

Asset Management Advisor

Serving Native American Partners Nationwide

Spring 2011

Volume 2, Issue 2

2011 Native American Summit

By Bob Landis

We were pleased to host 54 of our partners and invited guests at a summit conference held here at Raymond James in March.

The purpose of the meeting was to broadly review the tax credit program and its current status, the Raymond James asset management process and how we support our partners in meeting the requirements of the LIHTC program, as well as have an opportunity to discuss how the process can be improved.

Many partners discussed best practices that they are employing to manage the program and challenges they have overcome. More importantly, it was an opportunity for face-to-face interaction and networking among all of the attendees and for many attendees to meet for the first time to share ideas. The group also participated in a reception, had the opportunity to see many Native American art works owned by Tom and Mary James and displayed at Raymond James headquarters, and attended a

spring training major league baseball game.

For those partners who could not attend, there are meeting materials available on request. The overall response to the meeting was very positive and we expect to host a similar meeting in the future. Thanks to all for sharing ideas and for your active participation and for traveling long distances to be with us in Florida.

We value the relationship!

Compliance Corner—What Challenges You?

By Missy Covington

One of the topics covered during our 2011 Summit was that of tenant file compliance. It was interesting to hear what challenges management faced when processing an Applicant's paperwork. In our experience auditing files, it is not the complex problems that create the most issues. The more complex the problem the less often it occurs and the more we focus on the solution. It is the documents handled everyday, completed for each tenant, that most frequently have errors or are missing information.

Here are a couple of tips to help ensure that your files make the grade:

When compiling tenant files, make sure all questions on each form are answered and that the information provided is consistent throughout the file. For example, if on the Application, the tenant indicates that they have a checking and a savings account, both of these assets should be listed on the TIC and the asset certification. It sounds simple, but we receive a number of files with inconsistent information that must be clarified.

Additionally, it is important to make sure that the verification forms you are using contain the required language and are asking the right questions. A good example of this is the verification of student status. Does the form you are using address the Applicant's student status for the entire calendar year? It should, as the IRS defines a student "as an individual, who during each of five calendar months during the calendar year...is a full time student at an educational organization (8823 Guide, Chapter 17)." The Guide even includes a suggested Student Verification form (Exhibit 17-2).



Another good resource for forms is your state agency. Using the best possible forms in your application process can save significant time and effort down the road.

Now I would like to hear from you. What challenging issues have you faced during the tenant qualification process that has served as a learning tool? What compliance practices might you be using that could benefit your colleagues? Email me at missy.covington@raymondjames.com

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TAX CREDIT Partners

RAYMOND JAMES
TAX CREDIT FUNDS, INC.

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2010 Awards of Excellence Winners

Raymond James Tax Credit Funds, Inc. is proud to announce the winners of our annual Awards of Excellence for 2010.

The award distinguishes tribal Housing Authorities that have excelled in the administration and management of our syndicated LIHTC properties. The awardees represent seven tribes. The 2010 recipients represent the top 15% Housing Authorities in the RJTCF Native American portfolio.

The criteria for selecting the recipients of this award is as follows:

- *Properties under management earned a good or excellent rating during the 2010 RJTCF site visit;*
- *Properties under management were in good standing with the state agency responsible for compliance oversight;*
- *Properties under management were in good standing with RJTCF; and*
- *No properties are on RJTCF's internal Watchlist.*



MENOMINEE TRIBAL HOUSING DEPARTMENT

Middle Village, New Beginnings,
Menominee III & Menominee IV



TURTLE MOUNTAIN HOUSING AUTHORITY

Turtle Mountain I, II, IV & V



WICHITA HOUSING AUTHORITY

Iscani Subdivision Phases I & II

2010 Awardees

Housing Authority of the Osage Tribe—Pawhuska, OK

Lac Courte Oreilles Housing Authority—Hayward, WI

Pleasant Point Passamaquoddy Housing Authority—Perry, ME

Turtle Mountain Housing Authority—Belcourt, ND

Wichita Housing Authority—Anadarko, OK

Menominee Tribal Housing Department—Keshena, WI

Colorado River Residential Management Company (CRIT)—Parker, AZ



HOUSING AUTHORITY OF THE OSAGE TRIBE

Stoneridge Estates



COLORADO RIVER RESIDENTIAL MGMT. CO.

CRIT Housing I



LAC COURTE OREILLES HOUSING AUTHORITY

Project 8 Drytown



PLEASANT POINT PASSAMAQUODDY H.A.

Cuspes Park

Focus on... *Turtle Mountain Housing Authority*

By Stephen Scott

The Turtle Mountain Housing Authority has, for the second year in a row, been awarded the **2010 Excellence Award**. This accomplishment was partly due to a team of dedicated individuals in the Tax Credit Department at Turtle Mountain Housing Authority.

