

**BEFORE THE STATE OF FLORIDA  
FLORIDA HOUSING FINANCE CORPORATION**

**OSCEOLA PALOS VERDES, LTD.,**

**Petitioner,**

vs.

**FLORIDA HOUSING FINANCE  
CORPORATION,**

**Respondent.**

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**FHFC Case No. 2018-041BP**

**RFA No. 2018-109**

**Petitioner's Application No. 2018-333V**

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**OSCEOLA PALOS VERDES LTD.'S FORMAL WRITTEN  
PROTEST AND PETITION FOR FORMAL ADMINISTRATIVE PROCEEDING**

Osceola Palos Verdes, Ltd., pursuant to Section 120.57(3), Fla. Stat. and Rule 67-60.009(3)(a), and Uniform Rules of Procedure 28-106.201 and 28-110.004, Fla. Admin. Code. In support of this Protest and Petition, Osceola Palos Verdes states as follows:

**Parties**

1. Osceola Palos Verdes, Ltd., (“Petitioner” or “Palos Verdes”) is a Florida limited partnership who applied for funding in Request for Application (“RFA”) 2018-109. Petitioner’s application for funding in RFA 2018-109 was assigned Application No. 2018-333V, and has been deemed ineligible for funding by Florida Housing. For purposes of this proceeding, Petitioner’s address is that of its undersigned attorney, M. Christopher Bryant; Oertel, Fernandez, Bryant & Atkinson, P.A.; PO Box 1110, Tallahassee, Florida 32302.

2. Respondent is Florida Housing Finance Corporation (FHFC), whose address is 227 N Bronough St # 5000, Tallahassee, FL 32301. As explained more fully in this petition, FHFC is the state agency whose action is the subject of this protest. The file number for the Development Viability Loan funding process is RFA 2018-109.

### **Substantial Interest Affected**

3. Petitioner is an applicant for a Development Viability Loan (“DVL”) funding from Florida Housing in Request for Applications (RFA) 2018-109. RFA 2018-109 was designed and intended to provide additional financing to developments that had already received an award of funding from Florida Housing, but that were in need of additional funding in order to be financially viable. Palos Verdes is in need of the additional funding in order to be financially viable, and thus is substantially affected by FHFC’s proposed decision to reject its application.

### **Notice**

4. Palos Verdes received formal notice of these proceedings when Respondent posted notices of intended funding awards, and of determinations of eligibility on its website, [www.floridahousing.org](http://www.floridahousing.org), on Friday, May 4, 2018, at approximately 11:35 a.m. The notice of intended awards of funding is attached hereto as Exhibit A; and the determination of eligibility and ineligibility are attached as Exhibit B. Palos Verdes timely filed a Notice of Protest on Wednesday, May 9, 2018, copy attached hereto as Exhibit C.

### **Nature of the Controversy**

5. RFA 2018-109 sought to award an estimated total of \$13,472,173 in loan funding to applicants that have an Active Award of either (1) competitive (9%) federal low income housing tax credits; or (2) State Apartment Incentive Loan (SAIL) funding to be used in conjunction with bonds issued by FHFC, a housing authority, or a local government, and non-competitive (4%) tax credits. The awards were limited to applicants who had obtained their active funding awards in certain specified RFAs. The amount an applicant could receive in DVL Funding was subject to several limitations, based on the specific population the Development will serve, the location of the Development, whether it is a part of a group of “Related Applications,” and the amount of

funding needed to make the Development financially viable.

6. Palos Verdes was awarded SAIL and Multifamily Mortgage Revenue Bond financing by Florida Housing in Florida Housing's RFA 2016-109, SAIL Financing for Affordable Multifamily Housing in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits. Palos Verdes proposed the construction of a 120 unit development for Elderly residents. Palos Verdes applied in the current DVL funding RFA 2018-109 for a Loan of \$975,000.

7. Palos Verdes' application in RFA was deemed ineligible for funding by FHFC. Based on the proceedings of the FHFC staff review committee, and as continued by public records obtained from FHFC, the basis for ineligibility appears to be FHFC's interpretation of a "Related Applications" provision in the RFA.

8. The RFA, at page 21, contains the following definition of "Related Application":

An Application submitted in his RFA that share(s) one (1) or more Principals of an Applicant or Developer common to any or all of the Principals of an Applicant or Developer in another Application submitted in this same RFA, as verified by the list of Principals submitted with the Original Application or any subsequent Board or Corporation approved change in Principals.

The RFA, at page 6, also contains the following instruction concerning related applications:

## **2. Related Applications and Priority Application Designation**

The Applicant must name all Developments submitted in this RFA that are Related Applications and label each one as the Priority I Application or Priority II Application. Priority Application Designations that are included in each Related Application must contain the identical information as included in the other Related Applications. If Priority Application Designation information provided for a Related Application is not identical to the other Related Application, both Related Applications will be deemed a Priority II Application. Under this RFA, Applicants may only apply for a maximum of two (2) Related Applications. If it is determined during scoring, or any time after award, that more than two (2) Related Applications were submitted, the award(s) for those Related Applications will be rescinded.

9. Florida Housing apparently takes the position that Palos Verdes is part of a group of three Related Applications; or alternatively, that three applications did not contain “identical information” as to Related Application and Priority I or Priority II status.

10. Palos Verdes, Osprey Pointe, and Banyan Cove are not Related Applications. They do not all share one or more Principals of an Applicant or Developer. Specifically, Osprey Pointe and Banyan Cove do not share any Principals of either their Applicant or Developer structure. While Osprey Pointe and Banyan Cove are each related to Palos Verdes, they are not related to each other. The three Applications are not, then, a group of three interrelated Applications; they are two groups of two Related Applications.

