

Duvernay + Brooks LLC

Pride of Place

As a developer of and financial consultant to affordable and mixed-income housing initiatives, Duvernay + Brooks LLC contributes to the ongoing revitalization of America's urban communities. We do this by crafting innovative, effective financial structures and by fostering collaborative, mutually supportive relationships among government agencies, private-sector partners, and community groups.

Neighborhoods come to life when people are proud of the places they live, work, shop, and gather, and D+B is committed to helping restore **this pride of place** in cities and towns across the United States.

We're not just helping rebuild neighborhoods; we're building the trust, financial stability, and pride that nurture and sustain them.

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A Knowledgeable Development Partner

Working alone or in partnership with other developers, Duvernay + Brooks, LLC, helps cities and towns mend their urban fabric by assuming the full range of development-related responsibilities. Our multifaceted development experience covers the entire range of neighborhood revitalization initiatives, including not just affordable housing but also mixed-income multifamily developments and mixed-use (residential and retail) developments. Our expertise embraces all aspects of a revitalization project, from the pre-construction phase through construction and marketing, and includes obtaining zoning and other regulatory approvals, structuring project financing, and coordinating the work of all development-team members.

D+B's role as a developer and development partner on urban revitalization projects has evolved naturally from our extensive background in financial, policy, and development consulting. Our diverse experience in the field gives us a secure grasp of public-sector needs and a fine-tuned ability to balance profitable development with public-sector goals.

D+B's development philosophy emphasizes the centrality of regular, accurate, and collegial communication among all the members of the development team; the need to distill a project's core issues, set goals, and make key decisions early on in the planning phase; and the importance of ensuring that all decisions over the life of a development project are made in a timely manner.

Based in New York City, D+B has a growing development portfolio that now includes projects in Colorado, Florida, New York City, New York State, Pennsylvania, and Tennessee. The following pages provide information on our development projects. New development initiatives in Yonkers, New York, and Sanford, Florida, are now in the predevelopment stage.

Project Profile: Prospect Plaza

Brooklyn, New York



- Number of Units: 394 low income rental apartments (three phases), of which 80 are public housing units; 23,000 sf of retail space; 10,000 sf community facility
- Total Development Cost: \$180 million
- Status:

Phase I (110 units) – Completed June 2016

Phase II (149 units) – Under construction; completion scheduled for winter 2016–17

Phase III (135 units) – Closed March 2016; completion scheduled for winter 2017–18

D+B, together with developer partners Pennrose Properties, Blue Sea Development, and Rosenberg Housing Group, was selected by the NYC Housing Authority and the NYC Department of Housing Preservation and Development to redevelop NYCHA’s Prospect Plaza Houses into a mixed-income community using a federal HOPE VI grant as well as tax-exempt bond financing, low income housing tax credits, and other city-subsidized financing.

The development, located in the Ocean Hill–Brownsville section of Brooklyn, is being built on NYCHA land and is replacing vacant towers with a new mixed-use property that includes 394 affordable apartments in a combination of four-story walk-up and 5 ½-story elevator buildings, green open space, a community center, a supermarket, and a public park. Prospect Plaza is being built in three phases; Phase I has received LEED Platinum certification, and Phase II is targeting LEED Silver certification. Conforming to the NYC Active Design Guidelines, Prospect Plaza will provide physical fitness opportunities, and the property will benefit from commissioned ironwork by a NYC artist.

Project Profile: Heritage Landing

Memphis, Tennessee



- Number of Units: 362 rental apartments and townhouses
- Total Development Cost: \$84 million
- Status: All phases completed

The Memphis Housing Authority selected Duvernay + Brooks, in partnership with Pennrose Properties LLC and Community Capital LLC, to redevelop two large public housing sites just south of downtown Memphis into new, mixed-income communities for families and seniors.

Heritage Landing, the first site targeted for development, has 362 mixed-income units, including 278 garden apartments and townhouse units for families and an 84-unit, three-story building for seniors that contains 8,000 square feet of community space for educational, recreational, and health-care services. The site features a 4,200 square foot community center and management office that includes a computer room, lounge, and fitness room.

The site also features landscaped open space, parks, and green infrastructure elements, including the replacement of all site utilities and the development of new streets, replacing the isolated “super-block” layout with a walkable community connected to the surrounding neighborhood.

