Substantial Rehab	640 Delaware Street & 676 Lathrop Road	Detroit	MI	48202	1921/1928	2	54,700	71	11/23/10	\$6,786,000
12	New Center Pavilion (NCP)	Acquisition & Substantial Rehab	666 W Bethune Street	Detroit	MI	48202	1971	1	38,160	76	12/07/06	\$6,251,000
13	Parkview Tower (PVT)	Acquisition & Substantial Rehab	5110 South King Drive	Chicago	IL	60615	1969	1	104,380	102	12/31/10	\$14,144,712
14	Phoenix Place (PHP)	Acquisition - Fund	47251 Woodward Ave.	Pontiac	MI	48342	1984	1	160,000	201	05/11/22	\$14,291,342
15	Renaissance of Bridge Village (BRV)	Acquisition & Substantial Rehab	591 Myrtle Elliott Cir	Sault Ste Marie	MI	49783	1976	11	94,452	100	12/22/16	\$10,242,551
16	Renaissance Estates of Ecorse Phase I (REE-1)	New Construction	266 Hyacinthe St	Ecorse	MI	48229	2018	7	50,858	74	10/31/17	\$28,487,023
17	Renaissance Estates of Ecorse Phase II (REE-2)	New Construction	266 Hyacinthe St	Ecorse	MI	48229	2018	10	138,964	126	11/25/17	\$28,487,023
18	Renaissance Village (RVD)	Acquisition & Substantial Rehab	19311 Votrobeck Dr	Detroit	MI	48219	1942	17	215,364	185	12/10/11	\$29,936,000
19	Saint Clair Village	Moderate Rehab	409 Carlyle East	Belleville	IL	62221	1974	24	243,020	240	10/16/18	\$24,809,752
20	Sawmill Estates Family (SEF)	New Construction	1185 Eagle Drive	Wayland	MI	49348	2008	7	58,278	48	12/17/12	\$5,391,000
21	Sawmill Estates Senior (SES)	New Construction	1115 Eagle Drive	Wayland	MI	49348	2008	1	38,241	34	12/17/12	\$3,687,000
22	Setters Pointe (SP1)	New Construction	501 Setters Run	Coopersville	MI	49404	2002	6	56,056	48	12/17/12	\$4,351,000
23	Setters Pointe II (SP2)	New Construction	501 Setters Run	Coopersville	MI	49404	2005	7	55,968	48	12/17/12	\$4,991,000
24	Spring Grove Apartments (SGA)	Acquisition & Substantial Rehab	4554 S Drexel Blvd	Chicago	IL	60653	1966	1	99,270	101	12/31/10	\$13,089,643
25	Springview Tower (SVT)	Acquisition & Substantial Rehab	231 Springview Tower	Battle Creek	MI	49037	1975	1	97,692	175	08/10/05	\$7,864,000
26	Stonebrook I&II (SBT)	Acquisition & Substantial Rehab	1880 Stonebrook Drive	Grand Rapids	MI	49505	1996	23	182,466	150	08/06/15	\$21,337,371
27	White Pines (WP1)	New Construction	895 Richard Drive	Harrison	MI	48625	2004	6	51,940	40	12/17/12	\$3,669,000
28	White Pines II (WP2)	New Construction	902 Richard Drive	Harrison	MI	48625	2006	8	45,812	48	12/17/12	\$4,371,000
29	Willow Vista I (WV-4)	Acquisition & Substantial Rehab	608 W Willow	Lansing	MI	48906	1977	5.7	42,840	33	12/31/18	\$5,316,913
30	Willow Vista II (WV-9)	Acquisition & Substantial Rehab	608 W Willow	Lansing	MI	48906	1977	3.3	42,840	19	12/31/18	\$2,933,319
	Subtotal-own and control							260		3,079		\$426,581,163
	Own, don't control											
31	Spring Lake Village (SLV)	Acquisition & Substantial Rehab	252 Carriage Circle	Pontiac	MI	48342	1967	20	271,130	250	08/18/10	\$18,850,000
	Subtotal - own, don't control							20		250		\$18,850,000
	Subtotal - everything we own now							280		3,329		\$445,431,163

Business Model Type			
Section 8	LIHTC	NOAH	RAD
	x		
	x		
	x		
	x		
	x		
x	x		
	x		
x			
x	x		
x	x		
x	x		
x	x		x
x	x		x
		x	
		x	
	x		
	x		
	x		
x	x		
x	x		
x	x		



GINOSKO
DEVELOPMENT
COMPANY

Renaissance Estates of Ecorse



Location «	266 Hyacinthe Ecorse, MI
Site Breakdown «	
Acres:	16 +/- acres
Buildings:	17 Buildings 1-2 stories 209,000 sq ft
Apartment Homes:	200
Community «	Renaissance Estates of Ecorse serves low income families in Ecorse, MI, an inner ring suburb of Detroit. Situated blocks from the Detroit River, the project provides 1, 2, 3 and 4 bedroom stacked flat apartments with private entrances. The Community includes walking paths, a playground and sport court, as well as connections to the surrounding community.
Community Served «	200 Family Apartments All households at or below 50% AMI
Total Project Cost «	\$40,199,436
Funding Sources:	Low Income Housing Tax Credits / Michigan State Housing Development Authority Mortgage, HUD Rental Assistance Demonstration I, Downriver Community Conference EPA Brownfield Revolving Loan Program, Ecorse Housing Commission / City of Ecorse
Developer / Role «	Ginosko Development Company (2014-2019) Acquisition Financing Construction Oversight Asset Management Resident Engagement Development Team Formation and Administration
Owner Entity «	GDC-REE 4 Limited Dividend Housing Association, LLC GDC-REE 9 Limited Dividend Housing Association, LLC
Development Team «	Ginosko Development Company Ecorse Housing Commission Stratford Capital Group KMG Prestige, Inc. Hooker DeJong Architects G. Fisher Construction Loomis

Renaissance of Bridge Village



Location «	591 Myrtle Elliott Circle Sault Ste. Marie, MI
Site Breakdown «	
Acres:	10 +/- acres
Buildings:	10 Buildings 1-2 stories 94,452 sq ft
Apartment Homes:	100
Community «	Renaissance of Bridge Village serves families in Sault Ste Marie, MI, an Upper Peninsula border city with Canada. The property offers apartment homes, a community building and playgrounds, and is located within walking distance to Lake Superior State University, municipal parks, the airport and downtown Sault Ste. Marie, MI.
Community Served «	30 Senior Apartments / 70 Family Apartments All households at or below 50% AMI
Total Project Cost «	\$10,242,551
Funding Sources:	Low Income Housing Tax Credits / Michigan State Housing Development Authority Mortgage and HOME Funds
Developer / Role «	Ginosko Development Company (2015-2018) Acquisition Financing Construction Oversight Asset Management Resident Engagement Development Team Formation and Administration
Owner Entity «	GDC-BV Limited Dividend Housing Association, LLC
Development Team «	Ginosko Development Company Stratford Capital Group KMG Prestige, Inc. Schneider + Smith Architects DePadua Construction Loomis



Location «	608 Willow Lansing, MI
Site Breakdown «	
Acres:	1.791 acres
Buildings:	9 Buildings (plus clubhouse) 3 stories 42,840 sq ft
Apartment Homes:	52
Community «	Willow Vista offers apartment homes for low income families in Lansing, Michigan. Located in the heart of Lansing, the property is nearby several restaurants, shops, and several bus stops for convenient transportation access. The property offers 1, 2, and 3 bedroom apartments with window unit air conditioning.
Community Served «	52 Family Apartments All at or below 60% AMI
Total Project Cost «	\$8,250,232
Funding Sources:	LIHTC / MSHDA Mortgages / MSHDA Soft Funding / Seller's Note
Developer / Role «	Ginosko Development Company (2018-2019) Acquisition Financing Construction Oversight Asset Management Resident Engagement Development Team Formation and Administration
Owner Entity «	WV 4 Limited Dividend Housing Association, LLC WV 9 Limited Dividend Housing Association, LLC
Development Team «	Ginosko Development Company KMG Prestige, Inc. Hooker DeJong Architects Rhode Construction Loomis



GINOSKO
DEVELOPMENT
COMPANY

St. Clair Village



Location «	409 Carlyle East Belleville, IL
Site Breakdown «	
Acres:	22 +/- acres
Buildings:	24 Buildings 1-3 stories 243,020 sq ft
Apartment Homes:	240
Community «	St. Clair Village is located 25 miles east of St. Louis, MO, and serves market rate and affordable families near a major air force base, university and hospital system. The project provides 1, 2, 3 and 4 bedroom apartments and townhouses with private entrances. The Community includes a pool, clubhouse, fitness center, common laundry, walking paths, a playground, as well as connections to the surrounding community.
Community Served «	240 Family Apartments 79 Households at 50% AMI 161 Market Rate Households
Total Project Cost «	\$24,457,460
Funding Sources:	Bellwether (Fannie Mae) Loan Enterprise Community Investments Sponsor Equity
Developer / Role «	Ginosko Development Company (2017-2020) Acquisition Financing Construction Oversight Asset Management Resident Engagement Development Team Formation and Administration
Owner Entity «	GDC-SCV, LLC
Development Team «	Ginosko Development Company Enterprise Community Investments Village Green Loomis

Exhibit 3



GRAND RAPIDS HOUSING COMMISSION

September 10, 2021

Mr. Amin Irving
900 Division-9 LDHA LLC
41800 W. 11 Mile Road, Suite 201
Novi, MI 48375

**RE: REQUEST FOR PROPOSALS - PROJECT-BASED VOUCHERS
SELECTION PROCESS
900 DIVISION SENIOR APARTMENTS – 9%**

Dear Mr. Irving:

The Grand Rapids Housing Commission has reviewed your application for eleven (11) Project-Based Vouchers for the proposed 900 Division Senior Apartments - 9% to be located in Grand Rapids, Michigan. We are happy to advise that your proposal met the required threshold requirement(s) and scored high enough to be awarded the requested vouchers.

These units were selected for assistance in accordance with this public housing authority's HCV Administrative Plan and the U.S. Department of Housing and Urban Development's approval of the process used by the Housing Commission to select proposals in its August 10, 2021 RFP.

Per your application, 900 Division Senior Apartments - 9% has already been issued Low Income Housing Tax Credits from MSHDA. The Grand Rapids Housing Commission congratulates you on your success and looks forward to working with you in the future!

If you have any questions or concerns, please contact Hattie Tinney by calling 616-235-2600, Ext. 1118.

Sincerely,

Lindsey Reames
Executive Director

cc: File

Enclosure



STATE OF MICHIGAN

GRETCHEN WHITMER
GOVERNOR

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
LANSING

GARY HEIDEL
ACTING EXECUTIVE DIRECTOR

November 8, 2021

Amin Irving
900 Division-9 Limited Dividend Housing Association, LLC
41800 W. 11 Mile Road, Suite 209
Novi, MI 48375

Re: 900 Division (Project # L21068)

Dear Mr. Irving:

The Michigan State Housing Development Authority has awarded the above referenced project a Reservation for Low Income Housing Tax Credit in an annual amount up to **\$1,130,134**. The Reservation document, included with this letter, is to be signed by an authorized representative of your organization, **notarized**, and returned to this office within ten days. The Reservation will not be considered valid, and the project will not be considered to have Tax Credits, until the signed document is received in our office.

The Reservation is conditional because the Environmental study received a Conditional Go. These conditions, which have been incorporated into the Reservation document, must be corrected for the Reservation to remain in effect. Information demonstrating that the conditions have been met must be submitted and determined to be acceptable by the Authority's LIHTC Allocations Manager and the Authority's Chief Environmental Officer no later than **November 8, 2022** or the credit will be rescinded.

In addition, his project had one or more recommendations in the Marketing memo. **Prior to closing**, please provide a response to the mitigation risks recommended.

IMPORTANT NOTE on SUBSIDY LAYERING REVIEWS (SLR): For projects relying on the use of funding from HUD, USDA RD and/or MSHDA – Prior to the project closing on construction debt financing, permanent debt financing, and/or investor equity and starting construction, the applicant is required to complete a SLR Application (found on MSHDA's website) and submit the completed SLR Application to Katy VanHouten at MSHDA. All SLRs should be completed and approved prior to project closings. Please refer to the SLR Memorandum of Understanding (SLR MOU) and related documents on MSHDA's website for information regarding whether a SLR is required for your project and the process for having a SLR completed. According to the SLR MOU, Applicants should expect 30-40 working days to complete an SLR and are encouraged to coordinate and plan accordingly. A SLR will also be conducted at the time of final review after construction completion.

IMPORTANT NOTE on APPRAISAL REQUIREMENTS: For all projects having an acquisition cost as a part of the total project costs, please review LIHTC Allocation Policy #8, Real Estate Appraisal Requirements, found in Tab W of MSHDA's Combined Application for Rental Housing Programs, to understand how the acquisition costs included in the transaction will be valued.

735 EAST MICHIGAN AVENUE • P.O. BOX 30044 • LANSING, MICHIGAN 48909
Michigan.gov/MSHDA • FAX 517-335-4797 • TOLL-FREE 855-MI-MSHDA (855-646-7432)

900 Division
November 8, 2021
Page 2

With regard to future deadlines the project will be expected to meet in order to demonstrate substantial progress, owners should also be reminded that all of the requirements of Section XII of the 2021 Qualified Allocation Plan must be fulfilled within one year of the date of the Reservation. **Failure to fulfill these requirements will result in a loss of the tax credit allocation and may result in negative points to the Applicant in future funding rounds.**

Also enclosed is the Gross Rent Floor Election form. This form must be signed and returned with the Reservation document.

The Authority charges a fee equal to 6% of the annual tax credit dollar amount awarded. Three percent of the annual tax credit dollar amount, **\$33,904**, is to be returned with the executed Reservation form. The remaining 3% shall be due at the time of the 10% Test.

All signed documents should be returned to the attention of Carol Thompson in the Low Income Housing Tax Credit Program office at the address below:

MSHDA
Low Income Housing Tax Credit Program
735 East Michigan Avenue
PO Box 30044
Lansing, MI 48909

If sending via overnight mail, leave out the PO Box and use Zip Code 48912.

If you have any questions regarding this process, please call LIHTC Staff at (517) 335-9802.

Sincerely,



Elizabeth A. Rademacher
Allocations Manager
Low Income Housing Tax Credit Program

Enclosure



Friday, November 20, 2020

Mr. Brandon Lewis
Flagstar Bank, FSB
5151 Corporate Drive
Troy, MI 48098

Project #:	2020A0614
Sponsor Name:	Ginosko Development Company
Cosponsor:	(not applicable)
Project Name:	7850 E. Jefferson - 9% Phases II and IV
Subsidy Request:	\$500,000

Congratulations! The FHLBank Indianapolis Board of Directors approved your application for Affordable Housing Program funds on November 20, 2020. Please take a moment to thoroughly review the information contained in this letter and make note of key dates on your calendar. This grant award may be contingent upon receipt of additional documentation not available when the application was submitted; be alert to any dates specified in the contingency notice included in the Award Kit.

It is very important for the FHLBank Indianapolis to be informed immediately if any project details change. Keep in mind changes that affect scoring, project feasibility, development budget, or other significant changes must be approved by the FHLBank. Finally, this award letter is not a guarantee of funding and development activities should be approached prudently with the commitments set forth in the application observed at every stage in the development process.

Project Number

Please note the project number above. This is the distinct AHP project identifier; it is important to include it on all forms and correspondence to the FHLBank Indianapolis.

Time Limits for Use of Subsidies

With the approval of this award the clock to complete this project has started. Refer to the Implementation Plan for additional information and definitions of a "completed" project. If delays in completing the project within these timeframes becomes apparent, notify the FHLBank Indianapolis immediately.

- ▶ First disbursement must be requested on or before December 1, 2021
- ▶ Utilization of ALL AHP funds by December 1, 2022
- ▶ Construction completion of entire project must be completed by December 1, 2023

For projects receiving readiness to proceed points, the construction completion timeline is accelerated to December 1, 2022.

Key Dates and Reporting Timeline

December 7	Award Kits available on FHLBI secure portal
February, 2021	Member Training – AHP Grant Administration – Webinar (register on FHLBI Website)
February, 2021	Sponsor Training – AHP Grant Administration – Webinar (register on FHLBI Website)
January 29, 2021	Signed AHP Agreements/Schedule to the Agreements due to FHLBank Indianapolis
June 1, 2021; and	Semi – Annual progress report due to FHLBank Indianapolis
December 31, 2021	(Due every 6 months until the project is reported complete)

AHP Award Kit

An electronic Award Kit will be available in your project's folder through the AHP Secure Portal for the member, sponsor, and consultant contacts identified in the AHP application. The Award Kit will include: The Affordable Housing Program Agreement, Schedule to the Agreement outlining points awarded under each scoring criteria, Award Contingencies and Funding Conditions as applicable, as well as other grant administration materials and documents.

AHP Agreements/Terms and Conditions Statement

The approval of your AHP application was based on the project's compliance with the Regulation (§12 CFR Part1291) and the commitments set forth in the AHP application. This information is summarized in the Schedule to the Agreement that is signed and attached to the Affordable Housing Program Agreement. Disbursement requests may be submitted after a fully executed AHP Agreement has been received.

Secure Portal

Documents and compliance reporting for this AHP grant will be shared between Member and Sponsor partners and the FHLBank Indianapolis using a secure portal. Individual accounts have been established for the contacts identified in the AHP application. You will receive multiple emails from the secure portal system saying a folder has been shared with you. No action needs to be done, this is part of setting up your awarded project in the secure portal.

The FHLBank Indianapolis and Community Investment staff look forward to assisting you to a successful completion of this project. If we may be of assistance, please contact me at: 1-800-688-6697. Again, congratulations on your award!

Sincerely,

A handwritten signature in black ink, appearing to read "Mike Recker", with a stylized flourish at the end.

Mike Recker
AHP Portfolio Manager

cc: Mr. Nathan Keup, Ginosko Development Company



February 7, 2013

(313) 381-9393
FAX: (313) 381-1508
TDD: (313) 381-3420

Mark C. Carter
Executive Director

Board of Commissioners

President
Fred Norris

Vice President
William Edward

Commissioner
Byron Reddick

Commissioner
Arnold Lackey

Commissioner
Nicole Merchant

266 Hyacinth Street
Ecorse, MI 48229



Mr. Amin Irving, President
Ginosko Development Company
1100 Corporate Office Drive, Ste. 110
Milford, Michigan 48381

Re: Wade H. McCree Estates Redevelopment Project
Phase 1 & 2 Replacement/Re-Development of Public Housing
266 Hyacinth St., Ecorse, Michigan 48229

Dear Mr. Irving:

Please accept this letter as confirmation that Ginosko Development Company has been designated as the Master Developer of the existing Wade H. McCree Plaza and Voisine Terrace public housing site. The proposed development, which is the subject of this application, will replace the existing site with 72 units in Phase 1 and 72 units in Phase 2 creating a new, mixed income/mixed type community for low to market rate income families with approximately 37 units in each phase being designated as public housing units.

Ecorse Housing Commission will provide Replacement Housing Factor (RHF) project funding up to the amount of \$100,000 per phase provided by HUD for public housing units being demolished and redeveloped and subject to the review and approval of HUD. Operating subsidy will be provided for each public housing units through the Ecorse Housing Commission's Annual Contribution's Contract with HUD estimated at \$422 per unit.

Please contact me at (313) 381-9393 should you have any questions or require additional information.

Sincerely,

Mark C. Carter
Executive Director
Ecorse Housing Commission



HEDC New Markets, Inc.
1111 Superior Ave. E, Ste 1114
Cleveland, OH 44114

September 29, 2021

Aslan Modular, LLC
C/O: Mr. Amin Irving
President & CEO
Ginosko Development Company
41800 W. 11 Mile Road, Suite 209
Novi, MI 48375

Subject: New Markets Tax Credit Qualified Equity Investment Letter of Interest (LOI) for Aslan Modular, Romulus, MI

Dear Mr. Irving:

HEDC New Markets, Inc. ("HEDC NMI") is a Certified Community Development Entity (CDE) that has received New Market Tax Credit allocations from the United States Treasury Department, Community Development Financial Institution Fund. Currently, we are underwriting projects for financing consideration for Round Seventeen allocation.

