



October 17, 2022

Florida Housing Finance Corporation  
227 N. Bronough Street, Suite 5000  
Tallahassee, FL 32301  
Attn: Marisa Button

Re: Baytown Apartments – 2021-108/2021-324CG

Dear Ms. Button:

Please accept this letter as our request to add an entity “Baytown Apartments MM, LLC” to the Applicant structure as described in our initial application submitted in response to RFA 2021-108. This request is being made in response to the requirement of our syndicator’s legal counsel that a new special purpose entity serve as Member and Manager of Baytown Apartments, LLC (the Applicant).

The reason for the SPE requirement is to ensure that a default by the current Member and Manager of the Applicant, CDS Monarch, Inc. (for purposes of this letter, the “Sole Member” of Baytown Apartments MM, LLC), with respect to any other transaction to which CDS Monarch, Inc. is a party will not trigger an event of default on this transaction.

Because the SPE, Baytown Apartments MM, LLC, will be wholly owned by CDS Monarch, Inc., its insertion in the Applicant entity organizational structure will not materially change the structure of the deal, nor will it modify the Natural Persons identified in the previously approved Principals Disclosure Form submitted with the original application.

Attached are the following items in support of this request:

- Approved Principals Disclosure Form submitted with the original application in response to RFA 2021-108
- Applicant Organizational Chart reflecting the existing structure
- Applicant Organizational Chart reflecting the proposed structure
- Formation Documents for the SPE, Baytown Apartments, LLC showing ownership of the SPE by CDS Monarch, Inc.

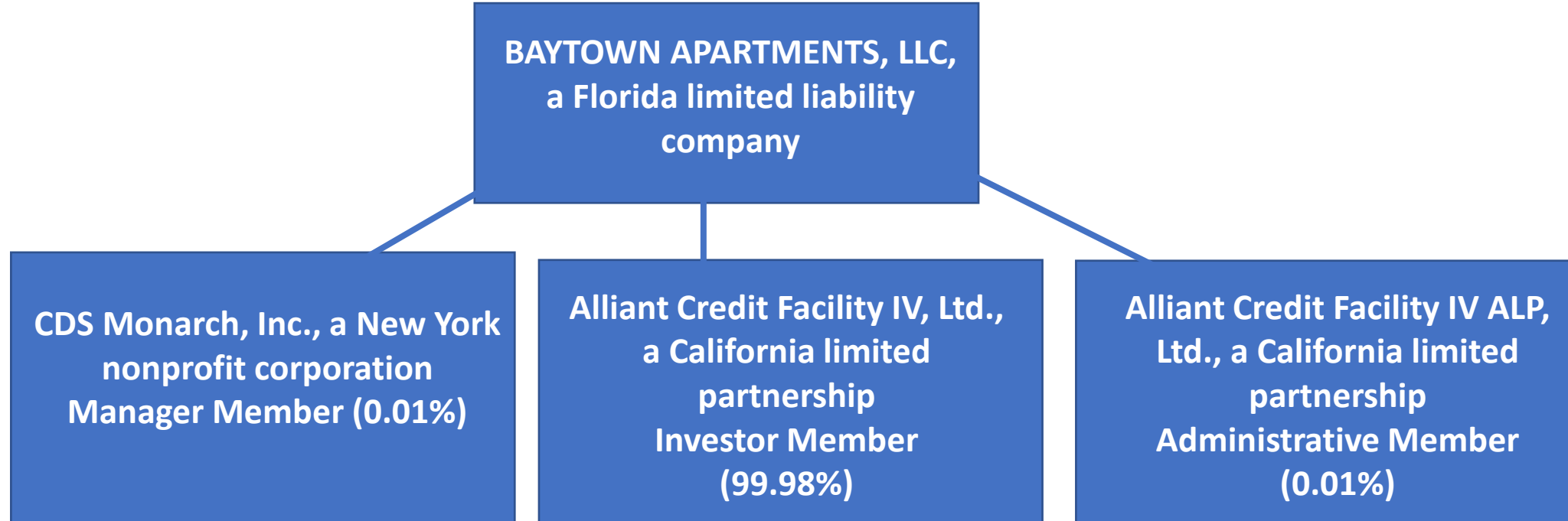
Please contact the undersigned should you have any questions.

