MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

A G E N D A
September 24, 2020 - 10:00 a.m.
+1 248-509-0316
Conference ID: 224 874 610#

Roll Call:

Public Comments:

Remarks:

Chairperson
Executive Director

Voting Issues:

Tab A Approval of Agenda

CONSENT AGENDA ITEMS

Consent Agenda ***(Tabs B and C are Consent Agenda items. They are considered routine and are to be voted on as a single item by the Authority. There will be no separate discussion of these Tabs; any Authority member, however, may remove any Tab or Tabs from the Consent Agenda prior to the vote by notifying the Chair. The remaining Tabs will then be considered on the Consent Agenda. Tabs removed from the Consent Agenda will be discussed individually.)***

Tab B Minutes – August 27, 2020

Tab C Resolution Authorizing Professional Services Contract Extensions for Independent Contractual Housing Agents

REGULAR VOTING ITEMS

Tab D Michigan State Housing Development Authority Series Resolution Authorizing the Issuance and Sale of Rental Housing Revenue Bonds, 2020 Series A in an Amount Not to Exceed $200,000,000

Tab E Michigan State Housing Development Authority Series Resolution Authorizing the Issuance and Sale of Rental Housing Revenue Bonds, 2020 Series B in an Amount Not to Exceed $25,000,000

Tab F Resolution Authorizing Waiver of Mortgage Loan Prepayment Prohibition, **Island Woods Senior Apartments, MSHDA No. 1017**, City of Grosse Ile, Wayne County

Tab G Resolution Authorizing Transfer of Partnership Interest and Extension of Principal Deferral, **Philip C. Dean, MSHDA No. 1082**, City of Lansing, Ingham County

Tab H Resolution Authorizing Establishment of Workforce Attainable Modular Homes Program aka "MSHDA MOD"

Tab I Resolution Authorizing Participation in the U.S. Department of Housing and Urban Development Mobility Voucher Demonstration

Closed Session

None.

Discussion Issues:

None.

Reports:

Tab 1 Short Term Mortgage Relief Report

Tab 2 Eviction Diversion Program Report

Tab 3 Strategic Planning Update Report

Tab 4 Hardest Hit Report

Tab 5 Current and Historical Homeownership Data

Tab 6 Homeownership Production Report

Tab 7 Board Calendar

Michigan State Housing Development Authority
Minutes of Authority Meeting
August 27, 2020

AUTHORITY MEMBERS PRESENT:

Regina Bell
Mark Burton
Jeff Donofrio
Carl English
Rachael Eubanks
Jennifer Grau
Deb Muchmore
Tyrone Hamilton

AUTHORITY MEMBERS ABSENT:

None

OTHERS PRESENT:

Gary Heidel, Acting Executive Director
Maria Ostrander, Executive
Clarence Stone, Legal Affairs
Rick Norton, Legal Affairs
Lisa Ward, Legal Affairs
Jeff Sykes, Finance
Troy Thelen, Asset Management
John Hundt, Rental Development
Kelly Rose, Rental Assistance and Homeless Solutions
Jonathan Hilliker, Executive
Chad Benson, Rental Development
Ryan Koenigsknecht, Rental Development
Justin Wieber, Asset Management
Ron Farnum, Office of Attorney General
Katie Bach, Communications
Matt Schoenherr, Communications
Mark Whitaker, Information Technology
Ann Grambau, Housing Initiatives
Pierre-Denise Gilliam, Housing Initiatives
Mary Townley, Homeownership
Tonya Young, Housing Initiatives
Mark Garcia, Government Affairs
Craig Hammond, Dickinson Wright
Sandy Pearson, Habitat for Humanity
Chenelle Ligon
Terrence Braswell

Thirty-two additional members of the public participated via the following Conference Line: +1 248-509-0316, Conference ID: 864 075 593#.

Chairperson Jeff Donofrio opened the meeting at 10:00 a.m. A quorum was established with the presence of Mr. Donofrio, Mark Burton, Carl English, Rachael Eubanks, Deb Muchmore, and Tyrone Hamilton. Regina Bell and Jennifer Grau each joined the call at 10:02 a.m.

Mr. Donofrio asked Jonathan Hilliker, IT Customer Service Liaison, to provide an overview of the meeting format, which was being conducted through Microsoft Teams. Mr. Hilliker explained that Board members and presenters were participating by video through a previously provided video link. A separate telephonic conference line linked to the video meeting was made available to the public.

Mr. Donofrio requested public comments from teleconference participants. Two individuals brought up specific matters. Ms. Chenelle Ligon asked for information regarding community partnerships, and Mr. Terrance Braswell expressed concern with the length of time he has been on the waiting list for St. Aubin Square. Mr. Gary Heidel, Acting Executive Director, provided his office phone number and asked that Ms. Ligon and Mr. Braswell call him so he could put them in touch with the appropriate staff.

Ms. Sandy Pearson from Habitat for Humanity announced her attendance for the record.

Mr. Donofrio noted there was a goldenrod for the memorandum in Tab D for CityLine Apartments. Mr. Donofrio continued with an update on the search for a permanent Executive Director. He explained that additional vetting of the candidates is taking place. He expects to have several special Board meetings in September to finalize this process and select a permanent Executive Director.

Following the Chair's remarks, Acting Executive Director Gary Heidel mentioned that an update on the MSHDA Modular Program was provided in Tab 1 of the Board Docket. He expects to seek funding approval for the program at the September 24, 2020 Authority meeting. Mr. Heidel also noted that registration is now open for the National Council of State Housing Agencies (NCSHA) 2020 Virtual Conference that will take place October 27-29, 2020. The conference will also include sessions for Board members; if interested, Mary Cook can assist with this registration. Looking ahead, the NCSHA 2021 Conference is expected to take place in Detroit. Should it occur on-site, MSHDA will be expected to host and work with the NCSHA throughout the planning process.

Mr. Heidel then asked Jeff Sykes, Chief Financial Officer, to provide a brief overview of the 2020 Multifamily Bond Deal. Mr. Sykes explained that this deal will be presented to Board members at the September 24, 2020 Authority meeting. Staff are currently working on the structure, which will include the financing of fifteen developments with $125 million, as well as several other deals with $25 million. Vice-Chair Rachael Eubanks has also been involved in this process.

Mr. Donofrio asked how this action will affect the Authority's overall strategic goals. Mr. Sykes and Mr. Heidel both noted that it directly impacts the Authority's ability to provide affordable housing, which is a key component of the Authority's Mission, Vision and Guiding Principles. Ms. Eubanks further stated that by taking advantage of lower interest rates, the Authority can use its extra funds to finance more affordable housing in Michigan.

VOTING ISSUES:

Approval of the Agenda **(Tab A):**

Deb Muchmore moved approval of **Tab A (Agenda).** Jennifer Grau supported. The following Roll Call was taken for **Tab A**:

Regina Bell	Yes	Rachael Eubanks	Yes
Mark Burton	Yes	Jennifer Grau	Yes
Jeff Donofrio	Yes	Tyrone Hamilton	Yes
Carl English	Yes	Deb Muchmore	Yes

There were 8 "yes" votes. The agenda was approved.

Consent Agenda **(Tabs B and C)** The consent agenda included the following items:

Tab B Minutes – July 30, 2020

Tab C Resolution Authorizing the Extension of Professional Services Contract with Water Hill Creative, Inc.

Jennifer Grau moved approval of the consent agenda. Mark Burton supported. The following Roll Call was taken for the Consent Agenda:

Regina Bell	Yes	Rachael Eubanks	Yes
Mark Burton	Yes	Jennifer Grau	Yes
Jeff Donofrio	Yes	Tyrone Hamilton	Yes
Carl English	Yes	Deb Muchmore	Yes

There were 8 "yes" votes. The consent agenda was approved.

Regular Voting Items:

Clarence Stone, Legal Affairs and Craig Hammond, Bond Counsel from Dickinson Wright, presented **Tab D**, **Resolution Authorizing Issuance and Sale of Michigan State Housing Development Authority Multifamily Housing Limited Obligation Revenue Note, CityLine Apartments, MSHDA No. 44c-170, City of Kentwood, Kent County** and **Resolution Authorizing Mortgage Loan, CityLine Apartments, MSHDA No. 44c-170, City of Kentwood, Kent County.** Mr. Stone provided an overview of the proposal as outlined in the board docket. Mr. Hammond further focused on the resolution which authorizes the issuance of the MSHDA limited obligation revenue note.

Ron Farnum, Assistant Attorney General, confirmed that the documents in Tab D were acceptable for the Board's action. Clarence Stone, the Authority's Director of Legal Affairs, also confirmed that the documents in Tab D were acceptable for the Board's action.

Deb Muchmore moved approval of **Tab D.** Mark Burton supported. The following Roll Call was taken for **Tab D**:

Regina Bell	Yes	Rachael Eubanks	Yes

Mark Burton	Yes	Jennifer Grau	Yes
Jeff Donofrio	Yes	Tyrone Hamilton	Yes
Carl English	Yes	Deb Muchmore	Yes

There were 8 “yes” votes. The resolutions were approved.

John Hundt of Rental Development presented **Tab E, Resolution Determining Mortgage Loan Feasibility, Carriage Place Apartments, MSHDA No. 3926, City of Pontiac, Oakland County** and **Resolution Authorizing Mortgage Loan, Carriage Place Apartments, MSHDA No. 3926, City of Pontiac, Oakland County.** Mr. Hundt reviewed the documents as detailed in the board docket. In response to Authority questions, Mr. Hundt explained that any displaced tenants would be moved to vacant units for the duration of the renovation. When the renovation is completed, tenants would then have the option of staying or returning to the original unit. If it becomes necessary to temporarily move someone off site, all costs associated with the move would be covered for the tenant.

Carl English moved approval of **Tab E.** Rachael Eubanks supported. The following Roll Call was taken for **Tab E**:

Regina Bell	Yes	Rachael Eubanks	Yes
Mark Burton	Yes	Jennifer Grau	Yes
Jeff Donofrio	Yes	Tyrone Hamilton	Yes
Carl English	Yes	Deb Muchmore	Yes

There were 8 “yes” votes. The resolutions were approved.

John Hundt of Rental Development presented **Tab F, Resolution Determining Mortgage Loan Feasibility, HOM Flats at Felch Street, MSHDA No. 3920, Holland Township, Ottawa County** and **Resolution Authorizing Mortgage Loan, HOM Flats at Felch Street, MSHDA No. 3920, Holland Township, Ottawa County.** Mr. Hundt reviewed the documents as detailed in the board docket. In response to a question, Mr. Hundt confirmed that the common area villa was a social gathering space.

Rachael Eubanks moved approval of **Tab F.** Deb Muchmore supported. The following Roll Call was taken for **Tab F**:

Regina Bell	Yes	Rachael Eubanks	Yes
Mark Burton	Yes	Jennifer Grau	Yes
Jeff Donofrio	Yes	Tyrone Hamilton	Yes
Carl English	Yes	Deb Muchmore	Yes

There were 8 “yes” votes. The resolutions were approved.

John Hundt of Rental Development presented **Tab G, Resolution Determining Mortgage Loan Feasibility, Marwood Apartments, MSHDA No. 3793, City of Detroit, Wayne County** and **Resolution Authorizing Mortgage Loan, Marwood Apartments, MSHDA No. 3793, City of Detroit, Wayne County.** Mr. Hundt reviewed the documents as detailed in the board docket.

Mr. Hundt was asked what type of feedback the sponsor received from its efforts at community outreach. Although he did not have this information, he stated that he would find out and report

back to Authority members. Mr. Hundt and Mr. Chad Benson, Rental Development, also confirmed the location of the development for Authority members.

Tyrone Hamilton moved approval of **Tab G.** Jennifer Grau supported. The following Roll Call was taken for **Tab G**:

Regina Bell	Yes	Rachael Eubanks	Yes
Mark Burton	Yes	Jennifer Grau	Yes
Jeff Donofrio	Yes	Tyrone Hamilton	Yes
Carl English	Yes	Deb Muchmore	Yes

There were 8 “yes” votes. The resolutions were approved.

John Hundt of Rental Development presented **Tab H, Resolution Determining Mortgage Loan Feasibility, Village at LaFranier Woods, MSHDA No. 3806, Garfield Township, Grand Traverse County** and **Resolution Authorizing Mortgage Loan, Village at LaFranier Woods, MSHDA No. 3806, Garfield Township, Grand Traverse County.** Mr. Hundt reviewed the documents as detailed in the board docket.

Mark Burton moved approval of **Tab H.** Jennifer Grau supported. The following Roll Call was taken for **Tab H**:

Regina Bell	Yes	Rachael Eubanks	Yes
Mark Burton	Yes	Jennifer Grau	Yes
Jeff Donofrio	Yes	Tyrone Hamilton	Yes
Carl English	Yes	Deb Muchmore	Yes

There were 8 “yes” votes. The resolutions were approved.

John Hundt of Rental Development presented **Tab I, Resolution Authorizing Modifications to Mortgage Loans for Westchester Village South, MSHDA Development No. 3788, City of Saginaw/Saginaw Township, Saginaw County.** Mr. Hundt reviewed the documents as detailed in the board docket.

Carl English moved approval of **Tab I.** Regina Bell supported. The following Roll Call was taken for **Tab I**:

Regina Bell	Yes	Rachael Eubanks	Yes
Mark Burton	Yes	Jennifer Grau	Yes
Jeff Donofrio	Yes	Tyrone Hamilton	Yes
Carl English	Yes	Deb Muchmore	Yes

There were 8 “yes” votes. The resolution was approved.

Matthew Schoenherr of Communications presented **Tab J, Resolution Authorizing a Renewal of Professional Services Contract with Perich + Partners, Ltd. to Perform Advertising and Public Relations Services.** Mr. Schoenherr reviewed the documents as detailed in the board docket. In response to Authority member questions, Mr. Schoenherr explained that Authority staff measure the success of advertising efforts through monthly reports. Mr. Schoenherr was also asked whether there were changes in the scope of the work due to the COVID-19 pandemic. He

responded that the scope of the work has not changed; however, there has been a change in content. He also stated that there will be a competitive bidding process for this contract next year.

Deb Muchmore moved approval of **Tab J.** Jennifer Grau supported. The following Roll Call was taken for **Tab J**:

Regina Bell	Yes	Rachael Eubanks	Yes
Mark Burton	Yes	Jennifer Grau	Yes
Jeff Donofrio	Yes	Tyrone Hamilton	Yes
Carl English	Yes	Deb Muchmore	Yes

There were 8 "yes" votes. The resolution was approved.

Mark Whitaker of Information Technology presented **Tab K, Resolution Ratifying and Authorizing Extension of Enterprise Contract with Agate Software.** Mr. Whitaker reviewed the documents as detailed in the board docket.

In reference to Professional Services Contracts, Authority members asked to receive a more detailed explanation of the extension process going forward. For example, they would like confirmation of what has been approved, an explanation of the bidding process, and which contracts will be coming up for renewal.

Carl English moved approval of **Tab K.** Mark Burton supported. The following Roll Call was taken for **Tab K**:

Regina Bell	Yes	Rachael Eubanks	Yes
Mark Burton	Yes	Jennifer Grau	Yes
Jeff Donofrio	Yes	Tyrone Hamilton	Yes
Carl English	Yes	Deb Muchmore	Yes

There were 8 "yes" votes. The resolution was approved.

There being no additional remarks, Mr. Donofrio mentioned that the following reports were included for information: **(Tab 1)** MSHDA Mod Program Update, **(Tab 2)** Short Term Mortgage Relief Policy Monthly Report, **(Tab 3)** Hardest Hit Report, **(Tab 4)** Current and Historical Homeownership Data, **(Tab 5)** Homeownership Production Report, and **(Tab 6)** Board Calendar.

Mr. Donofrio stated that the next two Regular board meetings are September 24, 2020 and October 22, 2020. There will also likely be special meetings in September for the Executive Director search.

There being no additional comments, Mr. Donofrio requested a motion to adjourn. Tyrone Hamilton moved to adjourn, and Rachael Eubanks supported. The meeting adjourned at 10:59 a.m.

REVIEWED
By Lisa Ward at 9:13 am, Aug 31, 2020

REVIEWED
By Clarence Stone at 9:45 am, Aug 31, 2020

MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

M E M O R A N D U M

TO: Authority Members

FROM: Gary Heidel, Acting Executive Director

DATE: September 24, 2020

RE: Approval of Professional Services Contract Extensions for Independent Contractual Housing Agents - Housing Choice Voucher Program

---

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority ("the Authority") adopt a resolution approving the final one-year extension of the Professional Services Contract for Independent Contractual Housing Agents. The independent contractors provide services necessary for the administration of the Department of Housing and Urban Development ("HUD") Housing Choice Voucher ("HCV") Program throughout the state of Michigan.

CONTRACT SUMMARY:

Name of Contractors:	See the Executive Summary for the names of the 13 housing agents
Amount of Contract:	Approximately $10 million annually, paid by HUD Administrative fees.
Length of Contract:	Two-year contract with three one-year extensions
Extension Options:	One one-year extension option remains
Request for Proposal Date:	Does not apply – extension of existing contracts
Number of Bids Received:	Does not apply – extension of existing contracts
MSHDA Division Requesting the Contract:	Rental Assistance & Homeless Solutions

EXECUTIVE SUMMARY:

This federally funded program assists approximately 28,000 households, located throughout the State, with rental assistance payments. The services provided by the contractors include briefing participants and landlords on program requirements, determining applicant eligibility, case

management, and physically inspecting rental properties to ensure compliance with HUD Housing Quality Standards.

On September 14, 2016, the Authority approved the award of Professional Services Contracts for Independent Contractors for the HCV program. The approval was granted for a two-year contract term to be in effect January 1, 2017 until December 31, 2018 with the possibility of three extensions for one year each. On September 26, 2019, the Board approved a one-year extension, effective January 1, 2020 to December 31, 2020.

The proposed contract extension will be in effect January 1, 2021 until December 31, 2021 for the following independent contractors:

1) BECKA Management, LLC
2) Busch Housing Services, LLC
3) City of Lapeer
4) Community Housing Advocates, LLC
5) Community Management Associates, Inc.
6) Dickinson Housing Assistance, LLC
7) Housing Choices, LLC
8) Pine Grove Housing Services, LLC
9) Property Consultants Associates, Inc.
10) RPI Management, Inc.
11) Salyers, Inc.
12) Szajna & Associates, Inc.
13) Tip of the Mitt Housing, LLC

SUMMARY OF CHANGES:

Key changes in the one-year contract extension are as follows:

- If the Authority offers the Contractor an extension or new contract and the Contractor chooses not to enter into an extension or new contract, the Contractor must notify the Authority in writing no less than ninety (90) days before the expiration of the current contract.
- Contractors are required to present annually at Continuum of Care ("CoC") meetings for each CoC the Contractor provides services. Presentations may be conducted in person, via video conferencing or conference call.
- Contractors are required to conduct customer interaction in accordance with State and Federal COVID-19 guidance.
- If the Contractor causes the Authority to fail any Section Eight Management Assessment Program (SEMAP) Indicator, the Contractor will be required to execute a Corrective Action Plan, as drafted by the Authority.

The total combined cost of the thirteen contractors is approximately $10 million annually and is fully covered by administrative fees allotted to the Authority by HUD.

ADVANCING THE AUTHORITY'S MISSION:

The Authority uses its HCV program to help meet the housing needs of those experiencing homelessness and other very-low income households. The Authority uses a homeless preference to offer vouchers to homeless households that have been referred by local CoC. The HCV program is also used to provide rental support within Permanent Supportive Housing, which provides housing and services to our most vulnerable homeless households. Advancing the mission is accomplished through established contractual relationships with the independent contractors.

COMMUNITY ENGAGEMENT/IMPACT:

It is estimated that over 3,000 new families will be admitted to the HCV program in calendar year 2021 through attrition of existing vouchers. Most of these families will be homeless or have experienced homelessness and require efficient and prompt delivery of the rental assistance. The independent contractors impact the community by expediting the lease-up process through collaboration and coordination with local service agencies, quick turnaround on HQS inspections, landlord outreach and employing Authority and HUD issued flexibilities and waivers to quickly determine family eligibility. In turn, the rental assistance allows families to devote more of their limited resources to meeting other basic needs.

The Contractors and the HCV program engage the community by meeting and working with partners such as the local CoCs, Housing Assessment and Resource Agencies (HARAs), local shelters and landlord associations. The Contractors and community partners are regionally and locally based throughout Michigan, allowing the Authority to directly engage those communities and better assess local needs and concerns.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

None

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

RESOLUTION AUTHORIZING PROFESSIONAL SERVICES CONTRACT EXTENSIONS FOR INDEPENDENT CONTRACTUAL HOUSING AGENTS

September 24, 2020

WHEREAS, the Michigan State Housing Development Authority (the "Authority") administers the Housing Choice Voucher Program (the “HCV Program”) for the U.S. Department of Housing and Urban Development (“HUD”) through the Authority’s Rental Assistance and Homeless Solutions Division (the “RAHS Division”); and

WHERAS, the Authority has received the memorandum of the Acting Executive Director regarding the Professional Service Contract extensions for the Independent Contractual Housing Agents; and

WHEREAS, the Acting Executive Director recommends that the Authority extend the thirteen (13) Professional Service Contracts for Independent Contractual Housing Agents as described in the accompanying memorandum; and

WHEREAS, the Authority concurs in the memorandum and recommendation of the Acting Executive Director and hereby determines that the above-referenced services are necessary for the effective implementation of the Authority’s programs and policies.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority that the Executive Director, the Chief Housing Solutions Officer, the Chief Financial Officer, the Director of Legal Affairs, or any person duly acting in such capacity, each is hereby authorized to enter into extensions of the Professional Services Contracts for Independent Contractual Housing Agents described in the accompanying memorandum to provide professional services for the period beginning January 1, 2021, through December 31, 2021.

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

M E M O R A N D U M

TO: Authority Members

FROM: Gary Heidel, Acting Executive Director *Gary Heidel*

DATE: September 24, 2020

RE: Issuance of the Rental Housing Revenue Bonds, 2020 Series A-1, A-2 and B

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority (the ”Authority”) Board approve the attached resolutions giving Authority staff the authorization to carry out the steps necessary to issue the Rental Housing Revenue Bonds, 2020 Series A-1, A-2 and B (the “2020 Bonds”).

Proceeds from the 2020 A Bonds will fund 15 multi-family developments. The 2020 B Bonds will refund currently outstanding debt at a lower interest cost to the Authority.

EXECUTIVE SUMMARY:

The Authority plans to issue $149,810,000 of Rental Housing Revenue Bonds. BofA Securities, Inc. (fka “Bank of America/Merrill Lynch”)”) is the book running co-senior underwriter. JP Morgan, Barclays, Morgan Stanley, RBC Capital Markets, Wells Fargo Securities, Raymond James and Citigroup are participating as co-managers. The Authority will include other banks in a selling group to improve the pricing. The bonds will be priced on October 6th. The Authority has worked closely with our financial advisor, Tim Rittenhouse, of CSG Advisors, throughout the structuring of this financing. CSG Advisors created the Indenture cash flows as well as the rating agency cash flows, and BofA Securities, Inc. developed the 2020 Bond cash flows.

A. 2020 Series A-1 Bonds

The 2020 Series A-1 Bonds (“2020 A-1”) in the amount $124,675,000 are being issued as tax-exempt fixed rate Non-AMT uninsured debt. The bond proceeds will be used to fund fourteen multi-family developments and a portion of a fifteenth (approx. $123.4 million). Approximately $1,311,000 will be used to pay costs of issuance. The capital reserve requirement will be met through a security arrangement where, if necessary, the Authority will cover a debt service shortfall from funds that have not been pledged to the repayment of Rental Housing Revenue Bonds. This security arrangement allows the Authority the opportunity to avoid issuing bonds and utilize the proceeds to cover the capital reserve requirement (the highest one year’s debt service). Being that the bond interest cost would exceed the investment return in the capital reserve account, the Authority will avoid negative arbitrage.

B. 2020 Series A-2 Bonds and Eastern Elementary, MSHDA #1232

The 2020 Series A-2 Bonds ("2020 A-2 Bonds") in the amount of $2,050,000 are being issued as tax-exempt fixed rate Non-AMT uninsured debt. The 2020 A-2 Bond proceeds will be used to finance a portion of the Eastern Elementary mortgage. This is the second mortgage to take advantage of the Authority's Below Market Rate Bond Program ("BMRB"). The BMRM Program gives investors an opportunity to purchase Authority bonds at below market rates and all of the benefit is passed on to the borrower through a lower mortgage interest rate.

The 2019 A-2 Bonds are being privately placed with the Michigan Strategic Fund with a 1% coupon. The Authority will add its IRS restricted spread of 1.5%, bring the lending rate to 2.5% as opposed to the current 4.25% lending rate. The $2,050,000 of 2020 A-2 Bond proceeds will not be enough to cover the full mortgage, so these proceeds will be blended with the market rate bonds. The blended rate is 3.74%. This lower interest rate affords the developer the ability to increase the mortgage amount, fill a gap in the capital stack and require less Mortgage Resource Funds from the Authority.

C. 2020 Series B Bonds

The 2020 Series B Bonds ("2020 B") in the amount $23,085,000 are being issued as taxable fixed rate uninsured debt. $22,860,000 of the bond proceeds will be used to refund all outstanding Rental Housing Revenue Bonds, 2010 Series A. The 2010 A bonds have recently become optionally callable and have current coupon rates between 4.824% and 5.125%. The 2020 B, refunding bonds are anticipated to have rates between 0.722% and 2.594%, creating a net present value savings of approximately $5.3 million, or 23.4% of the outstanding bonds. Approximately $225,000 will be used to pay costs of issuance.

D. Preliminary Term Sheet for 2020 A-1, 2020 A-2 and 2020 B Bonds

Attached is the Preliminary Term Sheet. This Term Sheet provides detail on the structuring of the 2020 Bonds, sources and uses of the bond proceeds and how the assets that support the 2020 Bonds will be distributed among the three series.

