



ECG Lake Bradford, LP
1030 16th Avenue South, Suite 500
Nashville, TN 37212

August 13, 2024

Mr. Mike Rogers, Chairman
Housing Finance Authority of Leon County
301 South Monroe Street
Tallahassee, FL 32301

Re: Lake Bradford Apartments (RFA 2024-028S / 2023-522C) Change Request

Dear Mr. Rogers:

ECG Lake Bradford, LP (the “Partnership”) submitted an application under RFA 2023-205, SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits, for the Lake Bradford Apartments project (the “Project”). That application was selected for funding, and an invitation to credit underwriting was received on December 20, 2023.

Since that time, as the Partnership works toward a successful closing and groundbreaking on the Project, it has become necessary to request several modifications in order to ensure the success of the Project. Those requests and the explanation for which are stated below.

1. Addition of a New General Partner and New Developer Entity and Change of Members in Elmington Affordable, LLC

In this environment of rapid inflation, rising interest rates and falling equity pricing, the Partnership has worked to ensure the Project is appropriately capitalized. As part of those efforts, the Partnership has secured the involvement of the Tallahassee Housing Authority (“THA”) and now proposes to add THA Lake Bradford, LLC, a wholly owned affiliate thereof as a General Partner of the Partnership. This change will bring additional resources to the Project and ensure it is able to meet the housing needs of the Tallahassee community. Under the proposed request, the existing general partner, ECG Lake Bradford GP, LLC will have a 0.008% ownership interest in the Partnership, and THA Lake Bradford, LLC will be a general partner with a 0.002% ownership interest in the Partnership.

Additionally, as a part of the partnership with THA, a new developer entity will be formed and utilized for the Project. The developer entity submitted in the original application was ECG Lake Bradford Developer, LLC. The new developer entity will be Lake Bradford Developer, LLC (the “Developer Entity”) with ECG

Lake Bradford Developer, LLC holding an 80% ownership interest in the Developer Entity and Tallahassee Housing Economic Corporation, the instrumentality of Tallahassee Housing Authority, holding a 20% ownership interest in the Developer Entity.

Additionally, in order to accomplish business planning objectives, the Partnership is requesting approval of a change to the membership of Elmington Affordable, LLC, which is a member of the General Partner of the Applicant entity as well as a member of the Developer entity. The proposed change would replace four of the current members with trusts, of which the existing members, along with several family members, would be trustees and beneficiaries.

RFA 2023-205 provides that “[p]rior to loan closing, any change (materially or non-materially) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior to the change.”

Enclosed are the existing and proposed Principal Disclosure Forms as well as existing and proposed organizational charts. In addition to the change requests outlined herein we have (i) updated the married name of one of the individuals identified in the Principal Disclosure Forms (Audrey Dieterich nee Sohr), (ii) corrected the title of Jennifer Wells Brewer with respect to BRW Family 2023 Trust (she is in fact a beneficiary and not a trustee of said trust), and (iii) removed all trust beneficiaries who are under the age of 18 for ease of review and pursuant to subsections FAC 67-48.002(93) and 67-21.002(85) and Section C.3 of the Florida Housing Finance Corporation (Corporation) Continuous Advance Review Process for Disclosure of Applicant and Developer Principals.

2. *Unit Mix*

Due to design considerations and in an effort to maximize efficiency of the building layout and maximize the production of new affordable units, it has become desirable to request a minor modification to the development plan as proposed in our application. The requested modification is to increase the unit count from 156 to 158 affordable units. The additional units would be two 3BR 60% AMI units. There would be no impact to the average income set-aside level, which would remain 60% under the Average Income Test. We are not requesting any additional SAIL Financing. This modification would allow the Partnership to create additional affordable housing and better leverage the awarded SAIL Financing through the creation of more units than were proposed in our application. The proposed changes are outlined below and in the enclosed Changes from Application Request Form.

Number of Units by Unit Type:

| | Application | Current Request |
|--------------|--------------------|------------------------|
| 1BR | 20 | 20 |
| 2BR | 92 | 92 |
| 3BR | 44 | 46 |
| TOTAL | 156 | 158 |

Number of Units by AMI Set-Aside Type:

| | Application | Current Request |
|----------------|--------------------|------------------------|
| 30% AMI | 39 | 39 |
| 60% AMI | 15 | 17 |

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| | | |
|----------------|------------|------------|
| 70% AMI | 87 | 87 |
| 80% AMI | 15 | 15 |
| TOTAL | 156 | 158 |

3. Increase Bathrooms in Two-Bedroom Units

In order to meet market demand and Leon County Housing Finance Authority requirements, the Partnership is requesting to increase the number of bathrooms in all two-bedroom units from one to two.

Thank you for your consideration, and please let me know if you have any questions about our requests.

Respectfully,



C. Hunter Nelson
Managing Member
ECG Lake Bradford GP, LLC

Enclosures

CC: Frank Sforza, Seltzer Management Group, Inc.