Project Profile: Ellington on the Park

Central Harlem, New York City



- Number of Units: 133 mixed-income cooperative homes
- Total Development Cost: \$45 million
- Status: Fully occupied January 2010

Located on West 148th Street, Ellington on the Park is the final component of the City of New York’s Bradhurst Urban Renewal Plan. D+B acted as lead developer for the Ellington as well as for two other properties in the urban renewal area. Ellington on the Park is a mixed-use development—a 133-unit cooperative with a mix of unit types, including both affordable and market-rate homes; a parking garage; and commercial space. In addition to its project development and management work, D+B arranged financing and actively facilitated end-loan closings for all buyers.

The building achieved 80 percent sales by January 2010, when it converted. In April 2010, the real estate website Streeteasy.com reported that the Ellington had the greatest number of closed units of all NYC developments in 2010.

Project Profile: The Sutton

Central Harlem, New York City



- Number of Units: 135 cooperative homes, street level retail
- Total Development Cost: \$37 million
- Status: Construction completed spring 2007

The Sutton, a \$37 million development, is the second component of the City of New York’s Bradhurst Urban renewal plan for which D+B served as lead developer. Residential units are fully occupied, and the building’s 3,750 square feet of commercial space has been leased to St. Luke’s–Roosevelt Hospital Center.

The Sutton includes amenities such as private terraces, underground parking for 44 cars, 24-hour security, a fitness area, a community room, and a common landscaped courtyard. The development of the site posed special engineering challenges because the building is located directly above the underground Harlem River, necessitating the driving of 90-foot piles deep into the Manhattan bedrock to ensure structural stability.

Project Profile: Bradhurst Apartments

Central Harlem, New York City



- Number of Units: 23 low-income rental apartments, street level retail
- Total Development Cost: \$7 million
- Status: Construction completed September 2006

Bradhurst Apartments, in New York City's Bradhurst Urban Renewal Area, is a seven-story, newly constructed building at the corner of West 148th Street and Frederick Douglass Boulevard. Bradhurst Apartments was developed in partnership with Harlem Congregations for Community Improvement, Inc. (HCCI), which is the long-term owner of the property.

Of this low-income housing credit development's 23 rental units, 30 percent are designated for formerly homeless households. Bradhurst Apartments also incorporates 4,000 square feet of retail space (now completely occupied).

Project Profile: The Hamilton

Poughkeepsie, New York



- Number of Units: 54 rental units, street level retail
- Total Development Cost: \$13 million
- Status: Residential units fully occupied and commercial space leased

D+B developed the Hamilton in partnership with Pennrose Properties, LLC. The development, which occupies a former “brownfield” site on Main Street in downtown Poughkeepsie, illustrates the promise of transforming brownfields—abandoned, former commercial or industrial properties that are often in need of significant environmental remediation—into core elements of revitalized communities.

In keeping with central Poughkeepsie’s architectural character, the three-building project’s design emulates a late 19th-/early 20th-century streetscape. Financing included funds from the New York State Division of Housing and Community Renewal, a grant from the Federal Home Loan Bank’s Affordable Housing Program, and assistance from city and county governments. Construction was completed and the building occupied in the spring of 2006. The commercial space was successfully leased.

Project Profile: Curtis Park

Denver, Colorado



- Number of Units: 323 (three phases)
- Total Development Cost: \$80 million
- Status: Complete

In Denver, D+B was a partner in the development team that implemented an \$80 million revitalization of Curtis Park, creating 323 rental units across three phases. The redeveloped property, which is close to downtown Denver, is fully occupied.

The development is a true mixed-income development, with a mix of public housing units, tax credit units, and market rate units. As part of the development team, D+B was responsible for applications for tax credit and first mortgage financing, development and monitoring of the overall project budget, negotiations with financing partners, and review of all legal documents.

D+B also worked with the Housing Authority of the City and County of Denver to create a subordinate mortgage program. This important program provided subordinate financing to assist income-eligible Denver residents.