ADVANCING THE AUTHORITY'S MISSION:

The Authority's mission will be advanced by financing the development or rehabilitation of 1,420 units of quality, affordable housing for the people of Michigan. The Authority's Guiding Principal of Decision Making, which includes making financially sound decisions and managing financial resources effectively and efficiently, will also be advanced by refunding outstanding debt at a lower interest cost to the Authority.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

None

$149,810,000
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
Rental Housing Revenue Bonds
2020 Series A-1, A-2 and B

Preliminary Term Sheet

Dated Date:			October 28, 2020
Delivery Date - 2020 Series A and 2020 Series C:			October 28, 2020
Delivery Date - 2020 Series B:			October 28, 2020
First Interest Payment:			April 1, 2021
Interest Payment Dates:			April 1 and October 1
S&P Ratings:	**Expected**	Long-Term	"AA" (Stable)
		Short-Term	Not Applicable

BOND STRUCTURE SUMMARY

2020 A-1 (Non-AMT)

Year		Coupon	Price	Principal Due April 1	Coupon	Price	Principal Due October 1	Total
2022		0.600%	100.00%	$ -	0.650%	100.00%	$ -	$ -
2023		0.700%	100.00%	335,000	0.750%	100.00%	460,000	795,000
2024	(1)	0.800%	100.00%	470,000	0.850%	100.00%	28,175,000	28,645,000
2025		0.900%	100.00%	490,000	1.000%	100.00%	505,000	995,000
2026		1.050%	100.00%	510,000	1.100%	100.00%	525,000	1,035,000
2027		1.200%	100.00%	530,000	1.300%	100.00%	555,000	1,085,000
2028		1.400%	100.00%	560,000	1.450%	100.00%	570,000	1,130,000
2029		1.550%	100.00%	585,000	1.600%	100.00%	600,000	1,185,000
2030		1.650%	100.00%	610,000	1.700%	100.00%	625,000	1,235,000
2031		1.750%	100.00%	640,000	1.800%	100.00%	650,000	1,290,000
2035				-	2.100%	100.00%	5,755,000	5,755,000
2040				-	2.350%	100.00%	10,050,000	10,050,000
2045				-	2.450%	100.00%	10,825,000	10,825,000
2050				-	2.550%	100.00%	13,410,000	13,410,000
2055				-	2.600%	100.00%	16,590,000	16,590,000
2063		2.700%	100.00%	30,650,000			-	30,650,000
								$ 124,675,000

2020 B (3) (Taxable)

Year	Coupon	Price	Principal Due April 1	Coupon	Price	Principal Due October 1	Total
2021	0.722%	100.00%	$ 485,000	0.772%	100.00%	$ 495,000	$ 980,000
2022	0.837%	100.00%	505,000	0.887%	100.00%	520,000	1,025,000
2023	0.959%	100.00%	530,000	1.009%	100.00%	545,000	1,075,000
2024	1.185%	100.00%	555,000	1.235%	100.00%	570,000	1,125,000
2025	1.285%	100.00%	580,000	1.335%	100.00%	600,000	1,180,000
2026	1.568%	100.00%	615,000	1.618%	100.00%	630,000	1,245,000
2027	1.668%	100.00%	650,000	1.718%	100.00%	665,000	1,315,000
2028	1.944%	100.00%	680,000	1.994%	100.00%	695,000	1,375,000
2029	2.044%	100.00%	710,000	2.094%	100.00%	735,000	1,445,000
2030	2.144%	100.00%	750,000	2.194%	100.00%	770,000	1,520,000
2031	2.294%	100.00%	790,000	2.344%	100.00%	810,000	1,600,000
2035			-	2.594%	100.00%	9,200,000	9,200,000
2040			-	3.079%	100.00%	-	-
2045			-	3.329%	100.00%	-	-
2050			-	3.429%	100.00%	-	-
2055			-	3.529%	100.00%	-	-
							$ 23,085,000

2020 A-2 (Non-AMT)

Year		Coupon	Price	Principal Due April 1	Coupon	Price	Principal Due October 1	Total
2061	(2)	1.00%	100.00%	$ -	1.00%	100.00%	$ 2,050,000	$ 2,050,000
								$ 2,050,000

Composite Issue	**$ 149,810,000**

Notes:

(1) Serial bond maturing October 1, 2024 subject to optional redemption at par on and after October 1, 2021.

(2) Bonds privately purchased by a qualified institutional buyer. ($1,000 minimum denominations and $1,000 increments in excess thereof).

Michigan State Housing Development Authority
Rental Housing Revenue Bonds
2020 Issue Planning Summary

Refunded Bonds		Outstanding Bond Par as of 9/4/2020 (Except New Money Bonds)	Bond Type	Outstanding Final Maturity	CUSIP	Variable Rate Mode	DSRF Type	Current Liquidity Facility	Liquidity Facility Expiration	Current Rmktg Agent	10/1/2020 Interest Rate Swap Notional Amount	Interest Rate Swap Counterparty	Serial Bond, Sinking Fund Bonds Called 10/1/2020	Refunding or New Money Bond Par Amount: Fixed Rate	Refunding or New Money Bond Par Amount: Floating Rate	Refunding or New Money Bond Series: Fixed Rate	Refunding or New Money Bond Series: Floating Rate	Refunding or New Money Bond Series: SBPA Provider	Refunding or New Money Bond Series: Rmktg Agent	Refunding or New Money Bond Series: Tax Status
2010 Series A (Non-AMT)		$5,910,000		10/1/2020	59465MWD3								$525,000	$5,385,000						
		6,900,000		4/1/2026	59465MWE1								0	6,900,000						
		8,875,000		4/1/2031	59465MWF8								0	8,875,000						
		3,590,000		10/1/2040	59465MWG6								1,890,000	1,700,000						
Subtotal		**$25,275,000**	**Fixed**				MSHDA S.A.						Subtotal	**$22,860,000**		**2020 B**				**Taxable**
														$0						
														0						
														0						
														0						
														$0						
														$0						
														$0						
New Money (Non-AMT) - Public	**(1)**	**$124,675,000**	**Fixed**	N.A									N/A	**$124,675,000**		**2020 A-1**				**Non-AMT**
New Money (Non-AMT) - Private	**(2)**	**$2,050,000**	**Fixed**	N.A									N/A	**$2,050,000**		**2020 A-2**				**Non-AMT**
Total		**$156,190,000**									**$0**		**$6,605,000**	**$149,585,000**	**$0**					

Refunded Bonds		Payment Dates	Refunding Bond Closing	Optional Redemption Date	Optional Redemption Price	Outstanding Bonds Optional Redemption Notice Period	Trustee Targeted Redemption Notice Date	Bondholder Targeted Redemption Notice Date
2010 Series A (Non-AMT)		4/1 and 10/1	10/28/2020	11/30/2020	100%	45 T / 30 BH	10/16/2020	10/29/2020

Bonds to be Retired from RHRB Available Funds

Series	Maturity/Redemption Date	Par Amount
2010 A	10/1/2020	$2,415,000
Total		$2,415,000

New Transaction Debt Components

Series	Tax Status	Interest Rate	Bond Type	Par Amount
2020 A-1	Non-AMT	Fixed	Fixed	$124,675,000
2020 B (3)	Taxable	Fixed	Fixed	23,085,000
2020 A-2	Non-AMT	Fixed	Fixed	2,050,000
Total				$149,810,000

Notes:

(1) Additional bonds added to fund cost of issuance and underwriting fee associated with 2020 Series A Non-AMT bonds.

(2) Bonds to be privately purchased by a qualified institutional buyer.

(3) Additional bonds added to fund cost of issuance and underwriting fee associated with 2020 Series B Taxable bonds.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
Rental Housing Revenue Bonds
2020 Series A-1, A-2 and B

SOURCES AND USES OF FUNDS

Sources	**2020 A-1**	**2020 B**	**2020 A-2**	**2020 A and B Combined**	**2020 A-1 and A-2 Combined**
Bond Proceeds	$124,675,000.00	$23,085,000.00	$2,050,000.00	$149,810,000.00	$126,725,000.00
Refunded Series Loans (Estimated) (1)	0.00	53,926,395.42	0.00	53,926,395.42	0.00
Available Prior Bond Capital Reserve Fund Amounts	0.00	0.00	0.00	0.00	0.00
RHRB Cash to Use for 11/30/2020 S.F/Optional Redemption (2010 A)	0.00	0.00	0.00	0.00	0.00
RHRB Cash to Use for 11/30/2020 S.F/Optional Redemption (2011 A)	0.00	0.00	0.00	0.00	0.00
RHRB Cash to Use for 11/30/2020 S.F/Optional Redemption (2012 C)	0.00	0.00	0.00	0.00	0.00
MSHDA Contribution	(5,560.83)	(2,861.15)	6,431.48	(1,990.50)	870.65
Total Sources	$124,669,439.17	$77,008,534.26	$2,056,431.48	$203,734,404.92	$126,725,870.65
Uses					
For Purchase of New Loans	$123,358,085.00	$0.00	$2,050,000.00	$125,408,085.00	$125,408,085.00
Allocated Loans from Refunded Series (1)	0.00	53,926,395.42	0.00	53,926,395.42	0.00
Payment of Refunded Bonds	0.00	22,860,000.00	0.00	22,860,000.00	0.00
Payment of Refunded Bonds Sinking Fund Redemptions	0.00	0.00	0.00	0.00	0.00
Deposit to Capital Reserve Fund (2)	0.00	0.00	0.00	0.00	0.00
Underwriters' Compensation	920,210.39	149,714.11	0.00	1,069,924.50	920,210.39
Costs of Issuance (Est.)	391,143.78	72,424.74	6,431.48	470,000.00	397,575.26
Total Uses	$124,669,439.17	$77,008,534.26	$2,056,431.48	$203,734,404.92	$126,725,870.65

Settlement Amounts			**Par Amount**	**Original Issue Prem/(Disc)**	**Underwriters' Fee**	**Purchase Price (Less: Applicable UW Fee)**
2020 Series A-1	Closing Date:	10/28/2020	$124,675,000.00	$0.00	$920,210.39	$123,754,789.61
2020 Series A-2	Closing Date:	10/28/2020	2,050,000.00	0.00	0.00	2,050,000.00
2020 Series B	Closing Date:	10/28/2020	23,085,000.00	0.00	149,714.11	22,935,285.89
Total			$149,810,000.00	$0.00	$1,069,924.50	$148,740,075.50

REFUNDED BONDS CAPITAL RESERVE FUND INVESTMENTS FOR TRANSFER

Cash Equivalents:	$0.00
GNMA/FNMA/FHLMC Pools:	0.00
REMICS and Other Govt Paydowns:	0.00
US Agencies:	0.00
US Agencies-Disc/Zero Cpn:	0.00
Total	$0.00

EXPENSES

Trustee Fee: $_____ per annum (payable annually commencing _____)

NOTES

(1) All 2010 AB finance plans loans transferred to 2020 B.
(2) Security Arrangements utilized to satisfy requirements.

GROSS SPREAD

	2020 A-1 $ Amount	**2020 B $ Amount**	**2020 A-2 $ Amount**	**Total $/Bond**
Management Fee	$ 125,922	$ 23,316	$ -	$1.00
Expenses	107,051	21,436	-	0.86
Takedown	687,238	104,963	-	5.29
	$ 920,210.39	$ 149,714.11	$ -	$7.14
Underwriting Fee Percentage	0.738%	0.649%	0.000%	0.714%
Underwriting/COI Percentage	1.052%	0.962%	0.314%	1.028%

SOURCES AND USES FOR OFFICIAL STATEMENT

Sources	
Bond Proceeds	$149,810,000
Authority Contribution	(1,990)
Total	$149,808,010
Uses	
For Purchase of New Loans	$125,408,085
Payment of Refunded Bonds	22,860,000
Underwriters' Compensation	1,069,925
Costs of Issuance	470,000
Total	$149,808,010

Rental Housing Revenue Bonds
2020 Series A-1, A-2 and B

NEW MORTGAGE INFORMATION: **2020 A-1** **2020 A-2**
First Draw Date **9/1/2020**

Loan #	Project Name	Loan Origination	First Payment	Loan Prepayment Date	Maturity	Original Term (months)	Permanent Loan Amount	Program Interest Rate(2)	Pay Rate(2)	Loan Yield Points(3)	Commitment Fee(3)	Initial Closing (Begin Disbursement)	Construction Completion Date	Bond Construction Loans: Burn Amount	Draw Date (Lag 0 Months)	Payoff Date (Lag 6 Months)	Term (mths)	Total Loan Financed	Subsidy	IR/PR Payoff at Maturity(2)
3921	Mt. Vernon Park	04/01/2022	05/01/2022	04/01/2042	04/01/2062	480	$9,966,339	4.250%	4.250%	2.000%	$291,673	10/1/2020	4/1/2022	$4,617,322	10/1/2020	10/1/2022	24	$14,583,661		
3924	Pine Ridge Apartments	03/01/2022	04/01/2022	03/01/2042	03/01/2062	480	5,473,734	4.250%	4.250%	2.000%	195,101	9/1/2020	3/1/2022	4,281,312	9/1/2020	9/1/2022	24	9,755,046		
3923	Lake Superior Village	04/01/2022	05/01/2022	04/01/2042	04/01/2062	480	8,239,405	4.250%	4.250%	2.000%	269,941	10/1/2020	4/1/2022	5,257,659	10/1/2020	10/1/2022	24	13,497,064		
3852	Greenbriar	05/01/2022	06/01/2022	05/01/2042	05/01/2062	480	2,513,788	4.250%	4.250%	2.000%	64,559	11/1/2020	5/1/2022	714,185	11/1/2020	11/1/2022	24	3,227,973		
3856	Brentwood	05/01/2022	06/01/2022	05/01/2042	05/01/2062	480	2,974,061	4.250%	4.250%	2.000%	75,045	11/1/2020	5/1/2022	778,164	11/1/2020	11/1/2022	24	3,752,225		
3927	Attwood Gardens	08/01/2022	09/01/2022	08/01/2042	08/01/2062	480	6,545,810	4.250%	4.250%	2.000%	157,267	2/1/2021	8/1/2022	1,317,549	2/1/2021	2/1/2023	24	7,863,359		
124-2	Cliffview	03/01/2022	04/01/2022	03/01/2042	03/01/2062	480	8,717,076	4.250%	4.250%	2.000%	174,342	9/1/2020	3/1/2022					8,717,076		
3857	Apartments at 28 West Phase 2	04/01/2022	05/01/2022	04/01/2042	04/01/2062	480	19,070,288	4.250%	4.250%	2.000%	381,406	10/1/2020	4/1/2022					19,070,288		
3920	12191 Felch Street	06/01/2022	07/01/2022	06/01/2042	06/01/2062	480	14,621,828	4.250%	4.250%	2.000%	292,437	12/1/2020	6/1/2022					14,621,828		
2256-2	Apple Ridge Apartments II	05/01/2022	06/01/2022	05/01/2042	05/01/2062	480	4,664,684	4.250%	4.250%	2.000%	93,294	11/1/2020	5/1/2022					4,664,684		
246-2	Pine Oak	03/01/2022	04/01/2022	03/01/2042	03/01/2062	480	5,595,378	4.250%	4.250%	2.000%	111,908	9/1/2020	3/1/2022					5,595,378		
3912	Savannah-Wilshire	04/01/2022	05/01/2022	04/01/2042	04/01/2062	480	1,590,855	4.250%	4.250%	2.000%	80,824	10/1/2020	4/1/2022	2,450,357	10/1/2020	10/1/2022	24	4,041,212		
924-2	Lakewood Manor	03/01/2022	04/01/2022	03/01/2042	03/01/2062	480	1,633,581	4.250%	4.250%	2.000%	66,958	9/1/2020	3/1/2022	1,714,332	9/1/2020	9/1/2022	24	3,347,913		
3935	Center Ridge Arms	08/01/2022	09/01/2022	08/01/2042	08/01/2062	480	2,654,715	4.250%	4.250%	2.000%	102,803	2/1/2021	8/1/2022	2,485,439	2/1/2021	2/1/2023	24	5,140,154		
1232	Eastern Elementary (4)	08/01/2021	09/01/2021	08/01/2041	08/01/2061	480	3,450,959	3.740%	3.740%	2.000%	150,604	2/13/2020	8/1/2021	4,079,265	2/13/2020	2/1/2022	23	7,530,224		0
	Total					480	$97,712,501	4.232%	4.232%		$2,508,162			$27,695,584				$125,408,085		$ -

ADDITIONAL QUALIFIED RESIDENTIAL PROJECTS (TEFRA COMPLIANT)

Project Name	Units	Original Term	Amount	Rate	Pay Rate
Carriage Place	234	480	$10,489,265	4.250%	4.250%
Field St. /St. Paul Manor II	86	480	3,591,244	4.250%	4.250%
Hartland Senior Living	146	480	31,494,413	4.250%	4.250%
LaJoya Gardens	28	480	1,526,216	4.250%	4.250%
Union Suites at Michael	101	480	10,303,329	4.250%	4.250%
Total	595	480	$57,404,467	4.250%	4.250%

Notes:

(1) Cashflow model assumes 30-day lag for all loan receipts. Mortgage yield based on 15-day lag.
(2) Pay rate used to determine loan principal amortization. Pay rate used to determine amount of current interest paid monthly. Difference between interest rate and pay rate is paid by the developer in lump sum at loan maturity (simple interest, no compounding).
(3) For mortgage yield purposes, assume that MSHDA receives loan yield points at bond closing.
(4) Permanent loan financed by 2020 Series A-2. Remainder of consturction loan financed by 2020 Series A-1.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
Rental Housing Revenue Bonds
2020 Series A-1, A-2 and B

REFUNDED BOND INFORMATION

Total Bonds Refunded on:	**11/30/2020**		$22,860,000
Total Remarketed Bonds:			0
Total Serial Maturities or Sinking Fund Redemption on:		**10/1/2020**	6,605,000
Total Bonds to be Retired			$29,465,000

RHRB 2010 Series A (Non-AMT)

Optional Redemption Price (11/30/2020): 100.0%

Maturity		Par Outstanding 9/4/2020	Coupon	10/1/2020 Mat/Spec Red	11/30/2020 Refunding	CUSIP
10/1/2020	**(Fixed)**	$5,910,000	4.375%	$525,000	$5,385,000	59465MWD3
4/1/2026	**(Fixed)**	6,900,000	4.875%	0	6,900,000	59465MWE1
4/1/2031	**(Fixed)**	8,875,000	5.000%	0	8,875,000	59465MWF8
10/1/2040	**(Fixed)**	3,590,000	5.125%	1,890,000	1,700,000	59465MWG6
		$25,275,000		$2,415,000	$22,860,000	

Serial Bonds Maturities and Sinking Funds

First Principal Payment Date **4/1/2021**

	2020 A-1 (Non-AMT)						
	Serial Bonds	Term Bond	Term Bond	Term Bond	Term Bond	Term Bond	Term Bond
Initial	October 1, 2022	April 1, 2032	April 1, 2036	April 1, 2041	April 1, 2046	April 1, 2051	April 1, 2056
Final	October 1, 2031	October 1, 2035	October 1, 2040	October 1, 2045	October 1, 2050	October 1, 2055	April 1, 2063
	$37,395,000	$5,755,000	$10,050,000	$10,825,000	$13,410,000	$ 16,590,000	$ 30,650,000
4/1/2021	-	-	-	-	-	-	-
10/1/2021	-	-	-	-	-	-	-
4/1/2022	-	-	-	-	-	-	-
10/1/2022	-	-	-	-	-	-	-
4/1/2023	335,000	-	-	-	-	-	-
10/1/2023	460,000	-	-	-	-	-	-
4/1/2024	470,000	-	-	-	-	-	-
10/1/2024	28,175,000	-	-	-	-	-	-
4/1/2025	490,000	-	-	-	-	-	-
10/1/2025	505,000	-	-	-	-	-	-
4/1/2026	510,000	-	-	-	-	-	-
10/1/2026	525,000	-	-	-	-	-	-
4/1/2027	530,000	-	-	-	-	-	-
10/1/2027	555,000	-	-	-	-	-	-
4/1/2028	560,000	-	-	-	-	-	-
10/1/2028	570,000	-	-	-	-	-	-
4/1/2029	585,000	-	-	-	-	-	-
10/1/2029	600,000	-	-	-	-	-	-
4/1/2030	610,000	-	-	-	-	-	-
10/1/2030	625,000	-	-	-	-	-	-
4/1/2031	640,000	-	-	-	-	-	-
10/1/2031	650,000	-	-	-	-	-	-
4/1/2032	-	665,000	-	-	-	-	-
10/1/2032	-	680,000	-	-	-	-	-
4/1/2033	-	695,000	-	-	-	-	-
10/1/2033	-	715,000	-	-	-	-	-
4/1/2034	-	725,000	-	-	-	-	-
10/1/2034	-	740,000	-	-	-	-	-
4/1/2035	-	755,000	-	-	-	-	-
10/1/2035	-	780,000	-	-	-	-	-
4/1/2036	-	-	790,000	-	-	-	-
10/1/2036	-	-	805,000	-	-	-	-
4/1/2037	-	-	825,000	-	-	-	-
10/1/2037	-	-	845,000	-	-	-	-
4/1/2038	-	-	865,000	-	-	-	-
10/1/2038	-	-	880,000	-	-	-	-
4/1/2039	-	-	900,000	-	-	-	-
10/1/2039	-	-	920,000	-	-	-	-
4/1/2040	-	-	935,000	-	-	-	-
10/1/2040	-	-	2,285,000	-	-	-	-
4/1/2041	-	-	-	980,000	-	-	-
10/1/2041	-	-	-	1,000,000	-	-	-
4/1/2042	-	-	-	1,025,000	-	-	-
10/1/2042	-	-	-	1,045,000	-	-	-
4/1/2043	-	-	-	1,070,000	-	-	-
10/1/2043	-	-	-	1,095,000	-	-	-
4/1/2044	-	-	-	1,115,000	-	-	-
10/1/2044	-	-	-	1,135,000	-	-	-
4/1/2045	-	-	-	1,170,000	-	-	-
10/1/2045	-	-	-	1,190,000	-	-	-
4/1/2046	-	-	-	-	1,215,000	-	-
10/1/2046	-	-	-	-	1,240,000	-	-
4/1/2047	-	-	-	-	1,270,000	-	-
10/1/2047	-	-	-	-	1,295,000	-	-
4/1/2048	-	-	-	-	1,320,000	-	-
10/1/2048	-	-	-	-	1,355,000	-	-
4/1/2049	-	-	-	-	1,385,000	-	-
10/1/2049	-	-	-	-	1,410,000	-	-
4/1/2050	-	-	-	-	1,440,000	-	-
10/1/2050	-	-	-	-	1,480,000	-	-
4/1/2051	-	-	-	-	-	1,500,000	-
10/1/2051	-	-	-	-	-	1,540,000	-
4/1/2052	-	-	-	-	-	1,570,000	-
10/1/2052	-	-	-	-	-	1,600,000	-
4/1/2053	-	-	-	-	-	1,640,000	-
10/1/2053	-	-	-	-	-	1,675,000	-
4/1/2054	-	-	-	-	-	1,710,000	-
10/1/2054	-	-	-	-	-	1,750,000	-
4/1/2055	-	-	-	-	-	1,785,000	-
10/1/2055	-	-	-	-	-	1,820,000	-
4/1/2056	-	-	-	-	-	-	1,860,000
10/1/2056	-	-	-	-	-	-	1,905,000
4/1/2057	-	-	-	-	-	-	1,940,000
10/1/2057	-	-	-	-	-	-	1,985,000
4/1/2058	-	-	-	-	-	-	2,025,000
10/1/2058	-	-	-	-	-	-	2,075,000
4/1/2059	-	-	-	-	-	-	2,115,000
10/1/2059	-	-	-	-	-	-	2,160,000
4/1/2060	-	-	-	-	-	-	2,205,000
10/1/2060	-	-	-	-	-	-	2,255,000
4/1/2061	-	-	-	-	-	-	2,340,000
10/1/2061	-	-	-	-	-	-	2,380,000
4/1/2062	-	-	-	-	-	-	2,355,000
10/1/2062	-	-	-	-	-	-	2,410,000
4/1/2063	-	-	-	-	-	-	640,000
10/1/2063	-	-	-	-	-	-	-
Total	**$ 37,395,000**	**$ 5,755,000**	**$ 10,050,000**	**$ 10,825,000**	**$ 13,410,000**	**$ 16,590,000**	**$ 30,650,000**

	2020 B (3) (Taxable)	
	Serial Bonds	Term Bond
Initial	April 1, 2021	April 1, 2032
Final	October 1, 2031	October 1, 2035
	$13,885,000	$9,200,000
4/1/2021	485,000	-
10/1/2021	495,000	-
4/1/2022	505,000	-
10/1/2022	520,000	-
4/1/2023	530,000	-
10/1/2023	545,000	-
4/1/2024	555,000	-
10/1/2024	570,000	-
4/1/2025	580,000	-
10/1/2025	600,000	-
4/1/2026	615,000	-
10/1/2026	630,000	-
4/1/2027	650,000	-
10/1/2027	665,000	-
4/1/2028	680,000	-
10/1/2028	695,000	-
4/1/2029	710,000	-
10/1/2029	735,000	-
4/1/2030	750,000	-
10/1/2030	770,000	-
4/1/2031	790,000	-
10/1/2031	810,000	-
4/1/2032	-	830,000
10/1/2032	-	850,000
4/1/2033	-	875,000
10/1/2033	-	900,000
4/1/2034	-	920,000
10/1/2034	-	945,000
4/1/2035	-	965,000
10/1/2035	-	2,915,000
4/1/2036	-	-
10/1/2036	-	-
4/1/2037	-	-
10/1/2037	-	-
4/1/2038	-	-
10/1/2038	-	-
4/1/2039	-	-
10/1/2039	-	-
4/1/2040	-	-
10/1/2040	-	-
4/1/2041	-	-
10/1/2041	-	-
4/1/2042	-	-
10/1/2042	-	-
4/1/2043	-	-
10/1/2043	-	-
4/1/2044	-	-
10/1/2044	-	-
4/1/2045	-	-
10/1/2045	-	-
4/1/2046	-	-
10/1/2046	-	-
4/1/2047	-	-
10/1/2047	-	-
4/1/2048	-	-
10/1/2048	-	-
4/1/2049	-	-
10/1/2049	-	-
4/1/2050	-	-
10/1/2050	-	-
4/1/2051	-	-
10/1/2051	-	-
4/1/2052	-	-
10/1/2052	-	-
4/1/2053	-	-
10/1/2053	-	-
4/1/2054	-	-
10/1/2054	-	-
4/1/2055	-	-
10/1/2055	-	-
4/1/2056	-	-
10/1/2056	-	-
4/1/2057	-	-
10/1/2057	-	-
4/1/2058	-	-
10/1/2058	-	-
4/1/2059	-	-
10/1/2059	-	-
4/1/2060	-	-
10/1/2060	-	-
4/1/2061	-	-
10/1/2061	-	-
4/1/2062	-	-
10/1/2062	-	-
4/1/2063	-	-
10/1/2063	-	-
Total	**$ 13,885,000**	**$ 9,200,000**

	2020 A-2 (Non-AMT)
	Term Bond
Initial	October 1, 2021
Final	October 1, 2061
	$2,050,000
4/1/2021	-
10/1/2021	$18,000
4/1/2022	18,000
10/1/2022	18,000
4/1/2023	19,000
10/1/2023	19,000
4/1/2024	19,000
10/1/2024	19,000
4/1/2025	19,000
10/1/2025	19,000
4/1/2026	20,000
10/1/2026	20,000
4/1/2027	20,000
10/1/2027	20,000
4/1/2028	20,000
10/1/2028	20,000
4/1/2029	21,000
10/1/2029	21,000
4/1/2030	21,000
10/1/2030	21,000
4/1/2031	21,000
10/1/2031	22,000
4/1/2032	22,000
10/1/2032	22,000
4/1/2033	22,000
10/1/2033	22,000
4/1/2034	23,000
10/1/2034	23,000
4/1/2035	23,000
10/1/2035	23,000
4/1/2036	23,000
10/1/2036	24,000
4/1/2037	24,000
10/1/2037	24,000
4/1/2038	24,000
10/1/2038	24,000
4/1/2039	24,000
10/1/2039	25,000
4/1/2040	25,000
10/1/2040	25,000
4/1/2041	25,000
10/1/2041	25,000
4/1/2042	25,000
10/1/2042	26,000
4/1/2043	26,000
10/1/2043	26,000
4/1/2044	26,000
10/1/2044	26,000
4/1/2045	27,000
10/1/2045	27,000
4/1/2046	27,000
10/1/2046	27,000
4/1/2047	27,000
10/1/2047	28,000
4/1/2048	28,000
10/1/2048	28,000
4/1/2049	28,000
10/1/2049	29,000
4/1/2050	29,000
10/1/2050	29,000
4/1/2051	30,000
10/1/2051	30,000
4/1/2052	30,000
10/1/2052	31,000
4/1/2053	31,000
10/1/2053	31,000
4/1/2054	32,000
10/1/2054	32,000
4/1/2055	33,000
10/1/2055	33,000
4/1/2056	34,000
10/1/2056	34,000
4/1/2057	35,000
10/1/2057	35,000
4/1/2058	36,000
10/1/2058	36,000
4/1/2059	37,000
10/1/2059	37,000
4/1/2060	38,000
10/1/2060	39,000
4/1/2061	-
10/1/2061	-
4/1/2062	-
10/1/2062	-
4/1/2063	-
10/1/2063	-
Total	**$ 2,050,000**

