

From: Mark Richardson [REDACTED]
Sent: Monday, December 17, 2018 4:42 PM
To: Nicholson, Laura 6-9190
Cc: Shropshire, Bonita 6-9005
Subject: 2019 QAP experience points

Laura,

Thank you for the opportunity to comment on the reduction of the experience points from seven to one. You have to be an experience tax credit developer to truly weave your way and understand the tax credit development world. The process starts with understanding the sites you are researching, reviewing the nuisances of the QAP, following the strict financial underwriting, and putting together a clean precise application. This is all the work before you have come close to receiving an award. Once a developer receives an award the experience really does come into play. Equity investors and lenders require experience. Only experience developers understand the accounting concepts of low income housing tax credits and the delivering of credits within two years. A developer without tax credit experience can always partner up with an experienced tax credit developer.

Thank you for your time.

Mark



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