Project Profile: Wellington Ridge

Chester, Pennsylvania



- Number of Units: 86 family rental; 24 senior; 26 onsite homeownership; 50 offsite homeownership
- Total Development Cost: \$35 million
- Status: Complete

As a development partner on Wellington ridge, D+B was responsible for overall financial analysis and maintaining the master budget throughout the life of the project. The firm authored the mixed-finance proposals and worked closing with the housing authority and HUD to obtain approvals for the rental and homeownership components.

The Wellington Ridge community includes new rental apartments—86 family units and a 24-unit senior building—as well as 26 new homeownership units on site, as well as the redevelopment of 50 units in the adjacent Highland Gardens neighborhood. D+B worked closely with a marketing consultant on the homeownership phase with remarkable results: Homes were sold out even before the completion of the model unit, a testament to the long-term viability of this initiative.

A Transaction-Oriented Consulting Practice

Duvernay + Brooks LLC is also a consultant to public- and private-sector developers of affordable housing. D+B has built an outstanding national reputation for financial, policy, and development consulting by assisting clients and development partners in the creation or revitalization of thousands of units of affordable housing, from small developments to city-wide portfolios.

D+B's consulting approach is transaction-oriented. Since 2010, we have participated in closings involving thousands of housing units and contributed to successful grant applications that have resulted in more than \$1 billion in related investments. Our role as a development partner on projects in New York City, New York State, Colorado, Florida, Pennsylvania, and Tennessee has evolved naturally from our expertise in creating innovative, effective financial structures for affordable housing developments and from our substantial experience in working with both governmental and private-sector affordable housing developers.

Joni Brooks, Duvernay + Brooks' Managing Member, is the firm's sole owner. Ms. Brooks has worked in the field of affordable housing for more than 25 years, serving as an executive in state housing agencies, as a developer of affordable housing, and as a consultant to a wide range of public- and private-sector clients.

A Dynamic and Innovative Consulting Approach

The creation of affordable housing is a complex process, and complicated technical and regulatory issues must be resolved in any mixed-finance development program. D+B assists clients in interpreting and complying with a myriad of government regulations, and we work with clients to develop strategies for responding to the differing—but always significant—economic, social, and political realities that each project must address. To help our clients meet these challenges successfully, we have created a flexible, dynamic practice based on the following principles:

- Collaborative Style. D+B adheres to an inclusive management philosophy that encourages collaborative strategy sessions and team problem-solving while providing clients with a wide range of cost-effective and time-effective services.

- Direct Involvement of Experienced Staff. D+B staff members all have deep and varied experience and directly participate in program development and in each stage of project implementation.
- Clear and Simple Communication. D+B believes that complex ideas and strategies must be clearly communicated to all involved parties so that solutions are easily understood and the desired outcome is achieved as rapidly as possible.

Innovation is a key to D+B's affordable housing financial consulting. In each engagement, D+B develops customized financing strategies that respond to the client's unique needs, that reflect the project's unique characteristics, and that are closely correlated to the specific financial resource availability and regulatory environment in that particular locality. For example, D+B assisted the Philadelphia Housing Authority in creating a financing structure—grant anticipation bonds—that made it possible for the authority to raise the money necessary to achieve its affordable housing goals rapidly and efficiently. Philadelphia was among the first housing authorities to use grant anticipation bonds, which evolved into HUD's Capital Funds Financing Program.

A Highly Diverse Client Base

D+B's far-ranging familiarity with the affordable housing industry throughout the United States is among the firm's strongest assets. Our geographically diverse client base enables us to adapt easily to the prevailing conditions in any municipality, state, or region. Our acquaintance with a variety of working styles, differing political realities and regulatory environments, and varying availability of financial resources, especially in uncertain economic times, permits us to share technical knowledge gained elsewhere and to envision a variety of solutions to the challenges raised by a specific project.