We are pleased to advise you that Aslan Modular, Romulus, MI has been included in our current project underwriting list. We submit this letter with the understanding that Aslan Modular and HEDC NMI will be using this preliminary commitment as part of its evidence of allocation availability with tax credit investors, other Community Development Entities and potential public and/or commercial lenders.

This letter is intended to be an initial framework of major terms and conditions rather than a detailed agreement. Conditions to funding include acceptable community outcomes; underwriting results; completion of due diligence; and the negotiation and completion of the legal and other documents executed in connection therewith ("Project Documents"). This proposal is conditioned upon the preparation, execution and delivery of such Project Documents in form and substance satisfactory to HEDC NMI, other partner CDEs, a tax credit investor and leverage loan interests.

Aslan Modular's request is for allocation totaling \$18,000,000. A Qualified Equity Investment (QEI) of this magnitude is contingent upon the assemblage of an equal amount of allocation, which HEDC NMI expects will require two to three CDEs and require a leverage loan of sufficient scale to support the total QEI. As proposed, the leverage source will be a combination of debt and project equity.

The final terms of the funding will be determined only upon execution of the Project Documents. The business terms for HEDC NMI's QEI are:

1. **Capital Contributions:** Based on final calculation of the QEI, a sub-CDE created by HEDC NMI will apportion up to \$7,000,000 in NMTC allocation, based upon project need including a "but for" analysis, to the benefit of the Qualified Active Low Income Community Business (QALICB). The final disbursement of the funds for eligible project expenses will be controlled by the CDE(s). HEDC NMI's apportionment of QEI is further conditioned upon all financing to fully fund the project closing on or before January 31, 2022.

2. NMTC Compliance Period: The NMTC compliance and reporting period is seven years.
3. QALICB Obligations: The Qualified Active Low Income Community Business, and/or guarantor acceptable to HEDC NMI, shall guarantee completion of construction, funding of any operating deficits and delivery of project tax benefits for the full compliance period. The CDE may require the QALICB to establish escrow accounts, or other suitable instruments to partially secure these guarantees. Other collateral and/or guarantees may be required by the HEDC NMI, NMTC Investor and/or Investor counsel.
4. Assumptions: Investment is subject to a complete due diligence, accounting and legal review including, but not limited to, a satisfactory appraisal and/or market feasibility study, signed leases, acceptable permanent and construction financing, review of final plans and specifications, and a review of community outcomes.
5. Current Fee Structure
 - Third Party Deposit - \$30,000 will be required by the CDE to be applied toward CDE legal and accounting expenses should the project fail to close. Payment of the deposit will be required concurrent with the CDE needing to engage counsel.
 - Sub-Allocation Fee - A fee equal to 3% of the Qualified Equity Investment (QEI) paid at Initial closing.
 - Annual Asset Management Fee - Asset management fee of 60 basis points of the QEI per annum paid from a QALICB restricted reserve account. Funds will be drawn quarterly.
 - Audit/Tax Preparation Reserve - Annual CDE audit and tax preparation costs will be the responsibility of the QALICB. A reserve deposit will be made at closing with QLICI proceeds capitalizing a restricted account belonging to the borrower in an amount sufficient to cover costs for eight years – reserve estimated at \$94,200 (if the CDE will be taxed as a corporation at the tax credit investor's request, the reserve estimate is \$105,320). Funds will be drawn annually and used towards CDE costs. If actual costs are in excess of the budgeted reserve, the difference will be billed to the QALICB.
6. Due Diligence: The due diligence items listed in the attachment to the LOI are due within 30 days of the issue date of this LOI.
7. Exclusive Right: The sponsor hereby grants HEDC NMI the exclusive right to sub-allocate the \$7,000,000 NMTC investment authority described above in support of the project for a period commencing on the date of this letter expiring January 31, 2022.

Please evidence your acceptance of the foregoing by signing and returning this letter to Michelle Mooney's attention via email at mmooney@ndconline.org on or before October 14th, 2021, on which date this preliminary commitment, if not previously so accepted and returned, will expire. Please copy Jennie Vertrees on that email at jvertrees@ndconline.org. Additionally, in order to realize the timely investment of our NMTC Authority in Low Income Communities, Grady Health System will have thirty (30) days from the acceptance date of this letter to provide all documentation, for a QEI of \$7.0 MM, required by HEDC NMI to complete its underwriting and due diligence process or this preliminary commitment will expire. If you have any questions regarding this letter agreement, please contact Michelle Mooney at (216) 303-7178.

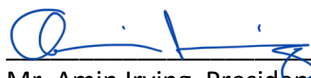
Sincerely,

Accepted as of OCTOBER 12, 2021

David Trevisani

David Trevisani
Chief Operating Officer
HEDC New Markets, Inc.

By:



Mr. Amin Irving, President & CEO
Aslan Modular, LLC

DUE DILIGENCE TO BE SUBMITTED WITHIN 30-DAYS OF LOI ISSUANCE

Submit via email to mmooney@ndconline.org

If questions, contact Michelle Mooney at 216.303.7178

- Evidence of Leverage Loan and direct to project commitments: Conditional commitment letters, loan documents, bank statements, timeline to get a commitment letter, etc.
- Completed Community Outcome Baseline Survey (to be completed within 30-days of the receipt of the blank survey)
- Project Sponsor
 - Need organizational documents, last three years audited financials
- QALICB
 - Existing organization: Need organizational documents, last three years audited financials
 - To be formed organization: Need member entity financials if applicable and/or names/members involved.
- Development Team: Statement of Qualifications/References for Architect, Contractor, Developer, Engineer, Historic Preservation Consultant, etc. Statement should also include links to the team's websites. Please confirm that the websites contain this information.
- Building Plans & Specifications – Need schematic design and site plan and elevations.
- Available Environmental Reports/Phase I that meets NDC standards
- Updated Project Budget in Excel
- Status of Construction Contract/copy if executed
- Evidence of Site Control: Deed, Option/Purchase Agreement
- 10-year pro forma in Excel – Should reflect expenses/operating costs of the QALICB, except for the QLICI loans.
- If using Rehabilitation Tax Credits - Parts I and 2, any comments should be reflected in the submitted budget.
- Additional materials as requested

**Rental Assistance Demonstration (RAD)
Conversion Commitment (Public
Housing; First Component)**
**U.S. Department of Housing and
Urban Development
Office of Multifamily Housing**

Complete each box, even if information is duplicative			
Proposed Name and Address of Covered Project: Renaissance Estates of Ecorse 266 Hyacinthe Ave Ecorse, MI 48229	Proposed Project Owner: GDC-REE 4 LDHA, LLC 248-513-4900 airving@ginosko.com Project Owner is controlled by: ☒ Control by a Public Body ☐ Control by a Non-profit Body	Proposed Project Owner Notice Address: 41800 W. 11 Mile Rd, Ste 209 Novi, MI 48375	
Existing Ownership Entity, Name and Address of Converting Project: REN. ESTATES OF ECORSE PART 2 Ecorse, MI 48229	PHA: Ecorse Housing Commission Contact phone/email: 313-381-9393/thecartergroup5@aol.com PHA is an MTW agency: ☐ Yes ☒ No		PHA Notice Address: 266 Hyacinthe Street Ecorse, MI 48229
Dwelling Units in Covered Project (specify total # of dwelling units, and # of RAD, non-RAD income restricted, market, and manager units): Total Units: 126 RAD Units: 126 LIHTC Units: 0 Market Units: 0 Other Affd Units: 0			
PIH Information Center (PIC) removal application number (a/k/a Demolition-Disposition Application Number (DDA#)): DDA0006874			
Converting Project PIC Number(s) <i>(for all items to the right in this row, list data by each AMP # in the cells below):</i>	# of units converting to RAD to be removed from each AMP:	# of non-converting units to be removed from each AMP (e.g., due to a de minimis reduction):	Total # of units to be removed from each AMP (sum of two middle columns):
MI007000001	126	0	126
☒ Project-Based Rental Assistance (PBRA) ☐ Project-Based Vouchers (PBV). If PBV, list HAP Contract Administrator (PHA or another housing authority): _____			Number of HAP Contracts and Term length of each HAP Contract: 1 contract(s) 20 years
Reserve Fund for Replacements Amount of Total Monthly Deposit to Replacement Reserve upon effective date of the HAP contract <u>\$2,625.00</u>			

Key features of Covered Project:

General:

- ☒ Ground lease
☐ Transfer of Assistance
☐ Scattered-site project
☐ Major non-dwelling assets (e.g., free-standing buildings, community or commercial facilities or significant unimproved acreage) (explain below).
☐ Existing included in the PIC removal application listed on page 1
☐ To be added to the Covered Project
☒ PHA's sole project or, together with substantially concurrent conversions, the PHA's last public housing project to convert

Inter-Related Projects:

- ☐ Multi-phase conversion
☐ Converting Project is adjacent to public housing units within the same AMP that are not converting (not a full conversion of a contiguous project)
☐ Rent Bundling
☐ This is a donor property
☐ This is a recipient property
 (Identify below the associated properties in the rent bundling arrangement and when the other projects have/are expected to close)

Construction:

- ☐ Demolition of current public housing units
☒ New Construction. If new construction, is HAP contract to be entered into:
☒ at Closing, or
☐ upon construction completion

Relocation:

- ☐ Tenants will be Relocated for >12 months
☒ Tenants will be Relocated for ≤12 months
☐ No relocation anticipated

Financing:

- ☒ FHA-Insured Financing anticipated
 If so, date of Firm Commitment: 08/02/2017
☒ Low-Income Housing Tax Credits anticipated
 Date of any allocating agency closing deadline: 12/31/2017
☐ Conventional financing anticipated
☐ No new FHA-Insured, LIHTC or conventional financing
☐ Existing debt, such as EPC, CFFP, OFFP or existing mixed-finance debt (list below the type of debt, whether it will remain outstanding post-conversion and, if not, whether it will be paid off prior to or at closing)
☐ Public housing funds in Sources and Uses

Unit Configuration:

- ☐ Reduction in units. If checked, 0 (#) units reduced based on the following authority:
☐ De minimis associated with this transaction (# of 0 units)
☐ De minimis associated with another transaction (# of 0 units) (explain below)
☐ Other (explain below)
☒ Change in unit configuration (explain below)

If additional information is necessary to clarify the features above and/or if there are other important features of the Transaction not described above, such additional information may be listed here:

They are creating a few more 4 bedroom units and reducing the number of 3 bedroom units to better accommodate their tenants.

RAD Rehab Assistance Payments:

Per Unit Monthly RAD Rehab Assistance Payment: \$463

Maximum # of units eligible for RAD Rehab Assistance Payments: 126 Units

Choice Mobility:

- ☐ Project Owner will comply with RAD Choice Mobility practices.
☒ Project Owner is exempt from implementing the RAD Choice Mobility practices with respect to the RAD units in the Covered Project.

Repairs:

- a. Estimated number of months for completion for all Work (number of months the property is eligible for Rehab Assistance Payments): 16 months
 b. Final completion deadline for all Work (after which Project Owner is in default): 12/31/2018

This commitment ('Commitment') to participate in the Rental Assistance Demonstration ('RAD') and convert the assistance of the Converting Project named in the above table is entered into by and among Ecorse Housing Commission, a public housing authority organized and existing under the laws of Michigan ('PHA'); GDC-REE 4 LDHA, LLC, a LLC organized and existing under the laws of Michigan ('Project Owner'); and the United States Department of Housing and Urban Development, acting by and through the Secretary, his or her successors, assigns or designates ('HUD'), as of the date executed by HUD below. If the PHA is to be the owner of the Covered Project, the PHA shall also be identified as the Project Owner.

TERMS AND CONDITIONS:

1. **Applicable HUD Regulations and Requirements.** By converting assistance and entering into the Closing Documents contemplated in this Commitment, the PHA and Project Owner agree, each as and to the extent applicable, to operate the Covered Project in accordance with all applicable law, including without limitation the Consolidated and Further Continuing Appropriations Act of 2012 (Pub. L. 112-55, signed November 18, 2011, as amended) ("RAD Statute"); all applicable program requirements and guidance, including without limitation Notice PIH-2012-32, as amended and revised from time to time (the "RAD Notice") or any successor or additional statutes, regulations or guidance; and the terms and conditions set forth below (collectively, the "Program Requirements"). Any conflicts between this Commitment and any other HUD requirements shall be conclusively resolved by HUD. Any capitalized terms used herein but not defined have the meanings given them in the RAD Notice.
2. **Acceptance of Commitment/Expiration.**
 - a. This Commitment shall terminate thirty (30) days from the date executed by HUD unless the PHA and Project Owner execute and return an unaltered copy of this Commitment to HUD, at the address that appears on the last page of this Commitment.
 - b. This Commitment shall not be effective or enforceable against HUD until all conditions stated herein have been satisfied in HUD's determination.
 - c. Unless all conditions stated herein have been satisfied as determined by HUD and the transactions contemplated by this Commitment (collectively, the "Transaction") are closed within 90 days from the date executed by HUD, this Commitment shall, unless extended by HUD in writing, expire and be of no further force or effect. Upon expiration, all rights and obligations of the respective parties shall cease.
3. **Closing Requirements and HUD Approvals.** As used in this Commitment, "Closing" means execution of all binding legal instruments connected to the transaction contemplated by this Commitment and, if applicable, recordation of such instruments. All requirements set forth in this Commitment must be completed to HUD's satisfaction before the Closing can occur. A Closing checklist ("Closing Checklist") is attached hereto as Exhibit E and incorporated herein. The Closing Checklist lists those items HUD has determined necessary to be submitted to and approved by HUD in order for the Closing of this Transaction to occur. Should HUD determine that any other documents or items (in addition to those listed on the Closing Checklist) are necessary to meet the terms of this Commitment or Program Requirements, the PHA and Project Owner agree to provide such documents or other items in such form and substance as acceptable to HUD or to terminate this Commitment and not proceed to Closing. Unless otherwise agreed by HUD, in the case where the Project Owner differs from the PHA, all post-closing requirements and obligations contained herein will apply to the Project Owner after the Closing. Any determination, approval or decision of HUD pursuant to this Commitment shall be in HUD's sole and absolute discretion. Unless otherwise set forth in writing by HUD prior to Closing, HUD's execution and release of the Closing Documents shall constitute any approvals or decisions required herein and not previously given in writing.
4. **Public Housing Requirements.** The PHA and Project Owner acknowledge that the Converting Project remains subject to the United States Housing Act of 1937, its Consolidated Annual

Contributions Contract and any amendments thereto, and all other pertinent Federal statutory, executive orders, regulations and other guidance, as those requirements may be amended from time to time (collectively the "Applicable HUD Requirements"), and shall not be subject to the HAP Contract, until the effective date of the HAP Contract. Unless HUD gives written instructions otherwise, for so long as the Converting Project remains public housing, the PHA and Project Owner shall take all steps necessary to ensure that:

- a. Fire and other property insurance as required under Applicable HUD Requirements are and shall be maintained in full force and effect;
- b. All ordinary and necessary operating expenses pursuant to Applicable HUD Requirements of the Converting Project are and shall be paid; and
- c. The Converting Project remains in compliance with Applicable HUD Requirements, including without limitation all requirements related to the physical condition of the Converting Project and any remedial agreements between HUD and the PHA and remedial judicial or administrative orders, except as expressly modified by this Commitment and/or the Closing Documents.

Upon the Closing, the PHA shall certify in writing that the foregoing requirements have been met through the date of the Closing.

5. **HUD Review of Project Ownership.** The PHA and Project Owner agree that HUD approval of the ownership and control of the Covered Project is a condition of closing. The PHA shall not transfer any ownership interest in the Converting Project prior to the Closing.
6. **Closing Documents.** The PHA and Project Owner shall execute or cause to be produced, as appropriate, such agreements, instruments, certificates and other documents as HUD may require to complete the Transaction (collectively, the "Closing Documents"), using forms prescribed by or acceptable to HUD and completed, executed, recorded and/or filed in the number of copies and in such manner as directed by HUD. Without limiting the foregoing, the Closing Documents may include:
 - a. If applicable, one or more releases or partial releases of the applicable Declaration(s) of Trust or comparable document;
 - b. a RAD Use Agreement (document HUD-52625);
 - c. a Housing Assistance Payments Contract (for PBRA, documents HUD-52620 and HUD-52618; for PBV, HUD-52530A Parts I and II and HUD-52621), including any required exhibits;
 - d. Certifications and assurances; and
 - e. Any additional documents required by HUD in order to determine whether criteria for Closing have been met.
7. **Use Agreement Priority.** A title report must be provided for the Converting Project and Covered Project. In addition, an owner's pro forma title policy may be requested for the Covered Project involving the addition of financing to be secured by the Covered Project. Unless otherwise approved by HUD, the RAD Use Agreement shall be superior to any and all liens and/or encumbrances against the Covered Project, including, without limitation, the lien evidenced by any and all mortgages, deeds of trust and other financing documents and regulatory documents related to the Covered Project (including any LIHTC use agreement). The Project Owner shall obtain consents or subordination agreements, and have such documents executed, as HUD may determine necessary to establish such priority.
8. **Expenses and Transaction Costs.** Except as otherwise set forth in this Commitment, regardless of whether the Transaction is consummated, HUD shall not be responsible for any expenses or transaction costs incurred by or at the direction of the PHA or Project Owner in connection with the Transaction (including without limitation, fees for consultants, attorneys, environmental contractors, tax advisors and accountants; city, county and/or state taxes and/or fees; recording fees, prepayment penalties and/or premiums; costs for title insurance and title examination; surveys and appraisals).
9. **Tax, Financial, and Legal Consequences.** HUD has not provided, nor shall it provide, any opinions, representations, warranties, or covenants to any party regarding any federal, state and/or local tax consequences, financial consequences, or legal consequences relative to the

Transaction. The PHA and Project Owner acknowledge that funding of the contemplated Housing Assistance Payment Contract (HAP Contract) is subject to appropriations.

10. **Certifications, Representations and Warranties by the PHA and Project Owner.** Any statement, certification, representation or warranty made by the PHA or Project Owner in or pursuant to this Commitment is true and correct when given, and shall remain true and correct at all times through and including the Closing. In the event any such statement, certification, representation or warranty is no longer complete or correct, and without limiting HUD's rights and remedies, the PHA or Project Owner, respectively, shall notify HUD in writing immediately. Without limiting the foregoing, the PHA and Project Owner, respectively, hereby represent and certify to HUD and warrant to maintain the veracity through Closing of the following statements:
- All notices required by Program Requirements relating to the transaction have been timely provided to such persons and in a manner complying with applicable Program Requirements.
 - The PHA and the Converting Project continue to meet all program eligibility requirements as stipulated in the RAD Notice.
 - With the exception of any transfers under the PHA's Admissions and Continued Occupancy Policy or as otherwise approved by HUD, the PHA has not relocated any residents of the Converting Project in connection with the Transaction prior to the date this Commitment is executed by all parties.
 - Except as specifically disclosed to and accepted by HUD in writing, neither the PHA nor the Project Owner (including, but not limited to Board Members, principals and executives of the PHA or Project Owner) has any knowledge that it (or any Board Members, principals and executives of the PHA or Project Owner in their official capacity as members, principals or executives of the PHA or Project Owner, as applicable) is the current subject of, nor has received any pending notice of, any debarment, suspension or other administrative proceeding, audit or investigation by HUD, including without limitation by the Inspector General, the Departmental Enforcement Center, or the Office of Fair Housing and Equal Opportunity, or any other Federal or state government agency, whether or not sanctions have been imposed against such party.
 - No disclosed debarment, suspension or other administrative proceeding, audit or investigation would impact the PHA's or the Project Owner's ability to carry out its obligations as contemplated under this Commitment.

Upon the request of HUD, the PHA shall provide HUD with evidence satisfactory to HUD relating to each of the foregoing certifications. Execution of the Closing Documents by the PHA and the Project Owner, respectively, constitute re-certification to HUD of the foregoing statements.

