

Subject: Comments

Jean,

During the call one gentleman commented on the site plan approval requirements in place for competitive funding. I echo his sentiments that it is not only financially burdensome to the development community (possibly spending hundreds of thousands in some jurisdictions with no certainty of funding).

I understand how having site plan approval may provide FHFC the optics of one's readiness to proceed but at what financial cost and to the exclusion of other projects worthy of consideration?

Development is a costly business. Most of the development community cannot have that type of site plan money 'out on the proverbial street' that is beholden to a lottery ball. Additionally, when you consider how difficult it already is for a developer to negotiate a purchase contract with the proper timing in place for FHFC funding contingencies, the site plan requirement adds another 8-10 months of contract time.

Thank you.

David Schultz
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