Public-Sector Clients

D+B has worked with local housing authorities and state housing finance agencies throughout the country. When hired directly by the authority or agency, we not only provide broad-based financial advisory services on real estate-related matters and management of real estate portfolios, but we also often work closely with the

client's attorneys and other specialized advisers to develop a coordinated development strategy. Our clients include both large and small public housing authorities and other government entities:

- For the Atlanta Housing Authority, one of the country's largest and most active housing authorities, we have provided transaction-specific consulting in the closing of nearly 2,000 units in numerous developments, as well as offering strategic advice, working with architects and planners to craft revitalization plans, developing successful applications for funding, and providing a range of related services.
- For the smaller Lexington-Fayette County Urban Housing Authority in Fayette County, Kentucky, D+B advised on the closing of one of the first Rental Assistance Demonstration (RAD) public housing conversions, at Centre Meadows. The RAD conversion includes the substantial rehabilitation of 206 multifamily units; financing included tax-exempt bonds that were collateralized by an FHA 221(d)(4) mortgage. D+B and its local partner, Phares Consulting, assisted with all aspects of the financing, including funding applications and securing HUD and financing approvals. Renovations were completed in 2016.

Nationally, the role of public housing authorities is undergoing fundamental change, as public housing projects are transformed into mixed-income, mixed-use communities financed by complex combinations of public and private funds. Beyond assisting in the realization of specific projects, our work with public housing authorities therefore increasingly extends to providing comprehensive real estate finance consulting, aiding authorities in managing their assets and deploying their resources as wisely as possible.

Private-Sector Clients

We also work with private-sector developers, supplementing their in-house expertise with our specialized knowledge of the issues associated with developing and financing affordable housing.

Since 2012, D+B has acted as public housing development advisor to a Port Arthur, Texas-based private real estate firm, The ITEX Group, assisting the housing authorities of Port Arthur and Orange, Texas. In each city, D+B has helped craft and implement

development plans that leverage various public housing funds with a range of public and private sources of financing to produce new mixed-finance communities. Each of these developments requires coordination among many participants, including the housing authority, the city, the equity investor, the development partner, and private lenders. D+B continues to assist ITEX and its housing authority partners in evaluating and navigating the conversion of its mixed-finance development portfolio under HUD's Rental Assistance (RAD) program.

A Full Range of Consulting Services

D+B's ability to design financial structures for realizing affordable housing programs and to implement those structures effectively is rooted in our understanding of the communication-intensive nature of successful mixed-income, mixed-finance developments. It is our strong conviction, based in experience, that to create workable affordable housing programs, all the members of a working group must respect one another's policy and business objectives and must be willing to forge compromise. We bring this relationship-oriented, communication-centered approach to the entire range of consulting services we offer.

Affordable Housing Financial Consulting

Since its founding, D+B has successfully provided transaction-based advisory services to a broad and diverse range of clients. We have been involved in the closing of hundreds of residential and mixed-use developments, each of which utilized multiple sources of public and private financing. Comprising thousands of housing units, these closings have totaled more than \$1 billion since 2010.

D+B helps determine and execute financial strategies that most effectively utilize our clients' resources. Our agility in a changing—and challenging—financial environment has been demonstrated repeatedly as we have helped housing authorities find new ways of financing critical revitalization projects.

Our financial advisory services include

- Planning Housing Revitalization Programs
- Analyzing Government Regulations
- Procuring Debt and Equity

- Performing Due Diligence
- Financial Modeling
- Preparing Applications for Financing
- RAD Program Consulting
- Coordinating Closings

Low-Income Housing Tax Credit and Tax-Exempt Bond Deals

Low-Income Housing Tax Credit (LIHTC) funds are an essential component of nearly every D+B transaction. LIHTC developments carry a layer of federal requirements that demand very specific expertise. D+B has brought this knowledge to private-sector developers and public agencies completing dozens of LIHTC applications in states including Alabama, Florida, Colorado, Georgia, Kentucky, Louisiana, Mississippi, Pennsylvania, New Jersey, New York, North Carolina, Ohio, Tennessee, and Texas. LIHTC-related services include the following:

- Valuing the amount of equity that can be raised from the sale of tax credits
- Structuring projects so that they maximize the amount of credits for which they are eligible
- Performing due diligence on tax credit applications
- Evaluating tax credit syndication proposals
- Assisting in the negotiation of legal agreements with investors

Together with accounting firms, attorneys and investors, D+B also works through tax credit partnership exit strategies. As tax credit projects reach year 15, it is essential to be proactive to avoid common pitfalls and to ensure that the most beneficial investor exit strategy is pursued—acting before time limits on purchase options expire and investigating opportunities to reduce exit taxes by renegotiating terms with investors and restructuring debt.

