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# New Vision Communities, LLC

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November 12, 2014

Stephen P. Auger, Executive Director  
Florida Housing Finance Corporation  
227 North Bronough Street  
Suite 5000  
Tallahassee, Florida 32301-1329

Re: 2014-15 Geographic RFAs

Dear Steve:

Please accept the following comments on the 2014-15 Geographic RFAs.

A focus of the RFAs seems to be the attempt to; 1) limit the number of applications from the same financial beneficiaries, and 2) to eliminate the ability to withdraw an application for the purpose of allowing an application from the same financial beneficiary to be funded.

I think this topic deserves some historical perspective since many participants in this process lack the institutional memory of addressing these same issues in the past. In the late 1990's I was asked by Florida Housing staff, along with Tom Lang, to develop ideas to limit the number of applications from the same financial beneficiaries. After much discussion and thought we reached the conclusion that this was not possible since qualified developers who were submitting applications as one entity would simply split into multiple entities. Further, we suggested that it was the mission of Florida Housing to allocate funding on a fair and impartial basis for quality developments without regard to who the applicant was. Therefore, it became more important to assess the quality of a development, and the need for the development, rather than who the developer was.

As the allocation process has matured, it has become obvious that the larger development companies have an advantage over the smaller. However, this appears to be the case in every business sector. That doesn't mean that we can't have some measures to level the playing field, it just means that the field will always be tilted toward the larger companies.

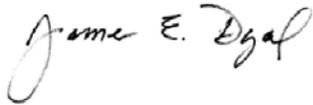
This latest attempt to level the playing field, in my opinion, has the opposite affect for which it was intended. The requirement to supply a letter of credit with each application will not be a burden for the largest developers but will be a significant burden for the smaller. The potential forfeiture of a letter of credit, again, will not be a burden for the larger developer, but will be a significant burden for the smaller. In fact, it appears that this proposal punishes the small

developer who was not abusing the system while allowing the larger developers to continue the abuse with little to no penalty.

As an alternative to the proposals by Florida Housing, I endorse the CAHP proposal as set forth at the last Florida Housing Board meeting on October 30, 2014.

As always, should you have any questions, please do not hesitate to call me.

Respectfully,

A handwritten signature in black ink that reads "James E. Dyal". The signature is written in a cursive style with a large, looping initial "J".

New Vision Communities, LLC  
James E. Dyal  
Managing Member