Respectfully,

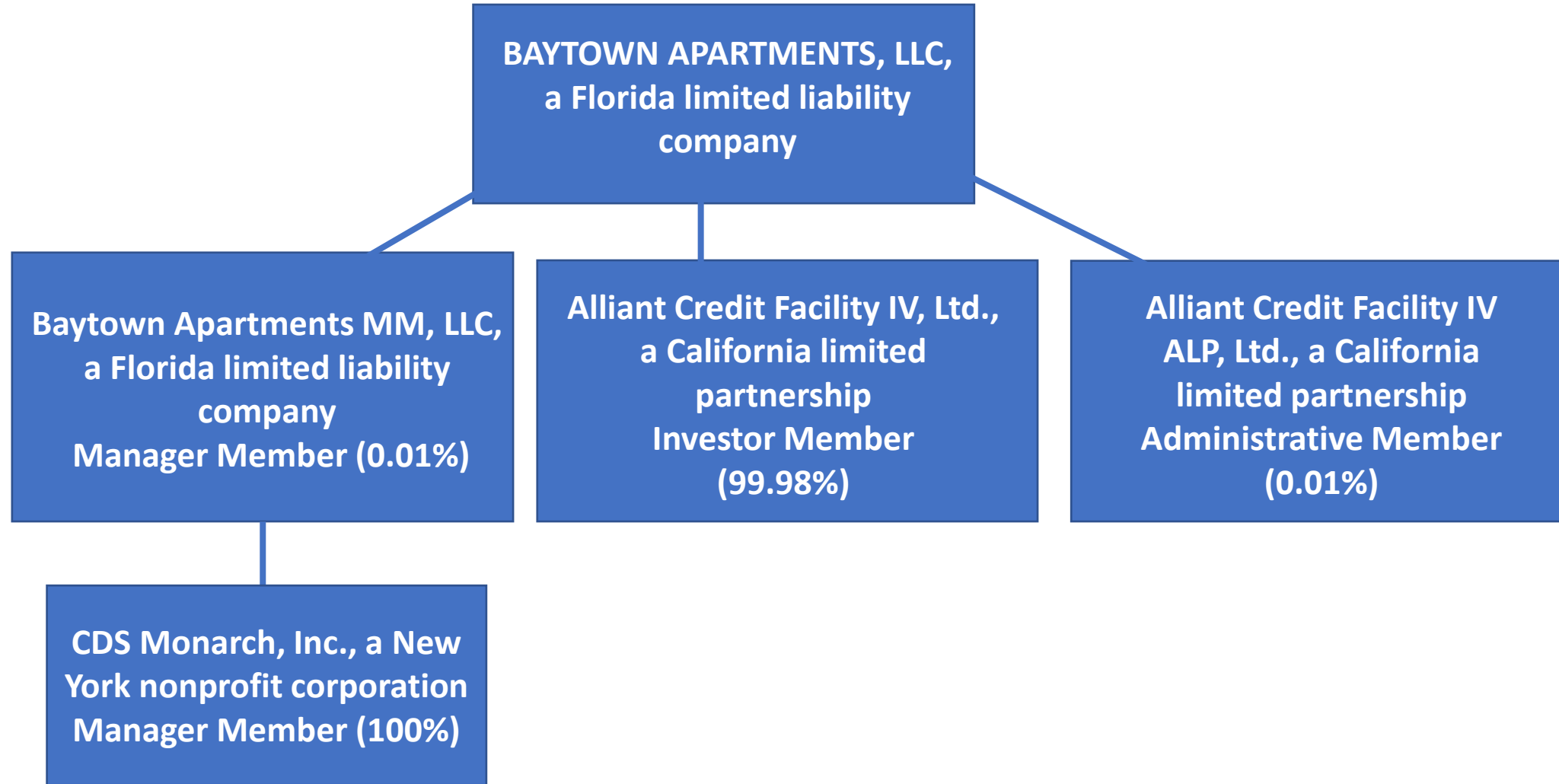


Andrew Sewnauth  
Executive Director of CDS Monarch, Inc.  
and Authorized Principal Representative  
for Baytown Apartments, LLC,

## Existing Organizational Structure



## Organizational Structure Requiring FHFC Board Approval



**Principal Disclosures for the Applicant**

**APPROVED for HOUSING CREDITS**  
**FHFC Advance Review**  
**Received 2.4.21; Approved 2.5.21**

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Baytown Apartments, LLC

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

**First Principal Disclosure Level:**

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

Select organizational structure of First Level Principal identified

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Non-Investor Member	CDS Monarch, Inc.	Non-Profit Corporation	0.0100%
2.	Investor Member	Alliant Credit Facility II, Ltd.	Limited Partnership	99.9900%
3.	Manager	CDS Monarch, Inc.	Non-Profit Corporation	0.0000%

**Second Principal Disclosure Level:**

Baytown Apartments, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being

Select the type of Principal being associated with the corresponding First Level Principal Entity