11. **Successors and Assigns.** This Commitment and its attachments are binding upon the PHA, the Project Owner and the successors and assigns of each. Unless otherwise provided herein, this Commitment may not be assigned, in whole or in part, except upon the prior written consent of HUD.
12. **Corrections.** Notwithstanding anything to the contrary contained in this Commitment, the PHA and Project Owner agree to execute, before or after the Closing, such documents, amendments or modifications as HUD deems necessary or appropriate to effectuate the intent of this Commitment or to complete or consummate the Transaction, including but not limited to instruments necessary to correct this Commitment or any of the Closing Documents.
13. **Changes to This Commitment.** HUD has approved a Financing Plan for this transaction. The PHA and Project Owner shall notify HUD of any changes to the terms set forth in the Financing Plan, or any other business terms submitted to HUD. If HUD determines such changes to be material, HUD may require an amendment to this Commitment or other reviews or approvals as HUD determines necessary to account for the changed terms. The final business terms shall be determined as of the Closing and inserted into the applicable Closing Documents. The PHA's and Project Owner's execution of the Closing Documents shall constitute acceptance of the final business terms reflected therein.

14. Sources of Funds.

- a. HUD must review and approve all debt (secured and unsecured) against the Covered Project prior to Closing.
- b. Development Budget. HUD approval of this Transaction is based on the estimated Sources and Uses attached as Exhibit B. Any changes to this Sources and Uses shall be disclosed to HUD and if HUD determines that such changes are material, HUD may require additional review and approvals and/or amendment to this Commitment. PHA and/or Project Owner shall provide HUD with the final certified Sources and Uses upon Closing.
- c. PHA Funds for Development Budget. Where the Transaction includes public housing funds to be contributed by the PHA for uses other than funding the HAP Contract, these funds must be shown on the Sources and Uses. The PHA certifies that all such funds are available and reserved for the Transaction, are irrevocable, and that the PHA has obtained all consents necessary in order for the PHA to commit such funds to the Transaction.
 - i. Prior to Closing, public housing Capital Funds shown in the Sources and Uses must be moved within the HUD Line of Credit Control System (LOCCS) to the "RAD Investment" Budget Line Item (BLI 1504). These funds must be drawn down out of LOCCS at closing and, until they are disbursed for a use shown in the Sources and Uses, made subject to a General Depository Agreement (GDA, form HUD-51999).
 - ii. Until disbursed for a use shown in the Sources and Uses, Public housing Operating Reserves shown in the Sources and Uses must be held in an account or sub-account subject to a GDA.
 - iii. To the extent such funds must be subject to a GDA as described above, the PHA may use a pre-existing GDA if the PHA is making use of separate or segregated accounting. (For example, a PHA may have a pre-existing account for Operating Fund Reserves subject to a GDA and if the converted funds to be used as shown in the Sources and Uses may be adequately separated or segregated for accounting purposes in a sub-account or otherwise remaining subject to the pre-existing GDA, the requirements of this section are fulfilled.)
 - iv. If shown in the Sources and Uses, such funds may be used to satisfy obligations of the Covered Project, including without limitation, funding reserves (for example, to make an initial deposit for a replacement reserve (IDRR)) or payment of construction or other project costs in accordance with this RCC and other project documents. Methods by which the PHA may choose to disburse such funds in accordance with this section include:
 - In a lump sum as a loan to the Project Owner, subject to a loan agreement or other documentation;
 - Incrementally over time as a loan to the Project Owner, subject to a loan agreement or other documentation;
 - In a lump sum to the Project Owner as a grant or otherwise without the expectation of repayment; and/or
 - Incrementally over time to the Project Owner as a grant or otherwise without the expectation of repayment.
- d. No Additional PHA funds. Except for the amounts identified in the Sources and Uses and amounts identified in the HAP Contract to fund the Covered Project in the calendar year of conversion, no public housing funds may be used as an additional source of funds for the Covered Project. By way of illustration and not limitation, after Closing, no public housing funding (including any funds deemed "project funds" or "program income" under public housing regulations) may be used to pay for any costs for any work (Work or other work) done in connection with the Covered Project.

- e. Upon the conversion of assistance, the Converting Project, including any real or personal property thereof, shall no longer be used for public housing purposes, as originally authorized by the U.S. Housing Act of 1937. This Commitment provides instruction for such conversion and the treatment of the Converting Project. Any proceeds of disposition of the Converting Project (or of any real property or improvements that as of the date of this Commitment are considered public housing) in connection with the conversion of assistance contemplated by this Commitment shall be used for affordable housing purposes as defined in the RAD Notice. Any proceeds of any loans of converted public housing funds made in connection with the conversion of assistance contemplated by this Commitment shall be used for affordable housing purposes. Any uses of converted public housing funds listed in the Sources and Uses attached hereto as Exhibit B shall be considered end uses for purposes of 2 CFR Part 200.
15. **Moving to Work Considerations.** Participation in RAD by a Moving To Work (MTW) agency does not reflect a determination that the agency will remain an MTW agency, only a determination that the Covered Project will continue to be a RAD project under the terms of the RAD program.
16. **RAD HAP Contract Funding in Initial Year.** From the effective date of the HAP Contract through the remainder of the calendar year, the Covered Project will be funded only from available public housing amounts obligated prior to the effective date of the HAP Contract and from any additional public housing amounts that HUD obligates in full or in part, subject to the availability of sufficient appropriations, for the remainder of the calendar year in which the HAP Contract becomes effective. **Project Owner acknowledges that this amount for the first year may be less than the contract rent for subsequent years.** During such time, the PHA will draw down funds from LOCCS as instructed by HUD and transfer amounts to the Project Owner as payments pursuant to the HAP Contract in its capacity as or on behalf of the Contract Administrator, as applicable.
17. **RAD Rehab Assistance Payments.** It is anticipated that the Covered Project will be eligible for RAD Rehab Assistance Payments pursuant to its HAP Contract to the extent set forth on the second page of this Commitment.
18. **Section 8 Contract Rents.** Exhibit C sets out the monthly Section 8 contract rents that will be specified in the HAP Contract.
19. **Planned Construction and Rehabilitation.** Exhibit D sets forth the planned construction, repairs and/or rehabilitation for the Covered Project, including any repairs that need to be completed before closing, to be funded in accordance with the Sources and Uses (the "Work").

The Project Owner hereby represents, warrants and certifies to HUD and will update such representation, warranty and certification at Closing, in a form and substance acceptable to HUD, that the sources of funds are sufficient to pay for the Work and that all Work will be completed timely and in accordance with applicable RAD Program Requirements, including without limitation:

- a. The Work will be completed in accordance with:
- i. The more stringent of: (1) any applicable national building code, such as Uniform Building Code, Council of American Building Officials Code, or Building Officials Conference of America Code; or (2) applicable state and local laws, codes, ordinances, and regulations;
 - ii. Other applicable Federal requirements including any Federal fire-safety requirements and HUD minimum property standards (e.g., 24 CFR part 200, subpart S for FHA-insured properties);
 - iii. The relevant requirements of the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4821-484 6), the Residential Lead-Based Paint Hazard Reduction Act of 1992 (42 U.S.C. 4851-485 6), and implementing regulations at 24 CFR part 35, as applicable;

- iv. Notice PIH 2014-17 / H 2014-09, issued July 14, 2014 (and any amendments, revisions or successor documents), "Relocation Requirements under the Rental Assistance Demonstration (RAD) Program, Public Housing in the First Component," which relocation requirements include, as applicable, the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and its implementing regulations at 49 CFR Part 24 with regard to any relocation of residents;
 - v. Section 504 of the Rehabilitation Act of 1973 and its implementing regulations at 24 CFR part 8, including but not limited to accessibility standards, with regard to any "substantial alterations" or other "alterations," each as defined in such regulations, as applicable;
 - vi. The design and construction requirements of the Fair Housing Amendments Act of 1988 and its implementing regulations at 24 CFR Part 100.25, as applicable;
 - vii. Section 3 of the Housing Act of 1968 and its implementing regulations at 24 CFR Part 135 and all of the related regulations, rules and requirements as applicable; and
 - viii. Davis-Bacon prevailing wage requirements, section 12 of the United States Housing Act of 1937, and Contract Work Hours and Safety Standards Act, and all of the related regulations, rules and requirements for any repairs that qualify as "construction" or "rehabilitation" as defined in such regulations, rules and requirements.
- b. Any Work not completed by the final completion date listed on page 2 of this Commitment and set forth in the HAP Contract, including any reduction in the scope of Work listed on Exhibit D, unless an extension of such date or such reduction in scope is approved in writing by HUD, constitutes a default of this Commitment and of any HAP Contract entered into with respect to the Covered Project. Upon such default, HUD may terminate this Commitment and/or HUD may take action to terminate the HAP Contract relating to the Covered Project, as provided in the HAP Contract.
 - c. The Project Owner shall not be entitled to withdraw or take any Distributions from the Covered Project until after completion of the Work and certification of the actual cost of the Work.
 - d. To the extent the Work includes new construction or substantial rehabilitation, the PHA and/or Project Owner shall engage a qualified general contractor who shall obtain either (i) a payment and performance bond from a properly licensed surety, which bond and surety shall be acceptable to HUD, or (ii) a letter of credit, acceptable to HUD.
20. **Reserve for Replacements.** The Project Owner shall establish upon Closing a Reserve for Replacements, with an IDRR as set forth in Exhibit B, the Sources and Uses. Monthly deposits into the Reserve for Replacements will be made in the amount set forth on the first page of this Commitment as set forth in the HAP Contract and adjusted annually in accordance with the HAP Contract and Program Requirements.
21. **Counsel.** Closing is conditioned upon review and approval of the Transaction by HUD, including without limitation a legal review and approval of diligence and closing documents. The PHA and Project Owner, if different than the PHA, agree to select competent counsel in connection with this Transaction in a manner that satisfies the applicable rules of professional conduct. Counsel to the PHA and/or Project Owner, as appropriate, must provide a legal opinion with respect to the following matters and any other matters reasonably requested by HUD:
- a. The PHA and Project Owner are each duly organized, validly existing and in good standing under the laws of the applicable jurisdiction(s);
 - b. The PHA and Project Owner each have the requisite power and authority, and have secured all consents required, to consummate the Transaction;
 - c. Each of the Closing Documents executed by or on behalf of the PHA and/or Project Owner in connection with the Transaction is a legally binding obligation of such party, duly executed and delivered on behalf of such party and enforceable in accordance with its terms;
 - d. There is no litigation or other claim pending or threatened against the PHA, Project Owner or the Covered Project other than as disclosed to and consented to by HUD;

- e. Based upon a pro forma title policy acceptable to HUD and assuming the recordation of documents in the order contemplated by such pro forma title policy, provided counsel has no reason to believe the documents will be recorded in an order other than as listed in such pro forma title policy, the RAD Use Agreement is superior to the lien and/or encumbrance evidenced by any and all mortgages, deeds of trust and other financing documents and regulatory documents of record relating to the Covered Project; and
 - f. All Closing Documents conform with the legal requirements set forth in this RCC and any and all changes to HUD forms or sample language have been disclosed to HUD.
22. **Last public housing unit.** If, upon completion of this RAD conversion and other RAD conversions for which this PHA has an RCC and/or CHAP, the PHA will no longer have residential units in its public housing portfolio, the PHA agrees to comply with additional instructions provided by HUD regarding the close-out of its residential public housing portfolio prior to or after Closing. The PHA acknowledges that failure to comply with HUD instructions may result in withholding Section 8 or other cash payments after Closing pending cure of such violation to HUD's satisfaction.
23. **Non-dwelling assets.** Any non-dwelling assets proposed for removal from PIC in connection with the Transaction must be listed in the PIC removal application (a/k/a Demolition-Disposition Application) identified on the first page of this Commitment and must be approved by HUD.
24. **Special Conditions.** This Commitment is subject to the Special Conditions set forth on Exhibit A.
25. **Exhibits.** The following exhibits are a part of this Commitment and incorporated herein by this reference:
- a. Special Conditions
 - b. Sources and Uses of Funds
 - c. Monthly HAP Contract Rents
 - d. Scope of Work
 - e. Closing Checklist
26. **Entire Agreement; Survival.** The information listed on the chart on the first pages of this Commitment is a part of this Commitment. All prior and contemporaneous oral and written communications are merged herein and superseded hereby, and this Commitment and all exhibits attached constitute the entire agreement between the PHA, Project Owner and HUD with respect to the Transaction. This Commitment, and the responsibilities relating to each respective party, shall survive Closing of the Transaction.
27. **Post-Closing Responsibilities.** The PHA and Project Owner agree to follow the directions of the HUD Closing Coordinator with respect to post-Closing obligations. Without limiting the foregoing, the PHA and Project Owner, as appropriate, will provide evidence of recording of the applicable Closing Documents and copies of any applicable executed HAP contract, recorded Use Agreement, and DOT Release within three (3) business days thereof and will provide copies of the remaining Closing Documents as directed within sixty (60) days of Closing. In addition, the PHA must follow instructions provided by HUD to remove the Converting Project, or portions thereof, from PIC to effect conversion.
28. **Severability.** Should any provision of this Commitment be held by a court of law to be unenforceable, such determination shall in no way compromise the enforceability of the other provisions.
29. **Counterparts.** This Commitment may be executed in counterparts. Electronic copies of signatures (such as those in portable document format (pdf)) shall be evidence of and treated as original signatures.
30. **Consistency with Federal Law.** Nothing contained in this Commitment shall impose on HUD any duty, obligation, or requirement, the performance of which would be inconsistent with federal statutes, rules, or regulations in effect at the time of such performance.

(signature page follows)

Signature Page to RAD Conversion Commitment

Department of Housing and Urban Development

By:

Name: Thomas R. Davis

Title: Director, Office of Recapitalization

Date:

August 10, 2017

PHA: Ecorse Housing Commission

By: Mark Carter

Project Owner:

GDC-REE 4 LDHA, LLC

By: Amin Irving
Authorized Agent

Date:

August 15, 2017

Return the signed RAD Conversion Commitment to:
RAD Closing Manager and Division Director
Office of Recapitalization – Closing Division
U.S. Department of Housing and Urban Development
451 7th Street SW, Room 6222
Washington, DC 20410

RAYMOND JAMES®

February 28, 2020

Mr. Nathan Keup
Vice President of Development
Ginosko Development Company
41800 West 11 Mile Road, Suite 209
Novi, MI 48375

Company: WV-9% Limited Dividend Housing Association, LLC
Property Name: Willow Vista Apartments
City/State: Lansing, MI

Dear Nathan:

This letter will confirm our agreement ("Agreement") whereby Raymond James Tax Credit Funds, Inc. ("RJTCF") will attempt to effect a closing ("Closing") of an investment by a Fund sponsored by RJTCF (the "RJTCF Fund") in the above named company ("Company") on the assumptions, terms, and conditions contained in this letter, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

CURRENT ASSUMPTIONS:

I. DESCRIPTION OF THE PROJECT AND THE INVESTMENT.

A. Project:

1. Acquisition and rehabilitation of nine, existing three-story residential buildings initially constructed in 1970.
2. Units: 19.
3. Estimated Construction Start Date: May 2020.
4. Estimated Construction Completion Date: July 2021.
5. Estimated 100% Occupancy Date: July 2020.
6. Set-aside Requirements: 19 units at 60% AMI.
7. Rental Assistance:
 - a. Number Of Units: 19 units.
 - b. Amount: To-be-determined.
 - c. Term: 15 years (subject to annual appropriations).
 - d. Source: HUD Project-Based Rental Assistance Contract.
8. Management:
 - a. Company: KMG Prestige.
 - b. Management Fee: No more than [REDACTED] of rental income.
9. General Contractor: Rohde Construction.
10. Additional Commitments:
 - a. Facilities: Community center, outdoor patio, exercise facility, shared laundry, resident service activities, and 64 parking spaces (shared with the 4%, 33-unit project).
 - b. Services: N/A.
 - c. Tenant Population: All units targeted toward low income individuals and/or families.

Raymond James Tax Credit Funds, Inc.
A Subsidiary of Raymond James Financial, Inc.
880 Carillon Parkway • St. Petersburg, FL 33716
800-438-8088 Toll Free • 727-567-8455 Fax
Visit our Web Site at www.RJTCF.com

RAYMOND JAMES®

B. Tax Credit Information:

1. Reserved or Projected Federal Credits: [REDACTED]
2. RJTCF Fund's Share of Company Annual Credits: 99.99%
3. Estimated RJTCF Fund Annual Credits: [REDACTED]
4. Estimated RJTCF Total Credits: [REDACTED]
5. Applicable Fraction: 100%.
6. Eligible Basis Boost: 120%.
7. Estimated Applicable Percentage (Rehabilitation): 9.0%.
8. Estimated Applicable Percentage (Acquisition): 3.17%
9. First Credit Year delivery: 2020.
10. Estimated RJTCF Fund Total State Credits: N/A

C. Equity Investment:

1. Estimated [REDACTED] per dollar of the RJTCF Fund Federal Credits ("Credit Price"), subject to market conditions.
2. Estimated RJTCF Fund Total Capital: [REDACTED]
Note that actual contributions are based on actual credits delivered. If actual RJTCF Fund Total Credits are less than the estimated amount, RJTCF Fund Total Capital will be reduced by the shortfall times the Credit Price. The foregoing adjuster will apply if actual credits are less than the estimate for any reason. If actual RJTCF Fund Total Credits are greater than the estimated amount ("Excess Credits"), then the RJTCF Fund Total Capital will be increased by an amount equal to the Excess Credits times the Credit Price, but RJTCF Fund Total Capital shall not exceed 105% of the Estimated RJTCF Fund Total Capital except as provided below. The RJTCF Fund will specify the terms, if any, under which it will contribute capital in respect of any Excess Credits attributable to an additional reservation of Credits, and/or those that would otherwise cause capital contributions to exceed 105% of the Estimated Total Capital. If those terms provide for a credit price less than the Credit Price, the Managing Member can accept or reject those terms. Any Excess Credits for which the RJTCF Fund is unwilling to contribute capital or that the Managing Member are unwilling to allocate to RJTCF on the terms specified by the RJTCF Fund shall be allocated to the Managing Member.
3. Installment Payment of Estimated RJTCF Fund Total Capital:
 - a. [REDACTED] at Closing, of which [REDACTED] shall be paid directly to RJTCF in payment of its due diligence fee ("Closing Contribution").
 - b. [REDACTED] at later of January 1, 2021 and 50% construction completion.
 - c. \$[REDACTED] at the later of July 1, 2021 and 100% Construction Completion ("Completion Contribution").
 - d. [REDACTED] at later of October 1, 2021, 100% Credit Qualification and Stabilized Operations ("Stabilization Contribution").
 - e. \$[REDACTED] paid when all required tax filing information and Forms 8609 are received ("Final Contribution").

RAYMOND JAMES®

Conditions for payments are described in Appendix B hereto.

All payments will be subject to various deliveries required by the RJTCF Fund as described in the Company's Amended and Restated Operating Agreement (the "Operating Agreement"), including without limitation, updates of representations and warranties previously given to the RJTCF Fund.

"Stabilized Operations" means the date upon which all of the following events have occurred: (i) [REDACTED] physical and economic occupancy and (ii) for each of three (3) consecutive months (the last of which must end after or concurrently with Final Closing), the lesser of: (a) actual Net Operating Income, or (b) Net Operating Income determined as if "Rent" equaled [REDACTED] of the rent that would be due and payable if the Project attained 100% occupancy based on rental rates then being charged for the Project (each as approved by RJTCF) is at least equal to 115% of the Company's Debt Service Coverage Ratio. Achievement of Stabilized Operations shall be subject to the review and approval of RJTCF.

4. Timing Adjusters:

The capital contribution of the RJTCF Fund shall be reduced by [REDACTED] of the shortfall between the Federal Credits actually delivered and the Federal Credits estimated to be delivered in 2020 and 2021 at the making of the Stabilization Capital Contribution. Currently, it is estimated that the Company will deliver (i) [REDACTED] of Federal Credits in 2020 and (ii) [REDACTED] of Federal Credits in 2021. The capital contribution of the RJTCF Fund shall be adjusted if and to the extent that the RJTCF Fund is admitted after Credits have begun to run.

NOTE: First Year Credits will be calculated using the qualified basis determined under Section 42 rules, subject to the amount allocated annually to the Project based on the Forms 8609 (*i.e.*, the annual allocation will be the maximum even though the First Year Credits may be based on a partial year).

