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From: Brad Queener [REDACTED]  
Sent: Monday, December 17, 2018 10:25 AM  
To: Nicholson, Laura 6-9190  
Subject: 2019 QAP

Laura -

Thank you for the opportunity to comment on the above referenced. Along with most of the LIHTC community, I would like to voice my concern regarding the reduction in the points for experience. I, like many of my competitors, have years of hard fought experience in the program. While our opposition may be seen as partially self-serving, it is also born out of a respect for the SC LIHTC Program, a program that we have all been intimately involved in for years, if not decades (some developers having participated in the very first round of applications). Over the years we have attended hundreds of meetings, submitted thousands of comments, sponsored legislation and fought with and for the Authority in a collaborative effort to make our Program the best that it can be. I believe making such a substantial change without public comment is not in the best interest of the Program. Setting this aside, the LIHTC Program is complicated and an experienced developer is as important as the development itself. You need look no further than the 2017 Tax Reform and Jobs Act for an event that had significant (and ongoing) implications for the LIHTC Program. This is a perfect example of a time when experience was greatly needed, as credit prices plummeted, and the development team was critical. The LIHTC Program has yet to digest all of the effects of the tax reforms bill. Couple this with ever increasing costs (construction, services and land) and a rising interest rate environment, we find ourselves in challenging times for the Program. I would ask at minimum, that the Authority consider delaying this change until 2020 so that it may be openly discussed at next years public hearing.

Another item which I firmly believe the Authority should reconsider is the preference for SC based developers. Yes, this is self serving, but it also serves the interests of South Carolina as well. In a time when states are offering millions in incentives to lure businesses and jobs to the State, the Authority could be creating jobs for South Carolinians simply by providing a preference to South Carolina based developers. South Carolina developers employ South Carolinians, who pay SC taxes, who eat in local restaurants, who shop in local stores. We support local youth leagues, charities, churches and schools. We have a connection to the communities we develop in and the State in which we live. Why export jobs to Alabama, Ohio, Kentucky, Georgia and the like when we can be creating more jobs for South Carolinians.

Thank you again for the opportunity, I look forward to meeting you personally.

Sincerely,  
Brad