Max Semiannual Principal: **$28,175,000** **Max Annual Principal:** **$28,665,000**

	Max Semi Prin.	Max Ann Prin.
	$2,915,000	$3,880,000

	Max Semi Prin.
	$39,000

Max Ann Prin.
$77,000

WAL of Refunding Bonds	9.13 Years	22.78 Years

Refunded Bonds Principal Maturity Amounts

Bonds Outstanding as of October 1, 2020

		Refunding Maturity Amounts in 2020 Series B					
		2010 A					**11/30/2020 in Refunding**
1-Oct	2020	-	-	-	-	-	**-**
1-Apr	2021	$485,000	-	-	-	-	**$485,000**
1-Oct	2021	495,000	-	-	-	-	**495,000**
1-Apr	2022	505,000	-	-	-	-	**505,000**
1-Oct	2022	520,000	-	-	-	-	**520,000**
1-Apr	2023	530,000	-	-	-	-	**530,000**
1-Oct	2023	545,000	-	-	-	-	**545,000**
1-Apr	2024	555,000	-	-	-	-	**555,000**
1-Oct	2024	570,000	-	-	-	-	**570,000**
1-Apr	2025	580,000	-	-	-	-	**580,000**
1-Oct	2025	600,000	-	-	-	-	**600,000**
1-Apr	2026	615,000	-	-	-	-	**615,000**
1-Oct	2026	630,000	-	-	-	-	**630,000**
1-Apr	2027	650,000	-	-	-	-	**650,000**
1-Oct	2027	665,000	-	-	-	-	**665,000**
1-Apr	2028	680,000	-	-	-	-	**680,000**
1-Oct	2028	695,000	-	-	-	-	**695,000**
1-Apr	2029	710,000	-	-	-	-	**710,000**
1-Oct	2029	735,000	-	-	-	-	**735,000**
1-Apr	2030	750,000	-	-	-	-	**750,000**
1-Oct	2030	770,000	-	-	-	-	**770,000**
1-Apr	2031	790,000	-	-	-	-	**790,000**
1-Oct	2031	810,000	-	-	-	-	**810,000**
1-Apr	2032	830,000	-	-	-	-	**830,000**
1-Oct	2032	850,000	-	-	-	-	**850,000**
1-Apr	2033	875,000	-	-	-	-	**875,000**
1-Oct	2033	900,000	-	-	-	-	**900,000**
1-Apr	2034	920,000	-	-	-	-	**920,000**
1-Oct	2034	945,000	-	-	-	-	**945,000**
1-Apr	2035	965,000	-	-	-	-	**965,000**
1-Oct	2035	990,000	-	-	-	-	**990,000**
1-Apr	2036	-	-	-	-	-	**-**
1-Oct	2036	-	-	-	-	-	**-**
1-Apr	2037	-	-	-	-	-	**-**
1-Oct	2037	-	-	-	-	-	**-**
1-Apr	2038	-	-	-	-	-	**-**
1-Oct	2038	-	-	-	-	-	**-**
1-Apr	2039	-	-	-	-	-	**-**
1-Oct	2039	-	-	-	-	-	**-**
1-Apr	2040	415,000	-	-	-	-	**415,000**
1-Oct	2040	1,285,000	-	-	-	-	**1,285,000**
1-Apr	2041	-	-	-	-	-	**-**
1-Oct	2041	-	-	-	-	-	**-**
1-Apr	2042	-	-	-	-	-	**-**
1-Oct	2042	-	-	-	-	-	**-**
1-Apr	2043	-	-	-	-	-	**-**
1-Oct	2043	-	-	-	-	-	**-**
1-Apr	2044	-	-	-	-	-	**-**
1-Oct	2044	-	-	-	-	-	**-**
1-Apr	2045	-	-	-	-	-	**-**
1-Oct	2045	-	-	-	-	-	**-**
1-Apr	2046	-	-	-	-	-	**-**
1-Oct	2046	-	-	-	-	-	**-**
1-Apr	2047	-	-	-	-	-	**-**
1-Oct	2047	-	-	-	-	-	**-**
1-Apr	2048	-	-	-	-	-	**-**
1-Oct	2048	-	-	-	-	-	**-**
Total		$22,860,000	$0	$0	$0	$0	**$22,860,000**

Adjustment for any New Money Taxable Loans:		**-**
Adjustment for any Underwriting Fee/COI Bonding:	**0.000%**	**-**
Total		**$22,860,000**

WAL of Refunded Bonds **9.93 Years**

2020 B Taxable Fixed Rate

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Rental Housing Revenue Bonds

2010 Series A Refunding Component - Estimated Net Present Value Debt Service Savings Analysis

	2020 Series C Refunding Bonds						2010 A Refunded Bonds						Discount Rate 2.50%
Maturity	Bond Principal	Rate	Period WAC	Bond Interest	Refunding Bond Balance	Total Bond Debt Service	Bond Maturing Principal	Average Interest Rate	Bond Interest	Balance	Total Debt Service	Difference in Total Debt Service	PV Debt Service Savings
10/1/2020					$23,085,000					$22,860,000			
4/1/2021	$485,000	0.722%	2.008%	$231,819	22,600,000	$716,819	$485,000	4.824%	$551,422	22,375,000	$1,036,422	$319,603	$317,624
10/1/2021	495,000	0.772%	2.036%	230,068	22,105,000	725,068	495,000	4.834%	540,813	21,880,000	1,035,813	310,744	306,908
4/1/2022	505,000	0.837%	2.064%	228,158	21,600,000	733,158	505,000	4.844%	529,984	21,375,000	1,034,984	301,827	296,255
10/1/2022	520,000	0.887%	2.093%	226,044	21,080,000	746,044	520,000	4.856%	518,938	20,855,000	1,038,938	292,893	285,706
4/1/2023	530,000	0.959%	2.123%	223,738	20,550,000	753,738	530,000	4.868%	507,563	20,325,000	1,037,563	283,825	275,145
10/1/2023	545,000	1.009%	2.153%	221,197	20,005,000	766,197	545,000	4.880%	495,969	19,780,000	1,040,969	274,772	264,721
4/1/2024	555,000	1.185%	2.184%	218,447	19,450,000	773,447	555,000	4.894%	484,047	19,225,000	1,039,047	265,600	254,299
10/1/2024	570,000	1.235%	2.212%	215,159	18,880,000	785,159	570,000	4.909%	471,906	18,655,000	1,041,906	256,748	244,302
4/1/2025	580,000	1.285%	2.242%	211,639	18,300,000	791,639	580,000	4.926%	459,438	18,075,000	1,039,438	247,799	234,326
10/1/2025	600,000	1.335%	2.272%	207,912	17,700,000	807,912	600,000	4.943%	446,750	17,475,000	1,046,750	238,838	224,454
4/1/2026	615,000	1.568%	2.304%	203,907	17,085,000	818,907	615,000	4.963%	433,625	16,860,000	1,048,625	229,718	214,547
10/1/2026	630,000	1.618%	2.331%	199,086	16,455,000	829,086	630,000	4.966%	418,634	16,230,000	1,048,634	219,549	203,779
4/1/2027	650,000	1.668%	2.358%	193,989	15,805,000	843,989	650,000	4.970%	403,278	15,580,000	1,053,278	209,289	193,054
10/1/2027	665,000	1.718%	2.386%	188,568	15,140,000	853,568	665,000	4.973%	387,434	14,915,000	1,052,434	198,866	182,304
4/1/2028	680,000	1.944%	2.416%	182,856	14,460,000	862,856	680,000	4.978%	371,225	14,235,000	1,051,225	188,369	171,612
10/1/2028	695,000	1.994%	2.438%	176,246	13,765,000	871,246	695,000	4.983%	354,650	13,540,000	1,049,650	178,404	161,527
4/1/2029	710,000	2.044%	2.460%	169,317	13,055,000	879,317	710,000	4.988%	337,709	12,830,000	1,047,709	168,392	151,518
10/1/2029	735,000	2.094%	2.483%	162,061	12,320,000	897,061	735,000	4.995%	320,403	12,095,000	1,055,403	158,342	141,593
4/1/2030	750,000	2.144%	2.506%	154,365	11,570,000	904,365	750,000	5.002%	302,488	11,345,000	1,052,488	148,122	131,634
10/1/2030	770,000	2.194%	2.529%	146,325	10,800,000	916,325	770,000	5.010%	284,206	10,575,000	1,054,206	137,881	121,774
4/1/2031	790,000	2.294%	2.553%	137,879	10,010,000	927,879	790,000	5.020%	265,438	9,785,000	1,055,438	127,559	111,960
10/1/2031	810,000	2.344%	2.574%	128,817	9,200,000	938,817	810,000	5.022%	245,688	8,975,000	1,055,688	116,870	101,943
4/1/2032	830,000	2.594%	2.594%	119,324	8,370,000	949,324	830,000	5.024%	225,438	8,145,000	1,055,438	106,114	91,987
10/1/2032	850,000	2.594%	2.594%	108,559	7,520,000	958,559	850,000	5.026%	204,688	7,295,000	1,054,688	96,129	82,816
4/1/2033	875,000	2.594%	2.594%	97,534	6,645,000	972,534	875,000	5.029%	183,438	6,420,000	1,058,438	85,903	73,548
10/1/2033	900,000	2.594%	2.594%	86,186	5,745,000	986,186	900,000	5.033%	161,563	5,520,000	1,061,563	75,377	64,136
4/1/2034	920,000	2.594%	2.594%	74,513	4,825,000	994,513	920,000	5.038%	139,063	4,600,000	1,059,063	64,550	54,584
10/1/2034	945,000	2.594%	2.594%	62,580	3,880,000	1,007,580	945,000	5.046%	116,063	3,655,000	1,061,063	53,482	44,945
4/1/2035	965,000	2.594%	2.594%	50,324	2,915,000	1,015,324	965,000	5.058%	92,438	2,690,000	1,057,438	42,114	35,172
10/1/2035	2,915,000	2.594%	2.594%	37,808	-	2,952,808	990,000	5.079%	68,313	1,700,000	1,058,313	(1,894,495)	(1,572,418)
4/1/2036		3.079%		-	-		-	5.125%	43,563	1,700,000	43,563	43,563	35,933
10/1/2036	-	3.079%		-	-		-	5.125%	43,563	1,700,000	43,563	43,563	35,710
4/1/2037	-	3.079%		-	-		-	5.125%	43,563	1,700,000	43,563	43,563	35,489
10/1/2037	-	3.079%		-	-		-	5.125%	43,563	1,700,000	43,563	43,563	35,269
4/1/2038	-	3.079%		-	-		-	5.125%	43,563	1,700,000	43,563	43,563	35,051
10/1/2038	-	3.079%		-	-		-	5.125%	43,563	1,700,000	43,563	43,563	34,834
4/1/2039	-	3.079%		-	-		-	5.125%	43,563	1,700,000	43,563	43,563	34,618
10/1/2039	-	3.079%		-	-		-	5.125%	43,563	1,700,000	43,563	43,563	34,404
4/1/2040	-	3.079%		-	-		415,000	5.125%	43,563	1,285,000	458,563	458,563	359,911
10/1/2040	-	3.079%		-	-		1,285,000	5.125%	32,928	-	1,317,928	1,317,928	1,027,995
4/1/2041												-	-
10/1/2041												-	-
4/1/2042												-	-
10/1/2042												-	-
4/1/2043												-	-
10/1/2043												-	-
4/1/2044												-	-
10/1/2044												-	-
4/1/2045												-	-
10/1/2045												-	-
4/1/2046												-	-
10/1/2046												-	-
4/1/2047												-	-
10/1/2047												-	-
4/1/2048												-	-
10/1/2048												-	-
Total	$23,085,000			$4,894,425		$27,979,425	$22,860,000		$10,747,597		$33,607,597	$5,628,172	$5,134,968

Less: 2020 Series B Underwriting Fee/Cost of Issuance	**222,139**
NPV Debt Service Savings	**$5,357,107**
NPV D.S. Savings as a Percent of Refunded Bonds	**23.4%**

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
Rental Housing Revenue Bonds
2020 Series B

TRANSFERRED MORTGAGE INFORMATION

From RHRB 2010 Series AB

	Loan ID	Project Name	Projected Unpaid Mortgage as of Transfer Date	Transfer Date	Interest Rate	Remaining Term	Original Term
1	3197-1	Across The Park - A	$ 4,172,926	11/30/2020	6.750%	302	420
2	3197-2	Across The Park - B	-	11/30/2020	6.250%	0	108
3	3166	Bay Pointe Apartments	4,664,400	11/30/2020	4.950%	267	420
4	3119	Braidwood Manor	3,543,493	11/30/2020	6.450%	264	420
5	832-2	Brookwood Apt-B	511,848	11/30/2020	10.000%	83	420
6	832	Brookwood Apt-A	1,011,381	11/30/2020	10.000%	83	420
7	3083	Cambridge Woods Apartment	1,774,985	11/30/2020	5.000%	309	420
8	863	Chene Park Commons	2,428,856	11/30/2020	9.000%	87	360
9	830	Court Street	99,645	11/30/2020	9.000%	298	360
10	3129	Gateway Village of Frankfort	695,244	11/30/2020	6.750%	315	420
11	902-6	Gladeshire - Preservation	606,606	11/30/2020	6.750%	311	420
12	3382	Grandview Estates	1,125,782	11/30/2020	6.750%	314	420
13	3364	Grandview Tower A Loan	2,673,272	11/30/2020	6.750%	302	420
14	574-16	Greentree - Preservation	2,777,287	11/30/2020	6.750%	296	420
15	3341	Hearthside Apartments	3,642,346	11/30/2020	6.750%	313	420
16	3110	Heron Manor	4,250,914	11/30/2020	4.150%	295	420
17	848-16	Jefferson Meadows Preservation	1,712,022	11/30/2020	7.000%	256	420
18	507-1	Longfellow Tower-A	3,102,077	11/30/2020	6.750%	293	420
19	3105	Midtown Village	193,688	11/30/2020	6.750%	331	420
20	672-1	Phoenix Place - A	2,708,544	11/30/2020	6.750%	297	420
21	955	Pinehurst	1,524,214	11/30/2020	8.500%	155	420
22	1406	Roosevelt Hill	194,133	11/30/2020	9.000%	6	360
23	552-1	Silver Maple Village	3,902,484	11/30/2020	6.750%	293	420
24	3369-1	Spring Lake Village - A	6,580,282	11/30/2020	6.750%	302	420
25	3369-2	Spring Lake Village - B	29,964	11/30/2020	6.250%	1	420
			$ 53,926,395		6.575%	273	417

To RHRB 2020 Series B

	Loan ID	Project Name	Projected Unpaid Mortgage as of Transfer Date	Transfer Date	Interest Rate	Remaining Term	Original Term
1	3197-1	Across The Park - A	$ 4,172,926	11/30/2020	6.750%	302	420
2	3197-2	Across The Park - B	-	11/30/2020	6.250%	0	108
3	3166	Bay Pointe Apartments	4,664,400	11/30/2020	4.950%	267	420
4	3119	Braidwood Manor	3,543,493	11/30/2020	6.450%	264	420
5	832-2	Brookwood Apt-B	511,848	11/30/2020	10.000%	83	420
6	832	Brookwood Apt-A	1,011,381	11/30/2020	10.000%	83	420
7	3083	Cambridge Woods Apartment	1,774,985	11/30/2020	5.000%	309	420
8	863	Chene Park Commons	2,428,856	11/30/2020	9.000%	87	360
9	830	Court Street	99,645	11/30/2020	9.000%	298	360
10	3129	Gateway Village of Frankfort	695,244	11/30/2020	6.750%	315	420
11	902-6	Gladeshire - Preservation	606,606	11/30/2020	6.750%	311	420
12	3382	Grandview Estates	1,125,782	11/30/2020	6.750%	314	420
13	3364	Grandview Tower A Loan	2,673,272	11/30/2020	6.750%	302	420
14	574-16	Greentree - Preservation	2,777,287	11/30/2020	6.750%	296	420
15	3341	Hearthside Apartments	3,642,346	11/30/2020	6.750%	313	420
16	3110	Heron Manor	4,250,914	11/30/2020	4.150%	295	420
17	848-16	Jefferson Meadows Preservation	1,712,022	11/30/2020	7.000%	256	420
18	507-1	Longfellow Tower-A	3,102,077	11/30/2020	6.750%	293	420
19	3105	Midtown Village	193,688	11/30/2020	6.750%	331	420
20	672-1	Phoenix Place - A	2,708,544	11/30/2020	6.750%	297	420
21	955	Pinehurst	1,524,214	11/30/2020	8.500%	155	420
22	1406	Roosevelt Hill	194,133	11/30/2020	9.000%	6	360
23	552-1	Silver Maple Village	3,902,484	11/30/2020	6.750%	293	420
24	3369-1	Spring Lake Village - A	6,580,282	11/30/2020	6.750%	302	420
25	3369-2	Spring Lake Village - B	29,964	11/30/2020	6.250%	1	420
			$ 53,926,395		6.575%	273	417

Summary of Refunded Bonds
(As of October 1, 2020)

Series	CUSIP #	Original Issue Date	Serial/S.F. or Maturity Date	Coupon	6/30/2020 Outstanding	10/1/2020 S.F./Spec Redmptn	Refunded Principal
2010A	59465MWD3	8/24/2010	10/1/2020	4.375%	$525,000	$525,000	$0
2010A	59465MWD3	8/24/2010	4/1/2021	4.375%	485,000	0	485,000
2010A	59465MWD3	8/24/2010	10/1/2021	4.375%	495,000	0	495,000
2010A	59465MWD3	8/24/2010	4/1/2022	4.375%	505,000	0	505,000
2010A	59465MWD3	8/24/2010	10/1/2022	4.375%	520,000	0	520,000
2010A	59465MWD3	8/24/2010	4/1/2023	4.375%	530,000	0	530,000
2010A	59465MWD3	8/24/2010	10/1/2023	4.375%	545,000	0	545,000
2010A	59465MWD3	8/24/2010	4/1/2024	4.375%	555,000	0	555,000
2010A	59465MWD3	8/24/2010	10/1/2024	4.375%	570,000	0	570,000
2010A	59465MWD3	8/24/2010	4/1/2025	4.375%	580,000	0	580,000
2010A	59465MWD3	8/24/2010	**10/1/2025**	4.375%	600,000	0	600,000
2010A	59465MWE1	8/24/2010	4/1/2026	4.875%	615,000	0	615,000
2010A	59465MWE1	8/24/2010	10/1/2026	4.875%	630,000	0	630,000
2010A	59465MWE1	8/24/2010	4/1/2027	4.875%	650,000	0	650,000
2010A	59465MWE1	8/24/2010	10/1/2027	4.875%	665,000	0	665,000
2010A	59465MWE1	8/24/2010	4/1/2028	4.875%	680,000	0	680,000
2010A	59465MWE1	8/24/2010	10/1/2028	4.875%	695,000	0	695,000
2010A	59465MWE1	8/24/2010	4/1/2029	4.875%	710,000	0	710,000
2010A	59465MWE1	8/24/2010	10/1/2029	4.875%	735,000	0	735,000
2010A	59465MWE1	8/24/2010	4/1/2030	4.875%	750,000	0	750,000
2010A	59465MWE1	8/24/2010	**10/1/2030**	4.875%	770,000	0	770,000
2010A	59465MWF8	8/24/2010	4/1/2031	5.00%	790,000	0	790,000
2010A	59465MWF8	8/24/2010	10/1/2031	5.00%	810,000	0	810,000
2010A	59465MWF8	8/24/2010	4/1/2032	5.00%	830,000	0	830,000
2010A	59465MWF8	8/24/2010	10/1/2032	5.00%	850,000	0	850,000
2010A	59465MWF8	8/24/2010	4/1/2033	5.00%	875,000	0	875,000
2010A	59465MWF8	8/24/2010	10/1/2033	5.00%	900,000	0	900,000
2010A	59465MWF8	8/24/2010	4/1/2034	5.00%	920,000	0	920,000
2010A	59465MWF8	8/24/2010	10/1/2034	5.00%	945,000	0	945,000
2010A	59465MWF8	8/24/2010	4/1/2035	5.00%	965,000	0	965,000
2010A	59465MWF8	8/24/2010	**10/1/2035**	5.00%	990,000	0	990,000
2010A	59465MWG6	8/24/2010	10/1/2039	5.125%	1,055,000	1,055,000	0
2010A	59465MWG6	8/24/2010	4/1/2040	5.125%	1,250,000	835,000	415,000
2010A	59465MWG6	8/24/2010	**10/1/2040**	5.125%	1,285,000	0	1,285,000
Total:					**$25,275,000**	**$2,415,000**	**$22,860,000**

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
SERIES RESOLUTION AUTHORIZING THE ISSUANCE AND
SALE OF RENTAL HOUSING REVENUE BONDS, 2020 SERIES A
IN AN AMOUNT NOT TO EXCEED $200,000,000

September 24, 2020

WHEREAS, the Members of the Michigan State Housing Development Authority (hereinafter referred to as the "Authority"), by Resolution adopted November 15, 1990, as amended and supplemented (the "General Resolution"), have created and established an issue of Rental Housing Revenue Bonds; and

WHEREAS, the General Resolution authorizes the issuance of such Rental Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing the issuance and sale of such Series; and

WHEREAS, the Members of the Authority have determined that it is necessary and desirable that the Authority issue at this time a Series of Bonds to be designated "*Rental Housing Revenue Bonds, 2020 Series A*" to provide moneys to carry out the purposes of the Authority; and

WHEREAS, pursuant to Section 27(*l*) of the Act, the Authority proposes to delegate to the Executive Director, the Chief Financial Officer, the Deputy Director of Finance, if any, the Director of Legal Affairs, the Deputy Director of Legal Affairs, the Chairperson or the Vice Chairperson of the Authority (each, together with any person duly appointed to act in such capacity, hereinafter individually referred to as an "Authorized Representative") the power to determine certain terms and conditions of the 2020 Series A Bonds (as hereinafter defined), subject to limits established herein and in the General Resolution; and

WHEREAS, pursuant to the Act, the Authority is authorized to pledge loans for multi-family housing developments financed by the Authority from moneys on deposit in the Authority's Mortgage Resource Fund as additional security for the payment of the 2020 Series A Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Members of the Michigan State Housing Development Authority as follows:

ARTICLE I
AUTHORITY AND DEFINITIONS

101. 2020 Series A Resolution. This resolution (hereinafter referred to as the "Resolution" or the "2020 Series A Resolution") is adopted in accordance with the provisions of Article II of the General Resolution and pursuant to the authority contained in the Act.

102. Definitions. All terms which are defined in Section 103 of Article I of the General Resolution shall have the same meanings in this 2020 Series A Resolution including the preambles thereto. Any reference to a title or position at the Authority shall include any person duly appointed to act in such capacity. In addition, the following terms shall have the following meanings unless the context shall clearly indicate some other meaning:

"2020 Series A Additional Loans" means, collectively, the mortgage loans financed by the Authority with moneys from its Mortgage Resource Fund, the proceeds of which were used to finance multi-family housing developments as described and set forth in the Purchase Contract, if any.

"2020 Series A Additional Revenues" means (a) all principal and interest payments received by the Authority in connection with the 2020 Series A Additional Loans, including prepayments, (b) any moneys received or recovered from the sale, assignment or other disposition of a mortgage loan constituting part of the 2020 Series A Additional Loans, (c) any moneys received or recovered, less the expenses necessarily incurred by the Authority in connection with the collection of such amount, relating to a mortgage loan constituting part of the 2020 Series A Additional Loans, in respect of (i) the condemnation of premises, (ii) proceedings taken in the event of a default by a mortgagor, (iii) any claim settlement for mortgage insurance, guarantee or hazard insurance in respect of such mortgage loan, and (iv) the sale or disposition of such mortgage loan which is in default, and (d) to the extent not included in (a) through (c) above, moneys on deposit in the 2020 Series A Bond Payment Fund and investment earnings thereon.

"2020 Series A Bonds" means the Bonds authorized by Article II of this Resolution.

"Agent Member" means a member of, or participant in, the Securities Depository.

"Cede & Co." means Cede & Co., the nominee of DTC, or any successor nominee of DTC with respect to the 2020 Series A Bonds.

"Closing Date" means the date on which the 2020 Series A Bonds are issued and delivered to the Purchasers, or designee(s), in exchange for payment by the Purchasers therefor.

"Direct Purchaser" means the Michigan Strategic Fund.

"DTC" means The Depository Trust Company, New York, New York and its successors and assigns.

"Letter of Credit" means an unconditional irrevocable letter of credit issued by a domestic or foreign bank which qualifies as a Cash Equivalent under the General Resolution, and which provides for a draw down in the full amount upon its expiration date at the option of the Authority in the absence of a renewal of such letter of credit or if the Authority does not deliver to the Trustee a replacement Letter of Credit.

"Placed Bonds" means the subseries of 2020 Series A Bonds, if any, sold pursuant to a Placement Contract.

"Placement Contract" means the contract of purchase between the Authority and the Direct Purchaser providing for the sale of a subseries of 2020 Series A Bonds.

"Purchase Contract" means, collectively, the Placement Contract and the Underwriter's Contract.

"Purchasers" means, collectively, the Direct Purchaser and the Underwriters.

"Securities Depository" means (i) DTC and its successors and assigns, if any, or (ii) any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the 2020 Series A Bonds and which is selected by the Authority as provided in Section 403(c).

"Security Arrangement" means an unconditional and irrevocable obligation of the Authority which (i) qualifies as a Cash Equivalent under the General Resolution, (ii) guarantees certain payments into the Capital Reserve Fund with respect to the Bonds as provided therein and subject to the limitations set forth therein, and (iii) is not subject to cancellation unless such cancellation would not cause the then-existing rating on the Bonds to be lowered or withdrawn.

"Serial Bonds" means the 2020 Series A Bonds issued as Serial Bonds as authorized under Section 203(b) hereof.

"Surety Bond" or "Surety" means an unconditional and irrevocable reserve fund policy or surety bond which (i) qualifies as a Cash Equivalent under the General Resolution, (ii) guarantees certain payments into the Capital Reserve Fund with respect to the Bonds as provided therein and subject to the limitations set forth therein, and (iii) is not subject to cancellation by the provider.

"Term Bonds" means the 2020 Series A Bonds issued as Term Bonds, as authorized under Section 203(c) hereof.

"Underwriter" means BofA Securities, Inc. on behalf of itself and such underwriters as may be named in the Underwriter's Contract.

"Underwriter's Contract" means the contract of purchase between the Authority and the Underwriter providing for the sale of the 2020 Series A Bonds other than the Placed Bonds.

ARTICLE II
AUTHORIZATION OF 2020 SERIES A BONDS

201. Principal Amount, Designation and Series. A Series of Bonds is hereby authorized to be issued and sold pursuant to the provisions of the General Resolution in an aggregate principal amount of not to exceed $200,000,000. Such Series of Bonds may be issued in one or more subseries and shall be designated "*Rental Housing Revenue Bonds, 2020 Series A*."

202. Purpose. The purposes for which the 2020 Series A Bonds are being issued are: (i) financing or purchasing Mortgage Loans; (ii) making a deposit to the Capital Reserve Fund (unless a Cash Equivalent is provided in lieu of such deposit, as provided below, or sufficient moneys are on deposit therein); and (iii) paying all or a portion of the Costs of Issuance of the 2020 Series A Bonds, all as shall be determined by an Authorized Representative and set forth in the Purchase Contract.