In the event that the actual Credits with respect to 2020 and 2021 are more than the Credits projected for such years, then the capital contribution of the RJTCF Fund to the Company shall be increased by an amount (the "Upward Timing Adjustment") equal to [REDACTED] of such excess; provided, that any such increase is subject to the overall limitation that RJTCF Fund Total Capital cannot exceed [REDACTED] of estimated RJTCF Total Capital without RJTCF Fund consent. The Upward Timing Adjustment shall be made and applied to increase as follows: (i) one-half of such amount to the next available Capital Contribution, and (ii) the remaining amount to the Final Capital Contribution. It is understood and agreed that the Upward Timing Adjustment is intended to address any acceleration in the delivery of the First or Second year of the Credit Period from the projected Credit amounts during such year where the total projected Credits for the entire Credit Period is not affected and that the Upward Timing Adjustment may be decreased if the RJTCF Fund determines in the exercise of its sole and absolute discretion that a smaller Upward Timing Adjustment must be paid in order to maintain the expected return on investment of its investors.

RAYMOND JAMES®

The Operating Agreement will include financial assumptions showing the expected results of operation of the Project, including a Depreciation Schedule. Concurrent with the release of the Stabilization Capital Contribution, the Managing Member will confirm that the Project will qualify for bonus depreciation deductions in each year of the Compliance Period that are not less than the amount shown on that schedule. If the Project qualifies for a lesser amount of bonus depreciation or bonus depreciation is taken in a later year, then RJTCF Total Capital shall be reduced by an amount that the RJTCF Fund determines in the exercise of its reasonable discretion is required in order to maintain the expected return on investment of its investors.

D. Allocation of Distributions:

1. Asset Management Fee: The RJTCF Fund shall receive an annual asset management fee of [REDACTED] increasing at [REDACTED] per year prior to any cash distributions. The Asset Management Fee shall begin accruing upon the funding of the First Capital Contribution and shall be due and payable beginning in the first month after the funding of the Stabilization Contribution. The fee shall be cumulative to the extent unpaid in any year and shall be payable from sale proceeds of the property to the extent not previously paid.
2. Company Management Fee: The Managing Member shall receive an annual company management fee of [REDACTED] increasing at [REDACTED] per year. The Company Management Fee shall begin accruing and shall be due and payable beginning in the first month after the deferred fee is repaid in its entirety. The fee shall be cumulative to the extent unpaid in any year and shall be payable from sale proceeds of the property to the extent not previously paid.
3. Cash From Operations: Cash available to be distributed after paying Company expenses, funding the Replacement Reserve, and maintaining working capital reserves. Cash From Operations shall be allocated in the following order:
 - a. To the RJTCF Fund to the extent of any amounts owed under the Operating Agreement, including amounts to be paid under Tax Credit Guaranty;
 - b. To pay any accrued but unpaid Asset Management Fee;
 - c. To replenish the Operating Reserve if the balance therein is less than the Operating Reserve Minimum;
 - d. To the Developer to pay any unpaid Deferred Development Fee;
 - e. To pay any accrued but unpaid Company Management Fee;
 - f. To the Managing Member or Guarantors to repay any loans due under the Operating Deficit Guaranty;
 - g. [REDACTED] to the Managing Member as an incentive management fee;
 - h. 0.01% to the Managing Member;
 - i. The balance 99.99% to the RJTCF Fund.

In all events, the RJTCF Fund must receive at least [REDACTED] of the amount available for distributions to members and payment of incentive management fees to the Managing Member.

RAYMOND JAMES®

4. Cash From Sale or Refinancing: Proceeds available after paying all debts and liabilities and establishing any required reserves shall be allocated in accordance with capital accounts, in the following order:

- a. To the RJTCF Fund to the extent of any amounts owed, including unpaid amounts under Tax Credit Guaranty;
- b. To pay any accrued but unpaid Asset Management Fee;
- c. To the Developer to pay any unpaid Deferred Development Fee;
- d. To pay any accrued but unpaid Company Management Fee
- e. To the Managing Member or Guarantors to repay any loans due under the Operating Deficit Guaranty;
- f. The balance, [REDACTED] to the Managing Member and [REDACTED] to the RJTCF Fund

To the extent a liquidation occurs as approved by RJTCF Fund, the distribution of Cash from Sale or Refinancing shall be subject to the requirement of the Internal Revenue Code that liquidating distributions be made in accordance with capital accounts.

The Managing Member shall have an option to purchase either the RJTCF Fund's interest in the Company for an amount equal to the Fair Market Value (subject and based upon on any applicable rent and income restrictions) or to purchase the property for an amount equal to the greatest of (i) Fair Market Value of the property; (ii) the sum of the outstanding debt and any amounts due to RJTCF under the Tax Credit Compliance Guaranty; and (iii) any income taxes, exit taxes, or other taxes attributable to such state (the "Purchase Option"). This Purchase Option shall commence two years after all Tax Credits have been delivered to the Company and will end two years after the expiration of the tax credit compliance period. The terms of the purchase option are subject to a Guaranty of continued compliance with LIHTC rules and Regulations (in the event the purchase option is exercised prior to the end of the compliance period) and final approval of tax counsel for RJTCF, which shall not be unreasonably withheld, conditioned or delayed. The Fair Market Value shall be determined by an independent appraiser selected by the Managing Member and approved by the RJTCF Fund (such approval shall not be unreasonably withheld, conditioned, or delayed), and the appraiser may take into account any factors, which, in its opinion, impact the value of the property and/or RJTCF Fund's interest in the Company as a going concern.

E. Allocations of Profits and Losses:

1. Operating Profits and Losses: [REDACTED] RJTCF Fund; [REDACTED] Managing Member(s).
2. Credits and Depreciation: [REDACTED] RJTCF Fund; [REDACTED] Managing Member(s).
3. State Tax Credits: N/A.
4. Gain or Loss on Sale: So as to bring the capital accounts into the ratios that will allow Proceeds of Sale to be distributed [REDACTED] to the Managing Member and [REDACTED] to the RJTCF Fund, to the extent possible given the requirements of the Internal Revenue Code and the Treasury Regulations.

RAYMOND JAMES®

5. Operating Income and Losses Prior to Credit Delivery: At the discretion of the RJTCF Fund, Operating Income and Losses attributable to the period prior to the start of Credit delivery may be specially allocated to the Managing Member.
6. If approved by RJTCF Fund, Profits and Losses after Credit Delivery: In the discretion of the Managing Member, Profits and Losses may be allocated in a manner to bring the capital accounts into the ratios that will allow Proceeds of Sale to be distributed [REDACTED] to the Managing Member and [REDACTED] to the RJTCF Fund, and to the extent possible given the requirements of the Internal Revenue Code and the Treasury Regulations.

F. Developer and Development Fee:

1. Developer: Ginosko Development Company.
2. Estimated Development Fee: [REDACTED]
3. Current pay development fee is currently estimated to be paid as follows:
 - a. (25%) of current payable fee at the Closing Contribution.
 - b. (25%) of current payable fee at the Completion Contribution.
 - c. (40%) of current payable fee at the Stabilization Contribution.
 - d. (10%) of current payable fee at the Final Contribution.

If necessary, part of the development fee, not to exceed [REDACTED] will be deferred beyond the date of the RJTCF Fund's Stabilization Contribution installment, with interest at [REDACTED] per annum if permitted (or a higher amount not to exceed [REDACTED] provided deferred developer fee repayment can be evidenced by RJTCF), and shall be paid in accordance with the terms of allocations of Cash From Operations and Cash from Sale or Refinancing or, if not paid within 14 years or such shorter period as required by MSHDA after the placed-in-service date, from the Managing Member capital or a loan from the Managing Member as described below. Any development fee that cannot be paid by the time of the Stabilization Contribution of the RJTCF Fund or deferred in accordance with the foregoing limitation shall be paid as an excess cost under the Completion Guaranty. It is currently estimated that there will be a deferred development fee in the amount of [REDACTED]

4. Development Fee shall be pledged to secure the obligations of the Managing Member and the Guarantors.
5. If the Development Fee is fully paid (no deferred development fee), but there are excess sources of funds, such funds shall be contributed to the Operating Reserve and increase the amount of the Operating Reserve above the amount otherwise required hereunder. To the extent the balance in the Operating Reserve exceeds the amount otherwise required hereunder at the end of the Operating Deficit Period, such excess shall be released from the reserve and distributed as Cash from Operations.

G. Reserves:

1. Replacement Reserve: An initial deposit of [REDACTED] shall be deposited into the Replacement Reserve at initial closing. [REDACTED] per year beginning no later than the first month after the Stabilization Contribution and shall be pro-rated for the year

RAYMOND JAMES®

contributions begin, increased by [REDACTED] per year thereafter. In the aggregate, no more than [REDACTED] will be withdrawn from the Replacement Reserve in any calendar year without the approval of the RJTCF Fund.

2. Operating Reserve: \$[REDACTED] to be funded into the operating reserve account (the "Operating Reserve Account") concurrently at the making of the Stabilization Contribution. Such Operating Reserve Account shall be maintained for the duration of the Compliance Period (after which, funds on deposit may be released and distributed as Net Cash Flow) and shall be used exclusively to pay for Operating Deficits incurred by the Company after the date of the Stabilization Capital Contribution. Prior to the Managing Member funding any operating deficits under the Operating Deficit Guaranty, the Managing Member shall be entitled to draw down the Operating Reserve Account to no lower than [REDACTED] ("Operating Reserve Minimum"). Any withdrawals from the Operating Reserve Account below [REDACTED] shall be in the sole discretion and approval of the RJTCF Fund. Should the balance in the Operating Reserve Account fall below the Operating Reserve Minimum, Net Cash Flow on each Payment Date will be deposited in the Operating Reserve Account up to the initial deposit amount of [REDACTED]
3. Real Estate Tax and Insurance Escrow: [REDACTED] funded no later than the Stabilization Contribution and shall primarily be used to fund any unexpected insurance and tax increases incurred during the construction period.
4. All reserves shall be established with a lending institution acceptable to the RJTCF Fund and shall be subject to withdrawal limitations determined by the RJTCF Fund to be appropriate to ensure the proper use of such funds.

H. Obligations of Managing Member:

1. Managing Member: The Managing Member is ATM-WV, LLC, which is a for-profit limited liability company domiciled in the State of Michigan that is owned [REDACTED]
[REDACTED]
of the Managing Member may be adjusted slightly prior to closing, which shall be disclosed to and approved by RJTCF Fund.
2. Managing Member Capital: [REDACTED]
3. The Managing Member agrees that to the extent any deferred development fee has not been repaid from cash flow at the end of 14 years from the date the property is placed in service (or at the time of removal of the Managing Member), they will contribute sufficient capital or loan sufficient funds so that the Company can pay any amount of the deferred fee outstanding at that time.
4. The Managing Member will provide the following guaranties:
 - a. **Completion Guaranty** – The Managing Member will guarantee lien-free (excluding permitted encumbrances) completion of the Property and will pay any of the below costs that are in excess of the allowed sources of funds (including any allowed deferred development fee). Such costs include costs to:

RAYMOND JAMES®

- (1) acquire the Property and complete construction substantially in accordance with plans and specifications and free from any defects, including any latent defects;
- (2) pay all acquisition and construction costs, including any construction period interest, costs, fees, and reserves; and
- (3) pay all operating expenses, debt service and capital maintenance items that exceed rental and other income through the date the RJTCF Fund makes its Final Capital Contribution.

Any excess costs will not be considered loans or capital contributions. However, the Managing Member will also advance funds as needed during construction if proceeds of financing and/or capital contributions are not yet available to pay such costs. Such advances will be repaid, without interest, once such sources of funds become available.

The Managing Member will also guarantee that the permanent financing will close and that the debt service on the permanent financing will not exceed an amount that would allow the Company to achieve Stabilized Operations within a reasonable time. Any reduction in principal amount of, or interest rate on, the permanent financing necessary to achieve Stabilized Operations will be considered an excess cost to be funded under the Completion Guaranty.

In the event that certain events occur, the RJTCF Fund shall have the right to require the Managing Member to repurchase the RJTCF Fund's interest for a price that returns 100% of its investment to date plus interest and any tax liability attributable to such payment. The terms and conditions of these repurchase obligations are set forth on the attached Appendix D.

- b. **Tax Credit Guaranty** – Guaranty that expected Credits will be available to the RJTCF Fund and Credits taken will not be recaptured. If the actual annual Credits available to the RJTCF Fund in any year are lower than the Credits expected and agreed upon to the RJTCF Fund (after taking into account the adjuster provisions outlined above in Paragraph 4) the Managing Member shall reimburse the RJTCF Fund for the shortfall on a dollar for dollar basis. If it is determined that the shortfall in Credits will apply to future years as well, Managing Member will refund an amount equal to the present value of those future credits using a discount rate of [REDACTED]. If the RJTCF Fund is subject to recapture (including disallowance of credits) of previously claimed credits, the Managing Member shall reimburse the RJTCF Fund for its recapture amount. To the extent that payments in respect of the Tax Credit Guaranty are taxable, the payments shall be grossed-up to reimburse the RJTCF Fund for the actual tax liability.

This guaranty shall apply to a period that ends at the end of the LIHTC compliance period.

RAYMOND JAMES®

The Managing Member will not be obligated if the reduction in the amount of Credits or recapture is a result of a change in the tax law or the disposition by the RJTCF Fund of its interest, or the actions of the RJTCF Fund or its affiliates.

To the extent that the Managing Member has no obligation to compensate the RJTCF Fund for reduced or recaptured Credits or fails to make payments due to the RJTCF Fund under the Tax Credit Guaranty, the amounts necessary to compensate the RJTCF Fund, plus interest, will be paid as a priority from all available cash, including Cash From Operations or Sale Proceeds. In the case in which the Managing Member is obligated to make payments under the Tax Credit Guaranty but fail to do so, such cash distributions shall not reduce the Managing Member's obligations except to the extent that cash distributions paid to the RJTCF Fund would have otherwise been paid to the Managing Member, its affiliates or any unrelated parties approved by the RJTCF Fund.

c. **Operating Deficit Guaranty** – Guaranty that the Company will have sufficient funds to remain current in its obligations during a specified period and that the Managing Member will make subordinated, interest-free loans to the Company to the extent necessary to meet obligations, including Asset Management Fee, debt service and the funding of reserves, for the period beginning with the Stabilization Contribution and ending on the December 31st which (i) is at least 4 years following the Stabilization Contribution and on which each of the following is true:

- (1) In the last 12 consecutive months prior to the expiration of the Operating Deficit Guaranty Period, the Project has achieved a 1.15:1 Debt Service Coverage Ratio, as calculated by the Managing Member and reviewed/approved by RJTCF in its reasonable discretion;
- (2) The Managing Member has not been required to make any payments or loans to the Company under the Operating Deficit Guaranty in the preceding three calendar years;
- (3) The Company is current with regards to all undisputed liabilities;
- (4) All required deposits into the Company's Replacement Reserve have been made; and
- (5) The Managing Member has not been obligated to make any payments under the Tax Credit Guaranty within the preceding three calendar years.
- (6) The balance in the Operating Reserve Account must not be less than the Operating Reserve Minimum.¹

Notwithstanding any termination of the Operating Deficit Guaranty Period or any limitation on the maximum liability of the Managing

RAYMOND JAMES®

Member under the Operating Deficit Guaranty, the Managing Member shall also be responsible throughout the entire Compliance Period for deficits attributable to the failure to obtain or the loss of any property tax abatement expected to be received by the Project.

Notwithstanding any termination of the Operating Deficit Guaranty Period or any limitation on the maximum liability of the Managing Member under the Operating Deficit Guaranty, the Managing Member shall also be responsible throughout the entire Compliance Period for deficits attributable to the failure to obtain or the loss of any rental assistance contract or agreement expected to be received by the Project.

Operating deficit loans shall not bear interest and shall be payable on a subordinated basis from available cash, including Cash from Operations and Sale Proceeds.

The maximum obligations of the Managing Member under this Operating Deficit Guaranty will not exceed \$160,000 (approximately twelve months' operating expenses, debt service and replacement reserves).

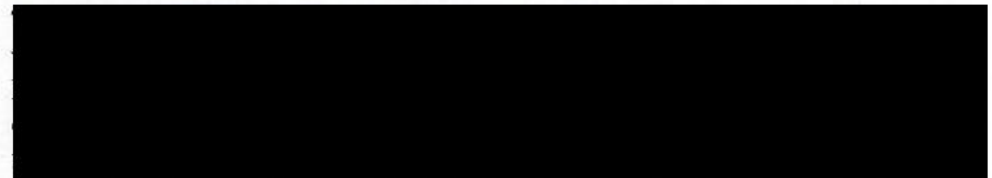
5. The Managing Member shall pledge its interests in the Company to secure their obligations under the Operating Agreement.

I. Obligations of the Guarantors:

1. Guarantors: 



- 2.



3. Guarantors unconditionally guarantee that the Managing Member will perform all of its obligations under the Operating Agreement, including, without limitation, guaranties, repurchase obligations and the obligation to make a capital contribution as and when required to pay deferred development fee and that the developer will perform all of its obligations under the Development Agreement.

Raymond James Tax Credit Funds, Inc.
A Subsidiary of Raymond James Financial, Inc.
880 Carillon Parkway • St. Petersburg, FL 33716
800-438-8088 Toll Free • 727-567-8455 Fax
Visit our Web Site at www.RJTCF.com

RAYMOND JAMES®

4. Guarantors shall provide such due diligence information as is necessary for RJTCF to ascertain their ability to perform under the guaranty of the Managing Member's and Developer's obligations. Such information may include, without limitation, organizational and authority documentation for entity Guarantors, financial and tax return information, industry experience, references, credit inquiries and similar information. By execution of this letter, Guarantors agree to provide this information and authorize RJTCF to make third-party inquiries with respect to such matters.

J. Total Depreciable Basis: [REDACTED]

1. [REDACTED] - 30 year depreciable property
2. [REDACTED] 15 year depreciable property (all taken as bonus in 2021)
3. [REDACTED] 5 year depreciable property (all taken as bonus in 2021)

Unless otherwise directed by RJTCF and assuming permitted by applicable law at the time any elections are to be made, the Managing Member will cause the Company to make the election described in Section 163(j)(7)(B) of the code; accordingly, the buildings in the Project otherwise depreciable over 27.5 years will be depreciated over 30 years.

The Operating Agreement will include financial assumptions showing the expected results of operation of the Project, including a Depreciation Schedule. Concurrent with the release of the Stabilization Capital Contribution, the Managing Member will confirm that the Project capitalize at least [REDACTED] in 5 and 15 year depreciable assets. If the Project capitalizes an amount below [REDACTED] of 5 and 15 year depreciable assets in 2021, then RJTCF Total Capital shall be reduced by an amount that the RJTCF Fund determines in the exercise of its reasonable discretion is required in order to maintain the expected return on investment of its investors; provided, however, the amount of any downward adjustment imposed by the RJTCF Fund shall not exceed the amount of the shortfall in the 5 and 15 year depreciable assets multiplied by the federal tax rate in effect when the total amount of such depreciable assets are determined. To the extent the 5 and 15 year depreciable assets allocated to the RJTCF Fund exceeds [REDACTED], the economic value of such excess amount shall be used to offset any downward adjusters imposed by the RJTCF Fund as outlined in the Amended and Restated Operating Agreement. The economic value of such excess amount shall be calculated in the same manner as the shortfall amount calculation included within this paragraph.

K. Financing:

1. Construction Financing
 - a. Lender: Michigan State Housing Development Authority ("MSHDA")
 - b. Amount: Projected \$1,600,000.
 - c. Rate: 4.90%.
 - d. Source: Taxable funds.
 - e. Terms: 30 months.
 - f. Maturity: July 2022.
 - g. Recourse to Managing Member

RAYMOND JAMES®

2. Construction/Permanent Financing
 - a. Amount: \$475,945.
 - b. Lender: WV Limited Dividend Housing Association, LLC.
 - c. Source: Seller Note.
 - d. Non-recourse.
 - e. Related Party.
 - f. Term (years): 30.
 - g. Amortization period (years): N/A.
 - h. Interest rate: 3% (projected).
 - i. Fixed.
 - ii. Annual payment: Payable solely from cash flow.
 - i. Prepayment provisions: Prepayment may be restricted by MSHDA.
 - j. Other provisions: Will require HOME Recapture Agreement from the Managing Member.
3. Permanent Financing
 - a. Not to Exceed Amount: \$878,570.
 - b. Lender: MSHDA.
 - c. Source: Taxable bond funds.
 - d. Non-recourse.
 - e. Taxable bond financed.
 - f. Term (years): 40.
 - g. Amortization period (years): 40.
 - h. Interest rate: 4.90% (projected).
 - i. Fixed.
 - ii. Annual payment: \$54,377.
 - i. Prepayment provisions: Prepayment will be restricted by MSHDA.
 - j. Other provisions: N/A.

