

**SOUTH CAROLINA STATE HOUSING FINANCE AND  
DEVELOPMENT AUTHORITY**

**MULTIFAMILY TAX EXEMPT BOND FINANCE  
PROGRAM**

**PROCEDURES FOR THE ISSUANCE OF  
MULTIFAMILY TAX-EXEMPT REVENUE BONDS**

## MULTIFAMILY RENTAL HOUSING DEVELOPMENTS

### Procedures for the Issuance of Multifamily Tax-Exempt Revenue Bonds

**The South Carolina State Housing Finance and Development Authority** (the “Authority”), through its Multifamily Tax-Exempt Bond Finance Program, provides financing for the development of multifamily rental property through the sale of its tax-exempt revenue bonds. Such financing is available to either for-profit or non-profit Housing Sponsors (developers). A for-profit Sponsor (developer) may be a general or limited partnership, corporation, or limited liability corporation. The development team must have sufficient experience in the development of multifamily rental housing designed for use by low-to-moderate-income tenants to assure the successful completion and operation of the development. .

A Housing Sponsor may request the issuance of bonds to refund a previous issue of obligations by the Authority or another issuer ( a “Refunding Request”). Refunding Requests shall be accompanied by a cashier’s check payable to the South Carolina State Housing Finance and Development Authority in an amount equal to \$10.00 per unit contained in the project that is the subject of the refunding. Refunding Requests shall be submitted in the form of a letter addressed to the Executive Director and shall (i) identify the housing project that is the subject of the refunding, including its location, street address, number of rental units and income targeting, (ii) the amount of refunding bonds requested, and (iii) identifies acceptable bond counsel. All Refunding Requests shall be accompanied by a preliminary commitment for credit enhancement. The Housing Sponsor shall advise the Authority whether a public hearing is required under federal law with respect to the bonds. If a hearing is required, a copy of a form of notice of public hearing must be submitted with the Refunding Request. The Authority reserves the right to require the submission of any additional information or documents that it deems necessary in order to reach a decision with respect to any Refunding Request.

The procedures and requirements described herein are applicable to proposals for new money bond issues submitted by for-profit Housing Sponsors.. Provisions applicable only to 501(c)(3) bonds or bonds with Non-competitive Low Income Housing Tax Credits are identified in separate sections at the end of this manual.

**Project Monitoring:** The operation of all developments financed through the issuance of tax-exempt bonds must be monitored to ensure compliance with all applicable State and federal statutes throughout the Qualified Project Period (see below). Compliance with applicable State and federal law shall be ensured by the imposition of Restrictive Covenants in the form required by the Authority.

**Credit Enhancement and Bond Rating:** State law requires that bonds used to finance a development that are offered for sale to members of the general public must have an external credit enhancement that ensures the timely payment of principal and interest to the bondholders or that the mortgage securing the Authority’s financing must be insured. The bonds must also be rated by one of the nationally recognized bond rating agencies. The minimum rating requirement for publicly-offered bonds is “A” without regard to subcategories. Bonds that are privately placed with an institutional investor or are sold for investment purposes to a limited number of sophisticated investors do not require either the rating or the external credit enhancement.

- **Submission Period:** *Multifamily Tax-Exempt Bond applications that are seeking an allocation of bond volume cap must submit an application to the Authority during the submission period approved by the Authority's Board of Commissioners. Information regarding the current year's submission period is posted on the Authority's website ([www.sha.state.sc.us](http://www.sha.state.sc.us)). In its sole discretion, the Authority may accept applications at such other times as it deems appropriate.*
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**Credit Enhancement/Underwriting:** As stated above, bonds offered for sale to members of the general public must be credit enhanced and rated. The Authority requires that applications for all such bonds must be reviewed and approved by a Delegated Underwriter/Servicer ("DUS Lender") of the entity that provides the credit enhancement. If a "lower floater" bond structure is to be used, the application must be reviewed and approved by the entity that will provide the letter of credit ("LOC Provider") that supports the bonds. Collectively, the DUS Lender, LOC Provider, and other credit enhancer or bond placement agent are referred to hereafter as the "Credit Enhancer." Unless bonds are to be privately placed (in which case no credit enhancement is required) a conditional commitment for credit enhancement or LOC will be submitted to the Authority as part of the application package. A copy of the firm commitment from the Credit Enhancer must be provided to the Authority before it will adopt a final resolution authorizing the issuance of bonds.