203. Interest Rates, Principal Amounts and Maturity Dates.

(a) The 2020 Series A Bonds shall be dated and shall be issued on or before December 31, 2020, as approved by an Authorized Representative. The 2020 Series A Bonds shall be issued as current interest bearing Bonds and not as Capital Appreciation Bonds. The 2020 Series A Bonds shall bear interest from the date thereof to their maturity or prior redemption, such interest to be payable semiannually on April 1 and October 1 of each year, commencing on the first April 1 or October 1 following the Closing Date. Interest with respect to the 2020 Series A Bonds shall be calculated on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months.

(b) The 2020 Series A Bonds may all be issued in whole or in part as Serial Bonds which shall mature on any April 1 or October 1 in the years and principal amounts and bear interest as approved by an Authorized Representative. The principal amounts of the Serial Bonds, if any, the maturities, the rates of interest, and their designation as Serial Bonds shall be set forth in the Purchase Contract and the approval of such principal amounts, maturities, rates of interest and designation of the Serial Bonds shall be evidenced by the execution of the Purchase Contract by the Authority.

(c) The 2020 Series A Bonds may also be issued in whole or in part as Term Bonds which shall mature on any April 1 or October 1 in the years and principal amounts and bear interest as approved by an Authorized Representative. The principal amounts of the Term Bonds, if any, the maturities, rates of interest and their designation as Term Bonds shall be set forth in the Purchase Contract, and the approval of the principal amounts, maturities, rates of interest and designation of the Term Bonds shall be evidenced by the execution of the Purchase Contract by the Authority.

(d) In making the determination with respect to interest rates, designation as Serial Bonds or Term Bonds and the maturities of the 2020 Series A Bonds, and with respect to the

purchase prices of the 2020 Series A Bonds and the compensation to be paid to the Underwriter, the Authorized Representative making such determinations shall be limited as follows:

(i) The rate of interest on any 2020 Series A Bond shall not exceed 5.0% per annum.

(ii) The compensation to be paid to the Underwriter in connection with the sale of the 2020 Series A Bonds shall not be more than 1.0% of the original aggregate principal amount of the 2020 Series A Bonds.

(iii) The schedule of maturities and the amount of each maturity for the entire Series and each subseries, if any, of the 2020 Series A Bonds, taking into account the Redemption Requirements, if any, established pursuant to Section 205 hereof, shall be established in a manner that will permit the Authorized Representative to file the Cash Flow Statement required by Section 914 of the General Resolution.

(iv) The final maturity of the 2020 Series A Bonds shall not be later than October 1, 2063.

(v) The maximum amount of scheduled principal payments (adjusted for any previously scheduled Redemption Requirements) and Redemption Requirements due with respect to the 2020 Series A Bonds on any April 1 or October 1 shall not exceed $50,000,000.

204. Denominations, Numbers and Letters. The 2020 Series A Bonds shall be issued as fully-registered bonds in the denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof not exceeding the aggregate principal amount for each maturity of such 2020 Series A Bonds; except that if so designated in the applicable Purchase Contract, one or more maturities of the 2020 Series A Bonds designated as Term Bonds may be issued as fully-registered bonds in the denominations of One Thousand Dollars ($1,000) or any integral multiple thereof, not exceeding the aggregate principal amount for each maturity of such 2020 Series A Bonds. The 2020 Series A Bonds shall be lettered "A," and shall be numbered consecutively from 1 upwards. Any Authorized Representative may further designate one or more subseries of 2020 Series A Bonds as may be necessary or appropriate in connection with the issuance of the 2020 Series A Bonds, which shall be evidenced by the subseries designations, if any, set forth in each Purchase Contract.

205. Redemption Requirements. The Term Bonds, if any, shall be subject to mandatory redemption in whole or in part on April 1 and October 1 at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, in such years as shall be approved by an Authorized Representative, which approval shall be evidenced by the Redemption Requirements set forth in each Purchase Contract executed by the Authority (subject to reduction as provided in the General Resolution).

The Term Bonds to be redeemed pursuant to this Section shall be selected in accordance with the selection provisions established by an Authorized Representative, which shall be

evidenced by the selection provisions set forth in each Purchase Contract executed by the Authority.

206. Special Redemptions. To the extent set forth in each Purchase Contract, the 2020 Series A Bonds shall be redeemable at the option of the Authority, at a Redemption Price equal to the principal amount thereof, plus a premium, if applicable (but such Redemption Price not to exceed (a) 102% of the principal amount of the 2020 Series A Bonds to be so redeemed if such 2020 Series A Bonds to be redeemed were issued at a price equal to or not greater than 100.00%, or (b) the greater of (A) 102% of (B) the original issue price of the 2020 Series A Bonds to be so redeemed if such 2020 Series A Bonds to be redeemed were issued at a price in excess of 100.00%), plus accrued interest to the redemption date, at any time in whole or in part, from Recovery Payments, from Mortgage Prepayments, from unexpended 2020 Series A Bond proceeds not applied to purchase or finance Mortgage Loans, and from moneys available therefor pursuant to Section 603(5) of the General Resolution. The maturities of the 2020 Series A Bonds which are to be redeemable from such sources, and the first eligible redemption date for redemption of each maturity from each such source shall be established by an Authorized Representative, which shall be evidenced by the special redemption provisions set forth in the Purchase Contract executed by the Authority.

The 2020 Series A Bonds to be redeemed pursuant to this Section shall be selected from the Outstanding maturities of 2020 Series A Bonds in accordance with the selection provisions established by an Authorized Representative, which shall be evidenced by the selection provisions set forth in the Purchase Contract executed by the Authority.

No notice of any special redemption shall be given by the Trustee for 2020 Series A Bonds unless at the time of the giving of such notice there are sufficient funds on deposit with the Trustee to pay the Redemption Price of such 2020 Series A Bonds.

207. Optional Redemption. The 2020 Series A Bonds shall be subject to redemption at the option of the Authority at the times, if any, and at the Redemption Prices (but not to exceed 102% of the principal amount of the 2020 Series A Bonds to be so redeemed) set forth in each Purchase Contract (plus interest accrued thereon to the date of redemption), in any order of maturity from any moneys available therefor, in whole or in part and if in part, in accordance with the selection provisions established by an Authorized Representative, which shall be evidenced by the selection provisions set forth in each Purchase Contract executed by the Authority.

208. Sale of 2020 Series A Bonds. An Authorized Representative is authorized to negotiate and execute, on behalf of the Authority, the Underwriter's Contract, in substantially the form presented to this meeting with such changes as may be necessary and desirable and not materially adverse to the Authority, for purchase of the 2020 Series A Bonds other than the Placed Bonds at an aggregate purchase price not less than 98% of the principal amount thereof, excluding Underwriter's discount. Approval of the Underwriter's Contract, and the purchase price set forth therein, shall be evidenced by the execution of the Underwriter's Contract by an Authorized Representative of the Authority.

An Authorized Representative is authorized to negotiate and execute on behalf of the Authority, the Placement Contract in substantially the form presented to this meeting, with such changes as an Authorized Representative deems necessary and desirable and not materially adverse to the Authority for the purchase of the Placed Bonds at an aggregate purchase price of not less than 98% of the principal amount thereof. Approval of the Placement Contract, and the purchase prices set forth therein, shall be evidenced by the execution of the Placement Contract by an Authorized Representative of the Authority.

ARTICLE III
REQUIREMENTS IN FUNDS

301. Deposit of 2020 Series A Bond Proceeds.

(a) The proceeds of the 2020 Series A Bonds shall be deposited into the Bond Proceeds Fund and shall be invested by the Trustee pursuant to written instructions (or oral instructions promptly confirmed in writing) from the Authority only in Permitted Investments.

(b) Promptly after deposit of the proceeds of sale of the 2020 Series A Bonds in the Bond Proceeds Fund, the Trustee shall transfer for deposit in the Capital Reserve Fund an amount from available funds which, when added to the amount then on deposit in or credited thereto, shall constitute an amount at least equal to the Capital Reserve Fund Requirement; provided, however, that the Authority may, in lieu of or in replacement of or in addition to the deposits to the Capital Reserve Fund, obtain and pledge to the Capital Reserve Fund a Letter or Letters of Credit, Security Arrangement and/or Surety Bond, which Letter of Credit shall be exclusively available to be drawn on and which Security Arrangement or Surety Bond shall unconditionally and irrevocably guarantee payment for the purposes of the Capital Reserve Fund. Any moneys so replaced by a Letter of Credit, Security Arrangement or Surety Bond shall be withdrawn by the Trustee and paid to the Bond Proceeds Fund. The amount of moneys on deposit in the Capital Reserve Fund, or the amount of a Letter or Letters of Credit pledged to and exclusively available to be drawn on or a Security Arrangement or Arrangements or Surety Bond or Bonds pledged to unconditionally and irrevocably guarantee payment for the purposes of the Capital Reserve Fund which, when combined with any moneys on deposit therein, and any other Letters of Credit, Security Arrangements or Surety Bonds pledged thereto and exclusively available to be drawn on or which shall unconditionally and irrevocably guarantee payment for the purposes thereof, shall equal the Capital Reserve Fund Requirement.

If at any time the Trustee is required by Section 604(2) of the General Resolution to transfer moneys from the Capital Reserve Fund to the General Receipts Fund, the Trustee shall make up such a deficiency by the withdrawal of moneys for that purpose from the Capital Reserve Fund in the following order of priority: *first*, by the withdrawal of funds on deposit in the Capital Reserve Fund; *second*, if the funds on deposit in the Capital Reserve Fund are not sufficient to make up such deficiency, then by payment from Cash Equivalents pledged to the Capital Reserve Fund as provided below; and *third*, if that amount shall be insufficient, to the extent of the insufficiency by requisition from the Capital Reserve Capital Account. The Trustee shall draw upon each Cash Equivalent in the following order of priority: (1) upon each Cash Equivalent that only permits

draws for the amount due with respect to particular Bonds, and (2) all other Cash Equivalents and deposit such proceeds in the General Receipts Fund; provided, however, that notwithstanding the foregoing, the maximum amount of any payment from any Cash Equivalent described in clause (2) of this sentence shall be the product of (x) the aggregate amount of the payment pursuant to such clause *second* above, less the amount drawn pursuant to clause (1) of this sentence, and (y) the fraction, the numerator of which is the remaining amount available to be drawn under the Cash Equivalent, and the denominator of which is the aggregate amount of the Cash Equivalents which do not represent Cash Equivalents described in clause (1) of this sentence.

For purposes of calculating the Capital Reserve Fund Requirement for the 2020 Series A Bonds, the Authority shall reduce the amount of principal maturity of the 2020 Series A Bonds maturing on the last maturity date by an amount no greater than the lesser of (i) the moneys or securities in the Capital Reserve Fund as of the date of calculation or (ii) the principal amount to be paid on the last maturity date of the 2020 Series A Bonds.

(c) All moneys representing accrued interest on the 2020 Series A Bonds, if any, shall be deposited to the credit of the General Receipts Fund (to be applied to the payment of interest on the 2020 Series A Bonds on the first April 1 or October 1 following the Closing Date).

(d) The Authority may pay from its Operating Fund all or a portion of the Costs of Issuance of the 2020 Series A Bonds.

ARTICLE IV
FORM, EXECUTION AND DELIVERY OF 2020 Series A BONDS

401. Form of Bonds of 2020 Series A Bonds. Subject to the provisions of the General Resolution, the 2020 Series A Bonds and the Certificate of Authentication with respect thereto are hereby approved in substantially the form and tenor attached as Exhibit A, with such changes as are necessary or appropriate to reflect the provisions of Article II.

402. Execution and Delivery of 2020 Series A Bonds. (a) The 2020 Series A Bonds shall be (i) executed in the name of the Authority by the manual or facsimile signatures of the Chairperson and either the Executive Director or the Chief Financial Officer of the Authority, or any person duly appointed and acting in either such capacity, and the corporate seal of the Authority (or facsimile thereof) shall be impressed or imprinted thereon and (ii) authenticated by the manual signature of an authorized signer of the Trustee.

(b) The 2020 Series A Bonds shall be caused to be delivered by an Authorized Representative to the Purchasers upon payment of the purchase price plus accrued interest, if any, on the 2020 Series A Bonds from the date thereof to the date of delivery in immediately available federal funds to the Authority at the time or times and place or places of delivery.

(c) Initially, one fully-registered 2020 Series A Bond for each maturity of 2020 Series A Bonds or for each maturity of each subseries of the 2020 Series A Bonds, as applicable

(each a "global 2020 Series A Bond"), in the aggregate principal amount of such maturity, shall be issued in the name of Cede & Co., as nominee of DTC.

403. Global Form; Securities Depository.

(a) Except as otherwise provided in this Section, the 2020 Series A Bonds shall be in the form of global 2020 Series A Bonds, shall be registered in the name of the Securities Depository or its nominee and ownership thereof shall be maintained in book entry form by the Securities Depository for the account of the Agent Members thereof. Except as provided in subsection (c) of this Section, 2020 Series A Bonds may be transferred, in whole but not in part, only to the Securities Depository or a nominee of the Securities Depository, or to a successor Securities Depository selected by the Authority, or to a nominee of such successor Securities Depository.

(b) The Authority and the Trustee shall have no responsibility or obligation with respect to:

(i) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the 2020 Series A Bonds;

(ii) the delivery to any Agent Member, beneficial owner of the 2020 Series A Bonds or other Person, other than the Securities Depository, of any notice with respect to the 2020 Series A Bonds;

(iii) the payment to any Agent Member, beneficial owner of the Bonds or other Person, other than the Securities Depository, of any amount with respect to the principal of, premium, if any, or interest on, the 2020 Series A Bonds;

(iv) any consent given by Cede & Co. as Bondholder of the 2020 Series A Bonds or any successor nominee of a Securities Depository as Bondholder of such Bonds; or

(v) the selection by the Securities Depository or any Agent Member of any beneficial owners to receive payment if any 2020 Series A Bonds are redeemed in part.

So long as the certificates for the 2020 Series A Bonds are not issued pursuant to subsection (c) of this Section, the Authority and the Trustee may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such 2020 Series A Bonds for all purposes whatsoever, including without limitation:

(i) the payment of principal, premium, if any, and interest on such 2020 Series A Bond;

(ii) giving notices of redemption and other matters with respect to such 2020 Series A Bond; and

(iii) registering transfers with respect to such 2020 Series A Bond.

(c) If at any time the Securities Depository notifies the Authority or the Trustee that it is unwilling or unable to continue as Securities Depository with respect to the 2020 Series A Bonds or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor Securities Depository is not appointed by the Authority within 90 days after the Authority or the Trustee receives notice or becomes aware of such condition, as the case may be, subsections (a) and (b) of this Section shall no longer be applicable and the Authority shall execute and the Trustee shall authenticate and deliver certificates representing the 2020 Series A Bonds as provided in subsection (d) below. In addition, the Authority may determine at any time that the 2020 Series A Bonds shall no longer be represented by global certificates and that the provisions of subsections (a) and (b) above shall no longer apply to the 2020 Series A Bonds. In any such event the Authority shall execute and the Trustee shall authenticate and deliver certificates representing the 2020 Series A Bonds as provided in subsection (d) below.

(d) Certificates for the 2020 Series A Bonds issued in exchange for global certificates shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Members or otherwise, shall instruct the Authority and the Trustee. The Trustee shall deliver such certificates representing the 2020 Series A Bonds to the Persons in whose names such 2020 Series A Bonds are so registered as soon as practicable.

404. Conflict With Letter of Representations. Notwithstanding any other provision of this 2020 Series A Resolution to the contrary, so long as any 2020 Series A Bond is registered in the name of a nominee of DTC, all payments with respect to the principal or Redemption Price of and interest, if any, on such 2020 Series A Bond, and all notices with respect to such 2020 Series A Bond shall be made and given, respectively, to DTC as provided in the Blanket Issuer Letter of Representations between DTC and the Authority.

ARTICLE V
PLEDGE OF 2020 SERIES A ADDITIONAL LOANS

501. 2020 Series A Bond Payment Fund.

(a) There is hereby created and established a 2020 Series A Bond Payment Fund. All 2020 Series A Additional Revenues, if any, as received by the Authority, shall be deposited in the 2020 Series A Bond Payment Fund. Moneys in the 2020 Series A Bond Payment Fund shall be used solely for the purpose of paying principal and Redemption Price of and interest on the 2020 Series A Bonds when due and for no other purpose. Moneys in the 2020 Series A Bond Payment Fund shall be used to make such payments of the principal and Redemption Price of and interest on the 2020 Series A Bonds before any Pledged Funds are used for such purpose.

(b) Amounts in the 2020 Series A Bond Payment Fund shall be taken into account when preparing a Cash Flow Statement in accordance with Section 914 of the General Resolution.

502. Pledge of 2020 Series A Additional Loans.

(a) The 2020 Series A Additional Loans, including all monies representing the 2020 Series A Additional Revenues, if any, and all mortgages securing the 2020 Series A Additional Loans and promissory notes related to such mortgages are hereby pledged to the Trustee for the benefit of the Holders of the 2020 Series A Bonds as additional security for the payment of the principal and Redemption Price of and interest on the 2020 Series A Bonds. Subject to Section 804 of the General Resolution, the 2020 Series A Additional Loans and the related mortgages and promissory notes shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority, irrespective of whether such parties have notice thereof, and neither this 2020 Series A Resolution nor any instruments by which such pledge is created need be recorded. For purposes of the General Resolution and this 2020 Series A Resolution, the 2020 Series A Additional Loans are not Mortgage Loans and the 2020 Series A Additional Revenues are not Pledged Funds.

(b) The pledge of the 2020 Series A Additional Loans as provided in subsection (a) above shall be released when the 2020 Series A Bonds are no longer Outstanding. Following the release of the pledge of the 2020 Series A Additional Loans and the related mortgages and promissory notes, the Authority shall be able to use the 2020 Series A Additional Loans and the related mortgages and promissory notes and the 2020 Series A Additional Revenues for any lawful purpose, free and clear of the lien of such pledge.

ARTICLE VI
MISCELLANEOUS

601. Ratification of Actions. The actions of any Authorized Representative heretofore taken pursuant to the provisions of the General Resolution, including, but not limited to: the

publishing of notices and the conducting of a hearing with respect to the issuance of the 2020 Series A Bonds, the making of presentations to security rating agencies, and the undertaking of discussions and negotiations with underwriters or groups of underwriters regarding offers to purchase the 2020 Series A Bonds, be, and they hereby are, ratified and confirmed in all respects.

602. Additional Actions. (a) Any Authorized Representative is hereby authorized and directed to execute such other documents and certifications and to perform such other acts as may be necessary or convenient for the proper sale, execution and delivery of the 2020 Series A Bonds subject to, and as may be required by the Purchase Contract, the General Resolution and this 2020 Series A Resolution.

(b) The Chief Financial Officer or Deputy Director of Finance, if any, is hereby authorized to pay from the Operating Fund all amounts necessary to comply with Section 606 hereof.

603. Authorization of Procurement of Letter of Credit, Security Arrangement and Surety Bond and Execution of Agreements; Notice to the Trustee. (a) Any Authorized Representative hereby is authorized to obtain a Letter or Letters of Credit, a Security Arrangement or Arrangements and/or a Surety Bond or Bonds for application in lieu of or in replacement of the deposit of moneys to the Capital Reserve Fund as specifically authorized in this 2020 Series A Resolution, and for application as generally authorized with respect to all moneys deposited to the Capital Reserve Fund. In connection with the procurement of the foregoing Letter(s) of Credit and/or Surety Bond(s), the Authorized Representative is authorized to negotiate and execute a reimbursement agreement with a banking institution or an agreement with an insurance company, as appropriate. The annual fees (in addition to any expense reimbursements) paid to the banking institution for the procurement of the Letter(s) of Credit shall not exceed three percent (3.00%) of the amount of the Letter(s) of Credit, and the fee to be paid by the Authority for a Surety Bond shall not exceed three percent (3.00%) of the amount of the Surety Bond. The Authority shall give the Trustee sixty (60) days' written notice prior to the expiration of any Letter of Credit obtained pursuant to this 2020 Series A Resolution.

(b) The Security Arrangement entitled "Fifteenth Amended and Restated Agreement to Make Payments in Respect of Capital Reserve Fund," in the form presented to this meeting, is hereby approved. If determined to be in the best interests of the Authority, an Authorized Representative is authorized to execute and deliver such Security Arrangement in substantially the form approved, with such changes in such document as may be necessary or desirable, permitted by the Act and otherwise by law, and not materially adverse to the Authority.

604. Preliminary Official Statement. The Preliminary Official Statement of the Authority with respect to the offering of the 2020 Series A Bonds, substantially in the form presented to this meeting, is hereby approved and the distribution thereof by the Underwriters is hereby authorized, with such changes, omissions, insertions and revisions as an Authorized Representative shall deem advisable or appropriate.

605. Final Official Statement. The form of Preliminary Official Statement of the Authority, substantially in the form presented to this meeting, is hereby authorized and approved

as the final Official Statement of the Authority, with such changes, omissions, insertions and revisions as an Authorized Representative shall deem advisable or appropriate, and such final Official Statement is approved for execution on behalf of the Authority and distribution to the Underwriter and to the Direct Purchaser, if the Direct Purchaser purchase the Placed Bonds. Any Authorized Representative is hereby authorized to execute such final Official Statement and deliver it to the Underwriter for distribution on behalf of the Authority and the Direct Purchaser, if the Direct Purchaser purchase the Placed Bonds.

606. Rebate Fund. The Authority shall not be required to make any deposits to the Rebate Fund in connection with the 2020 Series A Bonds. The Authority hereby agrees to comply with Section 148(f) of the Internal Revenue Code of 1986, as amended, and shall pay or cause to be paid to the United States, from available Authority funds, such amounts and at such times as shall be required by Section 148(f) with respect to the 2020 Series A Bonds.

607. Covenant as to Sale of Mortgage Loans. The Authority covenants and agrees that it will not sell any Mortgage Loan and use the proceeds of such sale to redeem 2020 Series A Bonds as provided in Section 206 hereof except for Mortgage Loans (i) that are in default, (ii) that must be sold in order to preserve the exclusion of interest on the 2020 Series A Bonds from gross income for federal income tax purposes, or (iii) that do not comply with the Authority's program requirements.

608. Covenant as to Purchase of 2020 Series A Bonds. The Authority covenants that it has not required and shall not require a Mortgagor or "related person" as defined in Section 147 of the Internal Revenue Code of 1986, as amended, to purchase 2020 Series A Bonds pursuant to any arrangement, formal or informal, in an amount related to a Mortgage Loan.

609. Trustee Not Responsible for Official Statement. The recitals, statements and representations contained in the Preliminary Official Statement and the Official Statement shall be taken and construed as made by and on the part of the Authority and not by the Trustee, and the Trustee assumes and shall be under no responsibility for the correctness of same.

610. Notice of Redemption.

(a) The Trustee shall cause a notice of any redemption of 2020 Series A Bonds, either in whole or in part, to be sent by registered or certified mail or by overnight delivery, to the Securities Depository at least two (2) business days (a business day being a day when such Securities Depository is open for business) prior to the date of general mailing of any notice of redemption. On the date of such general mailing, the Trustee shall cause notice of redemption to be posted electronically on Electronic Municipal Markets Access or its successor entity.

(b) In addition, a second duplicate notice in writing shall be mailed by certified mail, postage prepaid, return receipt requested, to any registered owner of 2020 Series A Bonds to be redeemed who has not presented and surrendered such 2020 Series A Bonds to the Trustee for redemption within thirty (30) days after the date of redemption.

(c) In addition to the requirements set forth in Section 405 of the General Resolution, a notice of any such redemption shall include the following information with respect to the 2020 Series A Bonds to be so redeemed: the complete title of the 2020 Series A Bonds, the CUSIP numbers of the 2020 Series A Bonds to be redeemed, the date of general mailing of such notice of redemption, the complete name of the Trustee including a telephone number for inquiries, the maturity date and the interest rate (if applicable) of the 2020 Series A Bonds.

(d) No notice of optional redemption shall be given by the Trustee for any Bond unless at the time of the giving of such notice there are sufficient funds on deposit in the General Receipts Fund and/or the Bond Proceeds Fund to pay the Redemption Price of such Bond.

(e) Failure to receive any such notices by any such registered owner shall not affect the validity of the proceedings for the redemption of the 2020 Series A Bonds.

611. Interest and Redemption Payments. All redemption payments and payments of interest made by the Trustee, whether by check or wire transfer, shall be accompanied by the applicable CUSIP numbers.

612. Covenant with Respect to Section 236 and Section 8 Mortgage Loans. The Authority hereby covenants and agrees to diligently enforce and take all reasonable steps, actions and proceedings necessary to assure the continued receipt of interest subsidy payments and housing assistance payments in respect of Mortgage Loans of the Authority receiving assistance under, respectively, the Section 236 or Section 8 programs of the United States Department of Housing and Urban Development.

613. Continuing Disclosure. The 2020 Series A Bonds are hereby made subject to the Third Master Continuing Disclosure Undertaking Rental Housing Revenue Bonds approved by the Authority on July 1, 2019, and the Authority agrees to abide by the provisions thereof so long as any of the 2020 Series A Bonds are Outstanding.

614. Notice to Rating Agency. The Authority shall give written notice to S&P Global Ratings at 55 Water Street, 38th Floor, New York, New York 10041 and pubfin_structured@spglobal.com, and, if Moody's Investors Service, Inc. ("Moody's") is then rating the 2020 Series A Bonds, to Moody's at 7 World Trade Center, 23rd Floor, New York, New York 10007, of the occurrence of any of the following events with respect to the 2020 Series A Bonds:

(a) a change in the Trustee;

(b) a redemption or defeasance of all the Outstanding 2020 Series A Bonds;

(c) any amendment or supplement to this 2020 Series A Resolution or the General Resolution (other than a Series Resolution); or

(d) an acceleration of payment of principal of and interest on the 2020 Series A Bonds.

615. Effective Date. This 2020 Series A Resolution shall take effect immediately. In the event that the 2020 Series A Bonds are not delivered to the Purchasers on or before December 31, 2020, the authority granted in this 2020 Series A Resolution shall lapse.

EXHIBIT A
(Form of 2020 Series A[-_] Bond)

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange, or payment, and any Bond is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. A-_____ $_____

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
RENTAL HOUSING REVENUE BOND, 2020 SERIES A[-_]

INTEREST RATE	MATURITY DATE	DATE OF ORIGINAL ISSUE	CUSIP

Registered Owner: _____

Principal Amount: _____

The Michigan State Housing Development Authority (the "Authority"), a public body corporate and politic, organized and existing under and by virtue of the laws of the State of Michigan, acknowledges itself indebted to, and for value received, hereby promises to pay the registered owner specified above, or registered assigns, the Principal Amount specified above on the Maturity Date specified above, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the corporate trust office of U.S. Bank National Association, St. Paul, Minnesota (the "Trustee"), as Trustee under the Resolution of the Authority adopted November 15, 1990, as amended and supplemented authorizing the issuance of Michigan State Housing Development Authority Rental Housing Revenue Bonds (the "General Resolution") or its successor as Trustee, and to pay to the registered owner by check or draft mailed to the registered owner as shown on the registration books of the Trustee on the fifteenth day of the month preceding the interest payment date at the registered address interest on such Principal Amount from the Date of Original Issue specified above or such later date to which interest has been paid, until paid at the Interest Rate per annum specified above, initially payable on April 1, 2021, and thereafter on the first day of April and October. The principal or Redemption Price (as defined in the General Resolution) of this Bond is payable upon presentation in any coin or currency of the United States of America which, on the respective dates of payment, shall be legal tender for the payment of public and private debts.

The State of Michigan is not liable on this Bond and this Bond is not a debt of the State of Michigan. The Authority has no taxing power.