L. Additional Financing.

1. Income from Operations in the projected amount of \$93,123 and transferred reserves in the minimum amount of \$38,821.

M. Schedules.

The following preliminary schedules have been prepared by RJTCF to reflect its understanding of the transaction. These schedules will be finalized based on due diligence and become a part of the definitive documentation described below:

1. Sources and Uses of Funds schedule (reflecting conditions at completion) is attached as Schedule A.
2. Construction Sources and Uses of Funds is attached as Schedule B.
3. Pro Forma Operating Budget is attached as Schedule C.

N. Definitive Documents

RAYMOND JAMES®

All of the terms and conditions of the investment shall be set forth in definitive documents to be negotiated by the parties including but not limited to an Amended and Restated Operating Agreement, together with certain closing exhibits (including various Guaranty Agreements). Such documents shall be consistent with the terms and conditions set forth in this letter with such changes as the parties may agree are appropriate. Once executed, the definitive documents shall supersede this letter, which shall be of no further force or effect. RJTCF will begin preparation of the definitive documents upon the completion of our due diligence to our satisfaction, as determined in our sole discretion.

II. THE RJTCF FUND EXIT RIGHTS

The RJTCF Fund shall have the right, exercised by giving written notice to the Managing Member at any time following the end of the Compliance Period up to 24 months thereafter, to require the Managing Member to purchase the interest of the RJTCF Fund in the Company for a redemption price of \$1,000 plus reasonable closing costs associated with the interest purchase (the "Put Option"). If the Managing Member fails to acquire the RJTCF Fund's interest in the Company pursuant to this Put Option, then the RJTCF Fund shall have the right, without the concurrence of the Managing Member, to order a sale of the Project at the price outlined above in Section (4)(D).

III. OTHER ASSUMPTIONS TO CLOSING

1. Prior to Closing, there shall have been no changes in tax laws or Treasury pronouncements, or changes in interpretations of existing tax issues that would materially and adversely affect this investment.
2. In the event an investment in the Company requires HUD Previous Participation Certification (HUD Form 2530), the RJTCF Fund and its investor members are willing and able to request and obtain HUD 2530 approval in accordance with the filing requirements promulgated by HUD.
3. RJTCF and the RJTCF Fund's review and approval in its sole discretion of all due diligence materials, including the construction and permanent loan commitments, proposed extended use agreement, real estate, plans and specifications, market study (including any additional market studies determined by the RJTCF Fund and the fund to be necessary - at RJTCF's expense), basis for the Credits, operating budgets, construction and lease-up budgets, current financial statements of the Managing Member, other guarantors and its affiliates, verification of background information to be provided by the Managing Member and its affiliates, and references to be provided by the Managing Member provided however, RJTCF Fund and tax counsel have reviewed and approved the proposed condominium structure of the project, the cost allocation between the phases of the projects and the combination of the 4% and 9% tax credits between both phases of the project.
4. Satisfactory inspection of the property by RJTCF and the RJTCF Fund investors.
5. Approval by the Investment Committee of RJTCF and the RJTCF Fund investors of the terms and conditions of the investment in its reasonable discretion based on then current market conditions.
6. The negotiation of definitive documents as described herein (and this Agreement shall terminate if all such documents are not executed and delivered by the Closing Date).
7. During underwriting and due diligence, RJTCF will review the rental assistance agreement and market conditions, and may in its sole discretion determine that a Rental Assistance Transition Reserve or Rental Assistance Loss Guarantee be required as a requirement of Closing.

RAYMOND JAMES®

IV. TERM

The initial term of this Agreement shall be for a period beginning on the date of this letter and ending on a date no later than [REDACTED]. This Agreement shall automatically expire if the closing has not occurred by the Termination Date; however, RJTCF may extend the Termination Date up to [REDACTED] days beyond the initial date and both parties may mutually agree in writing to an extension of more than [REDACTED] days after the initial date. If due diligence activities and negotiation of definitive documents continue beyond termination of this Agreement, the parties shall not be bound hereunder, but only to the extent provided in definitive documents or other written agreements that are actually executed and delivered.

V. EXCLUSIVITY

You acknowledge that the RJTCF Fund will expend significant effort and expense, and may forego other investment opportunities, in connection with its best efforts to effect a Closing. You agree that you will not solicit or entertain any offers by other parties to acquire an equity interest in the Company during the Term of this Agreement. Furthermore, you agree to pay the RJTCF Fund the lesser of (i) its actual due diligence/legal reimbursement fees incurred or (ii) [REDACTED] due diligence/legal reimbursement fee, regardless of whether or not the Investment closes, unless such failure to close was due to RJTCF inability to obtain Investment Committee or Investor approval, RJTCF failing to incorporate substantial terms of this letter into the Amended and Restated Operating Agreement and definitive documents, RJTCF's and RJTCF Funds' inability to effectuate closing, due to a change in tax law, or RJTCF's counsel failing to approve the condominium/ownership structure/basis allocation for the 4% and 9% phased projects.

The Company must provide at its expense a legal opinion acceptable to RJTCF, which may be issued by Michael G. Stefanko, PLLC if approved by RJTCF. If required by an Investor in connection with its admission to the RJTCF Fund subsequent to the Closing of the Investment, such opinion must be updated and reissued at RJTCF Fund's expense.

VI. DUE DILIGENCE FEES DUE DILIGENCE AND REPORTING REQUIREMENTS

The specific information required by the RJTCF Fund prior to Closing, as a condition of making its capital contribution, and on an ongoing basis throughout the term of the Company, are as follows:

- A. Before closing, the RJTCF Fund will require receipt of those items set forth in Appendix A.
- B. Before making its various capital contribution installments, the RJTCF Fund will require receipt of those items set forth in Appendix B.
- C. The RJTCF Fund will require reports from time to time, as described in Appendix C.

At the Closing, the Company shall pay [REDACTED] (or such other amount as agreed to by the parties, provided however, the cumulative diligence fees for both phases shall not exceed the cumulative amount

RAYMOND JAMES®

of [REDACTED] to the RJTCF Fund as a due diligence/legal reimbursement fee in respect of the costs associated with the due diligence process and preparation of Company documents and legal opinions.

VII. DUE DILIGENCE EXPENSES

Due diligence expenses for third party reports (described in Appendix A hereto) ordered by RJTCF shall be paid by RJTCF regardless of whether the Company has separately obtained such reports, including without limitation: market study, appraisal, environmental reports, subsurface investigation report, preconstruction review and construction inspections, credit reports and background investigations.

VIII. CONFIDENTIALITY

This letter is delivered to you with the understanding that neither it nor its substance shall be disclosed to any third party except those who are in a confidential relationship with you, or where the same is required by law. RJTCF and its affiliates shall not disclose information related to the transaction without the Developer's consent, except to the extent necessary to secure investment in the transaction, required financial reporting as needed by RJTCF, or as required by law.

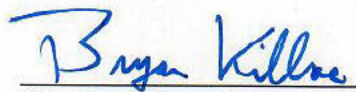
IX. ACCEPTANCE

If these terms and conditions are acceptable to you, please sign and return one copy of this memorandum. If not accepted by March 1, 2020, this offer shall terminate.

By acceptance of this letter, you authorize Raymond James Tax Credit Funds, Inc. to make any credit inquiries that we may deem necessary as part of our underwriting process. These credit inquiries may be performed on the Managing Member, Guarantors, or any significant business operation of Managing Member or Guarantors. This authorization also applies to follow-up credit inquiries that we may deem necessary after our admission to the Company.

Since 1987, Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 1,800 properties nationwide. We look forward to working with you.

Sincerely,



Vice President, Director of Acquisitions
Raymond James Tax Credit Funds, Inc.

Accepted:

COMPANY

Raymond James Tax Credit Funds, Inc.
A Subsidiary of Raymond James Financial, Inc.
880 Carillon Parkway • St. Petersburg, FL 33716
800-438-8088 Toll Free • 727-567-8455 Fax
Visit our Web Site at www.RJTCF.com

Exhibit 4



Coleman A. Young Municipal Center
2 Woodward Avenue, Suite 1126
Detroit, Michigan 48226

Phone 313•224•3400
Fax 313•224•4128
www.detroitmi.gov

November 21, 2022

Detroit Housing Commission
1301 East Jefferson
Detroit, Michigan 48207

RE: Municipal Reference Letter - Ginosko Development Company ("Ginosko")

Dear Commission Staff,

On behalf of the City of Detroit, I am writing this municipal reference letter in support of Ginosko's submission for the Request for Proposals for Redevelopment Services (File No. H732) from the Detroit Housing Commission related to the proposed affordable housing developments for Villages of Parkside in Detroit, Michigan. Over the past 10 years, Ginosko has developed, rehabilitated, owned and operated five properties in the City. Even in difficult financial climates, Ginosko has consistently found ways to close these transactions to help maintain, improve, and grow the affordable housing stock in the City. Ginosko has worked collaboratively with the City to help the City work towards its goals to improve housing for the City's low and moderate income households.

Ginosko has not only worked to improve the developments that it owns, but it has become a leader among the minority owned development companies within the City and a continued advocate to increase efficiency in the use of the scarce government resources available to the State of Michigan and the local governments.

I highly recommend Ginosko in its submission to the Detroit Housing Commission.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Donald Rencher'.

Donald Rencher, Group Executive
Planning, Housing and Development



STATE OF MICHIGAN

GRETCHEN WHITMER
GOVERNOR

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
LANSING

GARY HEIDEL
ACTING EXECUTIVE DIRECTOR

November 22, 2022

Detroit Housing Commission
1301 E. Jefferson
Detroit, MI 48207

RE: Ginosko Development Company ("Ginosko")

Dear Commission Staff,

On behalf of the Michigan State Housing Development Authority ("MSHDA"), I am writing this letter pertaining to Ginosko's submissions for the Request for Qualifications from the Detroit Housing Commission related to the redevelopment of the Villages at Parkside at the intersection of Conner St and E Warren Ave, Detroit, Michigan.

The Authority has worked with Ginosko on more than 20 transactions over the past 15 years. Ginosko has completed developments in accordance with MSHDA requirements and has been an advocate for our industry and partner in affordable housing production in the State of Michigan.

Review and approval of the project(s) associated with the Request for Qualifications has not yet occurred. Review and approval of the project(s) by MSHDA is contingent on (1) approval of the project(s) by authorized MSHDA staff and the MSHDA Board of Directors, (2) the availability of the proposed funding source, including Low-Income Housing Tax Credits award, and (3) various other reviews and approvals, as applicable.

If you have any questions, please contact me at (517) 290-6732.

Sincerely,

Elizabeth A. Rademacher
Allocations Manager

November 16, 2022

Detroit Housing Commission
1301 East Jefferson
Detroit, Michigan 48207

RE: Ginosko Development Company ("Ginosko")

Dear Commission Staff,

On behalf of Cinnaire Corporation, I am writing this letter in support of Ginosko's submission for the Request for Proposals for Redevelopment Services (File No. H732) from the Detroit Housing Commission related to the proposed housing development for the Villages of Parkside in Detroit, Michigan. Since Ginosko's inception, we have been a continued partner in numerous developments with Ginosko, including providing loans and investments in many of these deals. As of the date of this letter, we have over 20 deals where we have either made loans or investments with Ginosko. Further, we have had multiple instances where Ginosko has been used to replace general partners that were not performing and Ginosko quickly repositioned and improved those assets.

As a partner, we consistently look to be involved in deals where Ginosko is a key party. Ginosko always seeks to structure and operate deals in a manner that achieve the needs of its investors, and we would be excited to review any investment and lending opportunities the Commission and Ginosko produce from the above referenced properties.

I highly recommend Ginosko in its submission to the Detroit Housing Commission.

Sincerely,



Ben Stehouwer
Senior Vice President



31313 Northwestern Hwy. Suite 206
Farmington Hills, MI 48334

PHONE: 248.855.3500
FAX: 248.855.2420
G-FISHER.COM

November 16, 2022

Detroit Housing Commission
1301 East Jefferson
Detroit, Michigan 48207

RE: General Contractor Reference Letter - Ginosko Development Company ("Ginosko")

Dear Commission Staff,

On behalf of the G. Fisher Construction Company ("G. Fisher"), I am writing this reference letter in support of Ginosko's submission for the Request for Proposals for Redevelopment Services (File No. H732) from the Detroit Housing Commission related to the proposed affordable housing developments for Villages of Parkside in Detroit, Michigan. G. Fisher worked closely with Ginosko and the Ecorse Housing Commission to demolish and reconstruct 200 apartments in Ecorse, MI through a RAD 1 conversion. The project included municipal infrastructure improvements, environmental remediation and construction of 200 new apartments for low-income families. Throughout this challenging project, G. Fisher and Ginosko worked collaboratively to solve problems and complete the project for the benefit of the Housing Commission and its residents.

Through the years Ginosko has become a leader among the minority owned development companies within Michigan and has continued advocacy to increase efficiency of construction of vibrant communities, thereby maximizing the impact of scarce federal, state and local resources.

I highly recommend Ginosko in its submission to the Detroit Housing Commission.

Sincerely,

Glen Fisher, President



11/18/22

Detroit Housing Commission
1301 East Jefferson
Detroit, Michigan 48207

RE: Construction and Permanent Lender Reference Letter - Ginosko Development Company
("Ginosko")

Dear Commission Staff,

On behalf of the PGIM, I am writing this reference letter in support of Ginosko's submission for the Request for Proposals for Redevelopment Services (File No. H732) from the Detroit Housing Commission related to the proposed affordable housing developments for Villages of Parkside in Detroit, Michigan. Principals of PGIM have worked diligently with Ginosko to successfully demolish and redevelop affordable housing in Southeast Michigan, including a RAD 1 conversion. Even in difficult financial climates, Ginosko has consistently found creative ways to close transactions to help maintain, improve, and increase the quality affordable housing stock in Michigan. Ginosko has worked collaboratively with the PGIM team to help Michigan work towards its goals to improve housing for low and moderate income households.

Through the years Ginosko has become a leader among the minority owned development companies within Michigan and has continued advocacy to increase efficiency in the use of the scarce federal and state government programs and resources available to the State of Michigan and the local governments.

I highly recommend Ginosko in its submission to the Detroit Housing Commission.

Sincerely,

A handwritten signature in blue ink, appearing to read "David Strachan".

David Strachan
Principal
440-668-7174

Exhibit 5



KMG PRESTIGE

Strategic Property Management Solutions

Company Biography

Company Overview

KMG Prestige is a fee-based property management firm specializing in the management of multi-family residential housing. Established in 2006, KMG Prestige's expertise includes the management of Market Rate, Affordable, Senior, and mixed-use properties.

Although KMG Prestige was established in 2006, as a newly formed entity, its origin dates back to 1975 when the company originated in Mt. Pleasant, Michigan. Morphing from a small startup, KMG Prestige now manages over one billion dollars in assets, consisting of over 30,000 dwelling units spread across a six-state area. Current ownership brings more than 50 years combined experience in the property management industry.

KMG Prestige attributes its continued growth to strong industry relationships, with a focus on operational excellence.

Our economies of scale bring an added benefit to ownership by reducing daily expenses via our ability to obtain master contracts in the area of energy consumption, service providers, insurance and product purchasing.

KMG Prestige is committed to excellence and the continuous improvement in the delivery of property management. An ever-evolving industry, KMG Prestige continues to incorporate the newest technologies in order to provide the most up to date services.

Management Philosophy

KMG Prestige is a client driven organization, and it is our goal to deliver the highest caliber of management services to our clients at the lowest cost possible.

We believe that our job is to do anything we can to help our Employees be successful in their job of serving the Residents and the needs of the Owners. The Employees' goal then, is to do anything possible to ensure our Residents have a fantastic housing experience. To this end, we endeavor to live and breathe our mission statement and our core values. We also recognize and reward our employees who do this. We realize that our success is predicated on active and continuous improvement in our processes.

Client Base

KMG Prestige ownership's former and current clientele is broad based, and although most are for-profit entities a significant minority are non-profit organizations. As a third-party fee management company, KMG Prestige aims to create partnerships with clientele, not competition. The typical organizational structure of the client is that of a limited partnership or limited liability company.

A thread that is common to most of the KMG Prestige clients is that they have their roots in the field of real estate development either creating new communities or acquiring and rehabilitating existing housing properties.

KMG Prestige is proud of the quality of the relationships it maintains with its clients, most of which have endured over a long period of time.

Affordable Housing Program Knowledge

Many rental programs have been developed and have seen significant growth in the past 30 years coinciding with KMG Prestige's earliest affiliate's entry into the market. KMG Prestige has developed expertise in the administration of the HUD 202, 221 (d4), 236, Section 8, and the Low-Income Housing Tax Credit (LIHTC) Rental Housing Programs as well as the Rural Development 515 and a number of tailor-made rental programs developed through the auspices of the Michigan State Housing Development Authority.

Construction

KMG Prestige's extensive knowledge of multi-family housing has always been a beneficial resource for Owners and Developers during the planning and construction and/or rehabilitation phases of their property. KMG Prestige has worked with many Owners providing insight into design, amenities, and creation of the operating budget, staffing needs, and recommendation of marketing tools, while assisting the Owner to manage the process from lease up to management of the completed project.

Permanent Supportive Housing

Supportive housing is a combination of housing and supportive services intended as a cost-effective way to help people live more stable, productive lives.

Supportive housing is widely believed to work well for those who face the most complex challenges – individuals and families with extremely low incomes, and who either meet the HUD definition of homeless or who have a describable “special need condition.” Residents in

supportive housing are joined with social service organizations that provide training, guidance and support in the areas of job training, life skills, alcohol and drug abuse programs to those in need of assistance.

Supportive Housing units have been provided with a federal or state subsidy to make the unit affordable to residents with incomes at or below the 30 percent area median income for the particular county in which the community is located. KMG Prestige works with the lead agencies to determine the resident's eligibility for supportive housing and to ensure that all parties remain in compliance with federal and state regulations.

KMG Prestige currently manages more than 625 supportive housing apartments in 38 communities all located in Michigan.

Mission Statement – “Do the Right Thing”

KMG Prestige Values

We Hire and Reward people who everyday display INTEGRITY, HONESTY, and CARING behaviors in dealing with others.

We Foster quality relationships. We treat each other, our Clients (owners and developers), our Customers (residents), and our Lenders and Suppliers with respect, open, honest communication, fairness, and politeness.

We Teach, encourage and model teamwork and tolerance.

