

Nicholson, Laura 6-9190

From: John Sorel [REDACTED]
Sent: Wednesday, December 5, 2018 4:23 PM
To: Nicholson, Laura 6-9190
Subject: Proposed amendment to the experience requirement in the revised QAP

Laura, I don't generally make a habit of inserting myself in state agency business unless I'm asked to by the agency. However, I've heard about this from a couple of our clients and from what I understand of the proposed change, it seems like something worth discussing.

My understanding is that the current experience requirement is 7 deals and that this will be reduced to 1 deal under the proposed rules. The revised requirement strikes me as both light and not likely to be in keeping with the requirements of most investors, who would be unlikely to accept such limited experience on the part of the developer in any event.

I'm not sure that 7 is the right number but 1 seems to me to definitely not be the right number.

Sorry for playing in your sandbox a little bit but I felt like our two cents might be of some value.

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