Subject to any agreements now or hereafter made with the owners of any other notes or bonds of the Authority pledging any particular receipts or revenues, this Bond is a general obligation of the Authority and the full faith and credit of the Authority are hereby pledged for the payment of the principal or Redemption Price of and interest on this Bond. This Bond is one of a duly authorized issue of Bonds of the Authority designated "*Rental Housing Revenue Bonds*" (the "*Bonds*"), issued and to be issued in various series under and pursuant to Act No. 346 of the Public Acts of 1966 of the State of Michigan, as amended (herein called the "Act"), and under and pursuant to the General Resolution and a series resolution authorizing the issuance and sale of each such series. As provided in the General Resolution, the Bonds may be issued from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest, if any, at different rates and, subject to the provisions thereof, may otherwise vary. The aggregate principal amount of Bonds which may be issued under the General Resolution is not limited except as provided in the General Resolution, and all Bonds issued and to be issued under the General Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the General Resolution.

This Bond is one of a series of Bonds designated "Rental Housing Revenue Bonds, 2020 Series A" (the "2020 Series A[-_] Bonds"), issued in the initial aggregate principal amount of _____ Dollars ($_____) under the General Resolution and a Series Resolution adopted on September 24, 2020 (the "Series Resolution") (the General Resolution and the Series Resolution are collectively herein called the "Resolutions"). The proceeds of the 2020 Series A[-_] Bonds will be utilized by the Authority to purchase or finance Mortgage Loans (as defined in the General Resolution) and to pay all or a portion of the Costs of Issuance of the 2020 Series A[-_] Bonds. The Bonds will be secured by a pledge of the Pledged Funds (as defined in the General Resolution) which include the mortgage repayments required to be paid on the Mortgage Loans financed or purchased with the proceeds of the Bonds. Copies of the Resolutions are on file in the office of the Authority and at the principal corporate trust office of the Trustee, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act are made for a description of the pledges and covenants securing the 2020 Series A[-_] Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the 2020 Series A[-_] Bonds with respect thereto and the terms and conditions upon which the Bonds are issued and may be issued thereunder. To the extent and in the manner permitted by the terms of the Resolutions, the provisions of the Resolutions or any resolution amendatory thereof or supplemental thereto, may be modified or amended.

This Bond is transferable, as provided in the Resolutions, only upon the books of the Authority kept for that purpose at the corporate trust office of the Trustee in Lansing, Michigan by the registered owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new registered 2020 Series A[-_] Bond or Bonds, in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor as provided in the Resolutions, and upon the payment of the charges, if any, therein prescribed.

The 2020 Series A[-_] Bonds are issuable in the form of fully-registered Bonds without coupons in the denomination of [Five Thousand Dollars ($5,000) or any integral multiple thereof] [One Thousand Dollars ($1,000) or any multiple thereof], not exceeding the aggregate principal amount for each maturity of such 2020 Series A[-_] Bonds.

The 2020 Series A[-_] Bonds are subject to redemption prior to maturity as provided in the Series Resolution.

In the event the Authority shall exercise its option to redeem any or all of the 2020 Series A[-_] Bonds, notice of such redemption shall be mailed, postage prepaid, not less than thirty (30) days before the redemption date to the registered owners of any 2020 Series A[-_] Bonds or portions of 2020 Series A[-_] Bonds to be redeemed. Such mailing shall be a condition precedent to such redemption, but failure to receive such notice by the owner shall not affect the validity of the proceedings for the redemption of 2020 Series A[-_] Bonds. Notice of redemption having been given as aforesaid, the 2020 Series A[-_] Bonds or portions thereof so called for redemption shall become due and payable as herein provided, and from and after the date fixed for redemption, interest on the 2020 Series A[-_] Bonds or portions thereof so called for redemption shall cease to accrue and become payable provided the Authority has deposited moneys for such redemption as required by the General Resolution.

This Bond shall not be valid or become obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of Michigan and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law, and that the issue of the 2020 Series A[-_] Bonds, together with all other indebtedness of the Authority is within every debt and other limits prescribed by law.

IN WITNESS WHEREOF, the Michigan State Housing Development Authority has caused this Bond to be executed in its name by the facsimile signature of its Chairperson and its corporate seal (or a facsimile thereof) to be impressed hereon and attested by the facsimile signature of its Chief Financial Officer, all as of the Date of Original Issue set forth above.

ATTEST:

MICHIGAN STATE HOUSING
DEVELOPMENT AUTHORITY

By: _____
(Facsimile)
Its: Chief Financial Officer

By: _____
(Facsimile)
Its: Chairperson

(Seal)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Date of Authentication:

This Bond is one of the 2020 Series A[-_] Bonds described in the within-mentioned Series Resolution.

U.S. Bank National Association,
Trustee

By:_____
Authorized Signer

[End of 2020 Series A[-_] Bond Form]

4837-6021-6776 v3 [9378-262]

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
SERIES RESOLUTION AUTHORIZING THE ISSUANCE AND
SALE OF RENTAL HOUSING REVENUE BONDS, 2020 SERIES B
IN AN AMOUNT NOT TO EXCEED $25,000,000

September 24, 2020

WHEREAS, the Members of the Michigan State Housing Development Authority (hereinafter referred to as the "Authority"), by Resolution adopted November 15, 1990, as amended and supplemented (the "General Resolution"), have created and established an issue of Rental Housing Revenue Bonds; and

WHEREAS, the General Resolution authorizes the issuance of such Rental Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing the issuance and sale of such Series; and

WHEREAS, the Members of the Authority have determined that it is necessary and desirable that the Authority issue at this time a Series of Bonds to be designated "*Rental Housing Revenue Bonds, 2020 Series B*" to provide moneys to carry out the purposes of the Authority; and

WHEREAS, pursuant to Section 27(*l*) of the Act, the Authority proposes to delegate to the Executive Director, the Chief Financial Officer, the Deputy Director of Finance, if any, the Director of Legal Affairs, the Deputy Director of Legal Affairs, the Chairperson or the Vice Chairperson of the Authority (each, together with any person duly appointed to act in such capacity, hereinafter individually referred to as an "Authorized Representative") the power to determine certain terms and conditions of the 2020 Series B Bonds (as hereinafter defined), subject to limits established herein and in the General Resolution; and

NOW, THEREFORE, BE IT RESOLVED by the Members of the Michigan State Housing Development Authority as follows:

ARTICLE I
AUTHORITY AND DEFINITIONS

101. 2020 Series B Resolution. This resolution (hereinafter referred to as the "Resolution" or the "2020 Series B Resolution") is adopted in accordance with the provisions of Article II of the General Resolution and pursuant to the authority contained in the Act.

102. Definitions. All terms which are defined in Section 103 of Article I of the General Resolution shall have the same meanings in this 2020 Series B Resolution including the preambles thereto. Any reference to a title or position at the Authority shall include any person duly appointed to act in such capacity. In addition, the following terms shall have the following meanings unless the context shall clearly indicate some other meaning:

"2020 Series B Bonds" means the Bonds authorized by Article II of this Resolution.

"Agent Member" means a member of, or participant in, the Securities Depository.

"Cede & Co." means Cede & Co., the nominee of DTC, or any successor nominee of DTC with respect to the 2020 Series B Bonds.

"Closing Date" means the date on which the 2020 Series B Bonds are issued and delivered to the Underwriter, or designee(s), in exchange for payment by the Underwriter therefor.

"DTC" means The Depository Trust Company, New York, New York and its successors and assigns.

"Letter of Credit" means an unconditional irrevocable letter of credit issued by a domestic or foreign bank which qualifies as a Cash Equivalent under the General Resolution, and which provides for a draw down in the full amount upon its expiration date at the option of the Authority in the absence of a renewal of such letter of credit or if the Authority does not deliver to the Trustee a replacement Letter of Credit.

"Prior Bonds" means the Authority's Rental Housing Revenue Bonds, 2010 Series A.

"Purchase Contract" means the contract of purchase between the Authority and the Underwriter providing for the sale of the 2020 Series B Bonds.

"Securities Depository" means (i) DTC and its successors and assigns, if any, or (ii) any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the 2020 Series B Bonds and which is selected by the Authority as provided in Section 403(c).

"Security Arrangement" means an unconditional and irrevocable obligation of the Authority which (i) qualifies as a Cash Equivalent under the General Resolution, (ii) guarantees certain payments into the Capital Reserve Fund with respect to the Bonds as provided therein and subject to the limitations set forth therein, and (iii) is not subject to cancellation unless such cancellation would not cause the then-existing rating on the Bonds to be lowered or withdrawn.

"Serial Bonds" means the 2020 Series B Bonds issued as Serial Bonds as authorized under Section 203(b) hereof.

"Surety Bond" or "Surety" means an unconditional and irrevocable reserve fund policy or surety bond which (i) qualifies as a Cash Equivalent under the General Resolution, (ii) guarantees certain payments into the Capital Reserve Fund with respect to the Bonds as provided therein and subject to the limitations set forth therein, and (iii) is not subject to cancellation by the provider.

"Term Bonds" means the 2020 Series B Bonds issued as Term Bonds, as authorized under Section 203(c) hereof.

"Underwriter" means BofA Securities, Inc. on behalf of itself and such underwriters as may be named in the Purchase Contract.

ARTICLE II
AUTHORIZATION OF 2020 Series B BONDS

201. Principal Amount, Designation and Series. A Series of Bonds is hereby authorized to be issued and sold pursuant to the provisions of the General Resolution in an aggregate principal amount of not to exceed $25,000,000. Such Series of Bonds may be issued in one or more subseries and shall be designated "*Rental Housing Revenue Bonds, 2020 Series B (Federally Taxable).*"

202. Purpose. The purposes for which the 2020 Series B Bonds are being issued are: (i) redeeming within 90 days of the Closing Date, all or a portion of the Prior Bonds; (ii) making a deposit to the Capital Reserve Fund (unless a Cash Equivalent is provided in lieu of such deposit, as provided below, or sufficient moneys are on deposit therein); and (iii) paying all or a portion of the Costs of Issuance of the 2020 Series B Bonds, all as shall be determined by an Authorized Representative and set forth in the Purchase Contract.

203. Interest Rates, Principal Amounts and Maturity Dates.

(a) The 2020 Series B Bonds shall be dated and shall be issued on or before December 31, 2020, as approved by an Authorized Representative. The 2020 Series B Bonds shall be issued as current interest bearing Bonds and not as Capital Appreciation Bonds. The 2020 Series B Bonds shall bear interest from the date thereof to their maturity or prior redemption, such interest to be payable semiannually on April 1 and October 1 of each year, commencing on the first April 1 or October 1 following the Closing Date. Interest with respect to the 2020 Series B Bonds shall be calculated on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months.

(b) The 2020 Series B Bonds may all be issued in whole or in part as Serial Bonds which shall mature on any April 1 or October 1 in the years and principal amounts and bear interest as approved by an Authorized Representative. The principal amounts of the Serial Bonds, if any, the maturities, the rates of interest, and their designation as Serial Bonds shall be set forth in the Purchase Contract and the approval of such principal amounts, maturities, rates of interest and designation of the Serial Bonds shall be evidenced by the execution of the Purchase Contract by the Authority.

(c) The 2020 Series B Bonds may also be issued in whole or in part as Term Bonds which shall mature on any April 1 or October 1 in the years and principal amounts and bear interest as approved by an Authorized Representative. The principal amounts of the Term Bonds, if any, the maturities, rates of interest and their designation as Term Bonds shall be set forth in the Purchase Contract, and the approval of the principal amounts, maturities, rates of interest and designation of the Term Bonds shall be evidenced by the execution of the Purchase Contract by the Authority.

(d) In making the determination with respect to interest rates, designation as Serial Bonds or Term Bonds and the maturities of the 2020 Series B Bonds, and with respect to the purchase prices of the 2020 Series B Bonds and the compensation to be paid to the Underwriter, the Authorized Representative making such determinations shall be limited as follows:

(i) The rate of interest on any 2020 Series B Bond shall not exceed 5.0% per annum.

(ii) The compensation to be paid to the Underwriter in connection with the sale of the 2020 Series B Bonds shall not be more than 1.0% of the original aggregate principal amount of the 2020 Series B Bonds.

(iii) The schedule of maturities and the amount of each maturity for the entire Series and each subseries, if any, of the 2020 Series B Bonds, taking into account the Redemption Requirements, if any, established pursuant to Section 205 hereof, shall be established in a manner that will permit the Authorized Representative to file the Cash Flow Statement required by Section 914 of the General Resolution.

(iv) The final maturity of the 2020 Series B Bonds shall not be later than October 1, 2040.

(v) The maximum amount of scheduled principal payments (adjusted for any previously scheduled Redemption Requirements) and Redemption Requirements due with respect to the 2020 Series B Bonds on any April 1 or October 1 shall not exceed $25,000,000.

204. Denominations, Numbers and Letters. The 2020 Series B Bonds shall be issued as fully-registered bonds in the denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof not exceeding the aggregate principal amount for each maturity of such 2020 Series B Bonds. The 2020 Series B Bonds shall be lettered "A," and shall be numbered consecutively from 1 upwards.

205. Redemption Requirements. The Term Bonds, if any, shall be subject to mandatory redemption in whole or in part on April 1 and October 1 at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, in such years as shall be approved by an Authorized Representative, which approval shall be evidenced by the Redemption Requirements set forth in each Purchase Contract executed by the Authority (subject to reduction as provided in the General Resolution).

The Term Bonds to be redeemed pursuant to this Section shall be selected in accordance with the selection provisions established by an Authorized Representative, which shall be evidenced by the selection provisions set forth in each Purchase Contract executed by the Authority.

206. Special Redemptions. To the extent set forth in each Purchase Contract, the 2020 Series B Bonds shall be redeemable at the option of the Authority, at a Redemption Price equal to the principal amount thereof, plus a premium, if applicable (but such Redemption Price not to exceed 102% of the principal amount of the 2020 Series B Bonds to be so redeemed), plus accrued interest to the redemption date, at any time in whole or in part, from Recovery Payments, from Mortgage Prepayments, from unexpended 2020 Series B Bond proceeds not applied to purchase or finance Mortgage Loans, and from moneys available therefor pursuant to Section 603(5) of the General Resolution. The maturities of the 2020 Series B Bonds which are to be redeemable from such sources, and the first eligible redemption date for redemption of each maturity from each such source shall be established by an Authorized Representative, which shall be evidenced by the special redemption provisions set forth in the Purchase Contract executed by the Authority.

The 2020 Series B Bonds to be redeemed pursuant to this Section shall be selected from the Outstanding maturities of 2020 Series B Bonds in accordance with the selection provisions established by an Authorized Representative, which shall be evidenced by the selection provisions set forth in the Purchase Contract executed by the Authority.

No notice of any special redemption shall be given by the Trustee for 2020 Series B Bonds unless at the time of the giving of such notice there are sufficient funds on deposit with the Trustee to pay the Redemption Price of such 2020 Series B Bonds.

207. Optional Redemption. The 2020 Series B Bonds shall be subject to redemption at the option of the Authority at the times, if any, and at the Redemption Prices (but not to exceed 102% of the principal amount of the 2020 Series B Bonds to be so redeemed) set forth in each Purchase Contract (plus interest accrued thereon to the date of redemption), in any order of maturity from any moneys available therefor, in whole or in part and if in part, in accordance with the selection provisions established by an Authorized Representative, which shall be evidenced by the selection provisions set forth in each Purchase Contract executed by the Authority.

208. Sale of 2020 Series B Bonds. An Authorized Representative is authorized to negotiate and execute, on behalf of the Authority, the Purchase Contract, in substantially the form presented to this meeting with such changes as may be necessary and desirable and not materially adverse to the Authority, for purchase of the 2020 Series B Bonds at an aggregate purchase price not less than 98% of the principal amount thereof, excluding Underwriter's discount. Approval of the Purchase Contract, and the purchase price set forth therein, shall be evidenced by the execution of the Purchase Contract by an Authorized Representative of the Authority.

ARTICLE III
REQUIREMENTS IN FUNDS

301. Deposit of 2020 Series B Bond Proceeds.

(a) The proceeds of the 2020 Series B Bonds shall be deposited into the Bond Proceeds Fund and shall be invested by the Trustee pursuant to written instructions (or oral instructions promptly confirmed in writing) from the Authority only in Permitted Investments.

(b) Promptly after deposit of the proceeds of sale of the 2020 Series B Bonds in the Bond Proceeds Fund, the Trustee shall transfer for deposit in the Capital Reserve Fund an amount from available funds which, when added to the amount then on deposit in or credited thereto, shall constitute an amount at least equal to the Capital Reserve Fund Requirement; provided, however, that the Authority may, in lieu of or in replacement of or in addition to the deposits to the Capital Reserve Fund, obtain and pledge to the Capital Reserve Fund a Letter or Letters of Credit, Security Arrangement and/or Surety Bond, which Letter of Credit shall be exclusively available to be drawn on and which Security Arrangement or Surety Bond shall unconditionally and irrevocably guarantee payment for the purposes of the Capital Reserve Fund. Any moneys so replaced by a Letter of Credit, Security Arrangement or Surety Bond shall be withdrawn by the Trustee and paid to the Bond Proceeds Fund. The amount of moneys on deposit in the Capital Reserve Fund, or the amount of a Letter or Letters of Credit pledged to and exclusively available to be drawn on or a Security Arrangement or Arrangements or Surety Bond or Bonds pledged to unconditionally and irrevocably guarantee payment for the purposes of the Capital Reserve Fund which, when combined with any moneys on deposit therein, and any other Letters of Credit, Security Arrangements or Surety Bonds pledged thereto and exclusively available to be drawn on or which shall unconditionally and irrevocably guarantee payment for the purposes thereof, shall equal the Capital Reserve Fund Requirement.

If at any time the Trustee is required by Section 604(2) of the General Resolution to transfer moneys from the Capital Reserve Fund to the General Receipts Fund, the Trustee shall make up such a deficiency by the withdrawal of moneys for that purpose from the Capital Reserve Fund in the following order of priority: *first*, by the withdrawal of funds on deposit in the Capital Reserve Fund; *second*, if the funds on deposit in the Capital Reserve Fund are not sufficient to make up such deficiency, then by payment from Cash Equivalents pledged to the Capital Reserve Fund as provided below; and *third*, if that amount shall be insufficient, to the extent of the insufficiency by requisition from the Capital Reserve Capital Account. The Trustee shall draw upon each Cash Equivalent in the following order of priority: (1) upon each Cash Equivalent that only permits draws for the amount due with respect to particular Bonds, and (2) all other Cash Equivalents and deposit such proceeds in the General Receipts Fund; provided, however, that notwithstanding the foregoing, the maximum amount of any payment from any Cash Equivalent described in clause (2) of this sentence shall be the product of (x) the aggregate amount of the payment pursuant to such clause *second* above, less the amount drawn pursuant to clause (1) of this sentence, and (y) the fraction, the numerator of which is the remaining amount available to be drawn under the Cash Equivalent, and the denominator of which is the aggregate amount of the Cash Equivalents which do not represent Cash Equivalents described in clause (1) of this sentence.

For purposes of calculating the Capital Reserve Fund Requirement for the 2020 Series B Bonds, the Authority shall reduce the amount of principal maturity of the 2020 Series B Bonds maturing on the last maturity date by an amount no greater than the lesser of (i) the moneys or securities in the Capital Reserve Fund as of the date of calculation or (ii) the principal amount to be paid on the last maturity date of the 2020 Series B Bonds.

(c) All moneys representing accrued interest on the 2020 Series B Bonds, if any, shall be deposited to the credit of the General Receipts Fund (to be applied to the payment of interest on the 2020 Series B Bonds on the first April 1 or October 1 following the Closing Date).

(d) The Authority may pay from its Operating Fund all or a portion of the Costs of Issuance of the 2020 Series B Bonds.

ARTICLE IV
FORM, EXECUTION AND DELIVERY OF 2020 Series B BONDS

401. Form of Bonds of 2020 Series B Bonds. Subject to the provisions of the General Resolution, the 2020 Series B Bonds and the Certificate of Authentication with respect thereto are hereby approved in substantially the form and tenor attached as Exhibit A, with such changes as are necessary or appropriate to reflect the provisions of Article II.

402. Execution and Delivery of 2020 Series B Bonds. (a) The 2020 Series B Bonds shall be (i) executed in the name of the Authority by the manual or facsimile signatures of the Chairperson and either the Executive Director or the Chief Financial Officer of the Authority, or any person duly appointed and acting in either such capacity, and the corporate seal of the Authority (or facsimile thereof) shall be impressed or imprinted thereon and (ii) authenticated by the manual signature of an authorized signer of the Trustee.

(b) The 2020 Series B Bonds shall be caused to be delivered by an Authorized Representative to the Underwriter upon payment of the purchase price plus accrued interest, if any, on the 2020 Series B Bonds from the date thereof to the date of delivery in immediately available federal funds to the Authority at the time or times and place or places of delivery.

(c) Initially, one fully-registered 2020 Series B Bond for each maturity of 2020 Series B Bonds or for each maturity of each subseries of the 2020 Series B Bonds, as applicable (each a "global 2020 Series B Bond"), in the aggregate principal amount of such maturity, shall be issued in the name of Cede & Co., as nominee of DTC.

403. Global Form; Securities Depository.

(a) Except as otherwise provided in this Section, the 2020 Series B Bonds shall be in the form of global 2020 Series B Bonds, shall be registered in the name of the Securities Depository or its nominee and ownership thereof shall be maintained in book entry form by the Securities Depository for the account of the Agent Members thereof. Except as provided in subsection (c) of this Section, 2020 Series B Bonds may be transferred, in whole but not in part,

only to the Securities Depository or a nominee of the Securities Depository, or to a successor Securities Depository selected by the Authority, or to a nominee of such successor Securities Depository.

(b) The Authority and the Trustee shall have no responsibility or obligation with respect to:

(i) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the 2020 Series B Bonds;

(ii) the delivery to any Agent Member, beneficial owner of the 2020 Series B Bonds or other Person, other than the Securities Depository, of any notice with respect to the 2020 Series B Bonds;

(iii) the payment to any Agent Member, beneficial owner of the Bonds or other Person, other than the Securities Depository, of any amount with respect to the principal of, premium, if any, or interest on, the 2020 Series B Bonds;

(iv) any consent given by Cede & Co. as Bondholder of the 2020 Series B Bonds or any successor nominee of a Securities Depository as Bondholder of such Bonds; or

(v) the selection by the Securities Depository or any Agent Member of any beneficial owners to receive payment if any 2020 Series B Bonds are redeemed in part.

So long as the certificates for the 2020 Series B Bonds are not issued pursuant to subsection (c) of this Section, the Authority and the Trustee may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such 2020 Series B Bonds for all purposes whatsoever, including without limitation:

(i) the payment of principal, premium, if any, and interest on such 2020 Series B Bond;

(ii) giving notices of redemption and other matters with respect to such 2020 Series B Bond; and

(iii) registering transfers with respect to such 2020 Series B Bond.

(c) If at any time the Securities Depository notifies the Authority or the Trustee that it is unwilling or unable to continue as Securities Depository with respect to the 2020 Series B Bonds or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor Securities Depository is not appointed by the Authority within 90 days after the Authority or the Trustee receives notice or becomes aware of such condition, as the case may be, subsections (a) and (b) of this Section shall no longer be applicable and the Authority shall execute and the Trustee shall authenticate and deliver certificates representing the 2020 Series B Bonds as provided in subsection (d) below. In addition, the Authority may

determine at any time that the 2020 Series B Bonds shall no longer be represented by global certificates and that the provisions of subsections (a) and (b) above shall no longer apply to the 2020 Series B Bonds. In any such event the Authority shall execute and the Trustee shall authenticate and deliver certificates representing the 2020 Series B Bonds as provided in subsection (d) below.

(d) Certificates for the 2020 Series B Bonds issued in exchange for global certificates shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Members or otherwise, shall instruct the Authority and the Trustee. The Trustee shall deliver such certificates representing the 2020 Series B Bonds to the Persons in whose names such 2020 Series B Bonds are so registered as soon as practicable.

404. Conflict With Letter of Representations. Notwithstanding any other provision of this 2020 Series B Resolution to the contrary, so long as any 2020 Series B Bond is registered in the name of a nominee of DTC, all payments with respect to the principal or Redemption Price of and interest, if any, on such 2020 Series B Bond, and all notices with respect to such 2020 Series B Bond shall be made and given, respectively, to DTC as provided in the Blanket Issuer Letter of Representations between DTC and the Authority.

ARTICLE V
MISCELLANEOUS

501. Ratification of Actions. The actions of any Authorized Representative heretofore taken pursuant to the provisions of the General Resolution, including, but not limited to: the publishing of notices and the conducting of a hearing with respect to the issuance of the 2020 Series B Bonds, the making of presentations to security rating agencies, and the undertaking of discussions and negotiations with underwriters or groups of underwriters regarding offers to purchase the 2020 Series B Bonds, be, and they hereby are, ratified and confirmed in all respects.

502. Additional Actions. (a) Any Authorized Representative is hereby authorized and directed to execute such other documents and certifications and to perform such other acts as may be necessary or convenient for the proper sale, execution and delivery of the 2020 Series B Bonds subject to, and as may be required by the Purchase Contract, the General Resolution and this 2020 Series B Resolution.

(b) The Chief Financial Officer or Deputy Director of Finance, if any, is hereby authorized to pay from the Operating Fund all amounts necessary to comply with Section 506 hereof.

503. Authorization of Procurement of Letter of Credit, Security Arrangement and Surety Bond and Execution of Agreements; Notice to the Trustee. (a) Any Authorized Representative hereby is authorized to obtain a Letter or Letters of Credit, a Security Arrangement or Arrangements and/or a Surety Bond or Bonds for application in lieu of or in replacement of the deposit of moneys to the Capital Reserve Fund as specifically authorized in this 2020 Series B Resolution, and for application as generally authorized with respect to all

moneys deposited to the Capital Reserve Fund. In connection with the procurement of the foregoing Letter(s) of Credit and/or Surety Bond(s), the Authorized Representative is authorized to negotiate and execute a reimbursement agreement with a banking institution or an agreement with an insurance company, as appropriate. The annual fees (in addition to any expense reimbursements) paid to the banking institution for the procurement of the Letter(s) of Credit shall not exceed three percent (3.00%) of the amount of the Letter(s) of Credit, and the fee to be paid by the Authority for a Surety Bond shall not exceed three percent (3.00%) of the amount of the Surety Bond. The Authority shall give the Trustee sixty (60) days' written notice prior to the expiration of any Letter of Credit obtained pursuant to this 2020 Series B Resolution.

(b) The Security Arrangement entitled "Fifteenth Amended and Restated Agreement to Make Payments in Respect of Capital Reserve Fund," in the form presented to this meeting, is hereby approved. If determined to be in the best interests of the Authority, an Authorized Representative is authorized to execute and deliver such Security Arrangement in substantially the form approved, with such changes in such document as may be necessary or desirable, permitted by the Act and otherwise by law, and not materially adverse to the Authority.

504. Preliminary Official Statement. The Preliminary Official Statement of the Authority with respect to the offering of the 2020 Series B Bonds, substantially in the form presented to this meeting, is hereby approved and the distribution thereof by the Underwriter is hereby authorized, with such changes, omissions, insertions and revisions as an Authorized Representative shall deem advisable or appropriate.

505. Final Official Statement. The form of Preliminary Official Statement of the Authority, substantially in the form presented to this meeting, is hereby authorized and approved as the final Official Statement of the Authority, with such changes, omissions, insertions and revisions as an Authorized Representative shall deem advisable or appropriate, and such final Official Statement is approved for execution on behalf of the Authority and distribution to the Underwriter. Any Authorized Representative is hereby authorized to execute such final Official Statement and deliver it to the Underwriter for distribution on behalf of the Authority.