Approved Principal Disclosure Form

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 7.11.2023; Approved 7.13.2023

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

ECG Lake Bradford , LP

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

| <u>First Level Entity #</u> | <u>Select Type of Principal of Applicant</u> | <u>Enter Name of First Level Principal</u> | <u>Select organizational structure of First Level Principal identified</u> |
|-----------------------------|--|--|--|
| 1. | <u>General Partner</u> | <u>ECG Lake Bradford GP, LLC</u> | <u>Limited Liability Company</u> |
| 2. | <u>Investor LP</u> | <u>Nelson, C. Hunter (Place Holder)</u> | <u>Natural Person</u> |

Second Principal Disclosure Level:

ECG Lake Bradford , LP

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified

| <u>Second Level Entity #</u> | <u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u> | <u>Enter Name of Second Level Principal</u> | <u>Select organizational structure of Second Level Principal identified</u> |
|---------------------------------------|--|---|---|
| <u>1. (ECG Lake Bradford GP, LLC)</u> | <u>Member</u> | <u>Big Bite 2023 Trust</u> | <u>Trust</u> |
| <u>1. (ECG Lake Bradford GP, LLC)</u> | <u>Member</u> | <u>BRW Family 2023 Trust</u> | <u>Trust</u> |
| <u>1. (ECG Lake Bradford GP, LLC)</u> | <u>Member</u> | <u>RCS 2023 Trust</u> | <u>Trust</u> |
| <u>1. (ECG Lake Bradford GP, LLC)</u> | <u>Member</u> | <u>Nelson Family 2023 Trust</u> | <u>Trust</u> |
| <u>1. (ECG Lake Bradford GP, LLC)</u> | <u>Member</u> | <u>Elmington Affordable, LLC</u> | <u>Limited Liability Company</u> |
| <u>1. (ECG Lake Bradford GP, LLC)</u> | <u>Member</u> | <u>Shepard, John</u> | <u>Natural Person</u> |
| <u>1. (ECG Lake Bradford GP, LLC)</u> | <u>Member</u> | <u>Canary Ventures Trust</u> | <u>Trust</u> |
| <u>1. (ECG Lake Bradford GP, LLC)</u> | <u>Member</u> | <u>Horowitz, Joseph</u> | <u>Natural Person</u> |
| <u>1. (ECG Lake Bradford GP, LLC)</u> | <u>Member</u> | <u>McCord, Mark</u> | <u>Natural Person</u> |
| <u>1. (ECG Lake Bradford GP, LLC)</u> | <u>Member</u> | <u>Jamison, Cochrane</u> | <u>Natural Person</u> |
| <u>1. (ECG Lake Bradford GP, LLC)</u> | <u>Managing Member</u> | <u>Nelson, C. Hunter</u> | <u>Natural Person</u> |

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 7.11.2023; Approved 7.13.2023

Third Principal Disclosure Level:

ECG Lake Bradford , LP

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

| <u>Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified</u> | <u>Third Level Entity #</u> | <u>Select the type of Principal being associated with the corresponding Second Level Principal Entity</u> | <u>Enter Name of Third Level Principal who must be either a Natural Person or a Trust</u> | <u>The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust</u> |
|--|-----------------------------|---|---|--|
| 1.A. (Big Bite 2023 Trust) | 1.A.(1) | Trustee | Rosenblum, Cary | Natural Person |
| 1.A. (Big Bite 2023 Trust) | 1.A.(2) | Beneficiary | Rosenblum, Cary | Natural Person |
| 1.A. (Big Bite 2023 Trust) | 1.A.(3) | Beneficiary | Rosenblum, Jennifer | Natural Person |
| 1.A. (Big Bite 2023 Trust) | 1.A.(4) | Beneficiary | Rosenblum, Elijah | Natural Person |
| 1.A. (Big Bite 2023 Trust) | 1.A.(5) | Beneficiary | Rosenblum, Sophie | Natural Person |
| 1.B. (BRW Family 2023 Trust) | 1.B.(1) | Trustee | Brewer, Benjamin | Natural Person |
| 1.B. (BRW Family 2023 Trust) | 1.B.(2) | Trustee | Brewer, Jennifer Wells | Natural Person |
| 1.B. (BRW Family 2023 Trust) | 1.B.(3) | Beneficiary | Brewer, Anna Wells | Natural Person |
| 1.B. (BRW Family 2023 Trust) | 1.B.(4) | Beneficiary | Brewer, Benjamin | Natural Person |
| 1.B. (BRW Family 2023 Trust) | 1.B.(5) | Beneficiary | Brewer, Betsy Marie | Natural Person |
| 1.C. (RCS 2023 Trust) | 1.C.(1) | Trustee | Seibels, Ryan | Natural Person |
| 1.C. (RCS 2023 Trust) | 1.C.(2) | Beneficiary | Seibels, Ryan | Natural Person |
| 1.C. (RCS 2023 Trust) | 1.C.(3) | Beneficiary | Seibels, Mary Katherine | Natural Person |
| 1.C. (RCS 2023 Trust) | 1.C.(4) | Beneficiary | Seibels, Anne Hartley | Natural Person |
| 1.C. (RCS 2023 Trust) | 1.C.(5) | Beneficiary | Seibels, Evelyn Harper | Natural Person |
| 1.C. (RCS 2023 Trust) | 1.C.(6) | Beneficiary | Seibels, Mariam Caroline | Natural Person |
| 1.D. (Nelson Family 2023 Trust) | 1.D.(1) | Trustee | Nelson, C. Hunter | Natural Person |
| 1.D. (Nelson Family 2023 Trust) | 1.D.(2) | Beneficiary | Nelson, C. Hunter | Natural Person |
| 1.D. (Nelson Family 2023 Trust) | 1.D.(3) | Beneficiary | Nelson, Leslie Rebecca | Natural Person |
| 1.D. (Nelson Family 2023 Trust) | 1.D.(4) | Beneficiary | Nelson, Anne Sims | Natural Person |