Select organizational structure of Second Level Principal identified

Second Level Principal % Ownership of First Level Principal

Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (CDS Monarch, Inc.)	1.A. Executive Director	Sewnauth, Andrew	Natural Person	N/A
1. (CDS Monarch, Inc.)	1.B. Officer/Director	Carlson, Jennifer	Natural Person	N/A
1. (CDS Monarch, Inc.)	1.C. Officer/Director	Yarmel, Richard T.	Natural Person	N/A
1. (CDS Monarch, Inc.)	1.D. Officer/Director	Travis, Susan	Natural Person	N/A
1. (CDS Monarch, Inc.)	1.E. Officer/Director	Woodward, William	Natural Person	N/A
1. (CDS Monarch, Inc.)	1.F. Officer/Director	Ferrari, Richard	Natural Person	N/A
1. (CDS Monarch, Inc.)	1.G. Officer/Director	Lowe, Jean	Natural Person	N/A
1. (CDS Monarch, Inc.)	1.H. Officer/Director	McCullough, Jerry	Natural Person	N/A
1. (CDS Monarch, Inc.)	1.I. Officer/Director	Phillip, David	Natural Person	N/A
3. (CDS Monarch, Inc.)	3.A. Executive Director	Sewnauth, Andrew	Natural Person	N/A
3. (CDS Monarch, Inc.)	3.B. Officer/Director	Carlson, Jennifer	Natural Person	N/A
3. (CDS Monarch, Inc.)	3.C. Officer/Director	Yarmel, Richard T.	Natural Person	N/A
3. (CDS Monarch, Inc.)	3.D. Officer/Director	Travis, Susan	Natural Person	N/A
3. (CDS Monarch, Inc.)	3.E. Officer/Director	Woodward, William	Natural Person	N/A
3. (CDS Monarch, Inc.)	3.F. Officer/Director	Ferrari, Richard	Natural Person	N/A
3. (CDS Monarch, Inc.)	3.G. Officer/Director	Lowe, Jean	Natural Person	N/A
3. (CDS Monarch, Inc.)	3.H. Officer/Director	McCullough, Jerry	Natural Person	N/A
3. (CDS Monarch, Inc.)	3.I. Officer/Director	Phillip, David	Natural Person	N/A

**Principal Disclosures for the Applicant**

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Baytown Apartments, LLC

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

**First Principal Disclosure Level:**

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

Select organizational structure of First Level Principal identified

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	<u>Non-Investor Member</u>	<u>Baytown Apartments MM, LLC</u>	<u>Limited Liability Company</u>	<u>0.0100%</u>
2.	<u>Investor Member</u>	<u>Alliant Credit Facility IV, Ltd.</u>	<u>Limited Partnership</u>	<u>99.9900%</u>
3.	<u>Investor Member</u>	<u>Alliant Credit Facility IV ALP, Ltd.</u>	<u>Limited Partnership</u>	<u>0.0000%</u>
4.	<u>Manager</u>	<u>Baytown Apartments MM, LLC</u>	<u>Limited Liability Company</u>	<u>0.0000%</u>

**Second Principal Disclosure Level:**

Baytown Apartments, LLC

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being

Select the type of Principal being associated with the corresponding First Level Principal Entity

Select organizational structure of Second Level Principal identified

Second Level Principal % Ownership of First Level Principal

Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
<u>1. (Baytown Apartments MM, LLC)</u>	<u>1.A. Sole Member</u>	<u>CDS Monarch, Inc.</u>	<u>Non-Profit Corporation</u>	<u>100.0000%</u>
<u>4. (Baytown Apartments MM, LLC)</u>	<u>4.A. Manager</u>	<u>CDS Monarch, Inc.</u>	<u>Non-Profit Corporation</u>	<u>0.0000%</u>

**Third Principal Disclosure Level:**

Baytown Apartments, LLC

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified

Select the type of Principal being associated with the corresponding Second Level Principal Entity

Enter Name of Third Level Principal who must be either a Natural Person or a Trust