11. Under the RFA’s definition of “Related Application,” Osprey Pointe is a Related Application to Palos Verdes, but not to Banyan Cove. Banyan Cove is a Related Application to Palos Verdes, but not to Osprey Pointe. Palos Verdes is a Related Application to Osprey Pointe, and is a Related Application to Banyan Cove, but Palos Verdes is not part of a group of three Related Applications. Palos Verdes is a part of two groups of two Related Applications each.

12. Because Osprey Pointe and Banyan Cove are not related to each other, it would have been incorrect for either of those Applicants to have listed the other as a Related Application. It was correct for each of them to list Palos Verdes as a Related Application, since each of them is “related” to Palos Verdes (but, again, not to each other). Since each of Osprey Pointe and Banyan Cove listed itself as a Priority II Application and Palos Verdes as Priority I Application, neither Osprey Pointe nor Banyan Cove sought the advantage of being a Priority I Applicant.

**Palos Verdes, Osprey Pointe, and Banyan Cove Principals and Structures**

13. The three Applications in question are 2018-333V Palos Verdes; 2018-332V Osprey Pointe (formerly Shull Manor); and 2018-336V Banyan Cove. Those three Applications

are not all related to each other.

14. Palos Verdes' Applicant and Developer Principal Disclosure form from its originally funded application in RFA 2016-109 (Application Number 2016-380S) is attached to this Petition as Exhibit D. The Applicant for Palos Verdes is a limited partnership, Osceola Palos Verdes, Ltd., consisting of one General Partner (DSRG Palos Verdes GP, LLC) and one Investor Limited Partner (SG ILP, LLC). The managing member of the General Partner is DSRG Holdings, LLC, which has two managing members (Domingo Sanchez and Robert Godwin). Palos Verdes involved three Co-developers: Banyan Development Group, LLC; Judd Roth Real Estate Development, Inc.; and DSRG Development, LLC. None of the Co-Developers share any Principals with each other.

15. Osprey Pointe's original Application for funding (under the name Shull Manor) in RFA 2016-116, as Application Number 2017-191C, disclosed its Applicant and Developer structure as shown on Exhibit E hereto. Osprey Pointe (f/k/a Shull Manor) is a limited partnership consisting of one General Partner (DDER Shull Manor REH GP, LLC) and one Investor Limited Partner (SG ILP, LLC). This is the same limited partner as for Palos Verdes; however, the Limited Partner of an Applicant is usually, at the time of application submission, a "placeholder" entity that will be replaced by a tax credit investor or syndicator when the financing for the Development closes. The sole member of the LLC which is Osprey Pointe's general partner is DDER Holdings, LLC. The managers of DDER Holdings, LLC are Domingo Sanchez and Robert Godwin; and the members are Mr. Sanchez, Mr. Godwin, Deion Lowery, and Edward H. Haddock, Jr. As noted, Mr. Sanchez and Mr. Godwin are also principals of the Palos Verdes Applicant entity; Mr. Lowery and Mr. Haddock are not.

16. There is a single Developer for Osprey Pointe: DDER Development, LLC. Its

Principals are the same as for DDER Holdings, LLC described immediately above: Mr. Sanchez and Mr. Godwin as Managers, and Messrs. Sanchez, Godwin, Lowrey, and Haddock as Members. Neither Banyan Development Group nor Judd Roth Real Estate Development (nor any of their Principals), which are Co-Developers on Palos Verdes, have any relationship to Osprey Pointe/Shull Manor.

17. Banyan Cove, Applicant Number 2018-336V in this RFA, originally received funding in RFA 2016-110, as Application No. 2017-034C. Its Applicant and Developer structure were disclosed in its originally funded application as shown on Exhibit F to this Petition. BDG Banyan Cove, LP, the Applicant entity for Banyan Cove, consists of BDG Banyan Cove GP, LLC as its General Partner and Mr. Louis Vogt as its Investor LP. The managing members of BDG Banyan Cove GP, LLC, are Louis Vogt and Scott Zimmerman, and it has no other managers or members.

18. There are two Co-Developers of Banyan Cove: Banyan Development Group, LLC, and Judd Roth Real Estate Development, Inc. For Banyan Development Group, its Managing members are Alexander Kiss and Scott Zimmerman, and its non-managing members are Jeffrey Kiss and Louis Vogt. The Principals of Judd Roth Real Estate Development, Inc., are Judd K. Roth, Penny Roth, and Selma B. Roth. None of the Banyan Cove Applicant entities or Principals, or Developer entities or Principals, are related in any way to the Osprey Pointe/Shull Manor application.

19. Banyan Cove and Osprey Pointe share no Principals of either their Applicant structure or their Development structure. They are not Related Applications. Each is related to Palos Verdes, and each one designated Palos Verdes as the Priority I Applicant and itself as Priority II. (Palos Verdes designated itself as Priority I, and designated Osprey Pointe as Priority II.)

20. Although Applicant entities are separate legal entities from their Developers, an Applicant entity is typically constituted with Principals (either natural persons or corporate entities) associated with a Developer. Palos Verdes' Applicant entity's General Partner, which has the managerial responsibility for the Applicant, consists of Principals associated with DSRG Development (Mr. Sanchez and Mr. Godwin). These same two individuals appear in DDER Shull Manor, the General Partner of the Applicant entity for Osprey Pointe. One could consider both Palos Verdes and Osprey Pointe to be "DSRG or DDER entities," associated with Mr. Sanchez and Mr. Godwin.