Principal Disclosures for the Applicant

**APPROVED for HOUSING CREDITS
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Received 7.11.2023; Approved 7.13.2023**

| | | | | |
|---|----------------|------------------------|----------------------------------|-----------------------|
| <u>1.D. (Nelson Family 2023 Trust)</u> | <u>1.D.(5)</u> | <u>Beneficiary</u> | <u>Nelson, David Seburn</u> | <u>Natural Person</u> |
| <u>1.D. (Nelson Family 2023 Trust)</u> | <u>1.D.(6)</u> | <u>Beneficiary</u> | <u>Nelson, Benjamin Campbell</u> | <u>Natural Person</u> |
| <u>1.E. (Elmington Affordable, LLC)</u> | <u>1.E.(1)</u> | <u>Managing Member</u> | <u>Canary Ventures Trust</u> | <u>Trust</u> |
| <u>1.E. (Elmington Affordable, LLC)</u> | <u>1.E.(2)</u> | <u>Managing Member</u> | <u>Rosenblum, Cary</u> | <u>Natural Person</u> |
| <u>1.E. (Elmington Affordable, LLC)</u> | <u>1.E.(3)</u> | <u>Managing Member</u> | <u>Brewer, Benjamin</u> | <u>Natural Person</u> |
| <u>1.E. (Elmington Affordable, LLC)</u> | <u>1.E.(4)</u> | <u>Managing Member</u> | <u>Seibels, Ryan</u> | <u>Natural Person</u> |
| <u>1.E. (Elmington Affordable, LLC)</u> | <u>1.E.(5)</u> | <u>Managing Member</u> | <u>Nelson, C. Hunter</u> | <u>Natural Person</u> |
| <u>1.G. (Canary Ventures Trust)</u> | <u>1.G.(1)</u> | <u>Trustee</u> | <u>Sohr, Scott</u> | <u>Natural Person</u> |
| <u>1.G. (Canary Ventures Trust)</u> | <u>1.G.(2)</u> | <u>Beneficiary</u> | <u>Sohr, Scott</u> | <u>Natural Person</u> |
| <u>1.G. (Canary Ventures Trust)</u> | <u>1.G.(3)</u> | <u>Beneficiary</u> | <u>Sohr, Lyn</u> | <u>Natural Person</u> |
| <u>1.G. (Canary Ventures Trust)</u> | <u>1.G.(4)</u> | <u>Beneficiary</u> | <u>Sohr, Andrew</u> | <u>Natural Person</u> |
| <u>1.G. (Canary Ventures Trust)</u> | <u>1.G.(5)</u> | <u>Beneficiary</u> | <u>Sohr, Austin</u> | <u>Natural Person</u> |
| <u>1.G. (Canary Ventures Trust)</u> | <u>1.G.(6)</u> | <u>Beneficiary</u> | <u>Sohr, Audrey</u> | <u>Natural Person</u> |
| <u>1.G. (Canary Ventures Trust)</u> | <u>1.G.(7)</u> | <u>Beneficiary</u> | <u>Steen, Gracia</u> | <u>Natural Person</u> |
| <u>1.G. (Canary Ventures Trust)</u> | <u>1.G.(8)</u> | <u>Beneficiary</u> | <u>Sohr, Beck</u> | <u>Natural Person</u> |

Fourth Principal Disclosure Level:

ECG Lake Bradford , LP

[Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant](#)

| <u>Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified</u> | <u>Select the type of Principal being associated with the corresponding Third Level Principal Entity</u> | <u>Enter Name of Fourth Level Principal who must be a Natural Person</u> | <u>The organizational structure of Fourth Level Principal identified Must Be a Natural Person</u> |
|--|--|--|---|
| <u>1.E.(1) (Canary Ventures Trust)</u> | <u>Trustee</u> | <u>Sohr, Scott</u> | <u>Natural Person</u> |
| <u>1.E.(1) (Canary Ventures Trust)</u> | <u>Beneficiary</u> | <u>Sohr, Scott</u> | <u>Natural Person</u> |
| <u>1.E.(1) (Canary Ventures Trust)</u> | <u>Beneficiary</u> | <u>Sohr, Lyn</u> | <u>Natural Person</u> |
| <u>1.E.(1) (Canary Ventures Trust)</u> | <u>Beneficiary</u> | <u>Sohr, Andrew</u> | <u>Natural Person</u> |
| <u>1.E.(1) (Canary Ventures Trust)</u> | <u>Beneficiary</u> | <u>Sohr, Austin</u> | <u>Natural Person</u> |
| <u>1.E.(1) (Canary Ventures Trust)</u> | <u>Beneficiary</u> | <u>Sohr, Audrey</u> | <u>Natural Person</u> |

Principal Disclosures for the Applicant

*APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 7.11.2023; Approved 7.13.2023*

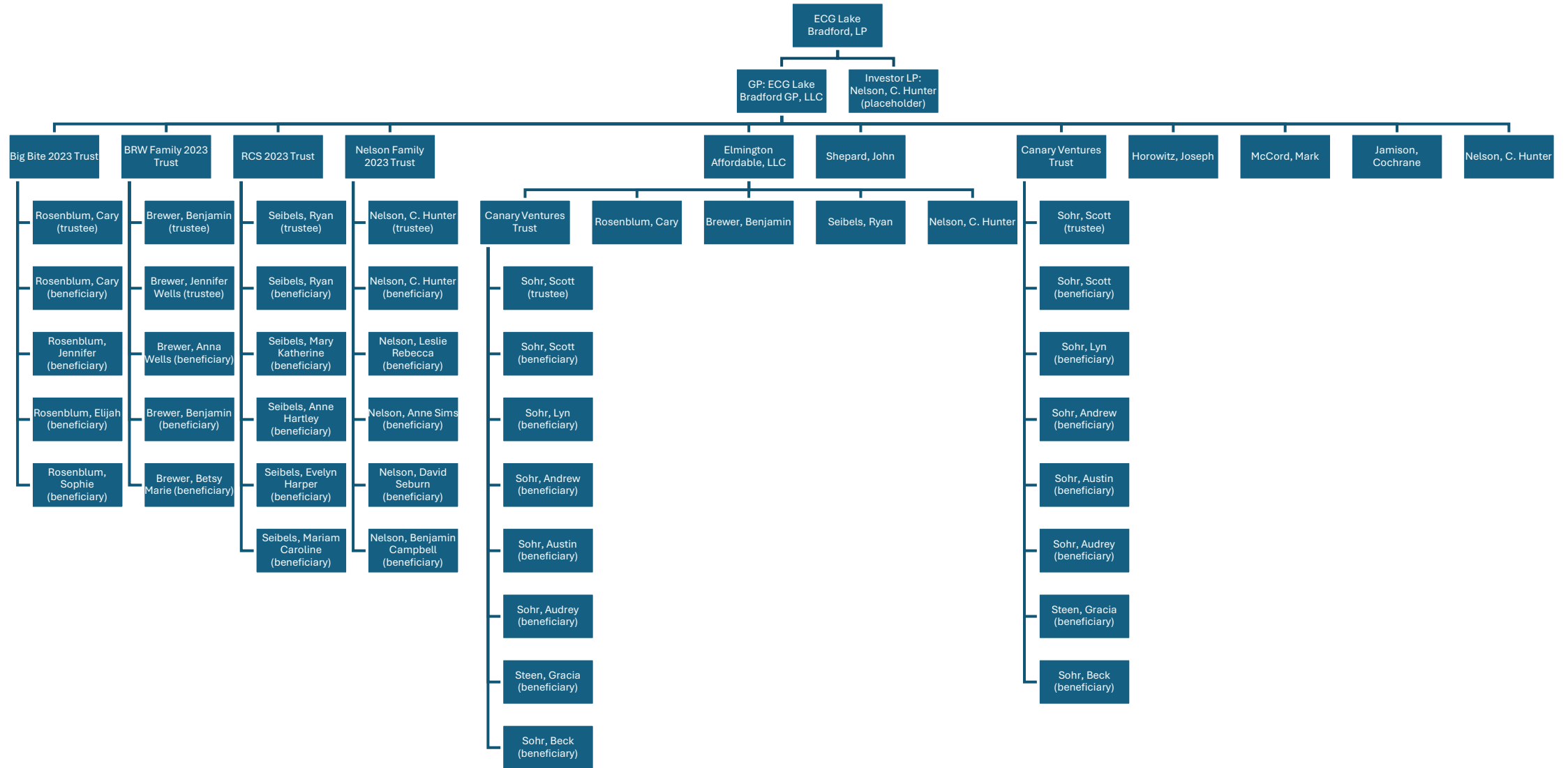
| | | | |
|--|--------------------|----------------------|-----------------------|
| <u>1.E.(1) (Canary Ventures Trust)</u> | <u>Beneficiary</u> | <u>Steen, Gracia</u> | <u>Natural Person</u> |
| <u>1.E.(1) (Canary Ventures Trust)</u> | <u>Beneficiary</u> | <u>Sohr, Beck</u> | <u>Natural Person</u> |