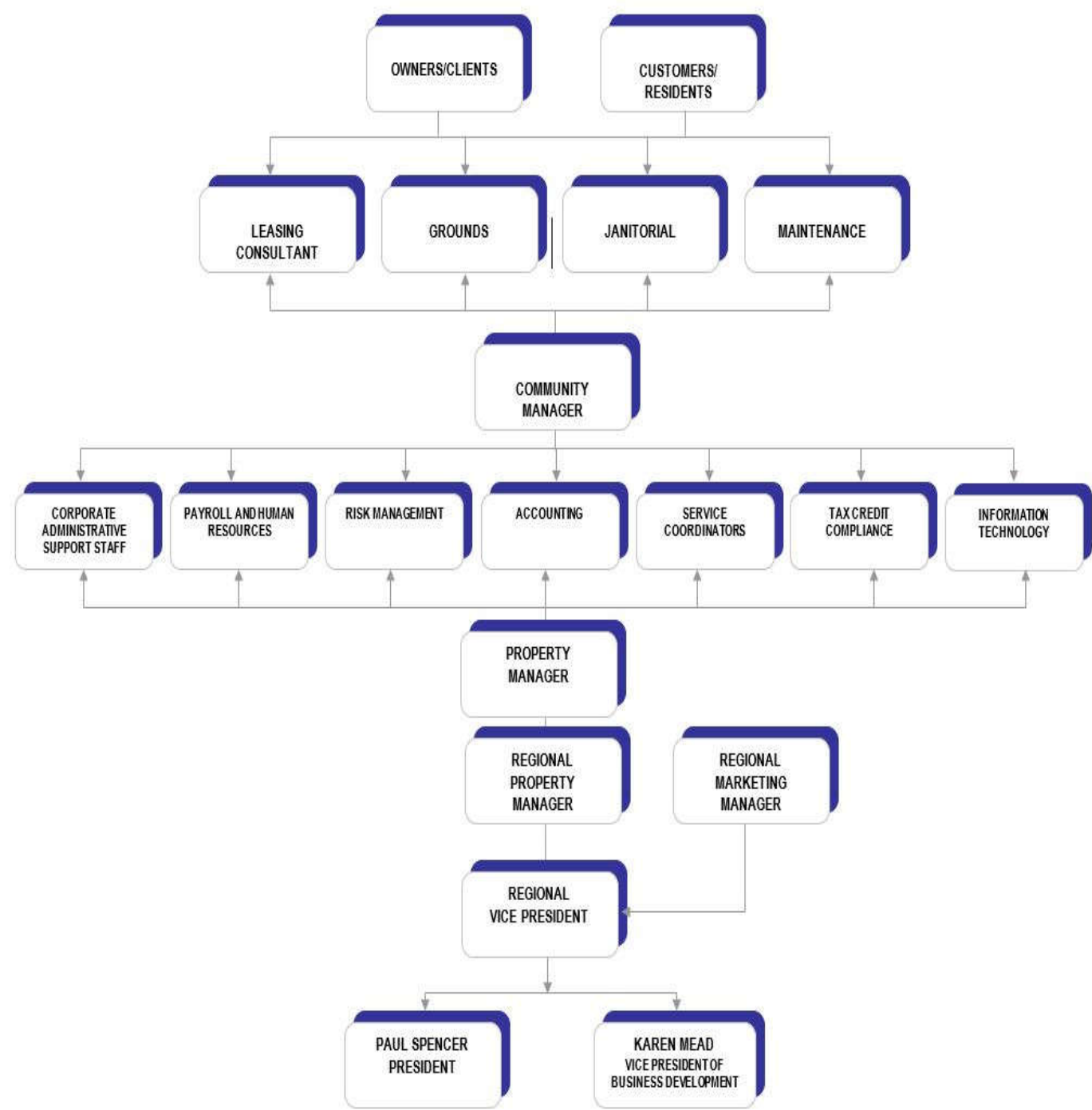
We Seek to continuously improve by sharing knowledge, and improving the quality of the systems.

We Strive to be good stewards of our corporate resources.

We Leverage our individual and collective gifts with the intention of developing a harmonious and satisfying living and working environment.

We Do What Is Right even when that is in conflict with doing what is easy or more profitable.

Organizational Chart



KMG Relocation Management Specialist References

Craig P. Willian
Vice President of Real Estate
Develop Detroit
1452 Randolph Fl 3
Detroit, MI 48826
(313) 960-7700

Joe Heaphy
President
Ethos Development
882 Oakman Boulevard, Suite G
Detroit, MI 48238
(313) 850-5844

Management References

Client

Phillip Seybert
P.S. Equities, Inc.
805 West Broadway, Suite 1
Mt. Pleasant, MI 48858
(989) 779-9995

Alan Amendt
Michigan Non-Profit Housing Corporation
28040 Forestbrook Drive
Farmington Hills, 48334
(207) 812-8915

Thomas Lapka
Mallory, Cunningham, Lapka & Scott, P.C.
605 S. Capitol Avenue
Lansing, MI 48933
(517) 482-0222

Stephen Barron
Community Development Partners, Inc.
500 West Roosevelt Road
Chicago, IL 60644
(773) 854-4040

Agency

Matt Bergeon
Director of Asset Management
Michigan State Housing Development Authority
735 East Michigan Avenue
Lansing, MI 48912
(517) 241-8316

Susie Sapilewski
Supervisory Project Manager
US Department of Housing and Urban Development
50 Louis Street N.W.
Grand Rapids, MI 49503
(616) 456-2100

Mark McDaniel
President and Chief Executive Officer
Cinnaire
1000 South Washington, Suite 200
Lansing, MI 48910
(517) 482-8555



KMG PRESTIGE

Strategic Property Management Solutions

The Leadership Team

PAUL SPENCER
PRESIDENT & CEO



Paul Spencer began his 27-year property management career with Oakwood Apartments, a developer, owner and Management Company that specializes in short-term corporate housing. Paul supervised a portfolio of 3,500 units with an asset value of almost four hundred million dollars. In 1995 Paul entered the affordable housing field when he joined Related Management and was responsible for the supervision of properties in a seven-state area. His portfolio was very diverse, and included conventional, project-based Section 8, 236, RAP, Rent Sup, Tax Credit, Bond Financed and Hope VI communities. During his tenure with Related Management, Paul became very familiar with the Americans with Disabilities Act and specifically Section 504. Paul is currently President of KMG Prestige.

KAREN MEAD
VICE PRESIDENT OF BUSINESS DEVELOPMENT

Karen Mead is the Vice President of Business Development for KMG Prestige. For over 37 years she has been intensively involved in the property management industry. Karen is currently responsible for growth associated with third party real estate investment management and consulting of our current and future clients. Previously Karen held the position of Vice President of Property Management with Keystone Management Group where she was responsible for supervision of eight Regional Property Managers, consisting of over 8000 units. In 2007, she acquired an ownership interest in that company and was instrumental in its growth. During the course of her career, she has been involved in virtually every aspect of the property management industry. Karen's experience includes a full spectrum of operations with all programs associated with the affordable housing arena, as well as market rate developments. Karen specializes in assisting and directing ownerships with new construction, including underlying financial strategies. And has an extensive understanding of real estate finance and the LIHTC program. Karen is a high-energy individual who is committed to providing unparalleled customer service and maintaining exceptional client relationships.





Relocation Services

KMG Prestige is a fee-based property management firm specializing in the management of multi-family residential housing. Established in 2006, KMG Prestige's expertise includes the management of Market Rate, Affordable, Senior, and mixed-use properties.

KMG Prestige's extensive knowledge of multi-family housing has always been a beneficial resource for Owners and Developers during the planning and construction and/or rehabilitation phases of their property. KMG Prestige has worked with many Owners providing insight into design, amenities, and creation of the operating budget, staffing needs, recommendation of marketing tools and creating relocation plans, while assisting the Owner to manage the process from the start of renovation to the final completion of the project.

KMG Prestige has several developments where we have been responsible for the relocation of residents during a rehabilitation. Following is a sampling of services we have provided to our clients:

- Provide written communication for agency requirements such as all relocation plans, including construction and COVID-19 adherence
- Administer one-on-one meetings with the affected household to identify needs and preferences
- Identify and respond to special needs and reasonable accommodation issues
- Identify available units that meet the needs of the affected households
- Ensure decent, safe, and sanitary conditions in replacement dwellings
- Scheduling all moves both from the existing apartment to either off site temporary housing or within the development and back to their renovated unit
- Working closely with moving contractors to ensure moves are completed on schedule
- Delivering all relevant relocation notices required in accordance with applicable federal, state, and local regulations and maintaining all required documentation and household relocation files
- Providing referrals to social service providers as needed to address social service-related barriers to relocation
- Provide persons with limited English proficiency needs
- Identify and inspect all third-party offsite relocation temporary housing, including organizing payments for all third-party housing
- Working closely with Construction company for communication and adherence to construction schedule.

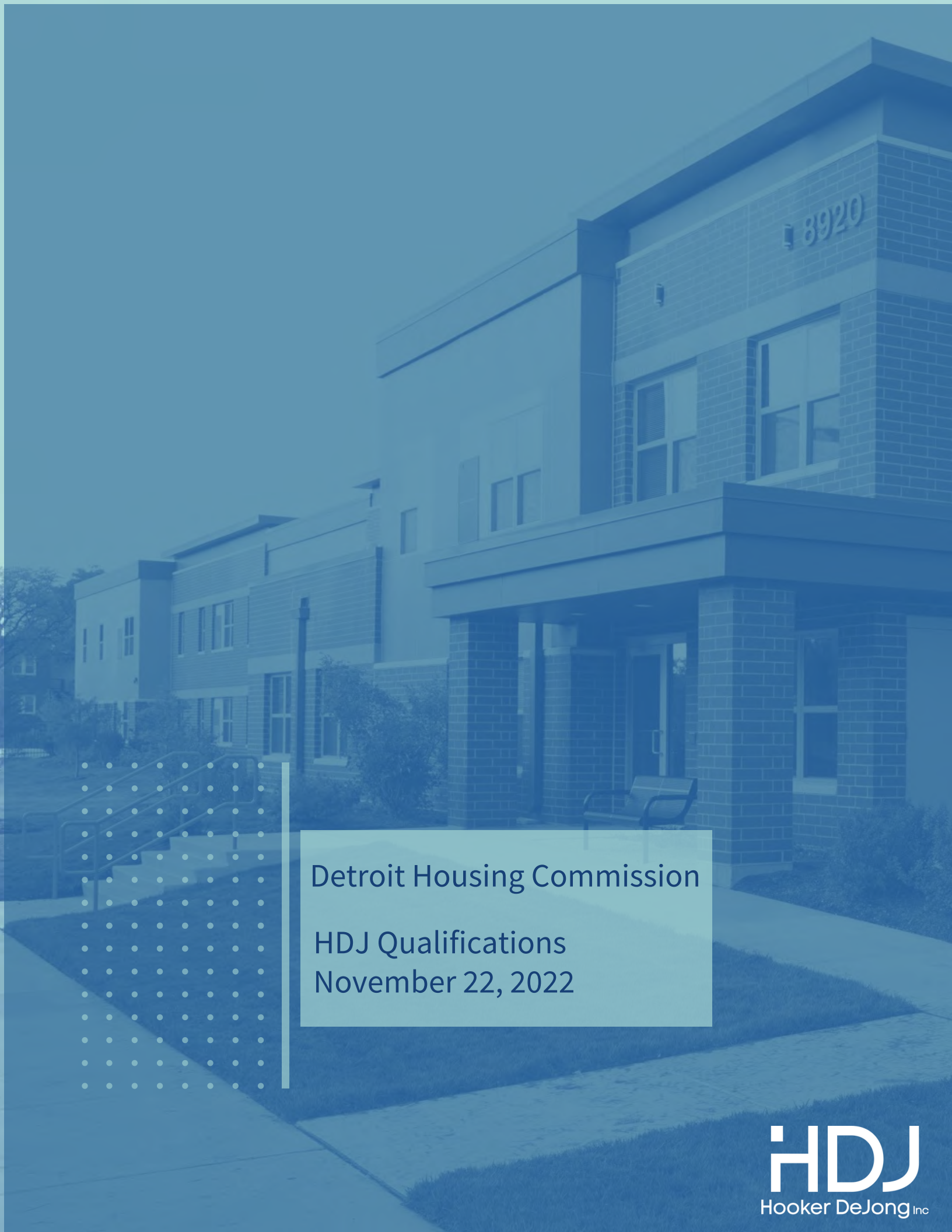
Within the last 18 months KMG Prestige has had 13 properties/650+ units in lease-up and an additional 11 properties/850+ units that will be coming on in the next 12 months. Within that same timeframe, KMG Prestige has also been involved with the rehabilitation of 11 properties/1,200+ units with several more properties in the planning stage.

Below is a small sampling of some of the developments we have been involved with:

- Riverview Terrace Apartments, Traverse City Housing Commission
- Carriage Place, Pontiac Housing Commission
- The Ericsson, Akron Ohio
- Wilbeth Arlington Homes, Akron Ohio
- Courthouse Square, Ann Arbor Michigan
- Cathedral Tower Apartments, Detroit Michigan
- Lilac Hills, Kalamazoo, Michigan



Exhibit 6



Detroit Housing Commission

HDJ Qualifications
November 22, 2022

About HDJ

Improving lives through design.

Hooker DeJong, Inc. (HDJ) is a leading national A/E firm supporting many clients and projects. Founded along the shores of Lake Michigan in 1936, HDJ is a full-service architectural, engineering, and planning firm.

HDJ's diverse portfolio includes successful outcomes with acquisition rehab, adaptive reuse renovation, new construction, historic preservation, RAD, mixed-use, low- mid-and high-rise apartments, stacked flats, townhomes, and scattered sites.

It's all about our clients. We believe in working with our clients as trusted advisors to provide efficiently planned and designed projects that maximize value within a budget.

Getting from your state's QAP to your project's 8609 takes work. No project is ever easy. We know how complex the process is, with over 8,000 units designed and built over the last five years. We help ease some of the stress.

HDJ has in-house MEP. We know how bumpy the road can be to get to a closing. Our in-house MEP allows us to rely on fewer consultants and prioritize your development needs.

HDJ knows affordable housing. Your commitments are our commitments. Whether you are receiving financing through LIHTC, HUD 221d(4), USDA RA, HOME, CDBG, TIF, AHP, or any other product, we know it. We know it: RAD, acq rehab, Section 18 demo/dispo, adaptive reuse, or new construction!

We communicate consistently with our clients throughout all project phases to achieve objectives and meet budgets. HDJ provides pre-project planning, site selection assistance, programming, schematic design, design development, construction documents, bid negotiation, and construction administration services.

With our extensive, affordable housing experience, our team brings significant value to the project. Efficiently planned and designed projects result in savings to the bottom line. Where budget is essential, you will find that HDJ is a best value provider. This blend of experience will enable us to hit the ground running, streamlining the process and assisting you in anticipating needs and challenges before they arise, and keeping your project within budget.



Our Mission

To be sought out nationally as expert business consultants who design to our client's bottom line.

HDJ works closely with our clients as trusted advisors to provide efficiently planned and designed projects that maximize value within a budget. Throughout all project phases, we communicate consistently with our clients to ensure project objectives are achieved and budgets are met. Our professionals include licensed architects, graduate architects, mechanical engineers, electrical engineers, interior designers, and BIM/Revit specialists. Several of our professionals are LEED-certified, representing a cross-section of disciplines.

HDJ interior designers conceive interiors that create our clients' vision while still meeting demands set forth by regulatory, code, and maintenance requirements. HDJ supports our clients in analyzing, planning, designing, documentation, and managing interior projects. Our interior design support includes collaborating with clients to determine factors that impact planning interior environments, such as budget, architectural preferences, purpose, and function. HDJ also advises clients on interior design factors, such as space planning, layout and utilization of furnishings and equipment, and color coordination.

HDJ's engineers are experienced and respected experts in the affordable housing industry. Our engineering design team comprises licensed engineers whose focus is the working knowledge and understanding of current requirements and technologies for integration with existing projects. HDJ's experience with technology, planning, cost estimating, and problem solving enables us to provide innovative and cost-effective solutions for clients. HDJ places a high degree of emphasis on the reliability, efficiency, and quality of any proposed systems while ensuring the systems meet codes and requirements.





LIHTC: Improving lives through design.

A/E SERVICES TO SUPPORT

\$1.2 Billion in construction value since 2019

LIHTC PROJECTS IN
34 STATES

LIHTC TYPES

4% NEW CONSTRUCTION
4% ACQUISITION REHAB +
PRESERVATION REHAB

LIHTC TYPES

9% NEW CONSTRUCTION
9% ACQUISITION REHAB+
PRESERVATION REHAB
9% ADAPTIVE REUSE RENOVATION



HDJ PROJECT TEAM PROFESSIONAL SUMMARIES

PROJECT LEAD

Rob Gustafson, PE
HDJ
Senior Vice President Operations
robg@hdjinc.com
231.722.3407

PROJECT KEY PERSONNEL

Senior Project Manager: Rob Gustafson, PE
Lead Project Architect: Eric Maring, AIA
Project Design Architect: Joshua Awabdeh, AIA
Project Architect: Nichole McNamara, AIA
Vice President Engineering: Lane Bentsen, PE
Senior Electrical Engineer: Ladd Marks, PE
Interior Designer: Julianne Johnson, NCIDQ, IIDA

Professional Bio Brief Summaries Presented on Next Page



PROFESSIONAL BIO SUMMARIES

Rob Gustafson, PE: Rob leads HDJ's operations and is a senior project manager. His experience includes supporting LIHTC projects throughout the United States, including diverse project types like new construction, acquisition rehab, RAD, adaptive reuse renovation, and historic preservation. He is well-versed in managing contracts, schedules, and budgets to support multifamily LIHTC developments, including 4% TEB and 9% LIHTC projects. Rob is a licensed engineer, a LEED Certified Professional, and a veteran of the U.S. Air Force. He has a B.S. in Mechanical Engineering from Michigan State University.

Eric Maring, AIA: Eric is a senior lead project architect with HDJ. His experience includes supporting multifamily LIHTC development and projects throughout the Midwest and Southeast. Eric has considerable experience in new construction and acquisition rehab developments. He earned an M. Arch from Arizona State University and a B. Arch from the University of Michigan.

Josh Awabdeh, AIA: Josh is a project design architect for HDJ and helps lead the design team. He is experienced supporting multifamily LIHTC developments, including new construction and acquisition rehab projects. Josh is a licensed architect in the State of Michigan.

Nichole McNamara, AIA: Nichole is a project architect for HDJ with experience managing a technical design staff to produce construction documents. She is experienced supporting multifamily LIHTC developments, including new construction and acquisition rehab project. Nichole is a graduate of Detroit Mercy where she earned both her M. Arch and B. Arch degrees.

Lane Bentsen, PE: Lane leads HDJ's engineering team as its Vice President of Engineering. He has over 25 years of experience as a mechanical engineer. Lane earned a B.S. in Mechanical Engineering from Minnesota State University Mankota.

Ladd Marks, PE: Ladd is a senior electrical engineer with HDJ with a diverse range of experience in building types, including multifamily residential, mixed-use, education, and commercial projects. He earned a B.S. in Electrical Engineering from Georgia Tech.

Julianne Johnson, NCIDQ, IIDC: Julianne is an interior designer with HDJ with nearly 10 years of experience in supporting affordable housing developments. She provides interior design support for LIHTC projects, including collaborating with clients to determine factors that impact planning interior environments. Julianne earned a B.A. in Interior Design from Michigan State University.

Project Experience

Affordable Housing



7850 E. Jefferson Detroit, Michigan

Quick Glance

Project: New Construction, Modular

Stats: 150 units total

HDJ Services:
Architecture, Engineering (Mechanical
HVAC, plumbing, electrical) Interior
Design

The 7850 E. Jefferson project is a multifamily affordable housing development on a vacant parcel along the Detroit River. The development, which will include two buildings and a total of 150 residential units, will be utilizing modular construction.

Each building will include a community room, management offices, an outdoor rooftop patio, exercise facilities, shared laundry facilities, a landscaped park area, and a playground.

Affordable Housing



Renaissance Village Detroit, Michigan

Quick Glance

Project: Expansion + Renovations Family
Townhomes/Apartments

Neighborhood Stabilization Program,
MSHDA, City of Detroit Home Funds

Cost: \$6.45 million

Date: 2015

Stats: 185-units

HDJ Services:

Architecture, Engineering (Structural Civil
Mechanical Electrical Plumbing) Interior
Design

Originally built in 1949, the property contained 305 living units. The Housing Authority requested a reduction of units on the property to 185. Demolition reduced the building density from 15 to 13 to achieve the necessary unit count. Combining units created larger more effective housing units capable of supporting larger families typical in this area of Detroit.

Now a sustainable and efficient community offering beautiful grounds and gardens, children's play areas, and fully renovated apartments and townhomes with modern conveniences and incredible style – it has been transformed into a prototype for green urban renewal.

Affordable Housing



Albert Kahn Apartments Jackson, Michigan

Quick Glance

Project: Renovations of two buildings with new construction connecting them together

MSHDA, LIHTC
Stats: 70-units

HDJ Services:
Architecture, Engineering (Structural Civil Mechanical Electrical Plumbing) Interior Design

Design and construction of a new urban 70 unit apartment complex. Renovation of two existing buildings, connecting them together with a new, three-story apartment building wing, and is based upon the MSDHA approved design.

Affordable Housing



Magnus 28 West Apartments Wyoming, MI

Quick Glance

Project: New Construction

Stats: total 424 affordable housing units,
six buildings total

HDJ Services:

Architecture, Engineering (Mechanical
HVAC, plumbing, electrical) Interior
Design

is the first phase of a multi-phase project planned in Wyoming, Michigan. This phase contains 226 units made up of 97 one-bedroom and 129 two-bedrooms in 6 buildings in total: four buildings will be 4 stories high and the other two buildings will be two stories high.

The project involves the new construction of approximately 424 affordable housing units with a mix of one-bedroom and two-bedroom units as well as community and mixed-use spaces at the ground level of select buildings. The project will utilize 4% low income housing tax credit program and other financing sources to bring the development to fruition. This project will be delivered in two or more phases.