At the time the application is submitted to the Authority, the Applicant will also indicate its preference for an Investment Banker to assist in the structuring and sale of the bonds, if one is required, and its preference for Bond Counsel. *See* "Bond Counsel" below. If the Investment Banker requested is not one with which the Authority has worked within the past three years, the Banker will be asked to provide information as to its experience, financial capability, and regulatory history, etc. At its discretion the Authority reserves the right to approve or disapprove the Applicant's choice of Investment Banker.

**Bond Forms:** In an effort to speed the processing of applications, the Authority has adopted a set of standardized bond forms that are intended to be used with all of its financings. Prior to submitting its application to the Authority, the Applicant should submit a preliminary application to the Credit Enhancer it selects to assist in the financing of its project. Application may not be made to the Authority until the Applicant has received a conditional commitment from the Credit Enhancer selected. Subject to the approval of the Authority, the Credit Enhancer selected by the Applicant will be used in the issuance of the Authority's bonds. Once these selections have been made by the Applicant, they may not be changed without the prior written approval of the Authority.

**Authority Preliminary Review:** Following submission of an application, the Authority's staff will conduct a review of the market study submitted with the application to make a preliminary determination as to whether a market exists for the proposed project. Staff may also conduct a site visit to determine the suitability of the site proposed for the project. Staff will also score the application using the score sheet attached to this Manual as Appendix A. In the event that the Authority has received and is considering applications for financing that would require more private activity bond ceiling than the amount of carryforward allocation available to the Authority, a project's score will be one of the factors taken into consideration in determining those projects that will be closed using carryforward bond cap and those whose cap will be requested from the State Budget and Control Board (the "State Board"). The public hearing required by federal law will be held to provide members of the public with an opportunity to comment on the proposed project and the Authority's provision of bond financing under this Program.

**Preliminary Bond Resolution:** If the preliminary review is favorable the staff will recommend to the Bond Committee of the Authority’s Board of Commissioners that it adopt a Preliminary Bond Resolution and, to the extent that it has carryforward bond ceiling available to it, make a conditional allocation of said ceiling to the financing of the project. Such conditional allocation shall be valid for a period of 90 days from the date of adoption of the Preliminary Bond Resolution by the Authority’s Board of Commissioners, with the possibility of one 31-day extension. At the end of the extension period an Applicant may submit a written request for a new conditional allocation, which request may be granted in the sole discretion of the Board of Commissioners. Upon adoption of the Preliminary Bond Resolution, the Authority will forward the application and all supporting information and attachments to the Credit Enhancer specified in the application. The Credit Enhancer will finalize its financial and market feasibility analysis of the proposed project. Unless it receives a firm commitment for a credit enhancement the Authority will not proceed with the financing. With respect to public offerings, upon receipt of the firm commitment, the investment banker will submit the proposed financing to either Moodys Investors Services ,Standard and Poors, or Fitch Ratings (the “rating agencies”) for a rating. As noted above, the Authority’s minimum rating requirement for publicly-offered bonds is “A” without regard to subcategories.

Upon receipt of the firm commitment from the Credit Enhancer, the staff of the Authority will present the project for approval of the Bond Resolution by the Authority’s Board of Commissioners and to the State Board for its approval. *The State Board will review and select those projects that will be financed through the issuance of bonds.* The bond pricing and subsequent closing can be scheduled any time after these approvals have been obtained. The closing can take place any time after the rating has been received from the rating agency. The bonds will be closed using the forms of the Bond Indenture, Loan Agreement, and Agreement As To Restrictive Covenants specified by the Authority for the type of financing being utilized with respect to each particular project.

A table illustrating the above-described procedure together with an anticipated schedule for each step in the process is attached in Appendix C.

**Application Fee:** The Sponsor (developer) agrees to pay to the South Carolina State Housing Finance and Development Authority a non-refundable Application Fee of the greater of \$1,000.00 or \$20.00 per unit, whichever is greater, in the form of a cashier's check or money order, which is to be submitted with the completed application. This fee will be considered earned when the application has been submitted to the Authority for processing. Applications submitted without the required Application Fee will not be processed. The Application Fee is separate from the Financing Fee discussed below.