Proposed Revised Principal Disclosure Form

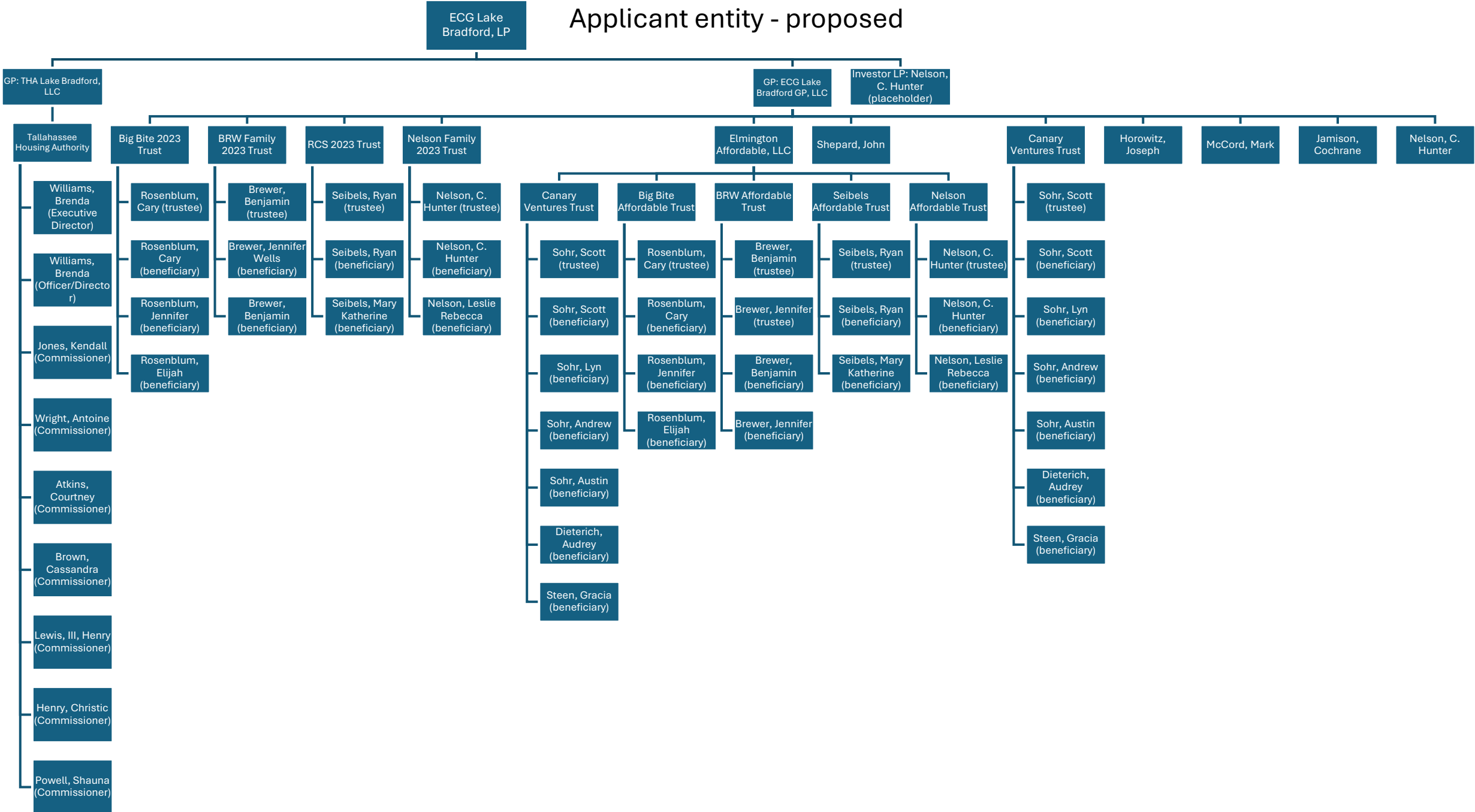
See enclosed Excel file

Existing and Proposed Revised Organizational Charts

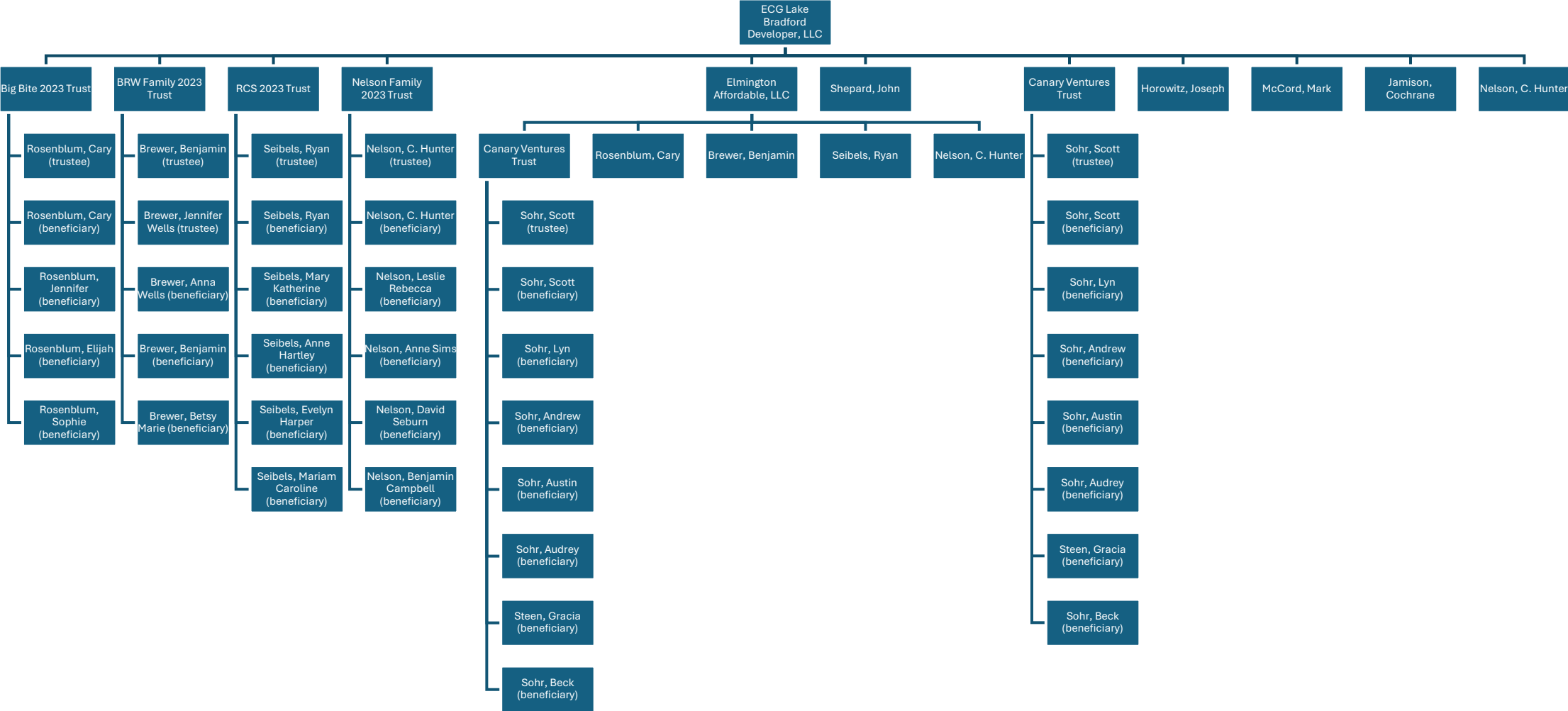
Applicant entity - existing



Applicant entity - proposed

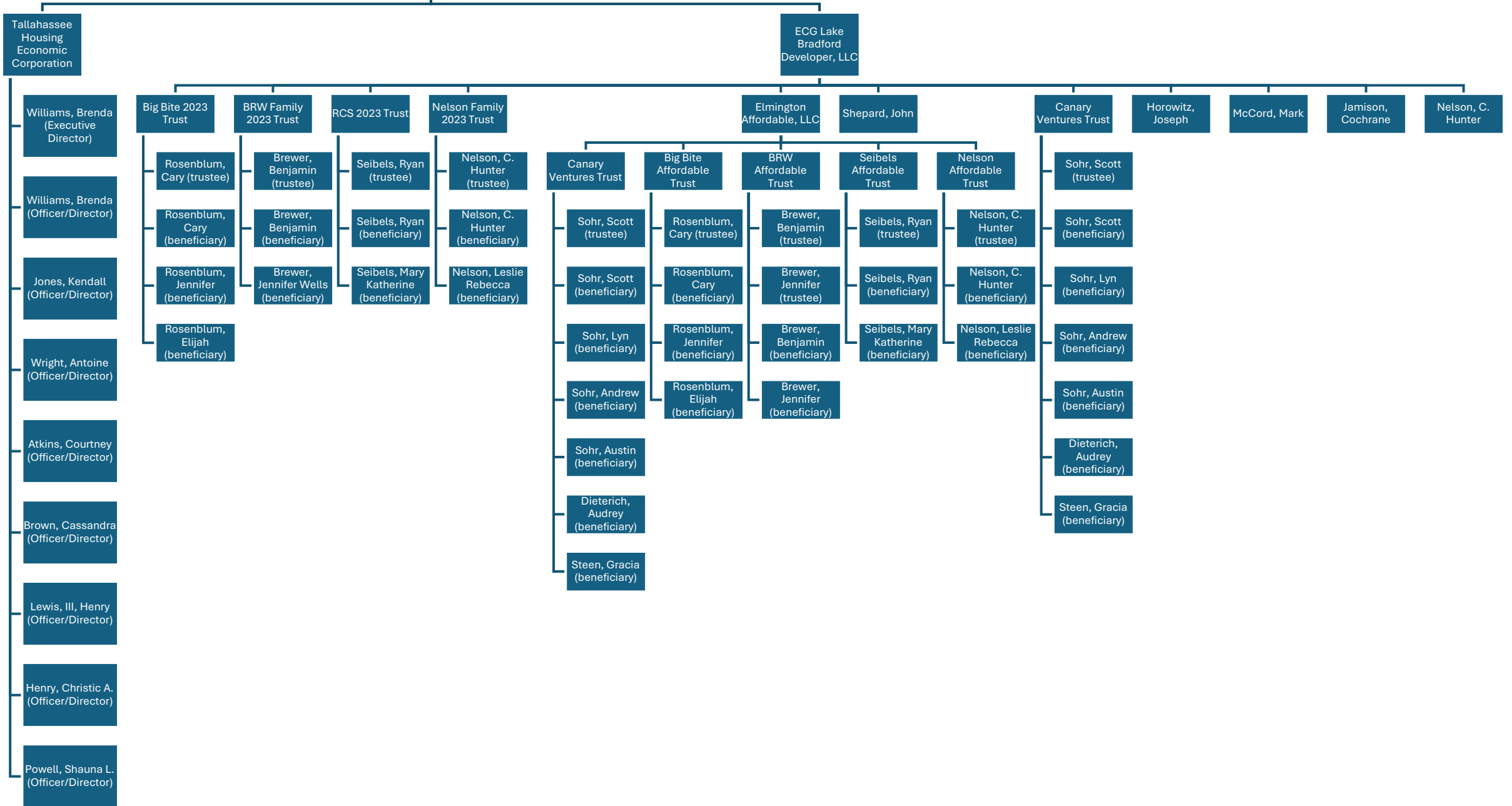


Developer entity - existing



Developer entity - proposed

Lake Bradford
Developer, LLC



Changes from Application Request Form

| | |
|--------------------------------|--------------------------|
| Development Name: | Lake Bradford Apartments |
| Development Number: | 2024-028S / 2023-522C |
| Funding Type | 4% HC |
| Has CUR been completed? | No |

Explanation of Proposed Change

The Partnership is requesting to add two units to the Project. The average income set-aside remains unchanged at 60%. The Partnership is not requesting a change in the Set-Aside Commitment, which remains Average Income Test.