Planned amenities include in-unit washers and dryers, a dog park, playground, rooftop terraces and private gardens. The apartments will feature an open floor plan and residents will have bike storage areas, a fitness center, coffee shop and a dog washing station.

Affordable Housing



The Berkshire Muskegon, Michigan

Quick Glance

Project: New Construction
Cost: \$12.2 million
Date: 2018
Stats: Three stories, 86 units, 89,400-sf, LEED For Homes Certified
HDJ Services:
Architecture, Engineering (Structural Civil Mechanical Electrical Plumbing) Interior Design
Contact: Sig Strautmanis, 414-228-3502, sig@generalcapitalgroup.com

HDJ provided architectural, interior design, structural engineering, mechanical HVAC, plumbing and electrical engineering services for a new affordable housing community with 86 units for seniors of all incomes and is LEED For Homes Certified.

Affordable Housing



The Berkshire Paw Paw, Michigan

Quick Glance

Project: New Construction, LEED® Certified
Cost: \$6.7 million
Date: 2016
Stats: 42-units, LEED Certified
HDJ Services:
Architecture, Engineering (Structural Civil
Mechanical Electrical Plumbing) Interior
Design
Contact: Sig Strautmanis,
414-228-3502
sig@eneralcapitalgroup.com

The Berkshire-Paw Paw is a brand new 42-unit affordable senior housing community located in the heart of Downtown Paw Paw, Michigan. The Autumn House Adult Day Care Services joined the facility on the ground floor, offering area residents a safe and inviting daytime environment for adults with special needs such as Alzheimer's, dementia or other physical impairments.

The units are designed with high-quality features and amenities to keep residents comfortable and safe. They have an electronic access control system and full security camera surveillance to maintain a secure building. The Berkshire – Paw Paw is LEED® Certified, a nationally recognized environmental program that demonstrates a commitment to energy efficiency and care for the earth. Residents will benefit with lower utility bills, increased indoor air quality and overall improvement of environmental health. Berkshire is one of the only LEED® Certified apartment communities in Southwest Michigan.

Affordable Housing



The Berkshire Niles, Michigan

Quick Glance

Project: New Construction

Stats: 53 units

HDJ Services:

Architecture, Engineering (Mechanical
HVAC, plumbing, electrical) Interior
Design

Contact: Sig Strautmanis, 414-228-3502,
sig@generalcapitalgroup.com

HDJ is providing architectural and engineering services for the new construction of this three-story building with 35 one-bedroom and 18 two-bedroom units with 56,000-sf of residential living and support area. The development is a LEED for Homes project currently underway.

Affordable Housing



Grand View Place Grand Rapids, Michigan

Quick Glance

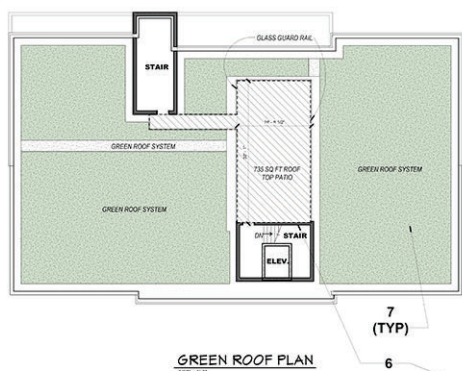
Project: New Construction, LIHTC,
HUD221d4

Stats: 68 units (21 reserved for Veterans)

HDJ Services:
Architecture, Engineering (Mechanical
HVAC, plumbing, electrical) Interior
Design

HDJ provided architectural and engineering services for the development of Grand View Place. The development consists of a mix of multifamily residential buildings including townhomes and apartments. The main pavilion building includes community space for use by residents and their guests. A management office and supportive service manager office have been included plus other indoor and outdoor amenities. A recreational path will be provided along the Grand River frontage in compliance with future development plans.

Affordable Housing



MATERIALS LEGEND

1. CAST STONE OR BURNISHED CMU BLOCK
2. FIBER CEMENT SIDING W/ MATCHING TRIM
3. ALUM STOREFRONT
4. PREFINISHED METAL CLADDING
5. FIBERGLASS WINDOWS 3RD-6TH FLOORS
6. ROOF TOP PATIO (<http://www.tecturadesigns.com/products/pavers/roof-system-accessories>) - OR SIMILAR
7. GREEN ROOF SYSTEM (<https://www.liveroof.com/>) - OR SIMILAR



Sweetwater
DEVELOPMENT

The Leonard Muskegon, Michigan

Quick glance

Project: New construction, mixed-use development

Stats: 48,000-sf + 8,000-sf basement

Hdj services:
Architectural and engineering design

HDJ provided professional design services for this new 48,000-sf mixed-use development. The new building will consist of 5 stores + basement as follows:

- Floor 6- Apartments
- Floor 5- Apartments
- Floor 4- Apartments
- Floor 3- Commercial Office (Possible Apartments)
- Floor 2- Commercial Office
- Floor 1- Commercial retail (Street level podium) and possible parking tucked under the building
- Basement- Parking

Affordable Housing



The Post Office Apartments Niles, Michigan

Quick Glance

Project: New Construction

Stats: 67 units + 6,144-sf commercial space

HDJ Services:

Architecture, Engineering (Mechanical HVAC, plumbing, electrical) Interior Design

Contact: Sig Strautmanis, 414-228-3502, sig@generalcapitalgroup.com

Design and construction of a new urban 63-unit apartment complex Niles, Michigan and a new, 2-story 6,144 SF commercial building, with 4 units on the second level.

The combination of renovating an existing building (formerly a Post Office constructed in the 1920's), consisting of a main level and basement level. The design defines 7 new apartment units, a gallery and lobby, as well as the leasing office will be constructed on the main level, while Community and resident common spaces will be provided on the basement (or garden) level. A new 4-story apartment building will be constructed to the south of the existing building and will contain 52 apartment units. Additionally, underground parking will be provided under the new building, and will contain 26 parking spaces. The new apartment building will connect to the existing building via a new entry lobby on the main level, and at the underground parking level below.



Ferguson Apartments

Grand Rapids, Michigan

QUICK GLANCE

PROJECT: AFFORDABLE HOUSING,
HISTORIC ADAPTIVE REUSE RENOVATION
COST: \$9.9 MILLION
COMPLETION DATE: 2020
STATS: 51 SENIOR APARTMENTS
HDJ SERVICES:
ARCHITECTURE, ENGINEERING
(STRUCTURAL CIVIL MECHANICAL
ELECTRICAL PLUMBING) INTERIOR DESIGN

HDJ provided architectural and engineering design services for the renovation and addition to the existing historic school. The building has 18 senior apartments and a new addition that includes 33 senior apartments, community room and offices. A large portion of the existing building will be retained and renovated per sensitivities associated with historic tax credits.

Affordable Housing



South Saginaw Homes Saginaw, Michigan

Quick Glance

Project: New Construction, MSHDA
Rent-to-Own
Cost: \$ 9.75 Million
Date: 2007
Stats: 49 Single Family Homes
HDJ Services:
Architecture, Engineering (Mechanical
HVAC, plumbing, electrical) Interior
Design

The project features 39 four-bedroom units and ten three-bedroom units. Amenities include an electric range, refrigerator, dishwasher, garbage disposal, central air conditioning, carpet, private patio, washer-dryer hook-ups, and window blinds. A number of ADA units were also designed to accommodate residents with mobility challenges.



Northwind Apartments Gaylord, Michigan

Quick Glance

Project: New Construction, LIHTC
Cost: \$6 Million
Date: 2016
Stats: 48-units Affordable Housing
HDJ Services:
Architecture, Engineering (Mechanical
HVAC, plumbing, electrical) Interior
Design

Northwind Apartment homes is a 48-unit Low Income Housing Tax Credit property in Gaylord, Michigan. The style is reflective of an "alpine" motif. Common areas include a community room, training room, offices and conference room and laundry as well as storage, mechanical and electrical rooms.

Affordable Housing



Campau Commons Grand Rapids, Michigan

Quick Glance

Project: New Construction, Affordable Senior Housing and Family Housing, LIHTC, Section 8 Teardown/Rebuild; Green Communities Development Designation
Cost: \$13 million
Date: 2007
Stats: 92-units
HDJ Services:
Architecture, Engineering (Structural Civil Mechanical Electrical Plumbing) Interior Design

The revitalization of a severely aged and functionally obsolete affordable housing development by repositioning Campau Commons into a development with an emphasis on new urbanism. The development features 92 units of townhouse-style apartments and duplexes. The master planning was designed around a streetscape setting, with lampposts and benches, as well as traffic calming features such as islands that narrow the areas where cars can drive. A covered walkway connects the residential building with a separate building that houses a community center, housing commission offices, and a local branch of Head Start. Campau Commons received a "Green Communities" development designation.



Northland Flats College House Apartments Big Rapids, Michigan

Quick Glance

Developer: Fusion Properties
Project: New Construction
Stats: 46-units affordable housing

HDJ Services: Architecture,
Engineering (Mechanical HVAC,
plumbing, electrical) Interior Design

Northland Flats offers affordable student housing within walking distance of Ferris State University. The development will have 36 four-bedroom units; 10 two-bedroom units, one community building.



Village at Rivers Edge Kalkaska, Michigan

Quick Glance

Project: New Construction, Multi-Family
Townhomes, LIHTC

Cost: \$4.25 million
Date: 2007
Stats: 48-units

HDJ Services:
Architecture, Engineering (Structural Civil
Mechanical Electrical Plumbing) Interior
Design

HDJ provided architectural and engineering services for the new multi-family affordable housing townhouse village that is unique and distinct, designed to look at home in its wooded, natural setting. The colorful, gabled-roof Village at Rivers Edge, which features 48 spacious two and three bedroom units.

All units are spacious and inviting, with nine-foot ceilings, tall windows, cherry wood cabinetry, and stainless steel appliances. Patios or decks provide a picturesque view of the river and surrounding woods, while a community building and play area foster a sense of community among residents.

- Site-specific design considerations, contextualization (farm house, small town feel)
- Public-private
- Leased-up immediately, maintains wait list
- New construction
- Award winning!

Affordable Housing



Boardman Lake Apartments

Traverse City, Michigan

Quick Glance

Project: Renovation Rehabilitation
Cost: \$5.7 million
Date: 2015
Stats: 112 units, 8 buildings

HDJ Services:
Architecture, Engineering
(Mechanical HVAC, plumbing,
electrical) Interior Design
CONTACT:

HDJ provided architectural and engineering design services for the renovation and rehabilitation of Boardman Lake Apartments. A new single story attached community center is also part of the community.



Roosevelt School Senior Living

Muskegon, Michigan

Quick Glance

Project: Independent Senior Living,
Historic adaptive reuse renovation and
expansion

Cost: \$9.9 million

Date: 2016

Stats: 51 senior apartments

HDJ Services:

Architecture, Engineering (Structural Civil
Mechanical Electrical Plumbing) Interior
Design

Contact: Denny Sturtevant, The Dwelling
Place, 616-454-0928, dsturtevant@dwellingplacegr.org

HDJ provided architectural and engineering design services for the renovation and addition to the existing historic school. The building has 18 senior apartments and a new addition that includes 33 senior apartments, community room and offices. A large portion of the existing building will be retained and renovated per sensitivities associated with historic tax credits.

Affordable Housing



Lloyd House I Menominee, MI

Quick Glance

Project: Historic adaptive reuse renovation and expansion, Four-story multi-use building
Cost: \$8 million
Date: 2016
Stats: 44 housing units and community and commercial space
HDJ Services:
Architecture, Engineering (Structural Civil Mechanical Electrical Plumbing) Interior Design
Contact:
Craig Patterson, VP Development, Woda Cooper Companies
614-396-3200

HDJ provided architectural and engineering services for the renovation/rehab to the existing historic building known as Lloyd's Department store is a four story multi-use building.

The adaptive re-use renovation to the 1920's Lloyd's Department Store created living units on the top three floors. Four ground level units coexist with two minor retail tenants, central lobby and community space. Parking spaces are located in the basement portion of the ground level with street access and outdoor vehicle ramps.

This magnificent rehabilitation of the largest vacant building in the downtown area offers much needed affordable housing units to residents in Menominee. Lloyd House One is a treasured historical asset that can be enjoyed by many generations to come.

Historic Services Parts 1, 2 & 3 were also provided.

Affordable Housing



Brookside Commons

Grand Traverse County, Michigan

Quick Glance

Project: Renovation Rehab, Usda Funded
Cost: \$9 Million
Date: 2015
Stats: 72 Units

Hdj Services:
Architecture, Engineering (Mechanical
Hvac, Plumbing, Electrical) Interior
Design
Contact:
Craig Patterson, Vp Development, Woda
Cooper Companies
614-396-3200

HDJ provided architectural and engineering design services for the renovation and rehabilitation of Brookside Commons Apartments and a standalone community center.

HONORS + AWARDS

OSBORNE COMMONS | SAULT STE MARIE, MI

USGBC OH/MI/IN Leadership Awards

LEED Gold Certified 2021

Outstanding Affordable Project in U.S. Green Building Council's 2022 LEED Homes Awards. It was among a field of 10 finalists representing six states and three countries.

THE ROSENWALD APARTMENTS | CHICAGO, IL

2021 - 200 Great Places in the State of Illinois by AIA Illinois

2018 Advisory Council on Historic Preservation/HUD Secretary's Award for Excellence in Historic Preservation

2018 Finalist for Chicago Building Congress Merit Award for Renovations over \$10 million

2018 The Outstanding For-Profit Neighborhood Real Estate Project Award

2017 Richard H. Driehaus Foundation Preservation Award for Rehabilitation

2017 Novogradac Historic Preservation Award

2017 Chicago Historic Preservation Award

2017 Best For-Profit Development for the Chicago Neighborhood Development Award

BRAINERD PARK | CHICAGO, IL

AHF Reader's Choice Award 2019 Finalist—Urban Design | Brainerd Park, Chicago, IL

THE LAKEWOODS APARTMENTS | DAYTON, OH

2017 Award of Excellence in Senior Housing Preservation Ohio Capital Corporation for Housing

FINALIST: 2015 Reader's Choice Awards, Affordable Housing Finance (AHF), Finalist—Preservation Category

STUYVESANT APARTMENT BUILDING | GRAND RAPIDS, MI

Outstanding Preservation Project by a Group Award 2017 by the Historic Preservation Commission

BERKSHIRE-PAW PAW | PAW PAW, MI

LEED for Homes GOLD Certification 2017

VILLAGE OF HILLSIDE SENIOR LIVING | HARBOR SPRINGS, MI

LEED for Homes GOLD Certification 2017

NATIONAL 101 BEST & BRIGHTEST COMPANIES

National Best & Brightest Companies to Work For 2021 Winner

National Best & Brightest Companies to Work For 2020 Winner

National Best & Brightest Companies to Work For 2019 Winner

National Best & Brightest Companies to Work For 2018 Winner

National Best & Brightest Companies to Work For 2017 Winner

National Best & Brightest Companies to Work For 2016 Winner

National Best & Brightest Companies to Work For 2015 Winner

National Best & Brightest Companies to Work For 2014 Winner

LLOYD HOUSE 1 | MENOMINEE, MI

Received the 2015 Governor's Award for Historic Preservation for the rehabilitation of Lloyd's Department Store, Menominee, MI FINALIST: 2015 Readers Choice Awards, Affordable Housing Finance, Finalist-Historic Rehab Category.

VILLAGE AT RIVER'S EDGE | KALKASKA, MI

Received an Honorable Mention at a national level for the Charles L. Edson Tax Credit Excellence Award

TRAIL WEST APARTMENTS | NEWARK, OH

Received 2010 Award for Excellence Affordable Housing Preservation from Ohio Capital Corporation for Housing

ARTWORKS OF MUSKEGON | MUSKEGON, MI

Received Best Two Bedroom Floor Plan, 2010 GLAStar Awards, Property Management Association of Michigan

Received 2007 Governor's Award for Historic Preservation

Finalist for the National Housing & Rehabilitation Association's 2005 J. Timothy Anderson

Award for Excellence in Historic Rehabilitation

310 SOUTH MECHANIC LOFTS | JACKSON, MI

Finalist in the Multi-Housing News 2008 Design Excellence Awards in the Adaptive Reuse Category

MUSKEGON COUNTY | MUSKEGON AREA TRANSIT SYSTEM TRANSPORTATION CENTER MUSKEGON, MI

Received 2005 AIA Grand Valley Honor Award for Building Design

Sustainability

HDJ is proving that sustainability does not have to come at the expense of practical business operations. With our guiding principle of improving lives through design, we do so directly and indirectly. HDJ prioritizes sustainable design, defined as the balancing of environmental, economic, and social concerns. Sustainable design is beneficial to our firm and our clients because it often reduces operating costs, reduces waste management costs, and increases productivity. It makes both environmental sense and business sense.

HDJ has staff architects and engineers that are LEED AP (Leadership in Energy and Environmental Design Accredited Professionals) through the USGBC (US Green Building Council). We encourage our clients to design and develop their facilities with an eye on sustainable criteria wherever possible. Many features can be easily incorporated into building design to help increase energy efficiency, reduce environmental waste and provide better indoor air quality, whether they choose to pursue LEED certification or not. LEED and sustainable design are important aspects of our design culture and we have LEED AP in each discipline of our firm. Our team remains engaged in both LEED and sustainable design, staying current with best practices and latest technologies.

HDJ is active in the West Michigan Chapter of the US Green Building Council (USGBC), the parent corporation of LEED. Our engineers are members of the American Society of Heating, Refrigeration and Air-Conditioning Engineers (ASHRAE), to whom the USGBC references minimum energy standards for all of their LEED-certified buildings, and also members of the American Society of Plumbing Engineers (ASPE). HDJ engineers participate regularly in sustainable design classes through ASHRAE and participate in ASPE annual training classes on sustainable design.

Because HDJ is highly qualified and experienced, we know how to develop sustainable strategies that are environmentally-thoughtful and cost-effective solutions. Our sustainable design recommendations are engineered around proven technologies in innovative applications and grounded by reasonable pay-back periods. We have incorporated many intentional sustainable design features, including green roofs, daylight harvesting, wind generation, geothermal installation, automated controls, and high efficiency lighting.

BIM / Revit

In the Architecture, Engineering, and Construction (AEC) Industry, the shift toward digital tools has greatly increased productivity and revolutionized operations, especially with Building Information Modeling (BIM). BIM allows for three-dimensional, dynamic, and real-time data collection that can be easily communicated to all project team members. This changes the flow of project information from client to architect to engineer to contractor and back to the client. With BIM, significantly less information is lost, disrupted, or miscommunicated than in traditional workflow, as information fluently travels through concept, detail, construction, and operation.

In addition to full AutoCAD and MicroStation capabilities, HDJ has invested extensively in Autodesk Revit Building software, which helps facilitate BIM processes. This state-of-the-art modeling system allows for the three-dimensional presentation of concepts and ideas while simultaneously creating working drawings. The software enables us to create a more realistic visual representation of work for our clients and provide data-ready models for team consultants and construction partners.

Our use of BIM benefits nearly all aspects of a project. With a cohesive working model, there is increased productivity and communication. It allows us to diligently maximize clients allocated dollars by creating clever and efficient designs. HDJ recognized the major technological shift early on, saw the advantage of this process, and adopted it while it was new. As technology in the industry is ever-changing, we believe in continuously improving our methods, like adopting BIM, to be on the leading edge of industry advancement and innovation.

Exhibit 7



CITY OF DETROIT
PLANNING AND DEVELOPMENT DEPARTMENT

COLEMAN A. YOUNG MUNICIPAL CENTER
2 WOODWARD AVENUE SUITE 808
DETROIT, MICHIGAN 48226
(313) 224-1339 • TTY:711
(313) 224-1310
WWW.DETROITMI.GOV

April 03, 2019

Detroit City Council
1340 Coleman A. Young Municipal Center
Detroit, MI 48226

**RE: Community Benefits Provision for Tier 1 Development Projects
Lafayette West – Ginosko Development Company**

Honorable City Council:

Ginosko Development Company ("Ginosko") is undertaking the development of a 5.2 acre site in the City of Detroit between Rivard Street and the Chrysler Service Drive just East of I-375 that includes: (1) a 114 unit 12-story high-rise, (2) a 200 unit urban lofts complex, (3) 60 units of mixed 3-story townhouses, carriage and stacked flats and (4) associated parking facilities and resident amenities (collectively the "Project").