21. Banyan Cove, on the other hand, involves no natural persons or corporate entities who are associated with the Applicant of either Palos Verdes or Osprey Pointe. It shares a co-developer, Judd Roth Real Estate Development ("Judd Roth RE"), in both Palos Verdes and Banyan Cove, but Judd Roth RE has no role in the Applicant structure of either Palos Verdes or Banyan Cove. Banyan Cove is strictly a "Banyan" entity.

22. It is true that Banyan Development and Judd Roth RE are co-developers of Palos Verdes. At the time of submission of Palos Verdes, both DSRG Development and Banyan Development lacked sufficient developer experience to satisfy Florida Housing's Developer Experience requirements, so a co-developer with experience (Judd Roth RE) was made a part of the team. Florida Housing allows such co-developer arrangements, is aware they exist, and in fact encourages co-developer arrangements in order to expand the field of experienced developers. Disqualifying Palos Verdes from seeking DVL funding because of its original association with an experienced co-developer, Judd Roth RE, who plays no role in the Applicant structure of either Palos Verdes or Osprey Pointe, would discourage co-developer arrangements, and would not further the policy behind the "Related Applications" provisions of this RFA.

23. Banyan Cove, Osprey Pointe, and Palos Verdes did not violate the RFA's prohibition on Applicants applying only for a maximum of two Related Applications. In one sense, it would be impossible for any Applicant to apply for more than even one Application, because an Applicant is a single purpose, single asset entity created for the purpose of building a single development.

24. But even if one extends the concept of "Applicants" to include their Principals, the Principals of the Osprey Pointe Applicant applied for funding for only two Developments: Osprey Pointe and Palos Verdes. The Principals of the Palos Verdes Applicant applied for funding for only two Developments: Palos Verdes and Osprey Pointe. Each of those two Applicants properly disclosed their "relatedness" to the other and made the same Priority I (Palos Verdes) and Priority II (Osprey Pointe) selections.

25. The Principals of the Banyan Cove Applicant applied for funding for only one Development, Banyan Cove, but properly disclosed their Related status to Palos Verdes, an Applicant over which they had no control. Notably, even Banyan Cove also designated Palos Verdes as a Priority I Applicant, and itself as a Priority II.

#### **Purpose of the Priority I/Priority II Designation**

26. The "Priority I/Priority II" designation is not an eligibility criterion, but is a funding selection factor. In fact, when applicants are first sorted for potential funding, they are divided into two groups by their Priority designation. All eligible Priority I applications are funded before any Priority II applicants. See RFA at p. 6, paragraph C.1.

27. The apparent purpose of the Priority I/Priority II designation is to prevent any one group of related Principals from receiving a disproportionate share of the available DVL funding. Further, requiring applicants to consistently designate Priority I and Priority II is to prevent two



Related Applications from each designating themselves as Priority I, and thus “game the system” by attempting to avoid the effect of the Priority designation.

28. Palos Verdes, Osprey Pointe, and Banyan Cove did not attempt to “game the system.” All three applicants designated Palos Verdes as a Priority I applicant. Osprey Pointe and Banyan Cove each designated themselves as Priority II. This designation is an acknowledgment that Osprey Pointe, or Banyan Cove, or both might in fact not be awarded DVL funding, if funding was exhausted. But if all three applications were funded, it would not violate the intent of the Priority I/Priority II designation. The “DDER” group of related principals would only have two applications funded: Palos Verdes and Osprey Pointe. The “Banyan and Judd Roth” groups of related principals would only have two applications funded: Palos Verdes and Banyan Cove.

29. The DDER group of principals receive no benefit, directly or indirectly, from Banyan Cove being selected for funding. The Banyan and Judd Roth groups of principals receive no benefit, directly or indirectly, from Osprey Pointe being selected for funding.

30. If Palos Verdes had not applied for DVL funding, and if instead the DDER group submitted two applications for DVL funding that had no connection to the Banyan group, and if Banyan had done likewise, then these two unrelated groups could have between them received DVL funding for a total of four applications. Instead, by submitting one Priority I application in which these three otherwise unrelated groups are co-developers, these three groups (DDER, Banyan, and Judd Roth) have limited themselves to a possible total of three applications. This better serves FHFC’s policy of distributing its DVL funding to a broader range of groups of principals than if these three groups had pursued DVL funding for four applications.

31. Notably, the Applicant entity involved in the Palos Verdes and Osprey Pointe applications share no Principals with the Applicant entity of Banyan Cove. The Palos Verdes and

Osprey Pointe applicants exercise no control over Banyan Cove, and could not have prevented Banyan Cove from applying for DVL funding. There was and is no coordinated effort by Palos Verdes, Osprey Pointe, and Banyan Cove to seek DVL funding for all three applications.

32. The “DDER” applicant group sought DVL funding only for the maximum number of Related Applications: two (Palos Verdes and Osprey Pointe). The “Banyan” applicant group in fact sought DVL funding for only one Application: Banyan Cove. However, recognizing that it would be deemed a Related Application to Palos Verdes because of the Co-Developer status of the Banyan Development Group, Banyan Cove disclosed this status, designated itself a Priority II application, and designated Palos Verdes as a Priority I application.

#### **Unintended Consequences**

33. The situation in this case is somewhat analogous to the case of *Madison Reserve, Ltd. v. FHFC*, FHFC Case No. 2009-062UC, under the Universal Cycle. The Universal Cycle at that time also employed a “Priority I/Priority II” system and employed the concept of a “Pool of Related Applications.” While there was no limit to the size of a Pool of Related Applications, no more than three Applications in a given pool could be designated Priority I.