Capital Funds Financing Program

D+B has assisted several public housing authorities in evaluating whether to use the Capital Funds Financing Program (CFFP), which allows a housing authority to enter the capital markets by

selling bonds supported by a portion of the authority's future annual capital grant funds.

D+B worked with the Albany (New York) Housing Authority on closing on a tax-exempt capital anticipation loan from Fannie Mae's Modernization Express program for the substantial rehabilitation of a 179-unit public housing project. The capital funds financing was used in combination with 4% tax credits and equity bridge financing, stimulus and other public housing funds, and state funding.

RAD Experience

Increasingly, the revitalization of public housing developments includes project-based vouchers, often through HUD's Rental Assistance Demonstration (RAD) program. RAD was introduced in 2012 to give housing authorities a tool to preserve and improve public housing properties and to address a \$26 billion nationwide backlog of deferred maintenance.

Since RAD's inception, D+B has become very familiar with the complexities inherent in RAD conversions. D+B works with PHAs to evaluate RAD's impact on their financial operations; factors include the scope of RAD conversions relative to an overall portfolio as well as existing and potential sources of revenues. For PHAs that are new to redevelopment, are beginning to undertake master planning or asset repositionings, or are unfamiliar with the RAD program, D+B has provided board and staff trainings in RAD.

Among D+B's RAD-related projects are the following:

- D+B worked with the Greensboro (North Carolina) Housing Authority to convert the majority of its conventional public housing stock to RAD. D+B assisted the GHA in the submission of ten RAD applications in 2014 and in the closing of eight transactions (debt only and no debt) in 2015.
- In 2014, D+B was selected as financial consultant to the Housing Authority of Columbus Georgia (HACG), which gained HUD approval to convert its entire public housing portfolio under RAD. D+B's scope of services includes program management services on the initial phase of RAD conversion of 784 units, which has two components: (1) RAD

Conversion of existing new construction, mixed-finance public housing units without financing, and (2) RAD conversion of four public housing developments (senior and multifamily) financed with noncompetitive tax-exempt bond financing, 4% credits, and HACG subordinate financing, for a total development cost of approximately \$60 million. The scattered site tax-exempt bond financing closed in 2016. D+B assisted in all aspects of the development, including running financial projections, negotiating with financing partners, preparing tax credit projections, preparing relocation budgets, and preparing the HUD financing plan and other RAD-related submissions. D+B continues to work with HACG on implementing the conversion of the balance of its public housing portfolio under RAD.

- D+B has been providing development consulting services to the Philadelphia Housing Authority since 1999. D+B assisted PHA in conducting an evaluation of its portfolio for RAD conversion at the onset of the program in 2012–2013, and in August 2015 the housing authority closed on its first RAD transaction, Blumberg Apartments Phase I—a 57-unit new development for which D+B provided development consulting services, including preparing development pro forma and assisting with tax credit applications, selection of and negotiations with the LIHTC investor and lender, RAD approval, and due diligence review of legal documents. With D+B’s assistance, the PHA is proceeding with a pipeline of RAD transactions. Anticipated closing for the next project is November 2016.
- D+B has partnered as co-developer on RAD projects in several cities. For example, D+B and L+M Development Partners were recently selected to convert three properties owned by the Municipal Housing Authority of the City of Yonkers (NY) to RAD. The project is anticipated to close in November 2016, and the 749 units will be rehabilitated with tenants in place. In Bradenton and Sanford, FL, D+B and Gardner Capital Development Florida were recently selected to redevelop housing authority sites and are evaluating the feasibility of building new construction under the RAD program.

Choice Neighborhood Implementation (CNI) Projects

HUD's Choice Neighborhoods Initiative (CNI) supports locally driven strategies to help struggling neighborhoods through a comprehensive approach to neighborhood transformation. Local leaders, residents, and other stakeholders, including public housing authorities and private developers, come together to create and implement plans to transform distressed HUD housing and address challenges in the surrounding neighborhood, catalyzing critical improvements in vacant property, housing, services, and schools.

HUD's CNI program includes two funding sources: planning grants and implementation grants. A public housing authority or other entity can apply for a CNI planning grant to complete a planning process. A housing authority or city agency can also apply for an implementation grant that will enable the project to move forward.