Provide explanation of the proposed change, why the change is being made and any other variances from rule or RFA requirements.

| | |
|--|----|
| Is Development financed with HUD Section 811 or a USDA RD Program or has the Applicant committed to the Elderly ALF Demographic? | No |
|--|----|

| | |
|-------------------------------------|----------------|
| Original Minimum Set-Aside Election | Average Income |
| Proposed Minimum Set-Aside Election | Average Income |

| | |
|---------------------------------|----------|
| Current Number of Units | 156 |
| Required Number of ELI Units | 24 |
| Current Number of ELI Units | 39 |
| Total Number of Set-Aside Units | 156 |
| Set-Aside Percentage | 100.000% |
| Total Number of Set-Aside Units | 0 |
| Set-Aside Percentage | |

| | |
|---------------------------------|----------|
| Proposed Number of Units | 158 |
| Required Number of ELI Units | 24 |
| Proposed Number of ELI Units | 39 |
| Total Number of Set-Aside Units | 158 |
| Set-Aside Percentage | 100.000% |
| Total Number of Set-Aside Units | 0 |
| Set-Aside Percentage | |

Current Set-Aside Commitment

| # of Units | % of Units | AMI Level, at or below | # of Units | % of Units | AMI Level, at or below |
|------------|------------|------------------------|------------|------------|------------------------|
| 0 | | 20% | 0 | | 25% |
| 39 | 25.000% | 30% | 0 | | 28% |

| | | | | | |
|-----|---------|--------|-----|------|--------|
| 0 | | 40% | 0 | | 30% |
| 0 | | 50% | 0 | | 33% |
| 15 | 9.615% | 60% | 0 | | 35% |
| 87 | 55.769% | 70% | 0 | | 40% |
| 15 | 9.615% | 80% | 0 | | 45% |
| | | | 0 | | 50% |
| | | | 0 | | 60% |
| 0 | | Market | 156 | 100% | Market |
| 156 | | | 156 | 100% | |