34. A “cure” document was filed for the Madison Reserve application, but it was erroneously designated as being for an unrelated application known as Madison Springs. The principals of Madison Reserve had at one time been associated with Madison Springs through its Applicant and Developer, but had terminated that relationship before the 2009 Universal Cycle Application Deadline.

35. Florida Housing rejected the erroneously designated cure intended for Madison Reserve. A DOAH Administrative Law Judge recommended reversal of that action. He found the evidence clear that Madison Reserve and Madison Springs were not affiliated. Importantly,

he found that:

Clearly, Madison Springs did not intend to sabotage the application of Madison Reserve. The principals of these entities are friends and have done business together. [T]he action taken begs the question of whether Florida Housing would allow representations in competing applications to void or undermine another applicant's submission.

Recommended Order at Paragraph 17.

36. In a similar fashion, Florida Housing's action here, in rejection of the Palos Verdes application, allows the unintended sabotage of the Palos Verdes application. The principals of the Applicants for Palos Verdes and Osprey Pointe have no control over Banyan Cove, which is related only to Palos Verdes (but not Osprey Pointe) through its co-developer structure. Banyan Cove was within its rights to seek DVL funding, and it properly disclosed its relationship to Palos Verdes (and designated itself as Priority II). The unintended consequence of Florida Housing's interpretation of the RFA is to penalize a Related Application (Palos Verdes) because of Palos Verdes' relationship with another applicant (Osprey Pointe) with whom Banyan Cove is not related.

### **Disputed Issues**

37. Palos Verdes has initially indicated the following disputed issues of material fact, which it reserves the right to supplement as additional facts become known to it.

- (a) Whether Palos Verdes, Osprey Pointe, and Banyan Cove all share one or more Principals of an Applicant or Developer entity. Palos Verdes contends that they do not.
- (b) Whether Osprey Pointe is related in any way to Banyan Cove. Palos Verdes contends that it is not.
- (c) Whether Banyan Cove is related in any way to Osprey Pointe. Palos Verdes

contends that it is not.

- (d) Whether Osprey Pointe should have designated Banyan Cove as a Related Application. Palos Verdes contends that it should not have.
- (e) Whether Banyan Cove should have designated Osprey Pointe as a Related Application. Palos Verdes contends that it should not have.
- (f) Whether Palos Verdes gained any competitive advantage over any other Applicant by failing to designate both Banyan Cove and Osprey Pointe as Related Applications.
- (g) Whether the Osceola Palos Verdes, Ltd., or Principals of Osceola Palos Verdes, Ltd., had any ability to control the submission of an Application for DVL funding by Banyan Cove. Palos Verdes contends that they did not.

**Concise Statement of Ultimate Facts, Relief Sought, and Entitlement to Relief**

38. Palos Verdes asserts that Florida Housing acted inconsistently with the terms of the RFA, in a manner which was arbitrary, capricious, and clearly erroneous, when it found Petitioner's application ineligible for consideration for funding. Palos Verdes requests that it be afforded the opportunity to resolve this matter by mutual agreement within seven working days of filing this Petition. If the matter cannot be resolved, Palos Verdes requests that this Petition be forwarded to the Division of Administrative Hearings for assignment of an Administrative Law Judge to conduct a formal evidentiary proceedings and that recommended and final orders be entered finding Palos Verdes entitled to funding. Palos Verdes is entitled to this relief by Chapters 120 and 420, Fla. Stat., including but not limited to Sections 120.569, 120.57(2), and 420.5089; and Rule Chapters 28-106, 28-110, 67-48, and 67-60, Fla. Admin. Code; and Florida Housing RFA 2016-109.

**FILED AND SERVED** this 21st day of May, 2018.



M. CHRISTOPHER BRYANT  
Florida Bar No. 434450  
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Attorney for Petitioner Osceola Palos Verdes, Ltd.

**CERTIFICATE OF SERVICE**

I **HEREBY CERTIFY** that the original of the foregoing Formal Written Protest and Petition for Administrative Proceedings has been filed by hand delivery and e-mail with the Corporation Clerk, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329 ([CorporationClerk@floridahousing.org](mailto:CorporationClerk@floridahousing.org)), and a copy via hand delivery and e-mail to the following this 21st day of May, 2018:

Hugh Brown, General Counsel  
Betty Zachem, Assistant General Counsel  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329  
[Hugh.brown@floridahousing.org](mailto:Hugh.brown@floridahousing.org)  
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ATTORNEY

**Exhibits to Osceola Palos Verdes Petition**

- A. FHFC's Board-Adopted Funding Awards in RFA 2018-109, posted on May 4, 2018
- B. FHFC's Board-Adopted Eligibility and Ineligibility determination in RFA 2018-109, posted on May 4, 2018
- C. Osceola Palos Verdes' Notice of Protest, filed on May 9, 2018
- D. Principal Disclosure form from Osceola Palos Verdes Application Number 2016-380S in RFA 2016-109.
- E. Principal Disclosure form from Shull Manor (now Osprey Pointe) Application Number 2017-191C in RFA 2016-116
- F. Principal Disclosure Form from Banyan Cove Application Number 2017-034C in RFA 2016-110

**RFA 2018-109 – Board Approved Preliminary Awards**

Total Viability Loan Funding Available for RFA	13,472,173.00
Total Viability Loan Funding Allocated	13,592,067.30
Total Viability Loan Funding Remaining	(119,894.30)