For CNI planning grant applications, D+B provides financial analysis that is a critical component of the Transformation Plan provided to HUD. Based on dialogue with the stakeholders, D+B prepares a financial plan that considers project phasing, income tiers, unit mix, tax credit and other financing funding cycles, housing tenure, and a variety of other factors. D+B has assisted housing authorities in Kansas City, Missouri; Covington and Louisville, Kentucky; Memphis, Tennessee, and Philadelphia in developing their Transformation Plans.

Similarly, D+B provides analysis for CNI implementation grant applications, including preparing detailed project budgets and program financial plans. The firm was involved in successful implementation grant applications for the North Central Norris neighborhood of Philadelphia in 2013 and the Ashview Heights and Vine City (University Choice) neighborhoods of Atlanta in 2014.

Development Consulting

D+B lends its expertise to a wide range of development projects in the following sectors:

- Public housing revitalization programs, including demolition of blighted housing and construction of new units, as well as the rehabilitation of existing units

- Refinancing of existing properties and acquisition of new properties
- Mixed-income homeownership programs and multifamily rental developments, including preservation of existing housing and projects with commercial components
- Single developments and comprehensive, neighborhood-wide revitalizations

When D+B takes on the role of development consultant, our substantial and highly diverse experience in transactional financial consulting comes strongly to the fore, as does our extensive background working for numerous large and small public and private clients.

New York City and State

Based in New York City, D+B has a comprehensive view of the opportunities for developing affordable housing in the city and surrounding metropolitan area. The firm is a New York State-certified woman-owned business.

Both not-for-profit and for-profit clients rely on our regional expertise, gained from years of collaborative interaction with state and municipal agencies and from our own experience in successfully developing properties in and around the city.

For locally based private developers, we offer critical assistance in understanding affordable housing finance programs and governmental regulations. And D+B assists developers in preparing and submitting responses to development or financing RFPs—putting together the development team, preparing pro formas, coordinating the response effort, and assembling the proposal book.

For both for-profit companies and not-for-profit organizations, D+B offers a full range of development consulting services, including project management, feasibility assessments, financial advisory services, and assistance in the selection of the professionals who will bring an affordable housing initiative to fruition. D+B can guide such clients through the inception, design, launch, and implementation of affordable housing program

initiatives. And we can help clients choose a developer partner, either on a negotiated basis or through a competitive Request for Qualifications/Proposals process, assisting them in drafting applications, establishing ranking criteria and evaluating responses.

Currently, D+B is providing financial advisory and project management services to MHANY Management, Inc., a citywide nonprofit housing organization. In this capacity, D+B crafts and implements the financing plans for a portfolio of existing and new projects—including securing 9% LIHTC allocations, tax-exempt bond financing, equity investments, and city- and state-subsidized mortgage financing, among other resources. Projects include both preservation and new construction and involve developing the financing plan with city, state, and private funding sources; advising on phasing; and coordinating loan closings.

Elsewhere in New York State, D+B provides financial advisory services to public agencies such as the Albany Housing Authority. For the AHA we evaluated options for exercising its Year 15 purchase options on a tax credit property, including financing the purchase of the property with new tax-exempt bond financing. We also assisted the AHA in reviewing options for refinancing a property with outstanding tax-exempt bonds for which a letter of credit and a 10-year interest rate swap agreement would soon expire.

D+B also works with other multifamily property owners and managers on opportunities to purchase, finance and preserve properties, including those approaching the end of their 15-year low income housing tax credit compliance period.

Client Development Strategies

Public agencies are often faced with a dilemma: should they act as their own developers or contract with third-party development partners? Analyzing the complexity of the proposed project and the risk entailed, D+B assists clients in evaluating their own in-house capacity.

If the client chooses to assume the role of developer, we work with the client to create effective implementation strategies, often providing project management services throughout the development process, in both pre-development and development phases.

When the client chooses to contract with a third-party developer, D+B assists in the selection of that developer, often working with the client in the creation, administration, and evaluation of requests for qualifications or proposals. We also assist the client in negotiating with development partners on all business terms.