**Refunding Fee:** The Sponsor agrees to pay to the South Carolina State Housing Finance and Development Authority a non-refundable Refunding Fee in an amount equal to \$10.00 per unit. The Refunding Fee is separate from the Financing Fee discussed below.

**Ceiling Allocation:** In those instances when the Authority does not have carryforward bond ceiling available, the following provision applies. An allocation must be obtained from the State Board. The State Board, in its discretion, may grant a conditional allocation of Bond Ceiling to a particular bond issue. Conditional allocations of Bond Ceiling are valid for a period of 90 days with the possibility that the State Board may grant one extension of 31 days. **All Bond transactions must close prior to the expiration of the bond ceiling allocation.** Applications for Bond Ceiling lapse at the end of the calendar year in which they were submitted to the State Board. Developments that do not receive the State Board’s approval for bond financing prior to

the end of the year in which the State Board received such requests must re-apply to the State Board and must be re-reviewed by the Authority.

**Financing Fee:**

- For new Bond issues (*those which do not refund Bonds that have been previously issued*), the **Financing Fee is three quarters of one percent (.75%) of the principal amount of the Bond issue.**
- For Bond issues that refund Bonds previously issued or for the conversion to permanent financing of Bonds, the proceeds of which have been held in escrow, the **Financing Fee is one-half percent (.50%) of the principal amount of the Bond issue. Payment of the Financing Fee is due at closing by wire transfer to the Authority's account.**

**Monitoring Period and Authority Annual Administrative Fee:** Throughout the Qualified Project Period required by Section 142(d)(2)(A) of the IRS Code, the operation and management of each project will be monitored to ensure compliance with the applicable provisions of State and federal law as well as with the Agreement As To Restrictive Covenants. For and during the Qualified Project Period, and as a condition upon which the Authority issued its bonds, the project will pay to the Authority an Annual Administrative Fee equal to the greater of \$35 for each unit in the project or .25% of the outstanding principal balance of the bonds used to finance the project. The Authority Annual Administrative Fee is to be paid in equal monthly installments, in advance, beginning on the date the project is placed in service.

***Targeting Requirements For New Money Bond Issues***

As a minimum, all developments financed by the issuance of new tax-exempt revenue bonds must meet the following tenant income occupancy requirements:

Type "A" Tenants – Low-to-moderate income tenants

*Irrevocable Election for Low-income units* – an election in which twenty percent (20%) or more of the residential units in such development are occupied by households whose combined gross income is fifty percent (50%) or less of HUD's area median gross income adjusted by family size, *or* an election in which forty percent (40%) or more of the residential units in such development are occupied by households whose combined gross income is sixty percent (60%) or less of HUD's area median gross income adjusted by family size.

Type "B" Tenants – Households whose combined gross income does not exceed 150% of the State's Median Income, as determined by the State's Division of Research and Statistics, adjusted by the addition of an amount equal to the personal exemption for federal income tax purposes for each household member.

Type "C" Tenants – Type "C" Tenants may be admitted in the event that sufficient Type "B" Tenants cannot be found, after a reasonable marketing effort. The lease to a Type "C" Tenant may not exceed one year and may not be renewed if a qualified Type "B" Tenant is on the waiting list. The Authority's Non-Qualified Tenant Certification must be completed prior to admission of any non-qualified tenants.

### *Qualified Project Period*

All units in bond-financed developments must be rented or available for rent for a period beginning on the date on which ten percent (10%) of the residential units in such development are occupied and ending on the latest of:

- (1) the date which is 15 years after the date on which fifty percent (50%) of the residential units in the development are occupied; or,
- (2) the first day on which no tax exempt private activity bond issued with respect to such development is outstanding; or,
- (3) the date on which any assistance provided with respect to the development under Section 8 of the United States Housing Act of 1937 terminates.

Units reserved for low-income tenants must at all times be occupied or be held vacant for low-income tenants during such period.

- (1) Applicable provisions of the Internal Revenue Code and other applicable federal laws must be complied with in the financing, construction, rent-up and operation of the development.
- (2) Units designated as *low-income units* must be representative of the type bedroom mix in such development and may not be restricted to any specific unit type. *Low-income units* must be designated by apartment number. The units may not be restricted to one building or the same floor in multi-story buildings.