Application Number	Name of Development	Viability Loan Request Amount	Eligible for Funding?	Priority Designation	Qualifies for the demographic of Homeless or Persons with a Disabling Condition Preference?	Did the Application qualify for the Monroe County Preference?	What was the Application Deadline date?	Viability Loan Request as a % of Maximum Request Amount	Qualifies for Florida Job Creation Preference	Lottery Number
2018-339V	The Quarry	2,250,000.00	Y	1	N	Y	1/6/2017	100	N	5
2018-337V	Denton Cove	2,250,000.00	Y	1	N	N	1/25/2015	100	N	11
2018-335V	Woodland Park Phase I	1,250,000.00	Y	1	N	N	10/15/2015	100	Y	13
2018-341V	Regatta Place	992,000.00	Y	1	N	N	10/20/2016	79.36	Y	3
2018-331V	Delphin Downs	1,000,000.00	Y	1	N	N	10/20/2016	92.59	Y	10
2018-334V	Silver Pointe	1,250,000.00	Y	1	N	N	12/2/2016	100	Y	1
2018-340V	Luna Trails	1,250,000.00	Y	1	N	N	12/2/2016	100	Y	8
2018-342V	Preserve at Sabal Park	1,250,000.00	Y	1	N	N	12/30/2016	100	Y	4
2018-338V	The Quarry II	950,000.00	Y	2	N	Y	10/23/2017	42.22	Y	12
2018-336V*	Banyan Cove	340,292.45	Y	2	N	N	12/2/2016	100	Y	6
2018-332V**	Osprey Pointe (formerly Shull Manor Apartments)	809,774.85	Y	2	N	N	2/3/2017	100	N	7

\*Request Amount was adjusted during scoring

\*\*During the Review Committee Meeting, the Application did not receive the full adjusted request amount of \$809,774.85, but was awarded \$689,880.55, the balance of the funding remaining. On May 4, 2018, the Board of Directors of Florida Housing Finance Corporation approved the staff recommendation to fully award the adjusted request of \$809,774.85.

On May 4, 2018, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion and staff recommendation to select the above Applications for funding and invite the Applicants to enter credit underwriting.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

## RFA 2018-109 – Board Approved Scoring Results

Application Number	Name of Development	Viability Loan Request Amount	Eligible for Funding?	Priority Designation	Qualifies for the demographic of Homeless or Persons with a Disabling Condition Preference?	Did the Application qualify for the Monroe County Preference?	What was the Application Deadline date?	Viability Loan Request as a % of Maximum Request Amount	Qualifies for Florida Job Creation Preference	Lottery Number
<b>Eligible Applications</b>										
2018-331V	Delphin Downs	1,000,000.00	Y	1	N	N	10/20/2016	92.59	Y	10
2018-332V*	Osprey Pointe (formerly Shull Manor Apartments)	809,774.85	Y	2	N	N	2/3/2017	100	N	7
2018-334V	Silver Pointe	1,250,000.00	Y	1	N	N	12/2/2016	100	Y	1
2018-335V	Woodland Park Phase I	1,250,000.00	Y	1	N	N	10/15/2015	100	Y	13
2018-336V*	Banyan Cove	340,292.45	Y	2	N	N	12/2/2016	100	Y	6
2018-337V	Denton Cove	2,250,000.00	Y	1	N	N	1/25/2015	100	N	11
2018-338V	The Quarry II	950,000.00	Y	2	N	Y	10/23/2017	42.22	Y	12
2018-339V	The Quarry	2,250,000.00	Y	1	N	Y	1/6/2017	100	N	5
2018-340V	Luna Trails	1,250,000.00	Y	1	N	N	12/2/2016	100	Y	8
2018-341V	Regatta Place	992,000.00	Y	1	N	N	10/20/2016	79.36	Y	3
2018-342V	Preserve at Sabal Park	1,250,000.00	Y	1	N	N	12/30/2016	100	Y	4
<b>Ineligible Applications</b>										
2018-333V	Palos Verdes Apartments	975,000.00	N	2	N	N	10/20/2016	78	Y	9
2018-343V	Bethune Residences I at West River	1,250,000.00	N	1	N	N	10/20/2016	100	Y	2

\* Request Amount was adjusted during scoring

On May 4, 2018, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to adopt the scoring results above.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.





**OERTEL,  
FERNANDEZ,  
BRYANT &  
ATKINSON, P.A.**

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TIMOTHY J. PERRY

OF COUNSEL:  
C. ANTHONY CLEVELAND

May 9, 2018

***Via E-mail and Hand Delivery***

Corporation Clerk  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329  
[CorporationClerk@floridahousing.org](mailto:CorporationClerk@floridahousing.org)

RECEIVED  
 18 MAY - 9 AM 9:31  
 FLORIDA HOUSING  
 FINANCE CORPORATION

Re: RFA 2018-109 Development Viability Loan  
Notice of Protest by Osceola Palos Verdes, Ltd.  
Applicant for Application No. 2018-333V, Palos Verdes Apartments

Dear Corporation Clerk:

Pursuant to Section 120.57(3) Fla. Stat., and Rules 67-60.009(2) and 28-110.003, Fla. Admin. Code, Osceola Palos Verdes, Ltd., Applicant for Application No. 2018-333V, Palos Verdes Apartments, in RFA 2018-109, hereby gives notice of its intent to protest the determinations contained on the attached spreadsheets reflecting proposed awards of funding (Attachment A) and proposed scoring, eligibility, and ineligibility determinations (Attachment B) in RFA 2018-109, as approved by the Corporation's Board of Directors on Friday, May 4, 2018. These spreadsheets were posted on the Corporation's website on Friday, May 4, 2018, at 11:35 a.m.; this Notice of Protest is being filed within 72 hours of such posting (excluding Saturdays and Sundays).