Preparation of Documents and Presentations

Affordable housing initiatives require financing and approvals from many different sources, and information must be appropriately packaged and presented in order to win approval for a project. To this end, D+B often assists clients in completing complex government applications and loan documents and in preparing interagency presentations—as, for example, when a public housing authority must present a plan before HUD or provide information in a formal setting to state or municipal agencies and officials. D+B likewise assists in creating presentations for private-sector investors. Our extensive experience in the field enables us to ascertain the kind of information various agencies and investors need and to create documents and presentations that will persuade their intended audiences.

A Team of Experienced Professionals

D+B's team possesses an extraordinary breadth and depth of experience in affordable housing consulting and development. Our professionals have worked for consulting firms, government agencies, and not-for-profit and for-profit developers of affordable housing. That extensive background in affordable housing is reflected in the experience of every member of the D+B team:

Joni Brooks, the firm's Managing Member, directs D+B's consulting and development practice. Ms. Brooks has worked in the field of affordable housing for more than 25 years, serving as an executive in state housing agencies, as a developer of affordable housing, and as a consultant to a wide range of public- and private-sector clients. Over her career in the affordable housing and urban revitalization field, Ms. Brooks has established an extensive network of personal contacts, and she regularly consults with executives of public housing authorities and other agencies, helping them address problems, craft innovative solutions, and develop sound and workable policies.

Gale D. Kaufman, Managing Director for Development, is responsible for identifying and managing all aspects of the firm's residential and mixed-used development activity in the Greater New York area. For each of D+B's development projects, Ms. Kaufman has overall project management responsibilities—directing the work of all third-party consultants, including engineers, environmental firms, owner's representatives, and attorneys. She serves as the primary contact with general contractors, architects, public agencies, not-for-profit partners, and property management and marketing agents, among others. Ms. Kaufman is currently overseeing all three of the Prospect Plaza phases, responsible for pre-development work and due diligence, financing plans, construction activity, marketing, and lease up. A seasoned real estate and development professional, Ms. Kaufman previously served as a senior executive of New York City Housing Partnership, then the largest not-for-profit housing developer in New York City, where she oversaw the development and financing of 21,000 units of rental and for-sale housing valued at \$2 billion.

Emily Allison, a Managing Director of the firm, has been involved at every stage of the development process, from inception and master planning through negotiating closing documents and working to a financial closing. As a developer and consultant, she collaborates with team members and clients to create and implement overall development strategies. Ms. Allison also creates program budgets and complex funding applications, negotiates business terms, and works with various governmental entities to secure necessary approvals. Ms. Allison has extensive experience in providing advisory services to public housing authorities. She also has significant experience with HUD's Rental Assistance Demonstration program; in 2014, she closed on one of the first cash-collateralized, tax-exempt bond RAD transactions.

Brian Heeger, a Managing Director of the firm, has 20 years of experience providing public agencies, nonprofits, and private developers with real estate finance and development advisory services, and as a developer of affordable, mixed-income, and mixed-use properties, specializing in the redevelopment of public housing. Mr. Heeger has advised on developing more than 60 projects with over 7,500 units, totaling over \$1.1 billion in development costs. He is currently the D+B project manager for several projects for which D+B is co-developer, including the Heritage Landing redevelopment in Memphis, Tennessee, and redevelopments in partnership with public housing authorities in Bradenton and Sanford, Florida, and is a member of the developer team for the Prospect Plaza redevelopment in Brooklyn. Prior to joining D+B, Mr. Heeger worked for a consulting firm providing advisory services to public housing authorities and housing finance agencies, as well as for the New York State Housing Finance Agency. He has an undergraduate degree from George Washington University and an MPA in Real Estate and Urban Policy from Columbia University.

Olusegun Obasanjo, a Director of the firm, provides a variety of housing development consulting services to public housing authorities and other clients. His responsibilities range from preparation of tax credit applications, to technical assistance on HUD mixed-finance transactions, to financial analysis for Choice Neighborhoods (CNI) and other master-planning efforts. For the Philadelphia Housing Authority, Mr. Obasanjo was development

finance consultant on the successful 2013 CNI Implementation application team. Since 2012, he has been providing financial advisory services to the Mutual Housing Association of New York on a variety of development projects. Mr. Obasanjo was previously at Abt Associates, Inc., where he served as consulting team leader for a number of HOPE VI revitalization efforts.