### *Market Study*

**THE MARKET STUDY IS A DOCUMENT THAT IS SUBMITTED WITH THE INTENTION THAT IT BE RELIED UPON BY THE AUTHORITY IN THE ISSUANCE OF ITS BONDS. MISREPRESENTATIONS CONTAINED IN THE MARKET STUDY, WHETHER NEGLIGENT OR INTENTIONAL, COULD RESULT IN LIABILITY ON THE PART OF THE APPLICANT AND THE THIRD-PARTY ANALYST.**

Prior to submitting an application each applicant must pay for a market study report ordered by the DUS Lender and prepared by an independent third-party analyst. The study must contain a concise statement signed by the Market Analyst that attests to the needs of the market area, the ability of the market to support the proposed project, as well as a measurable rent advantage in relation to comparable properties in the market area. The market study must be attached to the application at the time it is submitted to the Authority. If the project is to be financed by bonds that are privately placed or are sold as a limited offering to sophisticated investors, the applicant will notify the Authority that he will be submitting an application and the Authority will order the market study at the applicant's expense.

The statement must include the estimated stable year vacancy rate and the estimated time needed to fully lease-up the proposed project. If the estimated stable year vacancy rate exceeds 7% and/or the estimated lease-up time exceeds one year, a detailed explanation for the higher rates must be included in the statement. These statements should be located in the front of the report. Additionally, a written acknowledgement from the developer(s) of the proposed development is

required enabling the Authority to speak directly to the market analyst who conducted and prepared the market study report. This acknowledgment is to be included in the front of the report. The Market Analyst must authorize the Authority to rely upon the Market Study in connection with the issuance of the Bonds and must authorize the use of the Market Study as part of the Official Statement or other offering materials pursuant to which the Bonds are sold.

**Final Recommendation Statement:** A final recommendation statement must be provided. The recommendation statement should summarize the competitiveness and viability of the proposed development in the market area. The analyst must share any concerns he or she may have with the proposed development and whether or not the development should proceed. If the analyst does not believe that the development, as proposed, is feasible, the analyst must indicate what modifications would be needed to make it feasible. All statements and recommendations must be supported by the facts presented in the market study report.

**Interviews:** The results of formal or informal interviews with property managers, town planning officials or anyone with relevant information relating to the overall demand for the proposed development should be summarized in a separate section and include telephone numbers.

### *Eligibility*

Tax-exempt bond financing may be used by for-profit Housing Sponsors for new construction, acquisition with rehabilitation, and rehabilitation. New construction is self-explanatory. Acquisition with rehabilitation is the purchase of an existing multifamily property and subsequent improvement of the structures on the property. Rehabilitation is the substantial improvement made to existing structures or properties that are supported by a physical needs assessment. It is recognized that components may meet Code requirements but still be old, worn out, and in need of replacement. All rehabilitation must meet existing Building Code requirements. Additionally, a unit-by-unit physical needs assessment prepared by an independent third party licensed engineer or architect is required to justify the work to be performed. Projects that do not utilize non-competitive low income housing tax credits must meet the minimum rehabilitation requirements contained in Section 147(d) of the Internal Revenue Code of 1986, as amended. Projects seeking to utilize non-competitive low income housing tax credits must meet the minimum rehabilitation requirements contained in the State's Qualified Allocation Plan.

The Authority reserves the right to inspect the development periodically, or to have it inspected by a designee, to verify the rehabilitation is as proposed and is proceeding in a timely manner. Tax-exempt revenue bond financing may be used for acquisition without rehabilitation to existing developments only if they are owned and operated by qualified 501(c)(3) Housing Sponsors.

### *Bond Counsel*

Bond Counsel shall be selected for each issuance of Tax Exempt Revenue Bonds in the manner prescribed by the State Board.

## 501(c)(3) Bond Applications

Non-profit Housing Sponsors (developers) seeking tax-exempt bond financing must follow the procedures and requirements of this manual. Applications for 501(c)(3) bonds are subject to the following specific provisions.

**Submission Period:** 501(c)(3) bond applications may be submitted to the Authority at any time during the calendar year.

**Ceiling Allocation:** 501(c)(3) bond applications do not require allocations of Private Activity Bond Ceiling, but must still undergo Authority review and State approval.