506. [Reserved].

507. Covenant as to Sale of Mortgage Loans. The Authority covenants and agrees that it will not sell any Mortgage Loan and use the proceeds of such sale to redeem 2020 Series B Bonds as provided in Section 206 hereof except for Mortgage Loans (i) that are in default, or (ii) that do not comply with the Authority's program requirements.

508. Covenant as to Purchase of 2020 Series B Bonds. The Authority covenants that it has not required and shall not require a Mortgagor or "related person" as defined in Section 147 of the Internal Revenue Code of 1986, as amended, to purchase 2020 Series B Bonds pursuant to any arrangement, formal or informal, in an amount related to a Mortgage Loan.

509. Trustee Not Responsible for Official Statement. The recitals, statements and representations contained in the Preliminary Official Statement and the Official Statement shall

be taken and construed as made by and on the part of the Authority and not by the Trustee, and the Trustee assumes and shall be under no responsibility for the correctness of same.

510. Notice of Redemption.

(a) The Trustee shall cause a notice of any redemption of 2020 Series B Bonds, either in whole or in part, to be sent by registered or certified mail or by overnight delivery, to the Securities Depository at least two (2) business days (a business day being a day when such Securities Depository is open for business) prior to the date of general mailing of any notice of redemption. On the date of such general mailing, the Trustee shall cause notice of redemption to be posted electronically on Electronic Municipal Markets Access or its successor entity.

(b) In addition, a second duplicate notice in writing shall be mailed by certified mail, postage prepaid, return receipt requested, to any registered owner of 2020 Series B Bonds to be redeemed who has not presented and surrendered such 2020 Series B Bonds to the Trustee for redemption within thirty (30) days after the date of redemption.

(c) In addition to the requirements set forth in Section 405 of the General Resolution, a notice of any such redemption shall include the following information with respect to the 2020 Series B Bonds to be so redeemed: the complete title of the 2020 Series B Bonds, the CUSIP numbers of the 2020 Series B Bonds to be redeemed, the date of general mailing of such notice of redemption, the complete name of the Trustee including a telephone number for inquiries, the maturity date and the interest rate (if applicable) of the 2020 Series B Bonds.

(d) No notice of optional redemption shall be given by the Trustee for any Bond unless at the time of the giving of such notice there are sufficient funds on deposit in the General Receipts Fund and/or the Bond Proceeds Fund to pay the Redemption Price of such Bond.

(e) Failure to receive any such notices by any such registered owner shall not affect the validity of the proceedings for the redemption of the 2020 Series B Bonds.

511. Interest and Redemption Payments. All redemption payments and payments of interest made by the Trustee, whether by check or wire transfer, shall be accompanied by the applicable CUSIP numbers.

512. Covenant with Respect to Section 236 and Section 8 Mortgage Loans. The Authority hereby covenants and agrees to diligently enforce and take all reasonable steps, actions and proceedings necessary to assure the continued receipt of interest subsidy payments and housing assistance payments in respect of Mortgage Loans of the Authority receiving assistance under, respectively, the Section 236 or Section 8 programs of the United States Department of Housing and Urban Development.

513. Continuing Disclosure. The 2020 Series B Bonds are hereby made subject to the Third Master Continuing Disclosure Undertaking Rental Housing Revenue Bonds approved by the Authority on July 1, 2019, and the Authority agrees to abide by the provisions thereof so long as any of the 2020 Series B Bonds are Outstanding.

514. Notice to Rating Agency. The Authority shall give written notice to S&P Global Ratings at 55 Water Street, 38th Floor, New York, New York 10041 and pubfin_structured@spglobal.com, and, if Moody's Investors Service, Inc. ("Moody's") is then rating the 2020 Series B Bonds, to Moody's at 7 World Trade Center, 23rd Floor, New York, New York 10007, of the occurrence of any of the following events with respect to the 2020 Series B Bonds:

(a) a change in the Trustee;

(b) a redemption or defeasance of all the Outstanding 2020 Series B Bonds;

(c) any amendment or supplement to this 2020 Series B Resolution or the General Resolution (other than a Series Resolution); or

(d) an acceleration of payment of principal of and interest on the 2020 Series B Bonds.

515. Effective Date. This 2020 Series B Resolution shall take effect immediately. In the event that the 2020 Series B Bonds are not delivered to the Underwriter on or before December 31, 2020, the authority granted in this 2020 Series B Resolution shall lapse.

EXHIBIT A
(Form of 2020 Series B Bond)

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange, or payment, and any Bond is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. A-_____ $_____

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
RENTAL HOUSING REVENUE BOND, 2020 SERIES B

INTEREST RATE	MATURITY DATE	DATE OF ORIGINAL ISSUE	CUSIP

Registered Owner: _____

Principal Amount: _____

The Michigan State Housing Development Authority (the "Authority"), a public body corporate and politic, organized and existing under and by virtue of the laws of the State of Michigan, acknowledges itself indebted to, and for value received, hereby promises to pay the registered owner specified above, or registered assigns, the Principal Amount specified above on the Maturity Date specified above, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the corporate trust office of U.S. Bank National Association, St. Paul, Minnesota (the "Trustee"), as Trustee under the Resolution of the Authority adopted November 15, 1990, as amended and supplemented authorizing the issuance of Michigan State Housing Development Authority Rental Housing Revenue Bonds (the "General Resolution") or its successor as Trustee, and to pay to the registered owner by check or draft mailed to the registered owner as shown on the registration books of the Trustee on the fifteenth day of the month preceding the interest payment date at the registered address interest on such Principal Amount from the Date of Original Issue specified above or such later date to which interest has been paid, until paid at the Interest Rate per annum specified above, initially payable on April 1, 2021, and thereafter on the first day of April and October. The principal or Redemption Price (as defined in the General Resolution) of this Bond is payable upon presentation in any coin or currency of the United States of America which, on the respective dates of payment, shall be legal tender for the payment of public and private debts.

The State of Michigan is not liable on this Bond and this Bond is not a debt of the State of Michigan. The Authority has no taxing power.

Subject to any agreements now or hereafter made with the owners of any other notes or bonds of the Authority pledging any particular receipts or revenues, this Bond is a general obligation of the Authority and the full faith and credit of the Authority are hereby pledged for the payment of the principal or Redemption Price of and interest on this Bond. This Bond is one of a duly authorized issue of Bonds of the Authority designated "*Rental Housing Revenue Bonds*" (the "*Bonds*"), issued and to be issued in various series under and pursuant to Act No. 346 of the Public Acts of 1966 of the State of Michigan, as amended (herein called the "Act"), and under and pursuant to the General Resolution and a series resolution authorizing the issuance and sale of each such series. As provided in the General Resolution, the Bonds may be issued from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest, if any, at different rates and, subject to the provisions thereof, may otherwise vary. The aggregate principal amount of Bonds which may be issued under the General Resolution is not limited except as provided in the General Resolution, and all Bonds issued and to be issued under the General Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the General Resolution.

This Bond is one of a series of Bonds designated "Rental Housing Revenue Bonds, 2020 Series B" (the "2020 Series B Bonds"), issued in the initial aggregate principal amount of _____ Dollars ($_____) under the General Resolution and a Series Resolution adopted on September 24, 2020 (the "Series Resolution") (the General Resolution and the Series Resolution are collectively herein called the "Resolutions"). The proceeds of the 2020 Series B Bonds will be utilized by the Authority to redeem certain outstanding bonds of the Authority and to pay all or a portion of the Costs of Issuance of the 2020 Series B Bonds. The Bonds will be secured by a pledge of the Pledged Funds (as defined in the General Resolution). Copies of the Resolutions are on file in the office of the Authority and at the principal corporate trust office of the Trustee, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act are made for a description of the pledges and covenants securing the 2020 Series B Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the 2020 Series B Bonds with respect thereto and the terms and conditions upon which the Bonds are issued and may be issued thereunder. To the extent and in the manner permitted by the terms of the Resolutions, the provisions of the Resolutions or any resolution amendatory thereof or supplemental thereto, may be modified or amended.

This Bond is transferable, as provided in the Resolutions, only upon the books of the Authority kept for that purpose at the corporate trust office of the Trustee in Lansing, Michigan by the registered owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new registered 2020 Series B Bond or Bonds, in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor as provided in the Resolutions, and upon the payment of the charges, if any, therein prescribed.

The 2020 Series B Bonds are issuable in the form of fully-registered Bonds without coupons in the denomination of Five Thousand Dollars ($5,000) or any integral multiple thereof, not exceeding the aggregate principal amount for each maturity of such 2020 Series B Bonds.

The 2020 Series B Bonds are subject to redemption prior to maturity as provided in the Series Resolution.

In the event the Authority shall exercise its option to redeem any or all of the 2020 Series B Bonds, notice of such redemption shall be mailed, postage prepaid, not less than thirty (30) days before the redemption date to the registered owners of any 2020 Series B Bonds or portions of 2020 Series B Bonds to be redeemed. Such mailing shall be a condition precedent to such redemption, but failure to receive such notice by the owner shall not affect the validity of the proceedings for the redemption of 2020 Series B Bonds. Notice of redemption having been given as aforesaid, the 2020 Series B Bonds or portions thereof so called for redemption shall become due and payable as herein provided, and from and after the date fixed for redemption, interest on the 2020 Series B Bonds or portions thereof so called for redemption shall cease to accrue and become payable provided the Authority has deposited moneys for such redemption as required by the General Resolution.

This Bond shall not be valid or become obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of Michigan and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law, and that the issue of the 2020 Series B Bonds, together with all other indebtedness of the Authority is within every debt and other limits prescribed by law.

IN WITNESS WHEREOF, the Michigan State Housing Development Authority has caused this Bond to be executed in its name by the facsimile signature of its Chairperson and its corporate seal (or a facsimile thereof) to be impressed hereon and attested by the facsimile signature of its Chief Financial Officer, all as of the Date of Original Issue set forth above.

ATTEST:

MICHIGAN STATE HOUSING
DEVELOPMENT AUTHORITY

By: _____
(Facsimile)
Its: Chief Financial Officer

By: _____
(Facsimile)
Its: Chairperson

(Seal)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Date of Authentication:

This Bond is one of the 2020 Series B Bonds described in the within-mentioned Series Resolution.

U.S. Bank National Association,
Trustee

By:_____
Authorized Signer

[End of 2020 Series B Bond Form]

4833-7462-1640 v2 [9378-262]

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

M E M O R A N D U M

TO: Authority Members

FROM: Gary Heidel, Acting Executive Director *Gary Heidel*

DATE: September 24, 2020

RE: Island Woods Senior Apartments, MSHDA No. 1017

RECOMMENDATION:

I recommend the Michigan State Housing Development Authority (the "Authority") approve a waiver of the prepayment prohibition for the first mortgage on Island Woods Senior Apartments, MSHDA No. 1017.

EXECUTIVE SUMMARY:

Island Woods Senior Apartments (the "Development") is a 50-unit development located in Grosse Ile in Wayne County. The Development consists of 18 one-bedroom units and 32 two-bedroom units for senior housing. The Development was originally constructed in 2002 under the Authority's tax-exempt bond TEAM direct lending program and was allocated 4% Low Income Housing Tax Credits ("LIHTC") as part of the financing.

The owner is seeking permission from the Authority to prepay the first mortgage loan. Since the Development is ineligible for prepayment until January 2023, the Authority will require the payment of lost spread to make this transaction revenue neutral to the Authority. The mortgage note also requires a prepayment penalty of 1% of the balance being paid. In addition, the Development will be required to keep all income and rent restrictions associated with the first mortgage in place until the original prepayment eligibility date on January 22, 2023. The LIHTC regulatory agreement will remain in effect and will not be altered by this transaction.

ADVANCING THE AUTHORITY'S MISSION:

The term of affordability will not be affected by this transaction and the Development will remain affordable until December 31, 2032 via the extended use period in the LIHTC regulatory agreement.

COMMUNITY ENGAGEMENT/IMPACT:

There has not been community engagement as part of the prepayment request; however, the units will remain affordable through the stated period of affordability.

RESIDENT IMPACT:

No residents will be displaced due to the prepayment.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

None.

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

ACTION REPORT

DATE:	**September 24, 2020**
ASSET MANAGER:	**Amber McCray**
MSHDA #:	**1017**
DEVELOPMENT NAME:	**Island Woods Senior Apartments**
LOCATION:	**8800 Macomb Street Grosse Ile, MI 48138**
CUT OFF DATE:	**January 22, 2003**
ASSIGNED ATTORNEY:	**Corrie Schmidt-Parker**
MANAGEMENT AGENT:	**Millennia Housing Management, Ltd.**
MANAGING GENERAL PARTNER (S):	**Island Woods Investment, LLC**
LIMITED PARTNER:	**Halton Springs Investments LLC**

RECOMMENDATION:

I recommend the Michigan State Housing Development Authority (the "Authority") approve a waiver of the prepayment prohibition for the first mortgage on Island Woods Senior Apartments, MSHDA #1017.

I. BACKGROUND:

Island Woods Senior Apartments (the "Development") is a 50-unit development located in the Township of Grosse Ile, Wayne County. The Development consists of 18 one-bedroom units and 32 two-bedroom units for senior housing. All units are located within one building on the site. The Development was originally constructed in 2002 under the Authority's tax-exempt TEAM direct lending program and was allocated 4% Low Income Housing Tax Credits ("LIHTC"). The Development is currently included in Asset Management's Troubled Portfolio.

In July 2020, the Authority received a request from ownership to prepay the balance of the first mortgage loan. The first mortgage loan is not eligible for prepayment without Authority approval until January 22, 2023. Board approval is therefore required for this request. To make this transaction revenue neutral to the Authority, ownership has agreed to pay loss spread calculated through the mortgage prepayment eligibility date. Per the mortgage note, ownership is also required to pay a 1% prepayment penalty on the balance being paid.

Although the first mortgage will be paid in full, the project will remain affordable. The Development is currently restricted by the Authority regulatory agreement and the LIHTC regulatory agreement. The restrictions for both programs are identical. No residents will be displaced due to the early payoff.

II. CURRENT FINANCIAL CONDITION:

A. The Development currently has 1 vacant unit (3%) with an economic vacancy of 4.57%.
B. Liquidity has decreased from ($34,195) in May 2019 to ($24,994) in June 2020.
C. The Development currently has $32 in resident receivables, of which $0 (0.0%) are over 60 days.
D. The Development currently has $63,607 in payables, of which $48,214 are over 60 days.

III. SUMMARY OF PROPOSAL:

A. The Authority has received a request from ownership to prepay the balance of the first mortgage loan for Island Woods Senior Apartments prior to the prepayment eligibility date.
B. As a condition of the prepayment, ownership has agreed to pay lost spread, which is expected to be approximately $98,390.01. Loss spread varies depending on financial market conditions, the exact amount will be determined on the day of the prepayment.
C. Ownership has also agreed to pay a prepayment penalty of 1% of the loan balance being prepaid, which is approximately $28,610.53.
D. After the first mortgage is paid in full, the Authority mortgage will be discharged.
E. The Authority regulatory agreement will remain in effect until the original mortgage prepayment eligibility date, which is January 22, 2023, but it will be amended to reduce the level of monitoring required by the Authority because there is no longer a risk of financial loss. Upon mortgage payoff, the Development will be monitored in the same manner as a LIHTC only property.
F. The LIHTC regulatory agreement will remain in effect and will not be altered by this transaction.
G. Authority staff has verified that no open conditions exist related to the Development for either owner or agent.

IV. CURRENT DEVELOPMENT STATUS:

Program Type:	Tax Exempt TEAM, LIHTC
Original First Mortgage Amount:	$3,978,873
Current First Mortgage Amount:	$2,885,590
Current Interest Rate:	5.5%
Payment Status:	Current
Mortgage Prepayment Eligibility Date:	January 22, 2023
Mortgage Maturity Date:	February 1, 2038
Initial LIHTC Compliance End Date:	December 31, 2017
Extended Use LIHTC End Date:	December 31, 2032

Vacancy: 1 Units are Vacant or 3%
Economic Vacancy: 4.57%

Reserve and Escrow Balances as of August 17, 2020:

Replacement Reserve:	$	42,798
Operating Assurance Reserve:	$	43,940

Financial Status:

One Month's Rent Potential:	$	46,580
Liquidity:	$	($24,994)
Replacement Reserve Needs:	$	374,616

Prior Authority Action:

- March 28, 2001 – Resolution Determining Mortgage Loan Feasibility
- June 27, 2001 – Resolution Authorizing Mortgage Loan

V. RENT SCHEDULE:

Bedroom	# Units	# Units Vacant	Contract Rents	Utility Allowance
1 BR – 60%	16	0	$775	$42
1 BR – Market	2	0	$875	$42
2 BR – 60%	9	0	$920	$50
2 BR – Market	23	1	$1050	$50
TOTAL	**50**	**1**		

APPROVED:

Troy Thelen

Troy Thelen
Director of Asset Management

9-15-20
Date

Jeffrey J. Sykes

Jeffrey J. Sykes
Chief Financial Officer

9-15-2020
Date

Clarence L. Stone, Jr.

Clarence L. Stone, Jr.
Director of Legal Affairs

9-15-2020
Date

Gary Heidel

Gary Heidel
Acting Executive Director

9-16-2020
Date

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

RESOLUTION AUTHORIZING WAIVER OF MORTGAGE LOAN PREPAYMENT PROHIBITION

ISLAND WOODS SENIOR APARTMENTS, MSHDA DEVELOPMENT NO. 1017
TOWNSHIP OF GROSSE ILE, WAYNE COUNTY

September 24, 2020

WHEREAS, the Michigan State Housing Development Authority (the "Authority") made a mortgage loan (the “Mortgage Loan”) to Macomb Street Limited Dividend Housing Association Limited Partnership, a Michigan limited partnership (the “Mortgagor”) for the acquisition and construction of Island Woods Senior Apartments, MSHDA Development No. 1017 (the “Development”); and

WHEREAS, the Mortgage Loan documents for the Development currently prohibit prepayment of the Mortgage Loan; and

WHEREAS, the Mortgagor has requested that the Authority waive the prepayment prohibition and allow a payoff of the Mortgage Loan for the reasons set forth in the accompanying Action Report dated September 24, 2020 (the "Action Report"); and

WHEREAS, the Acting Executive Director recommends that the Authority waive the prepayment prohibition and allow the prepayment of the Mortgage Loan, subject to compliance with the terms and conditions set forth in the Action Report; and

WHEREAS, the Authority concurs in the recommendation of the Acting Executive Director.

NOW, THEREFORE, the Michigan State Housing Development Authority resolves as follows:

1. The Authority hereby approves the prepayment of the Mortgage Loan, subject to the terms and conditions described in the accompanying Action Report.

2. The Executive Director, Chief Housing Investment Officer, Chief Financial Officer, Director of Legal Affairs, Deputy Director of Legal Affairs or any person duly appointed to act in that capacity, each is hereby authorized to (a) consent to a modification of the terms and conditions set forth in the attached Action Report, as he or she shall deem advisable and appropriate, and (b) enter into such agreements as may be necessary or appropriate to effectuate the prepayment transaction, including without limitation discharges, releases, swap termination agreements and amended regulatory agreements.

GOLDEROD
TAB G

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

M E M O R A N D U M

TO: Authority Members

FROM: Gary Heidel, Acting Executive Director *Gary Heidel*

DATE: September 24, 2020

RE: Philip C. Dean Apartments, MSHDA No. 1082

RECOMMENDATION:

I recommend the Michigan State Housing Development Authority (the "Authority") approve a transfer of ownership**,** ~~**and**~~ a mortgage modification**, AND AMENDMENTS TO THE REGULATORY AGREEMENTS** for Philip C. Dean Apartments, MSHDA No. 1082.

EXECUTIVE SUMMARY:

Philip C. Dean Apartments (the "Development") is a 48-unit family development located in the City of Lansing just off Martin Luther King Jr. Boulevard, south of Holmes Road. The Development contains 16 two-bedroom units, 28 three-bedroom units, and 4 four-bedroom units. The Development was constructed in 2004 under the Authority's TEAM tax-exempt bond direct lending program and was allocated 4% Low-Income Housing Tax Credits as part of the financing.

The current ownership is seeking to sell the Development and has found a buyer in Communities First, Inc. ("CFI"). As a condition of purchasing the Development, CFI has requested a modification to the mortgage and an amendment to the regulatory agreement. The first request is to extend the current principal deferral, from its scheduled end date of January 31, 2021, to February 28, 2026. The second request is to amend the regulatory agreements for 15 units which are currently income- and rent-restricted to 50% of area median income ("AMI") to increase the income- and rent-restrictions to 60% of AMI.

The Development has struggled financially since initial construction and has never been able to operate at break-even. During the first twelve years of operations, the Development was able to use escrow reserves to fund operating deficits, but now that the escrows have been depleted, the Development is in danger of foreclosure.

ADVANCING THE AUTHORITY'S MISSION:

The term of affordability will not be affected by this transaction, and the Development will remain affordable in perpetuity through the extended-use period in the Low-Income Housing Tax Credit Regulatory Agreement.

COMMUNITY ENGAGEMENT/IMPACT:

There has not been community engagement as part of the transfer of ownership request; however, the units will remain affordable through the stated period of affordability.

RESIDENT IMPACT:

Income- and rent-restriction increases will only go into effect on vacant units. Current tenants will have the ability to renew their leases at the current income and rent limits for as long as they elect to remain at the property. No residents will be displaced due to this transaction.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

None.

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

ACTION REPORT

DATE:	**September 24, 2020**
ASSET MANAGER:	**Amber McCray**
AUTHORITY #:	**1082**
DEVELOPMENT NAME:	**Philip C Dean Apartments**
LOCATION:	**1301 Mary Ave, Lansing MI 48911**
FINAL CLOSING DATE:	**October 28, 2006**
ASSIGNED ATTORNEY:	**Amanda Curler**
MANAGEMENT AGENT:	**Whitney Management**
MANAGING GENERAL PARTNER(S):	**Whitney Lansing, LLC**
TAX CREDIT SYNDICATOR:	**NEF Assignment Corporation**

RECOMMENDATION:

I recommend approval of the transfer of the general partnership interest to Phillip Dean GP LLC, ~~and~~ the transfer of the limited partnership interest to Phillip Dean LP LLC **AND AMENDMENTS TO THE REGULATORY AGREEMENTS**. In addition ~~to the transfer of ownership,~~ it is recommended that the current principal deferral be extended through February 28, 2026.

I. BACKGROUND:

Philip C. Dean (the "Development") is a 48-unit family development located in the City of Lansing just off Martin Luther King Jr. Boulevard, south of Holmes Road. The Development contains 16 two-bedroom units, 28 three-bedroom units and 4 four-bedroom units. The Development was constructed in 2004 under the Michigan State Housing Development Authority's (the "Authority") TEAM tax-exempt bond direct lending program; the Authority made a mortgage loan to Mary Avenue Limited Dividend Housing Association Limited Partnership (the "Owner"). The Development also received a HOME loan from the City of Lansing (the "City") in the amount of $800,000, which has since been increased to $828,800, instead of receiving a payment in lieu of taxes ("PILOT") from the City. During construction and lease-up, the Development had various issues with prevailing wages, incomplete construction items and drainage issues. These issues all contributed to the financial distress of the Development.

In 2007, the Owner's limited partner, National Equity Fund ("NEF"), exercised its partnership rights and removed the general partner, Mary Avenue Development Corporation, from the partnership and replaced them with Community Development Advocates Midwest, Inc., its affiliate. Later in 2007, Whitney Lansing, LLC was installed as the new general partner. Whitney Lansing, LLC is an affiliate of its parent company, Whitney Capital Company, LLC. Whitney Capital is located out of Lake Success, NY, and the principal is Garry Munson. Their identity-of-interest management company, Whitney Management Company, was also installed at the property at that time.

Although Philip C. Dean has been maintaining, certain attributes make it difficult to operate. The relatively small number of units create economies-of-scale issues that can be difficult to overcome long term and the lack of a PILOT for the Development brings

additional costs. The Owner has been able to fund operating deficits over the years through the use of the Development's Operating Assurance Reserve account, but the reserve has been nearly exhausted.

On February 28, 2018, the Development was approved for a principal deferral loan modification for the term of three (3) years, beginning March 1, 2018 through March 31, 2021. Under the terms of the proposal, full debt service continued to be made and the principal portion of the payment was deposited into the Operating Assurance Reserve in order to rebuild the reserve account to protect Philip C. Dean from future losses.

On June 2, 2020, Communities First, Inc. ("CFI") agreed to acquire 100% ownership interest of Philip C. Dean, provided certain conditions are agreed to by the Authority. This acquisition is occurring during a workout period which is set to expire on March 31, 2021, as stated previously. CFI is requesting an extension to the current modification until February 28, 2026. Whitney Management Corp. has agreed to waive all accrued management fees. The waiver of management fees will be recognized as an owner contribution for the mortgage modification extension requested by CFI.

In addition to the partnership transfer and modification extension request, CFI is also requesting an amendment to the income and rent restrictions. CFI has requested 15 units that are currently income- and rent- restricted to 50% of area median income ("AMI") be increased to 60% of AMI. This increase would only occur only upon unit turns. Current tenants residing in a 50% unit will have the ability to renew their lease at 50% limits until they elect to move out or they are evicted for cause. The Low-Income Housing Tax Credit ("LIHTC") minimum set-aside requirement and the Authority bond rent and income requirements will still be met after this amendment goes into effect.

CFI is a Flint-based nonprofit focused on the development and retention of quality, affordable housing. CFI is experienced in the affordable housing market and currently owns several other Authority-financed properties. CFI intends to replace Whitney Management Corp. with Premier Property Management upon the change in ownership. CFI has an existing relationship with Premier Property Management and uses them on other projects within their affordable housing portfolio. Premier Property Management is an Authority-approved management agent.

II. CURRENT FINANCIAL CONDITION:

A. The Development currently has 4 vacant units (8.4%) with an economic vacancy of 8.83%.
B. Liquidity has increased from $(343,787) in July 2019 to $(329,048) in July 2020.
C. The Development currently has $4,710 in receivables, of which $1,509 are over 60 days.
D. The Development currently has $216,510 in payables, of which $203,157 are over 60 days. $208,397 of the payables are due to the identity-of-interest management agent and will be waived upon approval of this transaction.