The Staff is comprised of the following:

- **Jolene DeCoteau, LIHTC Director**
- **Tim Hawk, Tax Credit Program Inspector**
- **Carmen Peltier, Lease Compliance Specialist**
- **Ian Marcellais, Lease Compliance Specialist**
- **Gayle LaRock, part-time Compliance Specialist at Willow Manor (LP#2)**
- **Ed Falcon, Maintenance**
- **Danny Malaterre, Maintenance**

Jolene DeCoteau, Director, has thirteen years of Indian Housing experience in the areas of occupancy, compliance and management of the Low Income Housing Tax Program. She credits her staff for running an effective Tax Credit Program. Together, they take full accountability for their duties and responsibilities.

work with the tenants. All tenants are given proper counseling with respect to what they should expect as tenants of a tax credit unit. Counseling includes overview of lease compliance; re-certifications; inspections from the Tax Credit department staff, the State agency and the investor (RJTCF); housekeeping; health and safety rules and the reporting of any problems. They work with the tenant to correct any deficiencies and re-inspect their unit for follow-up. If after the second visit the tenant has not shown improvement, the tenant is placed on a contract. Inspections for tenants under contract are conducted on a bi-weekly basis until there is sufficient improvement at which time the tenant is removed from the contract.

Have a staff entirely dedicated to the tax credit program and ensure that everyone takes full responsibility for their work.

Jolene rewards any tenant who succeeds on a RJTCF site visit by taking \$100 off their next month's rent and giving them a surprise gift. The incentive has worked as the RJTCF site visit conducted in April 2011

resulted in some winners for well-maintained units.

The Turtle Mountain Housing Authority's success can also be attributed to the supply warehouse they maintain separately to provide materials and goods such as countertops, stoves, refrigerators and office supplies. The warehouse employs a five-person staff dedicated to assist in the process. A good description of how the warehouse functions is comparing it to a Menards, Lowe's and Office Depot all rolled into one. Everything is bar coded and electronically inventoried as the staff fills the signed work orders. No tenants are allowed in the warehouse and all items must be scanned out. The Property & Supply warehouse has won an "Award of Excellence" from HUD. The team at Property & Supply take great pride in maintaining a professional inventory system. Many housing authorities have visited the warehouse to gain the knowledge of how to implement a similar process at their locations.

Property & Supply Warehouse



The Property & Supply Warehouse staff is comprised of:

- **Jenie Kepland, Property & Supply Manager**
- **Jena DeCoteau, Inventory Clerk**
- **Carol Belgard, Clerk**
- **Earl Houle, Clerk**
- **Ervin Poitra, Clerk**

Jolene's recommendation to other Housing Authorities with a Tax Credit program is to have a staff entirely dedicated to the tax credit program and ensure that everyone takes full responsibility for their work. Jolene and her staff is grateful to have won the **2010 Excellence Award** for the second time.

RJTCF would like to thank the Turtle Mountain Housing Authority for their tireless efforts and keen awareness of the needs of their tenants, all the while implementing outstanding compliance and maintenance procedures.

Tax Credit Department Staff



left to right: Ian Marcellais, Carmen Peltier, Ed Falcon, Jolene DeCoteau, Tim Hawk, Danny Malaterre

The Tax Credit Department currently maintains 105 units in Partnerships 1, 2, 4 and 5. There are 28 new construction units planned for Partnership 6.

Another factor Jolene credits the Tax Credit Department with is how well they

Property & Supply Staff



left to right: Earl Houle, Ervin Poitra, Jenie Kepland, Carol Belgard, Jena DeCoteau

Proven TAX CREDIT Partners

Native American Asset Management Team

- Robert C. Landis, HCCP® Senior VP & Director of Asset Management
- Sylvia Perez - Director, Asset Management
- Ashon Nesbitt, Asset Manager
- Mark Bieberbach, Asset Manager
- Stephen Scott, Asset Manager
- Missy Covington, HCCP®, Compliance Manager
- Caroline Ennis, Compliance Specialist
- Pamela Rich, Support Specialist



Reports Currently Due

- | | |
|--|-----------------|
| 1st Quarter Financials | April 30 |
| 1st Quarter Occupancy Report | April 30 |
| 1st Quarter General Partner Certificates | April 30 |



Upcoming Due Dates

- | | |
|--|----------------|
| 2nd Quarter Financials | July 31 |
| 2nd Quarter Occupancy Report | July 31 |
| 2nd Quarter General Partner Certificates | July 31 |

RAYMOND JAMES TAX CREDIT FUNDS, INC.

880 Carillon Parkway • Saint Petersburg, Florida 33716

Who is Raymond James Tax Credit Funds?

Raymond James Tax Credit Funds (RJTCF) is a wholly owned subsidiary of Raymond James Financial, Inc. (NYSE-RJF). Since 1969, subsidiaries of RJF have been among the leading syndicators of high quality affordable housing throughout the U.S. for over 1200 partnerships representing over \$2.8 billion in equity. We have closed over 50 funds with no foreclosures or tax credit recaptures to date.

Raymond James Tax Credit Funds is the leader in Native American tax credit syndications. We have raised over \$330

million to invest in 109 partnerships resulting in 1,200 renovated and 1,800 new homes.

Our corporate culture revolves around a philosophy known as "Service 1st" which pervades everything we do, especially in how we cultivate and manage our relationships with partners and investors.

We're on the Web

www.rjtcf.com