**Property Acquisition:** Requests for the issuance of 501(c)(3) bonds may be for acquisition only and are not required by the Bond Program to include rehabilitation of the property.

### *Targeting Requirements for New Money Bond Issues*

Developments owned and operated on behalf of charitable organizations recognized by the Internal Revenue Service under Section 501(c) of the Internal Revenue Code of 1986, as amended, must meet the occupancy targeting requirements imposed on other tax-exempt bond-financed projects and, additionally, the requirements contained in **Revenue Procedure 96-32**.

The applicable tenant income occupancy requirements are as follows:

**Type 'A' Tenants:** The owner must make an irrevocable election to set aside either (i) twenty percent (20%) or more of the residential units in such development for occupancy by households whose combined gross income is fifty percent (50%) or less of HUD's area median gross income adjusted for family size, or (ii) forty percent (40%) or more of the residential units in such development for occupancy by households whose combined gross income is sixty percent (60%) or less of HUD's area median gross income adjusted for family size.

**Type 'A1' Tenants (Required by Revenue Procedure 96-32):** At least seventy-five percent (75%) of the **TOTAL** units must be set aside for households whose combined gross income does not exceed eighty percent (80%) of HUD's area median gross income adjusted for family size.

**Type 'B' Tenants:** The remaining twenty-five percent (25%) of the **TOTAL** units must be set aside for households whose combined gross income does not exceed one hundred fifty percent (150%) of the State's median income, as determined by the State's Division of Research and Statistics, adjusted by the addition of an amount equal to the personal exemption for federal income tax purposes for each household member.

**Type 'C' Tenants:** Non-qualified tenants (Type 'C') may be admitted in the event that sufficient qualified Type 'B' tenants cannot be found after a reasonable marketing effort. The lease to a Type 'C' tenant may not exceed one year and may not be renewed if a qualified Type 'B' tenant is on the waiting list. The Authority's Non-Qualified Tenant Certification must be completed prior to admission of any non-qualified tenant.

## **Utilizing Non-Competitive Tax Credits with Tax Exempt Bond Financing**

Sponsors of bond-financed properties that are also seeking Low Income Housing Tax Credits must meet the requirements imposed by Section 42 of the Internal Revenue Code of 1986, as amended, as well as all applicable threshold requirements of the State's Qualified Allocation Plan (including site criteria). These tax credits are non-competitive tax credit allocations and do not require an allocation from the State's Housing Tax Credit Ceiling.

**Application for Tax Credits:** When developments financed with Tax-Exempt Private Activity Bonds are placed-in-service, they may qualify to receive an allocation of Low Income Housing Tax Credits. A separate Low Income Housing Tax Credit application must be submitted. Bond financed developments must meet all Low Income Housing Tax Credit program requirements identified in the Qualified Allocation Plan for the year in which the project receives an allocation of Private Activity Bond Ceiling.

**Rent Restrictions:** If it is intended that a project will utilize non-competitive ("4%") Low Income Housing Tax Credits, the gross rent (rent and utilities) charged for a low-income unit may not exceed the gross rent permitted to be charged under the provisions of Section 42 of the Internal Revenue Code using the imputed income rent calculation method.

**PlacingInService:** At the time the tax credits are requested, the Sponsor (developer) must provide a final Certified Public Accountant's Cost Certification with the placed-in-service tax credit application. This cost certification must follow the format and guidelines identified in the Authority's Qualified Allocation Plan. In addition, the CPA must attest that the 50% aggregate basis test has been met to qualify the project for tax credits. This requirement may be satisfied by a signed opinion from the CPA accompanied by the CPA's representation of the calculation (with explanation) used to arrive at the percentage of aggregate basis financed by the tax-exempt bonds.

**Monitoring:** After a development has been placed in service, it will be subject to monitoring in the same manner as any other developments that have received an allocation of Low Income Housing Tax Credits.

**Monitoring Period and Fees:** For and during the Qualified Project Period, and as a condition upon which the Authority issued its bonds, the project will pay to the Authority an Annual Administrative Fee equal to the greater of \$35 for each unit in the project or .25% of the outstanding principal balance of the bonds used to finance the project. In the event the project has a Compliance Period for Tax Credit purposes that extends beyond the end of the Qualified Project Period (for the bonds), then, at the end of the Qualified Project Period, and throughout the remainder of the Compliance Period, the project will pay the compliance monitoring fee charged to projects under the Low Income Housing Tax Credit Program. Only one fee is payable at any given time. The Low Income Housing Tax Credit Monitoring Fee is paid annually on the [specify anniversary date].