Under the City of Detroit Ordinance 35-16 ("Ordinance"), codified in Chapter 12, Article XII of the Detroit City Code ("Code"), development projects that qualify as a "Tier 1 Development Project" are subject to certain community engagement procedures (the "CBO Process"). Because the Project is expected to incur an investment of at least \$75 million and to involve the abatement of more than \$1 million in City taxes, the Project qualifies as a Tier 1 Development Project under the Ordinance and thus is subject to the CBO Process.

The Project was reviewed by a Neighborhood Advisory Council ("NAC") as part of the CBO Process to ascertain the community's concerns related to any impacts the Project may have on the surrounding community and the ways by which Ginosko plans to address those impacts. A Community Benefits Report was prepared for the Project as a result of the CBO Process and such report has been submitted in accordance with Section 14-12-3 of the Code. Ginosko has agreed to address the concerns raised during the CBO Process by entering into that certain "Community Benefits Provision for Tier 1 Development Projects – Lafayette West" that is included as Exhibit A to the attached resolution (the "Provision").

We hereby request that your Honorable Body adopt the attached resolution that approves the Provision in furtherance of the Project.

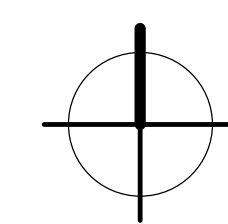
Respectfully submitted,

Maurice Cox, Director
Planning and Development Department

cc: S. Washington (Mayor's Office)

CITY CLERK 2019 APR 3 PM 2:26

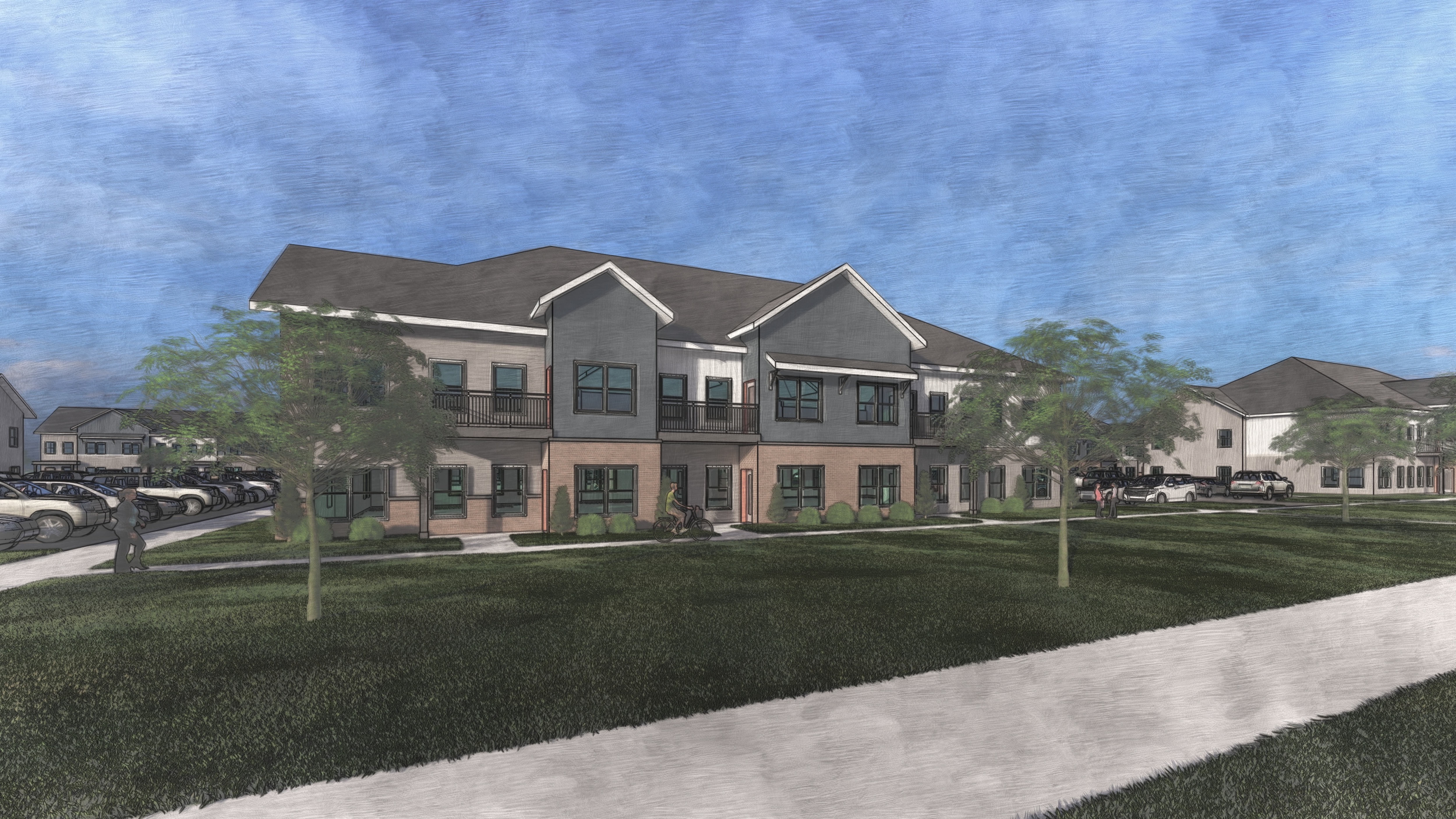
Exhibit 8



OVERALL SITE PLAN

1:1680







Ginosko Development Company
Strategic Partnership Roles and Responsibilities
(Proprietary and Confidential Information of Ginosko Development Company)



Project Name:
Villages of Parkside
November 23, 2022

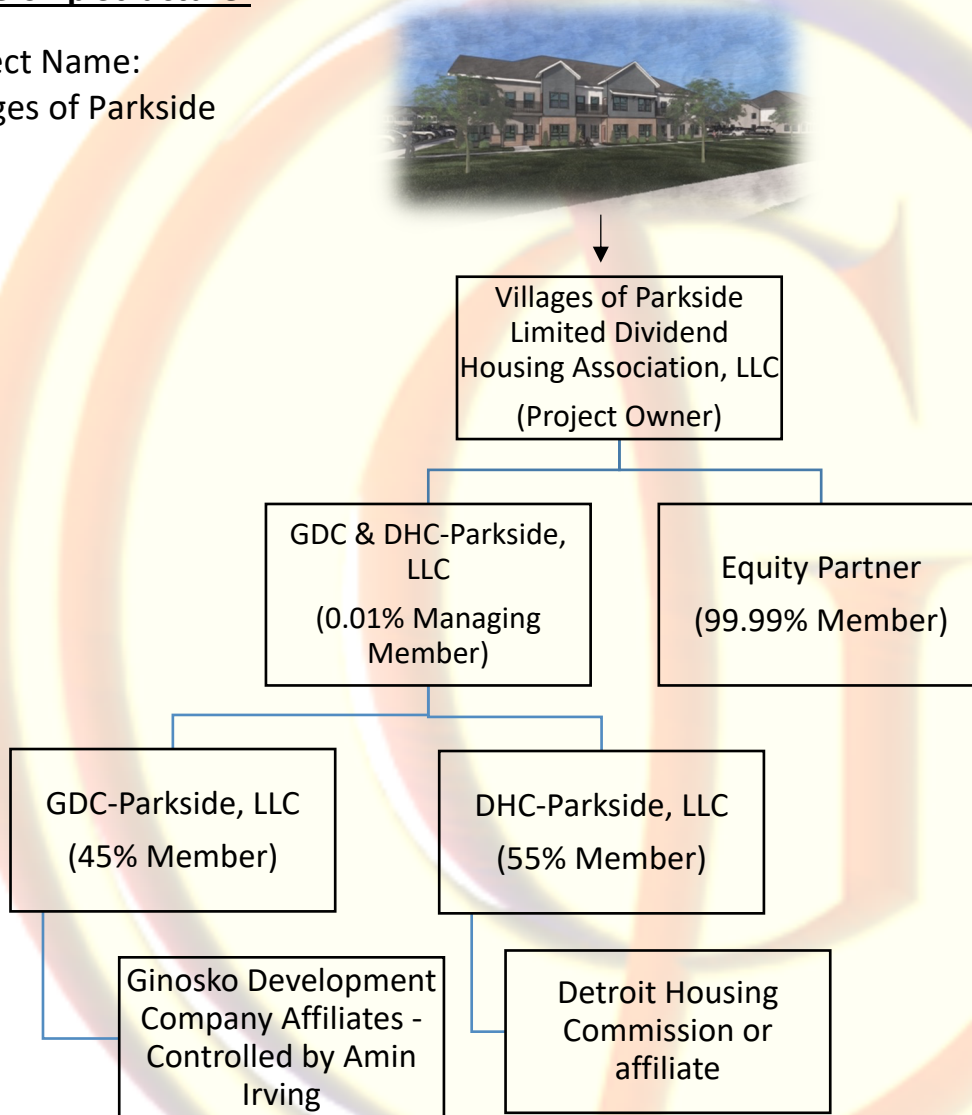
If designated "Lead Role", "Wavg % Participation" MUST be greater than 51% of "Weight".

			Villages of Parkside									
			GDC-Parkside, LLC - GDC Affiliated Ownership Entity (Co-GP/Managing Member)			DHC-Parkside, LLC - DHC Affiliated Ownership Entity (Co-GP/ Member)			Ginosko Development Company			
Ownership % (Cash Flow and Sales Proceeds)			45%			55%			75%			
Developer Fee %			0%			25%			0.00%			
Guarantee %			100.00%			100.00%			0.00%			
Task #	DEVELOPER	DESCRIPTION	Weight	Lead Role	% Participation	Wavg % Participation	Lead Role	% Participation	Wavg % Participation	Lead Role	% Participation	Wavg % Participation
	Initial Analysis		21.00%			0.00%			9.06%			11.94%
1	Project Identification	This is given 100% to the entity that actually brought the deal to the partnership.	6.00%		0%	0.00%	x	100%	6.00%		0%	0.00%
2	Market Assessment, Analysis, & Feasibility	Internal identification and assessment of the correct geographical submarket, comp analysis, life cycle assessment, etc. (excludes 3rd party involvement)	8.75%		0%	0.00%		0%	0.00%	x	100%	8.75%
3	Project Assessment, Analysis & Feasibility	Analysis of real estate in the context of Market Assessment, Analysis and Feasibility; current and prospective.	6.25%		0%	0.00%		49%	3.06%	x	51%	3.19%
Real Estate Financing Structure:			67.19%			0.00%			12.25%			54.94%
Debt:												
4	Existing Financing Assessment & Feasibility	Due diligence of existing financials (or the creation of new financials) in relation to optimal property performance.	1.25%		0%	0.00%		0%	0.00%	x	100%	1.25%
21	Pre-Development Advances	Responsible for at risk predevelopment expenses such as market studies, appraisals, application fees, etc.	6.25%		0%	0.00%		49%	3.06%	x	51%	3.19%
5	1st Mortgage	Assessment of various 1st mortgage loan products (Conventional vs Agency), analysis of various lenders, negotiate terms and fees.	0.50%		0%			0%		x	100%	0.50%
6	Subordinate Debt	Assessment and strategy development of subordinate debt	0.50%		0%	0.00%		0%	0.00%	x	100%	0.50%
7	Tax Exempt Bonds (if applicable)	Assessment of tax exempt loan products compared to conventional and agency products.	0.50%		0%	0.00%		0%	0.00%	x	100%	0.50%
8	Construction / Financing Guarantees	Responsible for corporate (and personal guarantees) of any and all financing.	6.25%		0%	0.00%		49%	3.06%	x	51%	3.19%
Equity:												
9	Development Fundraising / Gap Financing	Responsible for raising any gaps in funding, including but not limited to equity, mezz, or soft debt.	12.50%		0%	0.00%		49%	6.13%	x	51%	6.38%
10	Low Income Housing Tax Credits	Responsible for the analysis, experience points, applications, approvals, and administration of receiving LIHTC's	18.75%		0%	0.00%		0%	0.00%	x	100%	18.75%
11	Other Unique Financing Strategies	Responsible for the analysis, experience points, applications, approvals, and administration of receiving other unique funding programs like NSP, 1602, municipal match programs, storm water management programs, etc.	1.44%		0%	0.00%		0%	0.00%	x	100%	1.44%
12	Tax Incentive Structuring	Responsible for obtaining tax incentives below ad valorem for the project.	0.50%		0%	0.00%		0%	0.00%	x	100%	0.50%
13	Development of Project Underwriting Model	Creates and manages the actual underwriting model for implementation.	18.75%		0%	0.00%		0%	0.00%	x	100%	18.75%
Development Coordination			12.25%			0.00%			4.07%			8.18%
14	Development Team Formation	Responsible for bringing together all other of development team members including, but not limited to attorney's, CPA, Environmental, etc.).	0.50%		0%	0.00%		49%	0.25%	x	51%	0.26%
15	Coordination and Engagement of Supportive Services Plan	Develops the actual Supportive Services plan, including the integration of various supportive services agencies.	0.25%		0%	0.00%		0%	0.00%	x	100%	0.25%
16	All Supportive Services Plan Approvals	Facilitates all approvals necessary to implement supportive services plan, including but not limited to agency support, applications, and funding compliance.	0.25%		0%	0.00%		49%	0.12%	x	51%	0.13%
17	Project Scheduling	Responsible for creating and managing all electronic timelines, due diligence checklists, etc.	0.50%		0%	0.00%		20%	0.10%	x	80%	0.40%
18	Revitalization & Relocation Planning	Creates the strategic development of the opportunity. Including but not limited to coordinating with municipal housing division and relocation approvals.	0.25%		0%	0.00%	x	51%	0.13%		49%	0.12%
19	Construction Estimating and Budget Development	Responsible for developing internal SOW, internal estimating, internal budgeting and timeline.	6.25%		0%	0.00%		30%	1.88%	x	70%	4.38%
20	Ownership Entity Creation	Facilitates the creation, negotiation, and execution of Operating Agreements, Partnership Agreements, registering with the Fed's and the State.	0.25%		0%	0.00%		0%	0.00%	x	100%	0.25%
22	Site Acquisition	Responsible for creating and negotiating the LOI, PA, and any extensions.	0.25%		0%	0.00%	x	100%	0.25%		0%	0.00%
23	Project & Public Approvals	Coordinates all approvals (excluding permitting) with the local municipality.	0.50%		0%	0.00%		49%	0.25%	x	51%	0.26%
24	Resident & Local Employment and Contracting	Managements of local ordinance in relation to local workforce development and training initiatives.	0.50%		0%	0.00%		49%	0.25%	x	51%	0.26%
25	Construction Documents and Contract Bidding	Responsible for selecting the contractor, reconciling cost estimations, and bid process.	1.25%		0%	0.00%		49%	0.61%	x	51%	0.64%
26	Construction Period Asset Management	Manages construction draws, approvals, change orders, etc.	0.50%		0%	0.00%		49%	0.25%	x	51%	0.26%
27	Marketing / Leasing	Manages AFHMP, coordinates marketing efforts, develops strategies to ensure proper absorption rates.	0.50%		0%	0.00%		0%	0.00%	x	100%	0.50%
28	Project Close Out	Responsible for handling all documentation between the Construction Period and Stabilization Period. Including but not limited to PIS applications, perm loan conversions, etc.	0.50%		0%	0.00%		0%	0.00%	x	100%	0.50%
Average:			100%			0%			25%			75%
OWNER												
1	Developer Oversight	Responsible for Managing the Developer responsibilities	2.50%	x	51%	1.28%		49%	1.23%		0%	0.00%
2	Financial Review and Reporting	Responsible for the analysis in Monthly Operating Reports for the property.	15.00%	x	51%	7.65%		49%	7.35%		0%	0.00%
3	Audit and Tax Review	Responsible for the completion of all audit and tax return compliance thru disposition.	12.50%	x	51%	6.38%		49%	6.13%		0%	0.00%
4	Annual Asset Management & Fee	Responsible for the monthly mitigation of operational deficiencies thru disposition.	20.00%	x	51%	10.20%		49%	9.80%		0%	0.00%
5	Property Management	Entity (or affiliated entity) providing the property management services.	32.50%	x	51%	16.58%		49%	15.93%		0%	0.00%
6	Governance/Administration	Ensures annual ownership entity reporting to the State.	2.50%	x	51%	1.28%		49%	1.23%		0%	0.00%
7	Oversight of Ongoing Operations Compliance	Responsible for handling all compliance related correspondence, including but not limited to REAC inspections and other Agency inspections.	2.50%	x	51%	1.28%		49%	1.23%		0%	0.00%
8	Oversight of Service Provider	Responsible for assuring all Service provider is complying with terms outlines in the Supportive Services Plan during the entire Stabilization Period.	2.50%		0%	0.00%	x	100%	2.50%		0%	0.00%
9	Key Contact for Funders and Supporting Agencies	Point of contact for all Investor or Supportive Services correspondence thru asset disposition.	2.50%		0%	0.00%	x	100%	2.50%		0%	0.00%
10	Operations Fund Raising	Responsible for raising ancillary capital for supportive services of the community.	5.00%		0%	0.00%	x	100%	5.00%		0%	0.00%
11	Charitable Status Maintenance / Compliance	Oversight of Form 990 submissions and charitable donation compliance.	2.50%		0%	0.00%	x	100%	2.50%		0%	0.00%
Average:			100.00%			44.63%			55.38%			0.00%

Ginosko Development Company Partnership Guidelines

Ownership Structure:

Project Name:
Villages of Parkside



Cash Flow & Sale Proceed Distributions:

	DHC	GDC
Cash Flow	55% of 90% ¹	45% of 90%
Sale Proceeds	55% of 90%	45% of 90%

Developer Fee Distributions:

	DHC	GDC
Developers Fees	25%	75%

Guarantee Responsibilities:

	DHC	GDC
Joint and Several	50%	50%

Pre-Development Expenses:

	DHC ²	GDC
Funded as Needed	50%	50%

Gap Financing Fundraising:

	DHC	GDC
Fundraising	49%	51%

¹ NOTE: The annual cash flow will be subject to a traditional LIHTC “waterfall,” which traditional require payments of the Investor’s Asset Management Fee, Deferred Developer Fee, payments of cash flow contingent debt, etc. After those fees and debts are paid, the Managing Member shall receive 90% of the remaining cash, which will be split based on the parties’ interests in the Managing Member.

² NOTE: GDC will seek predevelopment loans necessary to bridge up to 100% of the predevelopment costs until closing. GDC’s predevelopment lending partners require guaranties. It is expected that each group will guaranty their proportionate share of these loans per the above allocations. In the event that a transaction does not close and predevelopment costs will not be reimbursed, each party shall be responsible for their proportionate share of these expenses per the above allocations.

Exhibit 11

EXHIBIT 11

DEVELOPER'S CERTIFICATION AS TO VILLAGES OF PARKSIDE

The undersigned, as the authorized agent of GINOSKO DEVELOPMENT COMPANY, a Michigan corporation ("Ginosko"), certifies, to the best of his or her knowledge and belief, as to the following in relation to a redevelopment project at the Village of Parkside ("Parkside"):

1. Ginosko shall develop the project in a manner that provides more handicap accessible units to the community than Parkside presently provides.
2. Ginosko shall explore design solutions and business operations that will increase safety in the redevelopment of Parkside.
3. Ginosko shall provide recreation facilities and common gathering spaces, including at least one multipurpose room, in the redevelopment of Parkside.
4. Ginosko shall partner with an entity acceptable to the Detroit Housing Commission (the "DHC") to provide a services component for the redeveloped Parkside (such services might include job training, education, or daycare). In addition, Ginosko welcomes the inclusion of third-party supportive service providers in its development.
5. Ginosko shall engage residents consistently through its design process including the use of open houses and design charrette events to allow resident input on the physical design of the redevelopment of Parkside.
6. Ginosko shall obtain and/or provide funding for the necessary predevelopment costs.
7. Ginosko recognized and acknowledges the value of the relationship with the DHC throughout this redevelopment and commits to meeting regularly with and including DHC in its decision making process for Parkside.
8. Ginosko commits to work with all stakeholders toward project closing within 24 months of receipt of a project award.

GINOSKO DEVELOPMENT COMPANY.,
a Michigan corporation

Dated: November 28, 2022

By: 
Amin Irving
Its: President