III. SUMMARY OF PROPOSAL:

A. In accordance with the Procedures and Requirements for Transfers Involving Authority-Financed Developments ("Authority Resale Policy"), Section IV, part A, adopted by the Authority on June 27, 2007, this transaction may be approved by the Authority Board, after review by the Asset Review Committee ("ARC"), if all requirements necessary for approval of the proposed transfer have been met.
B. Under the proposal, Whitney Lansing, LLC will transfer its .01% general partnership interest and NEF Assignment Corp. will transfer its 99.99% limited partnership interest to Phillip Dean GP LLC (99.99%) and Phillip Dean LP LLC (.01%). Both incoming partners are controlled by Communities First, Inc. No consideration will be paid by the incoming partners for their respective acquisition of interests.
C. Section IV(A)(3) of the Authority Resale Policy states that a fee of $10,000 will be charged for the review and authorization of the proposed transfer. The $1,000 deposit has not yet been received.
D. Authority staff has reviewed the proposed transfer for compliance with State and Federal rules and regulations. The Development will be required to follow the provisions of the LIHTC and Authority bond regulatory agreements.
E. The applicants have met all other requirements of the Authority Resale Policy.
F. The current loan modification deferring principal payments will be extended from the current end date of March 31, 2021 to February 28, 2026. Principal payments will resume on March 1, 2026.
G. The principal portion of the payment will be deposited into the Operating Assurance Reserve during the workout period and will be used to pay non-identity-of-interest payables and fund operating deficits. At the end of the workout period, 50% of the balance remaining in the Operating Assurance Reserve will be deposited into the Replacement Reserve Escrow.
H. Whitney Management Corp. will waive accrued management fees as part of the transfer agreement. The accrued fees, approximately $208,000, will be considered an ownership contribution for the modification extension.
I. Principal payments deferred during the original workout period from February 1, 2018 through March 31, 2021 are estimated to be $157,434. Principal payments deferred during the extension period from April 1, 2021 through February 28, 2026 are estimated to be $353,969. The total deferred principal from the original workout period and the extension period are estimated to be $511,403.
J. During the workout period, the mortgagor will continue to make interest and escrow payments.
K. The maturity date of the mortgage loan will not change. All deferred principal will be due as a balloon payment at the earlier of the mortgage maturity date, refinancing, sale, or resyndication of the Development.
L. Limited Distributions may accrue but cannot be paid until the Authority receives full payment on all deferred principal.
M. Any past loan or future advances from the ownership or its partners will be subordinate to all Authority debt and cannot be repaid until all deferred principal is paid in full.
N. The mortgagor's failure to meet approved performance targets or comply with the terms of this report may, at the Authority's option, result in reinstatement of the original mortgage loan terms.
O. The Authority Regulatory Agreement and the LIHTC Regulatory Agreement will be amended~~**, as a delegated action,**~~ to convert 15 units, currently income- and rent-restricted to 50% AMI, up to 60% AMI. This will leave 10 units restricted to 50% after the modification.

P. The new income- and rent-restrictions will go into effect only upon unit turn. All current tenants residing in 50% units will be given the opportunity to renew their leases at the 50% income and rent limits until they elect to move out, or they are evicted for cause.
Q. The Authority bond rent and income requirements and the LIHTC minimum set-aside of 40% of the units restricted to 60% AMI will continue to be met after the amendments to the regulatory agreements goes into effect.
R. The closing of the partnership transfer and mortgage must take place within 120 days of Authority approval, unless otherwise extended by an Authorized Officer of the Authority.
S. Authority staff has verified that no open conditions exist.

IV. CURRENT DEVELOPMENT STATUS:

Program Type:	TEAM
Original Mortgage Amount:	$2,700,000
Current Mortgage Amount:	$2,236,684
Payment Status:	Current
Current Interest Rate:	5.0% (additional 0.50% deferred)
Deferred Interest Balance:	$186,122
Initial LIHTC Compliance End Date:	December 31, 2020
Ext. Use LIHTC Comp. End Date:	Perpetuity

Vacancy: 4 Units are Vacant or 8.4%
Economic Vacancy: 8.83%

Reserve and Escrow Balances as of September 9, 2020:

Replacement Reserve:	$	171,358
Operating Reserve Cash:	$	0
Operating Assurance Reserve:	$	22,025

Financial Status:

Liquidity:	$	(334,385)
Replacement Reserve Needs:	$	1,230,368
One Month's Rent Potential:	$	42,190

Prior Authority Action:

- February 25, 2004 – Resolution Authorizing Mortgage Loan
- February 28, 2018 – Resolution Authorizing Three Year Principal Deferral

V. CURRENT RENT SCHEDULE:

Bedroom	# Units	# Units Vacant	Current Rents	Utility Allowance
2 BD – LH 50%	8	2	$778	$53
2 BD – HH 60%	8	0	$803	$53
3 BD – LH 50%	2	0	$885	$72
3 BD – HH 50%	12	0	$919	$72
3 BD – HH 60%	14	2	$1,071	$72
4 BD – HH 50%	3	0	$1,014	$99
4 BD – HH 60%	1	0	$1,217	$99
TOTAL	**48**	**4**		

VI. PROPOSED RENT SCHEDULE:

Bedroom	# Units	# Units Vacant	Current Rents	Utility Allowance
2 BD – LH 50%	8	2	$778	$53
2 BD – HH 60%	8	0	$803	$53
3 BD – LH 50%	2	0	$885	$72
3 BD – HH 60%	26	2	$1,071	$72
4 BD – HH 60%	4	0	$1,217	$99
TOTAL	**48**	**4**		

VII. CHANGES IN PARTNERSHIP ENTITY:

Current:		**Proposed:**	
General Partners:		**General Partners:**	
Whitney Lansing, LLC	0.01%	Phillip Dean GP LLC	99.99%
Limited Partners:		**Limited Partners:**	
NEF Assignment Corporation	99.99%	Phillip Dean LP LLC	0.01%

VIII. SPECIAL CONDITIONS AND/OR REQUIREMENTS:

A. The mortgagor, for the purpose of the modification, must enter into modifications of current loan documents and any additional documents deemed necessary by the Director of Legal Affairs to effectuate the terms and conditions outlined in this report.
B. The parties, for the transfer of ownership, must provide assignments, partnership amendments, attorney opinions, and such other documents as are deemed necessary by the Director of Legal Affairs to effectuate the terms and conditions outlined in this report.

APPROVED:

Troy Thelen

Troy Thelen
Director of Asset Management

9/23/20
Date

Jeffrey J Sykes

Jeffrey J. Sykes
Chief Financial Officer

9/23/20
Date

Clarence L. Stone, Jr.

Clarence L. Stone, Jr
Director of Legal Affairs

9/23/20
Date

Gary Heidel

Gary Heidel
Acting Executive Director

9/23/20
Date

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

RESOLUTION AUTHORIZING TRANSFER OF PARTNERSHIP INTERESTS AND EXTENSION OF PRINCIPAL DEFERRAL, PHILIP C. DEAN, MSHDA DEVELOPMENT NO. 1082 CITY OF LANSING, INGHAM COUNTY

September 24, 2020

WHEREAS, in April of 2004, the Michigan State Housing Development Authority (the "Authority") made a mortgage loan under the Authority's TEAM Program (the "Mortgage Loan") to Mary Avenue Limited Dividend Housing Association Limited Partnership (the "Mortgagor"), for the acquisition and construction of Philip C. Dean Apartments, MSHDA Development No. 1082, located in the City of Lansing, Ingham County, Michigan (the "Development"); and

WHEREAS, the Development also received from the City of Lansing (the "City") a HOME loan (the "HOME Loan") in the amount of Eight Hundred Thousand Dollars ($800,000) instead of receiving a City Payment In Lieu of Taxes ("PILOT"); and

WHEREAS, the Development has experienced issues related to construction, lease-up, and operations that have been funded, in part, through the Operating Assurance Reserve account, which has been nearly depleted; and

WHEREAS, the Mortgagor has requested the approval of the Authority for the transfer of 100% of the general and limited partnership interests in the Mortgagor; and

WHEREAS, pursuant to Section IV.A. of the Authority's policy entitled "Procedures and Requirements for Transfers Involving Authority-Financed Developments" adopted on June 27, 2007 (the "Sale Policy"), such transfers require a full review by staff and the approval of the Authority; and

WHEREAS, Authority staff have reviewed the proposed transfer and determined that the requirements of the Sale Policy have been met; and

WHEREAS, the Authority previously approved a three (3) year principal deferral, which began on March 1, 2018, through March 31, 2021; and

WHEREAS, the Mortgagor has requested the approval of an extension of the current principal deferral, to extend through February 28, 2026; and

WHEREAS, the Mortgagor has requested approval to amend the regulatory agreements for 15 units, which are currently income- and rent-restricted to 50% of area median income ("AMI"), to increase the income- and rent-restrictions to 60% of AMI; and

~~**WHEREAS, the regulatory agreement amendments are a delegated action for which Authority staff will approve in conjunction with the approval of this resolution; and**~~

WHEREAS, the Acting Executive Director has recommended that the Authority approve (1) the

transfer of the general and limited partnership interests in the Mortgagor**,** and (2) the extension of the principal deferral**, AND AMENDMENTS TO THE AUTHORITY BOND REGULATORY AGREEMENT AND LOW INCOME HOUSING TAX CREDIT REGULATORY AGREEMENT** in accordance with the terms and conditions set forth in the accompanying memorandum and Action Report; and

WHEREAS, the Authority has reviewed the accompanying memorandum and concurs in the recommendation of the Acting Executive Director.

NOW THEREFORE, Be It Resolved by the Michigan State Housing Development Authority as follows:

1. The Authority hereby approves the transfer of the general and limited partnership interests in the Mortgagor in accordance with the requirements of Section IV.A. of the Sale Policy, subject to the conditions set forth in the accompanying memorandum and Action Report.

2. An extension of the principal deferral through February 28, 2026, for Philip C. Dean, MSHDA Development No. 1082, is hereby authorized, subject to the terms and conditions set forth in the accompanying memorandum and Action Report.

3. **AMENDMENTS TO THE AUTHORITY BOND REGULATORY AGREEMENT AND LOW HOUSING TAX CREDIT REGULATORY AGREEMENT ARE HEREBY AUTHORIZED, SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE ACCOMPANYING MEMORANDUM AND ACTION REPORT.**

4. The Executive Director, the Director of Legal Affairs, the Deputy Director of Legal Affairs, the Chief Financial Officer, or any person duly acting in such capacity (each, an "Authorized Officer"), or any of them, may enter into such documents or agreements and to take any other action necessary to effectuate the proposal as set forth in the accompanying memorandum and Action Report.

MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

M E M O R A N D U M

TO: Authority Members

FROM: Gary Heidel, Acting Executive Director

DATE: September 24, 2020

RE: Recommendation to Authorize the Permanent Establishment and Annual Allocation of Funding for the Workforce Attainable Modular Homes Program, aka the "MSHDA Mod" Program

---

RECOMMENDATION:

I recommend the Michigan State Housing Development Authority (the "Authority") permanently establish the "MSHDA Mod" Program with a funding allocation of $2 million from the Authority's Housing Development Fund ("HDF") for the 2020-2021 fiscal year. The program's primary objective is to enhance opportunities for economic development by providing new affordable single-family housing in areas where there is a housing shortage for moderate income households. The MSHDA Mod Program facilitates and encourages the construction of housing units at an attainable price point (typically below $200,000).

EXECUTIVE SUMMARY:

MSHDA Mod is designed to encourage building partnerships and increase housing capacity at the local level. It also promotes discussion between community representatives and employers on meeting local workforce housing needs and serves as a catalyst for communities to take an active role in attracting and retaining working families to the area.

The program was developed in response to local officials demonstrating a market need for affordable, workforce single-family housing. Modular homes are typically constructed at the factory, shipped to the site, and assembled by a licensed builder who adds the other site amenities such as a basement, porch, garage, driveway, and landscaping. Modular homes are similar in quality to stick-built homes but typically have a shorter construction timeline, can be less expensive and are more energy efficient. Under the pilot program the Authority provided a repayable grant to the sponsor to acquire and install an initial modular home that could be used as a spec model for up to five (5) years. Once the initial home was sold, the funds received from the sale could be recycled to acquire and install additional modular homes for resale to qualifying families. A qualifying family was one whose household income did not exceed 120% of area median income.

An initial award of $196,000 was made from the HDF to the City of Coldwater. A total of $1.96 million in funding was approved on September 26, 2018, to establish the pilot program. Eligible sponsors include limited dividend housing entities, units of government and nonprofit agencies. Progress to date includes grants awarded to ten communities - four local units of government, five non-profit organizations, and one for-profit developer:

- City of Coldwater
- Kalamazoo Neighborhood Housing Services (Kalamazoo)
- City of Beaverton
- Community enCompass (Muskegon)
- Big Rapids Housing Commission
- Northeast Michigan Habitat for Humanity (Harrisville)
- Barry County Community Foundation (Hastings)
- Northern Michigan Limited Dividend Housing Association, LLC (Grayling)
- City of Dowagiac
- Marquette County Land Bank Authority (Ishpeming)

The additional $2 million in funding now being requested will enable the program to make up to ten (10) additional modular units available by the end of 2021.

The MSHDA Mod grant will pay for costs associated with the spec model including site prep, deposits, delivery fees and installation, up to a maximum of $200,000. Up to ten percent (10%) of the total project cost can be requested as a Developer Fee. The use of local resources and funding to supplement the grant is strongly encouraged. Funding is structured as a repayable grant and is repayable only to the extent of the proceeds available from the sale to a qualifying family. Basically, this funding will be used primarily as construction financing, with the intention that the home will be sold for a price at least equal to the cost of production. All grant funds are to be repaid within one (1) year after the date the grant funds are first made available, together with simple interest at the rate of three percent (3%) per year. No more than ten percent (10%) of the grant will be forgiven without justification by the sponsor. Once repaid, the Authority will allow the funding to be recycled up to three times to facilitate the production of attainable housing within the community. Program compliance and repayment will be secured by a mortgage on the modular home until sale. The benchmark of success for this program will be the sale and occupancy of each completed home by a qualifying family, as outlined in the quantitative data that is being collected with every sale.

I am recommending approval for the following reasons:

- During the pilot program, it has been demonstrated in the majority of the prosperity regions statewide that modular homes can be utilized as an attainable and expedient housing type.
- All pilot funding is currently committed under a repayable grant agreement. Six (6) modular homes have been delivered to date, and orders for the remaining four (4) homes have been placed with manufacturers. Additional dollars are needed, or we cannot continue to assist Michigan communities in meeting their affordable workforce housing needs.
- With the implementation of a new construction-oriented housing program assisted by the Authority, participating communities have built internal support and capacity to continue to address local housing needs and initiate infill housing within their existing neighborhoods. Based on marketing and other lessons learned during the pilot, communities have indicated that they will be able to reduce costs even further on

subsequent homes through the careful selection of amenities, without diminishing the quality and standards of the unit.

- The MSHDA Mod Pilot Program structure will serve as the framework for the permanent MSHDA Mod Program. Program guidelines, policies, and required documents have been developed, utilized, and modified throughout the pilot phase and can continue to be utilized for the permanent program.
- The pilot program applicants were selected on a first-come first-served, phased commitment approval process. The permanent program will be structured as a statewide competitive funding round in order to encourage statewide participation, accelerate community commitments, and streamline the overall selection process.
- The pilot program provided great insight into local needs and the modular product. Through analysis and feedback of the various types of modular products available, and the different needs of each community, the permanent program will transition away from a 100% modular product to a product that has modified technology components included within its design. In addition to the modular homes that can be ordered directly via a manufacturer, we will also consider proposals that include high quality prefabricated structures, panelized construction, and other modified technology options. Therefore, the program parameters for the permanent MSHDA Mod Program will be expanded to meet and address specific housing needs, product viability and availability, and the minimization of delivery costs.
- Most of the grantees in the pilot program have shown interest in recycling the funding to build additional modular homes within their communities and/or to continue the program with the partnerships that have been established.
- The continuation of the program on a permanent basis will enable more communities to address affordable, attainable, and immediate workforce housing needs.

ADVANCING THE AUTHORITY'S MISSION:

- Workforce housing should be part of Authority's housing strategy to expand available resources that create and preserve additional housing that is attainable and affordable and addresses a workforce housing shortage in Michigan communities.

- The MSHDA Mod program increases access to housing opportunities in rural communities and urban neighborhoods.

MUNICIPAL SUPPORT:

Four local governments are participating in the program. Other local governments have expressed significant interest or solicited local non-profits to participate.

COMMUNITY ENGAGEMENT/IMPACT:

- Eighty-three percent (83%) of the program's available funding has been disbursed.
- One hundred percent (100%) of the communities have drawn funds to date.
- One hundred percent (100%) of program participants have secured site selection.
- One hundred percent (100%) have selected and ordered a modular home.
- Seventy percent (70%) of the communities' models have been delivered to the site.
- Thirty percent (30%) of program participants have sold their completed model.

- Ninety-four percent (94%) of the funding provided for models that have been sold has been returned post-sale to the Authority and will be made available for recycling within the pilot communities.
- Three (3) qualifying households are enjoying their new home, benefitting eleven (11) occupants.
- Competitive funding round awards will occur in the spring of 2021, with homes delivered in the fall of 2021.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS

Through analysis of the pilot program, it is determined that the following modifications are needed:

- The program will be expanded to include high quality modified technology options as well as factory-built Modular Homes.
- The program will not utilize an ongoing open-ended selection process but instead, participants will be selected from a statewide competitive funding round process.
- Multiple grantees will be encouraged to select the same product vendor to pursue a bulk purchase discount.
- Income restrictions on the qualifying families will be changed from 120% of area median income, as published by HUD, to the limits utilized by the Authority's single-family homeownership division to maintain consistency across Authority programs.
- The selection of smaller units between 1,100 and 1,500 square feet in size. with fewer amenities will be encouraged to promote sales price affordability.
- More flexibility will be given to grantees and local communities in the leveraging and production requirements, due to changes in the market as a result of the COVID-19 pandemic.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

RESOLUTION AUTHORIZING ESTABLISHMENT OF WORKFORCE ATTAINABLE MODULAR HOMES PROGRAM aka "MSHDA MOD"

September 24, 2020

WHEREAS, the Michigan State Housing Development Authority (the "Authority") is authorized under Public Act No. 346 of the Public Acts of 1966, as amended, to analyze housing conditions and needs in this state and to formulate new and better techniques and methods for increasing the supply of housing; and

WHEREAS, it has been determined that there is a critical need for new affordable housing in areas experiencing job growth in this state, and on September 26, 2018, the Authority adopted the Workforce Attainable Modular Homes Pilot Program; and

WHEREAS, the pilot program was successful and the initial funding of $1,960,000 has been expended or committed; and

WHEREAS, the Acting Executive Director is recommending the establishment of a permanent Workforce Attainable Modular Homes Program aka "MSHDA Mod", as described in the accompanying Memorandum; and

WHEREAS, the Authority is authorized to make grants from the Housing Development Fund to local communities and non-profits for the purpose of planning for or implementing housing assistance or community or housing development; and

WHEREAS, the Acting Executive Director is recommending an allocation from the Housing Development Fund to the MSHDA Mod Program during the Authority's 2020-2021 fiscal year in a total amount not to exceed $2,000,000; and

WHEREAS, grants will be made under the MSHDA Mod Program only after review of applications, satisfaction of the eligibility criteria established for Housing Development Fund grants and execution of a grant agreement; and

WHEREAS, the Authority concurs in the recommendations of the Acting Executive Director.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority as follows:

1. That the MSHDA Mod Program, as described in the accompanying Memorandum dated September 24, 2020, is hereby adopted.

2. That the Executive Director or the Acting Executive Director be and hereby is authorized to approve applications and award grants as described in the MSHDA Mod Program without further approval of the Authority, so long as (1) the applications remain in alignment with the goals of the approved MSHDA Mod Program, (2) grant expenditures do not exceed the limits on funding approved by the Authority, (3) the grant is less than $250,000, and (3) the Executive Director or the Acting Executive Director and staff report at least annually to the Authority on the progress of the MSHDA Mod Program.

MSHDA

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

M E M O R A N D U M

TO: Authority Members

FROM: Gary Heidel, Acting Executive Director

Gary Heidel

DATE: September 24, 2020

RE: Approval of Statement of Interest to Participate in the Mobility Voucher Demonstration - Housing Choice Voucher Program

---

RECOMMENDATION:

I recommend that the Michigan State Housing Development Authority ("the Authority") adopt a resolution evidencing the Authority's interest in participating in the Mobility Voucher Demonstration issued by the United States Department of Housing and Urban Development ("HUD") and willingness to comply with all applicable evaluation and reporting requirements as outlined in the Federal Register dated July 15, 2020, if selected by HUD for the demonstration. For the Authority to qualify to participate in the program, a resolution of approval must be submitted to HUD before the October 13, 2020 application deadline.

EXECUTIVE SUMMARY:

The purpose of the new Mobility Voucher Demonstration is to provide voucher assistance and mobility-related services to families with children to provide opportunities for such families to move to lower-poverty areas, to expand their access to opportunity areas, and to evaluate the effectiveness of strategies pursued under the demonstration program. The 2019 Appropriations Act made available $25 million to carry out the Mobility Voucher Demonstration. The 2020 Appropriations Act made an additional $25 million available for the demonstration. Of these amounts, up to $10 million is for voucher assistance with the remainder of the funding being available for mobility-related services.

Mobility programs funded by the Demonstration are likely to include pre- and post-relocation support, family financial assistance, landlord outreach, housing search assistance, modified payment standards and extended voucher search time.

For purposes of the demonstration, HUD's minimum criteria for a high-opportunity area is a census tract in which the family poverty rate is less than 20 percent and an adequate number of moderately priced rental units available for families with children. When selecting the high-opportunity areas, in accordance with HUD program guidelines, the Authority will also consider other amenities such as crime rate, high-performing schools, access to transportation, availability of employment opportunities and access to essential services and businesses.

ADVANCING THE AUTHORITY'S MISSION:

HUD cites research showing that growing up in neighborhoods with lower levels of poverty improves children's academic achievement and long-term chances of success, lowers rates of hospitalization, and improves mental health outcomes. The Housing Choice Voucher ("HCV") program offers families with vouchers the opportunity to live in a neighborhood of their choice, including low-poverty, opportunity neighborhoods. Yet families with HCVs may encounter barriers to using their vouchers in communities with expanded opportunities. Some barriers may be financial, such as not having a security deposit or maintaining a positive credit score; other barriers may include inadequate time locating a unit, landlord unwillingness to rent to voucher holders, and unawareness of neighborhood amenities such as the location of high-performing schools. The Mobility Voucher Demonstration will allow the Authority to implement a housing mobility program by offering mobility-related services to increase the number of voucher families with children residing in designated high-opportunity areas.

COMMUNITY ENGAGEMENT/IMPACT:

If selected by HUD to participate in the demonstration, it is anticipated the Authority will receive at a minimum 100 additional vouchers as well as mobility-related service funding to support the efforts in the targeted high-opportunity areas. This will impact communities by providing families with children not only equitable access to housing but other amenities such as low-crime, high-performing schools, and employment opportunities that they may have otherwise not pursued or considered achievable. HUD protocols for the Mobility Voucher Demonstration and study of its effectiveness will include analysis of local experiences and circumstances, including involvement of local schools and concentrated outreach to opportunity areas.

ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:

The HUD Mobility Voucher Demonstration program participation is limited by its guidelines to families with children. The Demonstration will not require voucher holders to move to any designated area or limit access to particular communities, and no HCV participant will be sanctioned for declining to participate in the Demonstration. The Demonstration will be available to both existing voucher holders and new admissions.

As a participating public housing authority, the Authority will work collaboratively with HUD to implement the Demonstration, including designing, planning, and piloting the program. The Authority's commitment to participation will span an estimated six (6) years to allow for measuring the effectiveness of the Demonstration.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

RESOLUTION AUTHORIZING PARTICIPATION IN THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT MOBILITY VOUCHER DEMONSTRATION

September 24, 2020

WHEREAS, the Michigan State Housing Development Authority (the "Authority") administers the Housing Choice Voucher Program (the “HCV Program”) for the U.S. Department of Housing and Urban Development (“HUD”) through the Authority’s Rental Assistance and Homeless Solutions Division (the “RAHS Division”); and

WHERAS, the Authority has received the memorandum of the Acting Executive Director regarding the opportunity for the Authority to participate in a HUD pilot project demonstrating the use of HCV Program Mobility Vouchers; and

WHEREAS, the Acting Executive Director recommends that the Authority formally express interest in participation in the Mobility Voucher Demonstration and authorize the Authority to participate in the same via the RAHS Division; and

WHEREAS, the Authority concurs in the memorandum and recommendation of the Acting Executive Director and hereby determines that participation in the HUD Mobility Voucher Demonstration will both advance the Authority’s mission and provide additional support to the communities served by the Authority.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority that the) Executive Director, the Chief Housing Solutions Officer, the Chief Financial Officer, the Director of Legal Affairs, or any person duly acting in such capacity, each is hereby authorized to apply for participation in, participate in, and carry out the terms of the HUD Mobility Voucher Demonstration.

Approvals Through 09/16/2020
Short Term Mortgage Relief

Dev #	Development Name	Location	# Units	Family/Elderly	Date of Request	Approval Date	Terms of Relief
1071	Deer Creek	Sturgis	40	Family	3/27/2020	4/9/2020	3 Month Principle Deferral
899	Baldwin House	Birmingham	131	Elderly	4/9/2020	4/13/2020	3 Month Principle Deferral
1016	American House North	Flint	126	Elderly	4/9/2020	4/13/2020	6 Month Principle and Escrow Deferral
1043	Belleview Place I	Ionia	48	Family	4/20/2020	5/1/2020	6 Month Principle Deferral
3003	Belleview Place II	Ionia	48	Family	4/20/2020	5/1/2020	6 Month Principle Deferral
923	Manchester Place I	Detroit	144	Family	4/27/2020	5/11/2020	3 Month Principle Deferral
973	Manchester Place II	Detroit	56	Family	4/27/2020	5/11/2020	3 Month Principle Deferral
1410	Carriage Town Square	Flint	30	Family	5/18/2020	5/20/2020	6 Month Principle and RR Deferral

TAB 2:

EVICTION DIVERSION PROGRAM REPORT

UNAVAILABLE AT TIME OF DISTRIBUTION

MSHDA™
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

MISSION

We serve the people of Michigan by partnering to provide quality housing that is affordable, a cornerstone of diverse, thriving communities.

VISION

Make Michigan a place where all people have quality affordable housing as a foundation to reach their full potential.

GUIDING PRINCIPLES

People First

We put people first and respect our customers and staff. We listen, exchange information, and are responsive.

Diversity, Equity, and Inclusion

We pursue equitable housing outcomes for underserved populations, including but not limited to race, gender, disability, religion, age, weight, socioeconomic status, and LGBTQ+.

Decision Making

We use reliable data to make evidence-based and fiscally sound decisions to support our mission. We pursue continuous improvement and manage our time, talent, and financial resources effectively and efficiently.

Partner Collaboration

We engage our partners to promote innovative, sustainable housing solutions.

STRATEGIC FOCUS AREAS

A **Build equitable pathways to housing programs and services**

Design and implement programs that provide equal access to resources.

B **Support access to homeownership opportunities**

Increase homeownership for underserved populations through housing education and investment.

C **Rehabilitate Michigan's aging housing stock**

Address deteriorating structures through housing rehabilitation programs.

D **Invest in Michigan communities based on need**

Increase access to housing opportunities in rural communities and urban neighborhoods.

E **Collaborate to address housing needs in Michigan**

Partner with state departments and others to create a statewide housing plan that will identify housing resources and strategies.

F **Provide innovative rental housing solutions**

Use reliable data to make evidence-based decisions for those most in need, including seniors and persons with disabilities.

G **Reduce homelessness**

Invest in best practices that move the homeless to housed.

MSHDA COVID-19 Response & Recovery

Stakeholder Roundtable Summary

In August 2020, PPA conducted three virtual roundtables with stakeholder organizations that work within the key issue areas relevant to MSHDA. The focus of the roundtables was to identify current and projected challenges faced by the organizations themselves and their customer base, and to discuss solutions to these challenges. Roundtable participants were selected by MSHDA with assistance from PPA. PPA carried out the recruiting, scheduling, facilitation, and data analysis for the roundtables.

The three roundtables were organized according to the following three stakeholder groups:

- Homelessness and supportive housing (9 participants)
- Owner-occupied housing (11 participants, plus 2 observers from MSHDA)
- Rental housing (10 participants)

This document summarizes the challenges and solutions identified by the roundtable participants and provides additional information from other sources to aid MSHDA in defining those items it would like to address in its two-year pandemic response and recovery plan.

For each of the topic areas, the findings are organized into short-term, medium-term, and long-term challenges and suggested solutions for organizations and their customers. Although the participants were prompted for responses in all topic areas, they did not mention challenges/solutions for all topic areas.