*MAXIMUM INCOME FOR STATE BENEFICIARY CLASS TENANTS  
150% OF STATE MEDIAN HOUSEHOLD INCOME  
(ADJUSTED FOR HOUSEHOLD SIZE)*

The latest Median Household income as reported by the State Office of Research and Statistics is \$49,200. State law provides that the maximum Beneficiary Class income is 150% of median household income (currently \$73,800), plus an amount equal to the personal exemption allowed for federal income tax purposes (currently \$3,000). The table below shows the maximum qualifying gross incomes adjusted for household size.

**[to be updated for 2004]**

<i>Household Size</i>	<i>Maximum Gross Household Income from all Sources</i>
1 person	\$79,800.00
2 persons	\$82,800.00
3 persons	\$85,800.00
4 persons	\$88,800.00

For households containing more than four persons, add \$3,000 for each additional person.

## Appendix A

### MULTIFAMILY TAX EXEMPT BOND PROGRAM DEVELOPMENT SCORE SHEET

**APPLICANT:** \_\_\_\_\_  
**GENERAL PARTNER**  
**or EQUIVALENT:**

Category	Points	Score	Comments
<b>Previous Experience: Development Bond Financed Affordable Housing Projects: (Max. 3 Points)</b>			
No Projects	0		
1-3 Projects	1		
4+ Projects	2		
Previous Projects in S.C.	1		
<b>Development Characteristics: (Max. 3 Points)</b>			
<b>Size: Number of Units (Max. 2 Points)</b>			
>150 and up to 200	1		
Up to 150	2		
<b>Exact % of Low-income Units in the Project: (Max. 1 Point)</b>			
20.0%	1		
40.0%	1		
<b>Location Characteristics: (Max. 9 Points)</b>			
General Site Suitability - Very Good	5		
- Good	3		
- Acceptable	0		
Within 2 miles of full service grocery or pharmacy by public paved road	1		
Within 2 miles of police station or fire station or hospital by public paved road	1		
<b>Financial Characteristics: (Max. 5 Points + TED/HSF Calculation)</b>			
<b>% Tax-Exempt Debt to Total Development Costs:</b>			
51%	5		
>51% up to 74%	3		
>74% up to 100%	1		
Lowest amount of tax-exempt debt per heated square foot; point score equal to 1/10th of (tax exempt debt/heated square footage deducted from 100). All heated square footage included in calculation. (100-(tax exempt debt/heated square footage) / 10			
<b>Readiness To Proceed: (Max. 10 Points)</b>			
Site Control	2		
Water & Sewer in Place *	3		
Compliance with Zoning and other Land Use policies	2		
Final Plans & Specifications	1		
Locked-in Permanent Financing	2		

\* Water and sewer points must be supported by letter of capacity from provider and lines must be in place to the property line.

Appendix B

**TAX – EXEMPT BOND FINANCE PROGRAM  
NON-QUALIFIED TENANT CERTIFICATION**

Complex Name \_\_\_\_\_ Address \_\_\_\_\_

Apt. Number \_\_\_\_\_

\_\_\_\_\_  
(Name(s) of Non-Qualified Tenant(s))