Osceola Palos Verdes, Ltd. will file its formal written protest within the time required by Section 120.57(3), Fla. Stat.

Sincerely,

M. Christopher Bryant  
Counsel for Osceola Palos Verdes, Ltd.  
Applicant for Application No. 2018-333V,  
Palos Verdes Apartments

cc: Hugh Brown, General Counsel (by e-mail only - [Hugh.Brown@floridahousing.org](mailto:Hugh.Brown@floridahousing.org))

**RFA 2018-109 – Board Approved Preliminary Awards**

Total Viability Loan Funding Available for RFA	13,472,173.00
Total Viability Loan Funding Allocated	13,592,067.30
Total Viability Loan Funding Remaining	(119,894.30)

Application Number	Name of Development	Viability Loan Request Amount	Eligible for Funding?	Priority Designation	Qualifies for the demographic of Homeless or Persons with a Disabling Condition Preference?	Did the Application qualify for the Monroe County Preference?	What was the Application Deadline date?	Viability Loan Request as a % of Maximum Request Amount	Qualifies for Florida Job Creation Preference	Lottery Number
2018-339V	The Quarry	2,250,000.00	Y	1	N	Y	1/6/2017	100	N	5
2018-337V	Denton Cove	2,250,000.00	Y	1	N	N	1/25/2015	100	N	11
2018-335V	Woodland Park Phase I	1,250,000.00	Y	1	N	N	10/15/2015	100	Y	13
2018-341V	Regatta Place	992,000.00	Y	1	N	N	10/20/2016	79.36	Y	3
2018-331V	Delphin Downs	1,000,000.00	Y	1	N	N	10/20/2016	92.59	Y	10
2018-334V	Silver Pointe	1,250,000.00	Y	1	N	N	12/2/2016	100	Y	1
2018-340V	Luna Trails	1,250,000.00	Y	1	N	N	12/2/2016	100	Y	8
2018-342V	Preserve at Sabal Park	1,250,000.00	Y	1	N	N	12/30/2016	100	Y	4
2018-338V	The Quarry II	950,000.00	Y	2	N	Y	10/23/2017	42.22	Y	12
2018-336V*	Banyan Cove	340,292.45	Y	2	N	N	12/2/2016	100	Y	6
2018-332V**	Osprey Pointe (formerly Shull Manor Apartments)	809,774.85	Y	2	N	N	2/3/2017	100	N	7

\*Request Amount was adjusted during scoring

\*\*During the Review Committee Meeting, the Application did not receive the full adjusted request amount of \$809,774.85, but was awarded \$689,880.55, the balance of the funding remaining. On May 4, 2018, the Board of Directors of Florida Housing Finance Corporation approved the staff recommendation to fully award the adjusted request of \$809,774.85.

On May 4, 2018, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion and staff recommendation to select the above Applications for funding and invite the Applicants to enter credit underwriting.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

**RFA 2018-109 – Board Approved Scoring Results**

Application Number	Name of Development	Viability Loan Request Amount	Eligible for Funding?	Priority Designation	Qualifies for the demographic of Homeless or Persons with a Disabling Condition Preference?	Did the Application qualify for the Monroe County Preference?	What was the Application Deadline date?	Viability Loan Request as a % of Maximum Request Amount	Qualifies for Florida Job Creation Preference	Lottery Number
<b>Eligible Applications</b>										
2018-331V	Delphin Downs	1,000,000.00	Y	1	N	N	10/20/2016	92.59	Y	10
	Osprey Pointe (formerly Shull Manor Apartments)	809,774.85	Y	2	N	N	2/3/2017	100	N	7
2018-332V*										
2018-334V	Silver Pointe	1,250,000.00	Y	1	N	N	12/2/2016	100	Y	1
2018-335V	Woodland Park Phase I	1,250,000.00	Y	1	N	N	10/15/2015	100	Y	13
2018-336V*	Banyan Cove	340,292.45	Y	2	N	N	12/2/2016	100	Y	6
2018-337V	Denton Cove	2,250,000.00	Y	1	N	N	1/25/2015	100	N	11
2018-338V	The Quarry II	950,000.00	Y	2	N	Y	10/23/2017	42.22	Y	12
2018-339V	The Quarry	2,250,000.00	Y	1	N	Y	1/6/2017	100	N	5
2018-340V	Luna Trails	1,250,000.00	Y	1	N	N	12/2/2016	100	Y	8
2018-341V	Regatta Place	992,000.00	Y	1	N	N	10/20/2016	79.36	Y	3
2018-342V	Preserve at Sabal Park	1,250,000.00	Y	1	N	N	12/30/2016	100	Y	4
<b>Ineligible Applications</b>										
2018-333V	Palos Verdes Apartments	975,000.00	N	2	N	N	10/20/2016	78	Y	9
2018-343V	Bethune Residences I at West River	1,250,000.00	N	1	N	N	10/20/2016	100	Y	2

\*Request Amount was adjusted during scoring

On May 4, 2018, the Board of Directors of Florida Housing Finance Corporation approved the Review Committee's motion to adopt the scoring results above.

Any unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., Rule Chapter 28-110, F.A.C., and Rule 67-60.009, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

**Principal Disclosures for Applicant**

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Osceola Palos Verdes, Ltd.