Owner-Occupied Housing

In the owner-occupied housing space, roundtable participants identified few challenges related to their organizations, indicating that they were weathering the pandemic relatively well. However, they mentioned numerous challenges faced by individuals and families. This is a key area of need across the roundtables; many participants noted that the pandemic amplified existing inequities related to housing insecurity for vulnerable populations.

Table 1: Organizational Challenges and Solutions: Owner-Occupied Housing Roundtable

Challenges	Solutions
Immediate	
• None discussed	• None discussed
Medium Term (Within 12 Months)	
• Potential loss of resources due to loss of members or sponsors	• MSHDA should keep its usual commitments to partners for sponsorships and other; help partners deliver outreach where needed
Long Term (12-24 Months)	
• None discussed	• None discussed

Previous interviews and research about homeownership and the effects of COVID-19 noted that training, peer learning, and funding for housing and foreclosure crisis counselors would be helpful.

Table 2: Individual and Family Challenges and Solutions: Owner-Occupied Housing Roundtable

Challenges	Solutions
Immediate	
• Rise in delinquent mortgage payments	• Assist with forbearance planning • Observe what partners (e.g., Habitat) have done to keep people housed • Address not just low-income households but others at higher income levels who are laid off longer term • Partner with others to do Hardest Hit advocacy
• Concern about added FHFA financing costs	• United advocacy from Michigan
• Homeowners reluctant to sell at this time	• Homeowner education/guidance
• Higher construction costs due to COVID-19	• None identified
• Low broadband access in rural Michigan, preventing access to housing services	• Partner to provide devices and internet service
Medium Term (Within 12 Months)	
• Home repair needs unmet due to loss of income or other financial challenges	• None identified
• Commercial real estate payments are below norm and will affect financial institutions (also could hurt affordable stock)	• Need gap filler since deferments are hard to do
• Some land contract terms are hurting home owners (e.g., double-digit interest rates)	• Establish a policy to prevent gauging • Allow land-contract down payment assistance

119 Pere Marquette Drive
Lansing MI 48912-1231
Phone: (517) 485-4477 E-mail: ppa@publicpolicy.com
Fax: (517) 485-4488 http://www.publicpolicy.com

• Likely growth in property tax delinquency • Michigan Supreme Court ruling that counties cannot keep profits from tax auctions	• Step Forward • Tax deferments
• Continuing need for homeowner assistance with forbearances	• Proactive outreach by lenders before expiration—e.g., consumer counseling, escrow analyses, interest collection plans • Flexibility to extend forbearances • Program letting people stay in homes as renters/caretakers
Long Term (12-24 Months)	
• Continuing need to increase homeownership; lack of access to affordable housing, access to credit	• Use HCVs to help people get into homes • Fund flexible, robust down payment assistance • Down Payment Act advocacy • Financial education/counseling, • Channel HUD funds differently • Partner with other organizations

In the near term, sources also raised familiarity with technology as an immediate challenge, in addition to access to broadband and access to basic needs insecurity. On those fronts, community partnerships and disseminating information about resources through community ambassadors and other channels were seen as solutions.

Other sources from earlier research suggested adjusting eligibility requirements and streamlining the process to expand access to supports and make it easier to get supports would help homeowners facing financial challenges.

Long term, other sources mentioned the mismatch between existing housing supply and the geographic areas with economic opportunity in addition to restrictive housing policies (e.g., exclusionary zoning) that block access to high-opportunity communities (disproportionally impacting people of color) as issues that are highlighted by the pandemic. Specific solutions were not identified.

Homelessness

In the homelessness space, the participants discussed numerous organizational burdens related to changes in workflow due to the pandemic, which were compounding issues that existed before the pandemic (e.g., unmet housing need). The most common issues related to the difficulty in communicating and accessing resources among a population that often lacks Internet access and is accustomed to obtaining resources through personal interaction.

Table 3: Organizational Challenges and Solutions: Homelessness Roundtable

Challenges	Solutions
Immediate	
• Lack of transparency in CARES Act and FEMA funding	• Advocate for greater transparency; work to ensure that funds prioritize rapid rehousing
• Current staff overextended with higher call volume, customer demand, and COVID-related grants to spend down	• Ask more of current staff • More hires • Reduce required Eviction Diversion Program data entry requirements, extend deadlines
• Awareness of racial disparities and need for staff training	• Offer resources to help providers learn, adapt, and integrate DEI into community-level organizations' strategic plans
• Getting required signatures from customers	• Waive signatures for verification documents
Medium Term (Within 12 Months)	
• Lack of long-term processes and protocols for continued health and safety	• Create tools, offer guidance
• Extra COVID-related costs not covered by existing funds • Corporate partners, foundations have reduced support	• Operating grants • Reestablish efforts to help organizations bill Medicaid for housing supports (approval is in place, but organizations need help billing)
Long Term (12-24 Months)	
• Current staff overextended with higher call volume, customer demand, and COVID-related grants to spend down	• Form community-based emergency response teams that can be deployed when needed (modeled on Red Cross's recession response teams)
• Waiting lists/unmet need for affordable housing	• Build more housing

For the immediate term, other sources consulted prior to the roundtables noted that access to personal protection equipment and paying for overflow shelter were primary concerns. Otherwise, the roundtable on homeless and supportive housing encompassed the information found elsewhere.

119 Pere Marquette Drive
Lansing MI 48912-1231
Phone: (517) 485-4477 E-mail: ppa@publicpolicy.com
Fax: (517) 485-4488 http://www.publicpolicy.com

Table 4: Individual and Family Challenges and Solutions: Homelessness Roundtable

Challenges	Solutions
Immediate	
• Waiting lists/unmet need for emergency shelter, especially non-congregate shelter • Increased length of time needing shelter	• Clarify funding opportunities for 2021 QAP • Add vouchers and other resources • Increase access to hotels and private rentals where emergency shelters are insufficient (especially for those with substance abuse history)
• Lack of access to resources, housing due to Internet/communication limitations	• More direct outreach/awareness building, including 1:1 calls and helping seniors use technology • Facebook and Instagram communication for youth • New broadband equipment • Negotiate with Internet providers to boost signal strength
• Emotional and psychological impact of social isolation on residents for whom in-person interaction was often their main (or only) social outlet	• Virtual support groups • 1:1 phone and virtual check ins • Extra communication about safety measures • Contacts from trusted messengers/community ambassadors
• Increased food insecurity	• Schedule drop offs/pick ups • Work with partners to get discounted supplies (e.g., baby formula through hospital system)
Medium Term (Within 12 Months)	
• Working-poor single mothers cannot work from home, but also need to look after their kids who cannot return to school • Early Head Start, Head Start are reopening at 50% capacity	• None discussed
• Ongoing issues with K-12 families being able to do remote learning while homeless	• Emergency shelter
Long Term (12-24 Months)	
• Need connection with health care system (e.g., for access to testing, vaccines, care)	• DHHS and MSHDA exert influence to prioritize integration of health care and housing • Form new or stronger partnerships; meet often • Data matching, sharing • Funding to support efforts
• Systemic racism; lack of equitable access	• Advocate for prevention of tenant selection practices that exclude vulnerable populations

119 Pere Marquette Drive
Lansing MI 48912-1231
Phone: (517) 485-4477 E-mail: ppa@publicpolicy.com
Fax: (517) 485-4488 http://www.publicpolicy.com

This roundtable covered and added to the identified needs and ideas for solutions found in prior research.

Rental Housing

The rental housing space is perhaps the most acutely affected by the COVID-19 crisis, with numerous short-term challenges related to increased demand on cash-strapped nonprofits as well as already-vulnerable populations facing eviction if further assistance is not provided. Over the long term, existing structural issues related to the overall shortage of rental housing and the potential for economic instability to spread to higher income brackets.

Table 5: Organizational Challenges and Solutions: Rental Housing Roundtable

Challenges	Solutions
Immediate/Current	
• Difficulty of community engagement for orgs structured around in-person interaction	• Some activities can be migrated online
• Demand for services is up, but staff capacity is the same	• Get CDCs/CDOs back into the housing portfolio space
• Changes in use of office space, technology, child care considerations due to many staff working from home	• Quick operational decisions for short term; strategic considerations for long term
Medium Term (Within 12 Months)	
• Funders telling nonprofits to pivot their work to focus on COVID as a condition of continued (and often reduced) funding	• Nonprofits need to do strategic planning/take a more comprehensive approach
• Communities trying to figure out how to be more resilient (e.g., emergency plans, staying safe, changing social infrastructure)	• None identified
• The amount of tax equity will decrease; insurance companies may drop out of the market or participate at lower amounts	• Solutions: Focus on specific deals and smaller deals, increase returns for investors to retain them, adjust QAP to have multiple rounds
Long Term (12-24 Months)	
• Lack of tenant protections	• Advocate for statewide tenants' rights policy

Other sources mentioned difficulty filling frontline care positions and housing discrimination testing procedures as immediate challenges. Interviewees also noted that, medium term, delays in tax-credit property construction and developer challenges could have an effect. Others commented that there was a need to offer forbearance

programs and short-term relief for multifamily loans due to COVID-19. Long term, interviewees suggested fellowship programs or one-year practicums to serve in a Fair Housing Center as helpful in building capacity. In addition, the interviews generated a suggestion to develop and disseminate a rental assistance plan for any future similar circumstances that arise, like the pandemic. Other existing information sources recommended adding to the affordable housing stock by purchasing low-cost units, if prices drop as a result of the pandemic, and providing grants or subsidized loans to property owners in exchange for accepting or extending affordability requirements. Expanding LIHTC programming was also mentioned.

Table 6: Individual and Family Challenges and Solutions: Rental Housing Roundtable

Challenges	Solutions
Immediate	
• Economic insecurity due to job loss and delayed unemployment benefits, leading to about 7-10% units with unpaid rent for unsubsidized families (and unpaid resident portions for subsidized units) in single-family and multifamily units • Risk of increasing debt, eviction	• Increase communication by property managers to encourage rent payment, help renters connect with resources/services • Use Eviction Diversion Program • Increase resources for eviction prevention (e.g., put CDBG funds toward housing vs. health concerns through MEDC)
• Supportive services property residents are verbal communicators and need social spaces, which are currently closed	• Figure out ways to reopen these spaces safely • Manage properties by going there and talking to people
Medium Term (Within 12 Months)	
• Increasing economic insecurity without Federal stimulus will harm small landlords and unsubsidized 2-8 unit properties	• Provide tax deferments or tax relief, mortgage deferments • Support formation of cooperatives, community land trusts to lower risk, share maintenance costs, etc. • Technical assistance to small landlords/smaller properties
• Nonprofits facing increased needs for services and lack sufficient capacity	• Get CDCs back into this space • Increase process efficiency within MSHDA programs • Better communication with partners about what MSHDA has to offer
Long Term (12-24 Months)	
• With increased damage to economy, more effects on upper-end of the housing market that is not currently hurting	• Address issue in collaboration with municipalities • Open services to 150% AMI

• Lack of affordable rental housing	• Joint advocacy • Building and rehab: Incentivize adaptive reuse of commercial (e.g., unused office space), light industrial, and retail properties • Increase efficiency of tax credits as part of QAP (i.e., requested cost per unit) • Make MSHDA housing development decisions more consistent and transparent

For this current period, interviewees identified locating alternative housing as a priority. Other sources suggested prioritizing lowest-income and most severely cost-burdened households for eviction diversion assistance. Where evictions are pursued, some suggested further prioritizing cases involving violence, nuisance, and property damage, as well as creating eviction prevention plans with high-risk households and limiting eviction rates per landlord. In addition, an interviewee noted that more information on fair housing would be helpful in the short term.

For the medium term, other sources identified loss of affordable housing stock as a possibility if emergency sales and speculation occurs. To address this, it was suggested that landlords and tenants be provided with model renegotiation or forbearance agreements, with provisions for common scenarios that lead to eviction.

In the long term, other sources noted a lack of access to high-opportunity areas. Suggestions for longer-term strategies to address challenges in rental housing included implementing eviction-prevention processes with high-risk households and introducing more vocational programming.

Equity Challenges and Solutions

Beyond what was mentioned in the roundtables, PPA found challenges involving equity concerns and potential responses through the interviews and other sources. These fell into the medium-term and longer-term time frames. COVID-19 has highlighted disparities, but these issues are systemic and have causes beyond the pandemic, so MSHDA will need to strike a balance between how it responds to these issues in the COVID-19 context and what waits for further consideration as part of the Phase II strategic planning (for the statewide housing plan).

119 Pere Marquette Drive
Lansing MI 48912-1231
Phone: (517) 485-4477 E-mail: ppa@publicpolicy.com
Fax: (517) 485-4488 http://www.publicpolicy.com

Table 7: Equity Issues Related to the Pandemic and Housing

Challenges	Solutions
Medium Term (Within 12 Months)	
• Lack of racial data shared or reported across agencies	• Mandate that all reporting agencies report data by race
• Restrictive housing policies (e.g., exclusionary zoning) that block access to high-opportunity communities and disproportionately impact communities of color	• Have someone reviewing zoning full time. • Increase investment in housing counseling, mediation, and loss mitigation programs for homeowners of color
Long Term (12-24 Months)	
• Communities of color are more vulnerable to housing displacement	• Prioritize the most vulnerable renters and communities of color for rental assistance and access to housing in high-opportunity neighborhoods • Coordinate resources and services across agencies and program areas to address intersecting disparities • Promote local zoning for affordable housing; advocate for ending exclusionary zoning (e.g., through a national missing-middle housing law) • Engage people with lived experience of homelessness, housing instability, and affordable housing usage in program planning and development • Increase overall investment in affordable housing, especially in high-opportunity neighborhoods and communities, to provide access to jobs and transportation and reduce concentration of poverty

119 Pere Marquette Drive
Lansing MI 48912-1231
Phone: (517) 485-4477 E-mail: ppa@publicpolicy.com
Fax: (517) 485-4488 http://www.publicpolicy.com

STRATEGIC PLANNING ACTIVITIES
September 2020 Update

COVID-19 Response and Recovery

Activities	Completed	Underway	Planned
Gather existing information about housing challenges as a result of COVID-19 and potential solutions, produce summary	●		
Conduct 6 interviews with housing partners, produce summary	●		
Conduct 3 roundtables with partner organizations, produce summary	●		
Determine response and recovery plan content with Strategic Planning Team and other MSHDA staff		●	
Prepare response and recovery plan		●	

Plan completion date to be determined; decision making about action steps in process at MSHDA.

Phase II Strategic Planning/Statewide Housing Plan

Activities	Completed	Underway	Planned
Define benchmarking metrics	●		
Conduct benchmarking research		●	
Conduct innovations and best practices research, 5 interviews with experts		●	
Conduct interviews with 16 state HFAs			●
Update outreach and engagement approach in light of pandemic			●
Undertake customer outreach and engagement (surveys, up to 50 interviews)			●
Undertake partner outreach and engagement (advisory council, community liaison organizations, 5 roundtables)			●
Undertake public outreach and engagement (survey, 10 public sessions)			●
Prepare summary of benchmarking and innovations research			●
Summarize results of outreach and engagement activities			●
Determine State Housing Plan content with Strategic Planning Team and other MSHDA staff			●
Prepare Statewide Housing Plan			●

See the attached timeline for the Phase II schedule.

Strategic Planning Project Timeline (Current)

Phase II	2020			2021							
T1: Project Management	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**
Strategic Planning Team meetings											
Coordination with MSHDA marketing team											
T2: Outreach & Engagement											
Customer input-gathering activities (surveys, interviews)											
Customer input analysis/summary											
Partners input-gathering activities (council, roundtables)											
Partners input analysis/summary											
Public input-gathering activities (survey, public sessions)											
Public input-gathering analysis/summary											
T3: Benchmarking and Other Research											
Round 1 interviews (housing experts) data analysis/summary											
Conduct Round 2 interviews (State HFAs)											
Round 2 data analysis/summary											
Dashboard/other data displays (benchmarking report)											
T4: Statewide Housing Plan											
Preparation of plan											
Finalizing the plan											
Dissemination											

Helping Michigan's Hardest-Hit Homeowners

AUGUST 2020

HARDEST HIT PROGRAMS	# OF HOUSEHOLDS THIS MONTH	# OF CUMULATIVE HOUSEHOLDS 2010-CURRENT	MONEY SPENT THIS MONTH	CUMULATIVE MONEY SPENT 2010-CURRENT
MORTGAGE & TAX ASSISTANCE	59	38,998	$494,256.10	$304,549,220.68
BLIGHT ELIMINATION	50	23,124	$970,976.17	$379,708,016.10
Step Forward DPA	1	1,952	$15,000.00	$28,909,491.11

Michigan Homeowner Assistance Nonprofit Housing Corporation (MHA)
Step Forward Michigan
PO Box 30632 ● Lansing, MI 48909-8132
Phone (866) 946-7432 ● Fax (517) 636-6170
www.stepforwardmichigan.org

MSHDA™ MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Step Forward Michigan program is offered by the Michigan Homeowner Assistance Nonprofit Housing Corporation in collaboration with the Michigan State Housing Development Authority.

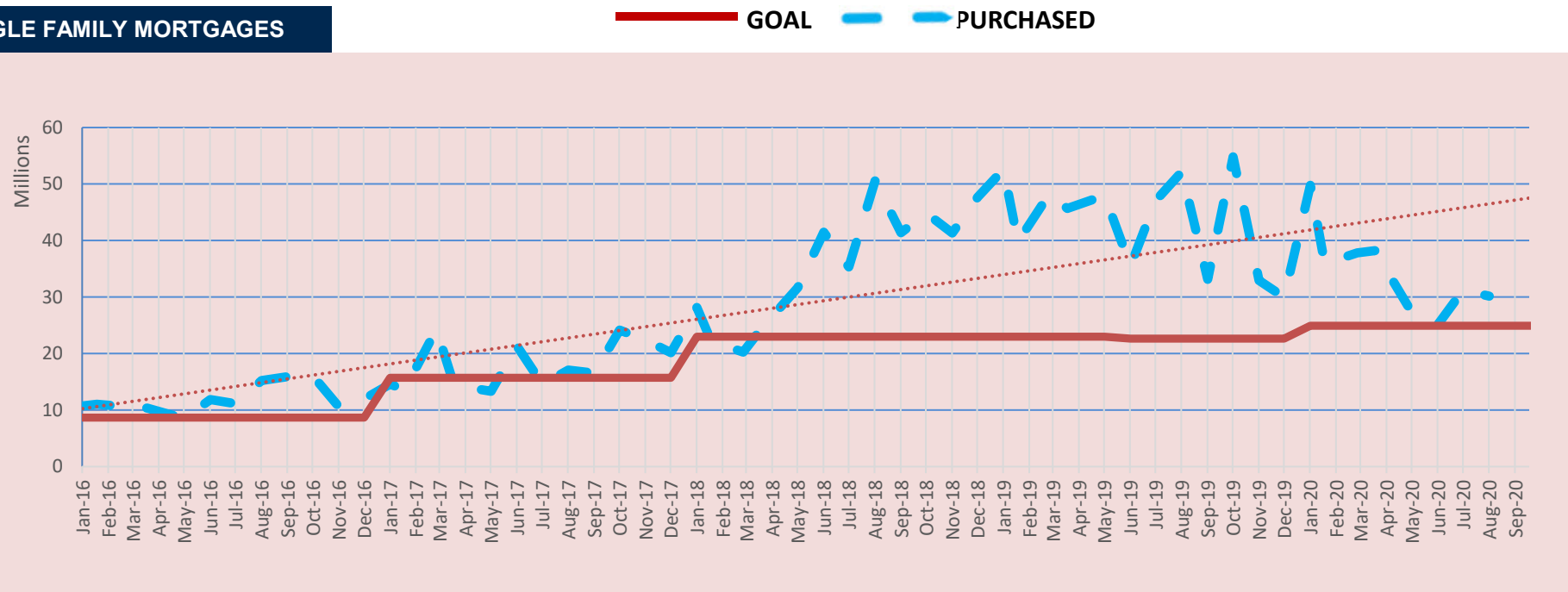
CURRENT AND HISTORICAL HOMEOWNERSHIP DATA

AUGUST 2020

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

MSHDA's Homeownership Division delivers responsive homeownership products, education and technical assistance that empower our customers and strengthen and sustain Michigan communities. We work with our partners to provide creative solutions that maximize existing resources and preserve homeownership opportunities for future generations.

SINGLE FAMILY MORTGAGES



Monthly Homeownership Production Report: AUGUST 2020

Print on Legal-Size paper

MI HOME Loan Programs

Series /Date	Month	RESERVATIONS		APPLICATIONS RECEIVED		COMMITMENTS BEGINNING		COMMITMENTS ISSUED		Cancellations Reinstatements Net		Transfers IN or Adjustment		Transfers OUT or Adjustment		COMMITMENTS ENDING		PURCHASED #1		PURCHASED-DPA		#	PURCHASED Prior Total	PURCHASED NEW Total	1st + DPA TO DATE	NEWEST ALLOCATED
031	Aug-20	0	$ -	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	031	$ 21,918,601.00	$ 21,918,601.00	$ 23,092,639.00	$ 10,000,000.00
6/26/2014 07-26-17	Jul-20	0	$ -	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	101	$ 1,174,038.00	$ 1,174,038.00	remaining:	$ (13,092,639.00)
057	Aug-20	0	$ -	0	$0.00	2	$225,721.00	0	$0.00	0	$0.00	0	$0.00	-2	-$225,721.00	0	$0.00	0	$0.00	0	$0.00	057	$ 298,889,758.00	$ 298,889,758.00	$ 308,182,920.00	$ 300,000,000.00
4/15/2019	Jul-20	0	-	0	$0.00	3	$392,641.00	0	$0.00	-1	-$166,920.00	0	$0.00	0	$0.00	2	$225,721.00	0	$0.00	0	$0.00	157	$ 9,293,162.00	$9,293,162.00	remaining:	$ (8,182,920.00)
058	Aug-20	0	$ -	6	$706,015.00	103	$11,341,725.00	2	$226,815.00	-6	-$674,081.00	2	$225,721.00	0	$0.00	45	$5,097,817.00	56	$6,022,363.00	54	$334,433.00	058	$ 148,232,932.00	$ 154,255,295.00	$ 155,463,449.00	$ 225,000,000.00
11/1/2019	Jul-20	0	-	43	$4,872,408.00	243	$28,197,065.00	37	$4,205,294.00	-3	-$373,872.00	0	$0.00	0	$1,031.00	103	$11,341,725.00	174	$20,687,793.00	165	$1,104,205.00	158	$ 873,721.00	$ 1,208,154.00	remaining:	$ 69,536,551.00
059	Aug-20	405	$ 50,152,484.00	450	$54,766,720.00	273	$33,951,061.00	310	$37,157,626.00	-2	-$251,326.00	0	$0.00	1	$77,600.00	388	$46,791,613.00	194	$24,143,348.00	191	$1,315,628.00	059	$ 544,870.00	$ 24,688,218.00	$ 26,030,058.00	$ 300,000,000.00
5/1/2020	Jul-20	439	53,171,657.00	387	$47,515,017.00	106	$13,489,686.00	253	$30,927,419.00	1	$86,406.00	0	$0.00	0	$0.00	273	$33,951,061.00	87	$10,552,450.00	85	$574,566.00	159	$ 26,212.00	$ 1,341,840.00	remaining:	$ 273,969,942.00
TOTAL	Aug-20	405	$50,152,484.00	456	$55,472,735.00	378	$45,518,507.00	312	$37,384,441.00	-8	-$925,407.00	2	$225,721.00	-1	-$148,121.00	433	$51,889,430.00	250	$30,165,711.00	245	$1,650,061.00					

STEP FORWARD DPA Program

#255 Series /Date	Month	RESERVATIONS		Cancel/Rejects		Deleted		Total In Process		APPLICATIONS RECEIVED		COMMITMENTS ISSUED		PURCHASED-DPA FUNDED				
9/16/2019-R2	Aug-20	0	$ -	0	$ -	0	$ -	4	$ 60,000.00	0	$ -	0	$ -	1	$ 15,000.00	460	$ 6,847,950.78	Previous Total
9/24/2018	Jul-20	0	$ -	0	$ -	0	$ -	5	$ 75,000.00	0	$ -	0	$ -	2	$ 30,000.00	461	$ 6,862,950.78	Round 2 Total
																1491	$22,192,427.77	Round 1 Total
																1952	$29,055,378.55	GRAND Total

MI HOME FLEX Loan Program (MBS)

Series /Date	Month	RESERVATIONS		APPLICATIONS RECEIVED		COMMITMENTS BEGINNING		COMMITMENTS ISSUED		COMMITMENT Cancellations Reinstatements Net		COMMITMENT & PURCHASE IN/DEcrease Net		COMMITMENTS ENDING		PURCHASED #1		PURCHASED-DPA	
900	Aug-20	21	$ 2,801,916.00	21	$2,533,915.00	38	$4,402,119.00	17	$1,990,767.00	0	$0.00	0	$0.00	44	$5,186,527.00	11	$1,206,359.00	9	$62,428.00
11/14/2013	Jul-20	24	$ 2,834,162.00	22	$2,697,672.00	39	$4,049,394.00	18	$2,146,088.00	0	$0.00	0	$0.00	38	$4,402,119.00	19	$1,793,363.00	16	$96,857.00

MCC		RESERVATIONS		APPS RECEIVED		COMMITMENTS		CERTIFICATES	
212 MCC	Aug-20	36	$ 5,053,001.00	27	$ 4,015,958.00	23	$ 3,402,030.00	14	$ 1,888,772.00
9/18/2019	Jul-20	55	$ 7,828,472.00	33	$ 4,825,695.00	33	$ 4,912,492.00	27	$ 4,117,906.00

PIP Loans	Applications		Commitments		Purchased	
August-20	7	$ 117,696.00	2	$ 17,181.00	0	$ -
July-20	2	$ 15,167.00	0	$ -	1	$ 7,087.00

2020 Board Calendar

January	
Voting Items	
1	
2	
3	

February	
Voting Items	
1	
2	
3	

March	
Voting Items	
1	Liquidity Facility
2	
3	
Discussion Items	
1	Strategic Plan: Mission/Vision
2	Bond Cap Legislation
3	Public Housing Plan

April	
Voting Items	
1	Public Housing Plan
2	
3	
Discussion Items	
1	Quarterly Financials
2	Single Family Bond Deal
3	
4	
5	

May	
Voting Items	
1	Single Family Bond Deal
2	
3	
Discussion Items	
1	2020-21 Budget
2	Short Term Relief Policy
3	
4	

June	
Voting Items	
1	2020-21 Budget
2	
3	
Discussion Items	
1	Quarterly Financials
2	
3	
4	

July	
Voting Items	
1	Pass-Through Program
2	
3	
Discussion Items	
1	
2	
3	
4	

August	
Voting Items	
1	
2	
3	
Discussion Items	
1	Multifamily Bond Deal
2	
3	
4	

September	
Voting Items	
1	Multifamily Bond Deal
2	Workforce Attainable Modular Homes Program (MSHDA Mod)
3	
Discussion Items	
1	Single Family Bond Deal
2	Amendments to the QAP
3	
4	

October	
Voting Items	
1	Single Family Bond Deal
2	Amendments to the QAP
3	
Discussion Items	
1	Approval of Board Meeting Schedule for 2021
2	Amendments to Direct Lending Loan Parameters
3	
4	

November	
Voting Items	
1	Approval of Board Meeting Schedule for 2021
2	Amendments to Direct Lending Loan Parameters
3	
Discussion Items	
1	Audited Year-End 6/30/2020 Financials
2	
3	

December	
Voting Items	
1	
2	
3	
Discussion Items	
1	
2	
3	