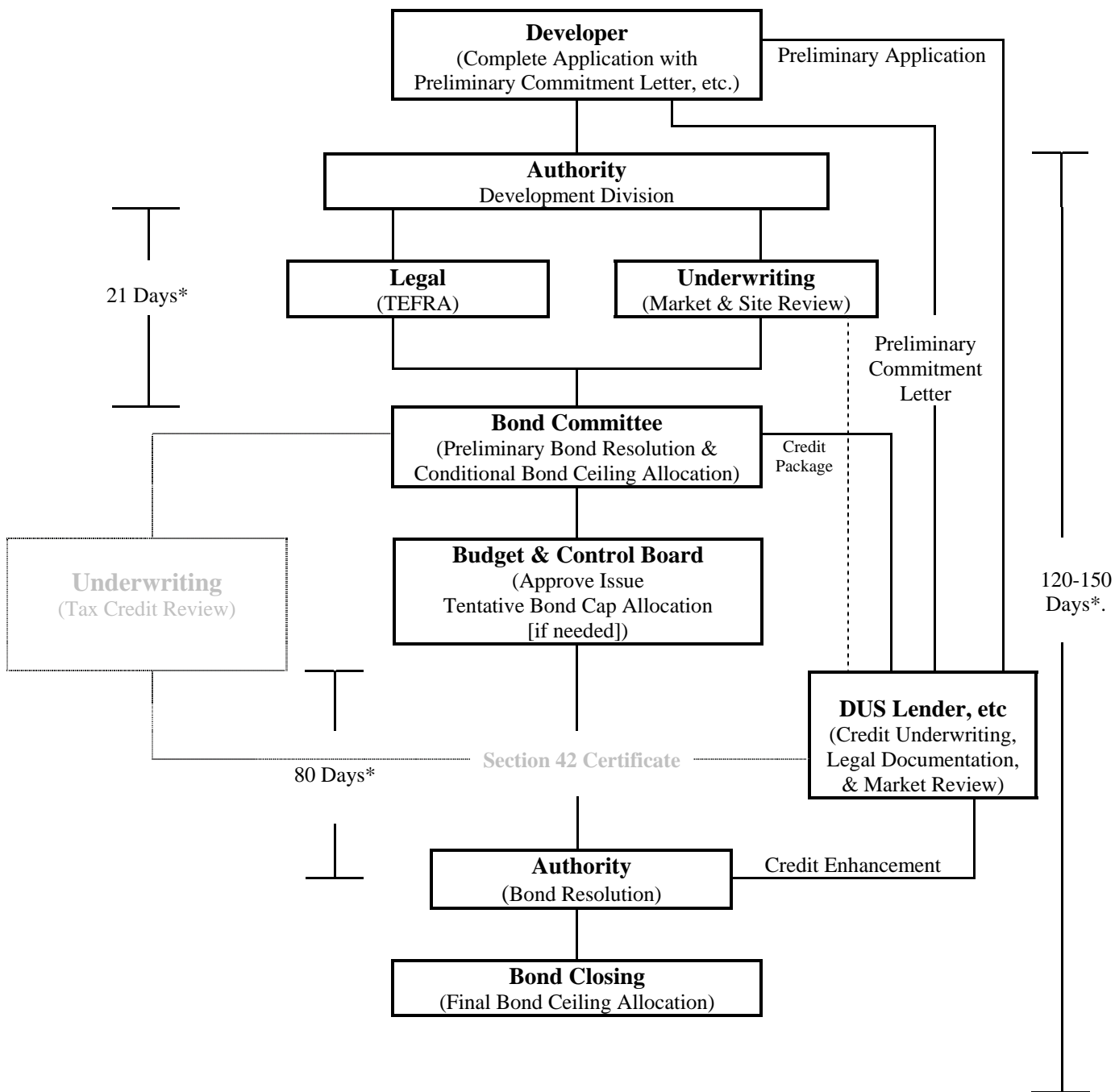
In compliance with Par 5(f) Rental to Non-Qualified (Type C) Residents of the Agreement As To Restrictive Covenants, we certify as follows:

- (1.) During the past 30 days no Qualified Resident has applied to lease said apartments
- (2.) There are no Qualified Residents on the Waiting List. We have continued reasonable marketing efforts including media advertisement to secure Qualified Residents to lease this apartment. We will continue this effort.
- (3.) The terms of the Lease to this Non-Qualified (Type C) Resident is for \_\_\_\_\_ months, which is the minimum term now being offered to other Residents. The named Non-Qualified Resident has agreed and the lease so provides, to vacate the unit at the conclusion of said term if there are Qualified Residents who have applied to rent or lease a unit in the complex.
- (4.) Records to verify the preceding declaration are on file at the complex office.
- (5.) We have met our minimum set-aside requirements for our property.

Certified This \_\_\_\_\_ Day of \_\_\_\_\_ 20\_\_\_\_: Owner/Agent  
\_\_\_\_\_

Signature \_\_\_\_\_  
Title \_\_\_\_\_

## APPENDIX C



\*All time frames approximate