**First Principal Disclosure Level:**

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Applicant</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	General Partner	DSRG Palos Verdes GP, LLC	Limited Liability Company
2.	Investor LP	SG ILP, LLC	Limited Liability Company
3.	<Select an option>		<Select an option>
4.	<Select an option>		<Select an option>
5.	<Select an option>		<Select an option>
6.	<Select an option>		<Select an option>
7.	<Select an option>		<Select an option>
8.	<Select an option>		<Select an option>
9.	<Select an option>		<Select an option>
10.	<Select an option>		<Select an option>
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12.	<Select an option>		<Select an option>
13.	<Select an option>		<Select an option>
14.	<Select an option>		<Select an option>
15.	<Select an option>		<Select an option>
16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

**Second Principal Disclosure Level:**

Osceola Palos Verdes, Ltd.

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

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

Select the type of Principal being associated with the corresponding First Level Principal Entity

Select organizational structure of Second Level Principal identified

<u>Second Level Entity #</u>	<u>Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Second Level Entity #</u>
1. (DSRG Palos Verdes GP, LLC)	1.A	Managing Member	DSRG Holdings, LLC
N/A (Investor)	N/A	<Select an option>	<Select an option>
<Select a #>		<Select an option>	<Select an option>
<Select a #>		<Select an option>	<Select an option>
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**Principal Disclosures for Applicant**

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<Select a #>	<Select an option>	<Select an option>
<Select a #>	<Select an option>	<Select an option>

**Third Principal Disclosure Level:**

Osceola Palos Verdes, Ltd.

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

<u>Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified</u>	<u>Select the type of Principal being associated with the corresponding Second Level Principal Entity</u>	<u>Enter Name of Third Level Principal who must be a Natural Person</u>	<u>The organizational structure of Third Level Principal identified Must Be a Natural Person</u>
1.A. (DSRG Holdings, LLC)	Managing Member	Sanchez, Domingo	Natural Person
1.A. (DSRG Holdings, LLC)	Managing Member	Godwin, Robert	Natural Person
<Select a #>	<Select an option>		Natural Person
<Select a #>	<Select an option>		Natural Person



**Principal Disclosures for Applicant**

<Select a #>	<Select an option>	Natural Person
<Select a #>	<Select an option>	Natural Person

**Principal Disclosures for the three Developers**

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the three Co-Developers below.)

3

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Banyan Development Group, LLC

**First Principal Disclosure Level:**

Banyan Development Group, LLC

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Managing Member	Kiss, Alexander	Natural Person
2.	Managing Member	Zimmerman, Scott	Natural Person
3.	Member	Kiss, Jeffrey	Natural Person
4.	Member	Vogt, Louis	Natural Person
5.	<Select an option>		<Select an option>
6.	<Select an option>		<Select an option>
7.	<Select an option>		<Select an option>
8.	<Select an option>		<Select an option>
9.	<Select an option>		<Select an option>
10.	<Select an option>		<Select an option>
11.	<Select an option>		<Select an option>
12.	<Select an option>		<Select an option>
13.	<Select an option>		<Select an option>
14.	<Select an option>		<Select an option>
15.	<Select an option>		<Select an option>
16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

**Second Principal Disclosure Level:**

Banyan Development Group, LLC

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

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

Select the type of Principal being associated with the corresponding First Level Principal Entity

Select organizational structure of Second Level Principal identified

Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
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<Select a #>	<Select an option>		<Select an option>





**Principal Disclosures for the three Developers**

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

Judd Roth Real Estate Development, Inc.

**First Principal Disclosure Level:**

Judd Roth Real Estate Development, Inc.

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	Director	Roth, Judd K.	Natural Person
2.	Officer	Roth, Penny	Natural Person
3.	Shareholder	Roth, Selma B.	Natural Person
4.	<Select an option>		<Select an option>
5.	<Select an option>		<Select an option>
6.	<Select an option>		<Select an option>
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15.	<Select an option>		<Select an option>
16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

**Second Principal Disclosure Level:**

Judd Roth Real Estate Development, Inc.

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

<u>Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being</u>	<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<Select a #>		<Select an option>		<Select an option>
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<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>



**Principal Disclosures for the three Developers**

Select the organizational structure for the third Co-Developer entity:

The third Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

DSRG Development, LLC

**First Principal Disclosure Level:**

DSRG Development, LLC

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	Managing Member	Sanchez, Domingo	Natural Person
2.	Managing Member	Godwin, Robert	Natural Person
3.	<Select an option>		<Select an option>
4.	<Select an option>		<Select an option>
5.	<Select an option>		<Select an option>
6.	<Select an option>		<Select an option>
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16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

**Second Principal Disclosure Level:**

DSRG Development, LLC

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

<u>Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being</u>	<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
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**Principal Disclosures for Applicant**

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

SHULL MANOR REH, LTD.

**First Principal Disclosure Level:**

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Applicant</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	General Partner	DDER Shull Manor REH GP, LLC	Limited Liability Company
2.	Investor LP	SG ILP, LLC	Limited Liability Company
3.	<Select an option>		<Select an option>
4.	<Select an option>		<Select an option>
5.	<Select an option>		<Select an option>
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8.	<Select an option>		<Select an option>
9.	<Select an option>		<Select an option>
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13.	<Select an option>		<Select an option>
14.	<Select an option>		<Select an option>
15.	<Select an option>		<Select an option>
16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

**Second Principal Disclosure Level:**

SHULL MANOR REH, LTD.