Average AMI 60.00%

Proposed Set-Aside Commitment

| # of Units | % of Units | AMI Level, at or below | # of Units | % of Units | AMI Level, at or below |
|------------|------------|------------------------|------------|------------|------------------------|
| 0 | | 20% | 0 | | 25% |
| 39 | 24.684% | 30% | 0 | | 28% |
| 0 | | 40% | 0 | | 30% |
| 0 | | 50% | 0 | | 33% |
| 17 | 10.759% | 60% | 0 | | 35% |
| 87 | 55.063% | 70% | 0 | | 40% |
| 15 | 9.494% | 80% | 0 | | 45% |
| | | | 0 | | 50% |
| | | | 0 | | 60% |
| 0 | | Market | 158 | 100% | Market |
| 158 | | | 158 | 100% | |

Average AMI 60.00%

C. Hunter Nelson

7/24/2024

Signature of Authorized Principal Representative*

Date

Managing Member, ECG Lake Bradford GP LLC

Title

***The Authorized Principal Representative must type their name indicating their acknowledgment of the submission of this request.**

FHFC Staff Review

| | |
|--|--|
| Will this request trigger a Board Consent Item? | |
| Number - Change From Application | |
| Does current set-aside commitment match the Application or most recent approval? | |

| | |
|--|--|
| Are number of units increasing? | |
| Are number of units decreasing? | |
| With increase in the number of units or change to minimum set-aside election, have the number of ELI units been increased (10% of total units if NOT AI / 15% of total units if IA, rounded up)? | |
| With an increase to the number of ELI units, will number of LINK units increase? | |
| Has Policy Administrator been informed of increase? | |
| Does MOU need to be amended? | |
| Have ELI units been input at correct AMI (30% for AI or Check RFA for County ELI AMI levels) | |
| Have the number of set-aside units and the overall set-aside percentage stayed the same or increased? | |
| Is the proposed Average AMI at or below 60%? | |
| Does underwriter need to be consulted/market study/appraisal need to be updated? | |
| Update ProLink/Send to appropriate individuals? | |
| Does request need approval from Loans/Federal Programs? | |
| Has fee been collected, if applicable? | |

Comments and Reasons for Variances

FHFC Staff Approval

| | |
|--------------------------------|--------------------------|
| Development Name: | Lake Bradford Apartments |
| Development Number: | 2024-028S / 2023-522C |
| Funding Type | 4% HC |
| Has CUR been completed? | No |

Explanation of Proposed Change

The Partnership is requesting a revision in the unit mix as outlined below. The purpose of the proposal is to increase the number of affordable units produced and increase the number of bathrooms in the 2BR units from one to two.

Provide explanation of the proposed change, why the change is being made and any other variances from rule or RFA requirements.

| | |
|--|----|
| Is this change in conjunction with a change from Average Income to 20 @ 50 or 40 @ 60? | No |
|--|----|

| | |
|-----------------------------|-----|
| Current Number of Units | 156 |
| Current Number of ELI Units | 39 |

| | | |
|------------------------------|-----|------------------------------------|
| Proposed Number of Units | 158 | The number of units has increased; |
| Proposed Number of ELI Units | 39 | |

Current Unit Mix

| # of Bedrooms | # of Bathrooms | Number of Units Per Bedroom Type | Number of Units that are ELI Set-Aside Units |
|---------------|----------------|----------------------------------|--|
| 1 | 1 | 20 | 5 |
| 2 | 1 | 92 | 23 |
| 3 | 2 | 44 | 11 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | 156 | 39 |

Proposed Unit Mix

| # of Bedrooms | # of Bathrooms | Number of Units Per Bedroom Type | Number of Units that are ELI Set-Aside Units |
|---------------|----------------|----------------------------------|--|
| 1 | 1 | 20 | 5 |
| 2 | 2 | 92 | 23 |
| 3 | 2 | 46 | 11 |

| | | | |
|--|--|-----|----|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | 158 | 39 |

*ELI Units should be distributed across the unit mix on a pro-rata basis.

C. Hunter Nelson

7/24/2024

Signature of Authorized Principal Representative*

Date

Managing Member, Lake Bradford GP LLC

Title

***The Authorized Principal Representative must type their name indicating their acknowledgment of the submission of this request.**

FHFC Staff Review

| | |
|---|--|
| Will this request trigger a Board Consent Item? | |
| Number - Change From Application | |
| Number of units equal to or more than current number of units? | |
| If unit count increased, was number of ELI units increased accordingly? | |
| Number of ELI units equal to or more than current number of ELI units? | |
| Are unit types allowable under RFA? | |
| Is unit mix allowable under RFA for Demographic selected? | |
| Are ELI units distributed across the unit mix on a pro rata basis? | |
| Does underwriter need to be consulted/market study need to be updated? | |
| Has EUA been issued? | |
| Update ProLink/Send to appropriate individuals? | |
| Does request need approval from Loans/Federal Programs? | |
| Has fee been collected, if applicable? | |
| Has Exhibit B been updated and included with Task? | |

Comments and Reasons for Variances



FHFC Staff Approval