The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust

3rd Level Principal % Ownership of 2nd Level Principal

Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
<u>1.A. (CDS Monarch, Inc.)</u>	<u>1.A.(1) Executive Director</u>	<u>Sewnauth, Andrew</u>	<u>Natural Person</u>	<u>N/A</u>
<u>1.A. (CDS Monarch, Inc.)</u>	<u>1.A.(2) Officer/Director</u>	<u>Carlson, Jennifer</u>	<u>Natural Person</u>	<u>N/A</u>
<u>1.A. (CDS Monarch, Inc.)</u>	<u>1.A.(3) Officer/Director</u>	<u>Yarmel, Richard T.</u>	<u>Natural Person</u>	<u>N/A</u>
<u>1.A. (CDS Monarch, Inc.)</u>	<u>1.A.(4) Officer/Director</u>	<u>McNaughton, Mike</u>	<u>Natural Person</u>	<u>N/A</u>
<u>1.A. (CDS Monarch, Inc.)</u>	<u>1.A.(5) Officer/Director</u>	<u>Woodward, William</u>	<u>Natural Person</u>	<u>N/A</u>
<u>1.A. (CDS Monarch, Inc.)</u>	<u>1.A.(6) Officer/Director</u>	<u>Manuel, Patrick</u>	<u>Natural Person</u>	<u>N/A</u>
<u>1.A. (CDS Monarch, Inc.)</u>	<u>1.A.(7) Officer/Director</u>	<u>Lowe, Jean</u>	<u>Natural Person</u>	<u>N/A</u>
<u>1.A. (CDS Monarch, Inc.)</u>	<u>1.A.(8) Officer/Director</u>	<u>Vanlandingham, Jay</u>	<u>Natural Person</u>	<u>N/A</u>
<u>1.A. (CDS Monarch, Inc.)</u>	<u>1.A.(9) Officer/Director</u>	<u>Fyles, Chuck</u>	<u>Natural Person</u>	<u>N/A</u>
<u>1.A. (CDS Monarch, Inc.)</u>	<u>1.A.(10) Officer/Director</u>	<u>Leo, Vince</u>	<u>Natural Person</u>	<u>N/A</u>
<u>1.A. (CDS Monarch, Inc.)</u>	<u>1.A.(11) Officer/Director</u>	<u>McConeghy, Jim</u>	<u>Natural Person</u>	<u>N/A</u>
<u>1.A. (CDS Monarch, Inc.)</u>	<u>1.A.(12) Officer/Director</u>	<u>Zelinski, Sy</u>	<u>Natural Person</u>	<u>N/A</u>
<u>1.A. (CDS Monarch, Inc.)</u>	<u>1.A.(13) Officer/Director</u>	<u>Sulimowicz, Dan</u>	<u>Natural Person</u>	<u>N/A</u>
<u>&lt;Select a #&gt;</u>	<u>&lt;Select an option&gt;</u>		<u>&lt;Select an option&gt;</u>	<u>N/A</u>
<u>4.A. (CDS Monarch, Inc.)</u>	<u>4.A.(1) Executive Director</u>	<u>Sewnauth, Andrew</u>	<u>Natural Person</u>	<u>N/A</u>
<u>4.A. (CDS Monarch, Inc.)</u>	<u>4.A.(2) Officer/Director</u>	<u>Carlson, Jennifer</u>	<u>Natural Person</u>	<u>N/A</u>
<u>4.A. (CDS Monarch, Inc.)</u>	<u>4.A.(3) Officer/Director</u>	<u>Yarmel, Richard T.</u>	<u>Natural Person</u>	<u>N/A</u>
<u>4.A. (CDS Monarch, Inc.)</u>	<u>4.A.(4) Officer/Director</u>	<u>McNaughton, Mike</u>	<u>Natural Person</u>	<u>N/A</u>
<u>4.A. (CDS Monarch, Inc.)</u>	<u>4.A.(5) Officer/Director</u>	<u>Woodward, William</u>	<u>Natural Person</u>	<u>N/A</u>
<u>4.A. (CDS Monarch, Inc.)</u>	<u>4.A.(6) Officer/Director</u>	<u>Manuel, Patrick</u>	<u>Natural Person</u>	<u>N/A</u>
<u>4.A. (CDS Monarch, Inc.)</u>	<u>4.A.(7) Officer/Director</u>	<u>Lowe, Jean</u>	<u>Natural Person</u>	<u>N/A</u>
<u>4.A. (CDS Monarch, Inc.)</u>	<u>4.A.(8) Officer/Director</u>	<u>Vanlandingham, Jay</u>	<u>Natural Person</u>	<u>N/A</u>
<u>4.A. (CDS Monarch, Inc.)</u>	<u>4.A.(9) Officer/Director</u>	<u>Fyles, Chuck</u>	<u>Natural Person</u>	<u>N/A</u>
<u>4.A. (CDS Monarch, Inc.)</u>	<u>4.A.(10) Officer/Director</u>	<u>Leo, Vince</u>	<u>Natural Person</u>	<u>N/A</u>
<u>4.A. (CDS Monarch, Inc.)</u>	<u>4.A.(11) Officer/Director</u>	<u>McConeghy, Jim</u>	<u>Natural Person</u>	<u>N/A</u>
<u>4.A. (CDS Monarch, Inc.)</u>	<u>4.A.(12) Officer/Director</u>	<u>Zelinski, Sy</u>	<u>Natural Person</u>	<u>N/A</u>
<u>4.A. (CDS Monarch, Inc.)</u>	<u>4.A.(13) Officer/Director</u>	<u>Sulimowicz, Dan</u>	<u>Natural Person</u>	<u>N/A</u>