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

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

Select the type of Principal being associated with the corresponding First Level Principal Entity

Select organizational structure of Second Level Principal identified

<u>Second Level Entity #</u>	<u>Select type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
1. (DDER Shull Manor REH GP, LLC)	1.A. Sole Member	DDER Holdings, LLC	Limited Liability Company
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>

**Principal Disclosures for Applicant**

<Select a #>	<Select an option>	<Select an option>
<Select a #>	<Select an option>	<Select an option>
<Select a #>	<Select an option>	<Select an option>
<Select a #>	<Select an option>	<Select an option>
<Select a #>	<Select an option>	<Select an option>
<Select a #>	<Select an option>	<Select an option>
<Select a #>	<Select an option>	<Select an option>
<Select a #>	<Select an option>	<Select an option>
<Select a #>	<Select an option>	<Select an option>
<Select a #>	<Select an option>	<Select an option>
<Select a #>	<Select an option>	<Select an option>
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<Select a #>	<Select an option>	<Select an option>
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<Select a #>	<Select an option>	<Select an option>
<Select a #>	<Select an option>	<Select an option>
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<Select a #>	<Select an option>	<Select an option>
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<Select a #>	<Select an option>	<Select an option>
<Select a #>	<Select an option>	<Select an option>
<Select a #>	<Select an option>	<Select an option>
<Select a #>	<Select an option>	<Select an option>
<Select a #>	<Select an option>	<Select an option>
<Select a #>	<Select an option>	<Select an option>
<Select a #>	<Select an option>	<Select an option>
<Select a #>	<Select an option>	<Select an option>

**Third Principal Disclosure Level:**

SHULL MANOR REH, LTD.

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be a Natural Person	The organizational structure of Third Level Principal Identified Must Be a Natural Person
1.A. (DDER Holdings, LLC)	Manager	Sanchez, Domingo	Natural Person
1.A. (DDER Holdings, LLC)	Manager	Godwin, Robert	Natural Person
1.A. (DDER Holdings, LLC)	Member	Lowery, Deion R.	Natural Person
1.A. (DDER Holdings, LLC)	Member	Godwin, Robert	Natural Person





**Principal Disclosures for Applicant**

<Select a #>	<Select an option>	Natural Person
<Select a #>	<Select an option>	Natural Person

**Principal Disclosures for the Developer**

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

DDER Development, LLC

**First Principal Disclosure Level:**

DDER Development, LLC

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Sanchez, Domingo	Natural Person
2.	Manager	Godwin, Robert	Natural Person
3.	Member	Lowery, Deion R.	Natural Person
4.	Member	Godwin, Robert	Natural Person
5.	Member	Haddock, Edward H., Jr.	Natural Person
6.	Member	Sanchez, Domingo	Natural Person
7.	<Select an option>		<Select an option>
8.	<Select an option>		<Select an option>
9.	<Select an option>		<Select an option>
10.	<Select an option>		<Select an option>
11.	<Select an option>		<Select an option>
12.	<Select an option>		<Select an option>
13.	<Select an option>		<Select an option>
14.	<Select an option>		<Select an option>
15.	<Select an option>		<Select an option>
16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

**Second Principal Disclosure Level:**

DDER Development, LLC

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

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

Second Level Entity #

Select the type of Principal being associated with the corresponding First Level Principal Entity

Enter Name of Second Level Principal

Select organizational structure of Second Level Principal identified

<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>
<Select a #>	<Select an option>		<Select an option>



**Principal Disclosures for the Developer**

Select the organizational structure for the Developer entity:

The Developer is a:

Provide the name of the Developer entity after selecting its organizational structure above.

**First Principal Disclosure Level:**

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
2.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
3.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
4.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
5.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
6.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
7.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
8.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
9.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
10.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
11.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
12.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
13.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
14.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
15.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
16.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
17.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
18.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
19.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
20.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>

**Second Principal Disclosure Level:**

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

<u>Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being</u>	<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>



**Principal Disclosures for the Developer**

Select the organizational structure for the Developer entity:

The Developer is a:

Provide the name of the Developer entity after selecting its organizational structure above.

**First Principal Disclosure Level:**

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal Identified</u>
1.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
2.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
3.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
4.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
5.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
6.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
7.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
8.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
9.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
10.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
11.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
12.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
13.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
14.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
15.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
16.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
17.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
18.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
19.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
20.	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>

**Second Principal Disclosure Level:**

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

<u>Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being</u>	<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
<input type="text" value="&lt;Select a #&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>	<input type="text"/>	<input type="text" value="&lt;Select an option&gt;"/>
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**Principal Disclosures for Applicant**

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FHFC Advance Review 11.16.16

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

BDG Banyan Cove, LP

**First Principal Disclosure Level:**

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Applicant</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	General Partner	BDG Banyan Cove GP, LLC	Limited Liability Company
2.	Investor LP	Vogt, Louis	Natural Person

**Second Principal Disclosure Level:**

BDG Banyan Cove, LP

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

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

<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
1. (BDG Banyan Cove GP, LLC)	1.A. Managing Member	Vogt, Louis	Natural Person
1. (BDG Banyan Cove GP, LLC)	1.B. Managing Member	Zimmerman, Scott	Natural Person



**Principal Disclosures for the two Developers**

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How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited liability Company

Provide the name of the Developer Limited Liability Company:

Banyan Development Group, LLC

**First Principal Disclosure Level:**

Banyan Development Group, LLC

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

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	Managing Member	Kiss, Alexander	Natural Person
2.	Managing Member	Zimmerman, Scott	Natural Person
3.	Member	Kiss, Jeffrey	Natural Person
4.	Member	Vogt, Louis	Natural Person

**Principal Disclosures for the two Developers**

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Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

Judd Roth Real Estate Development, Inc.

**First Principal Disclosure Level:**

Judd Roth Real Estate Development, Inc.

Guidance for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal Identified</u>
1.	Director	Roth, Judd K.	Natural Person
2.	Officer	Roth, Penny	Natural Person
3.	Shareholder	Roth, Seima B.	Natural Person