

## Daniel Buchholtz

---

**From:** Krinsky, Barry <barry.krinsky@citi.com>  
**Sent:** Monday, March 1, 2021 11:29 AM  
**To:** Daniel Buchholtz; apratt@eckbergglammers.com;; dburns@eckbergglammers.com; tloonan@eckbergglammers.com; ometz@Dominiuminc.com  
**Cc:** Zlotoff, Jacob  
**Subject:** Legends of Spring Lake Park  
**Attachments:** Amendment to FLA - Legends of Spring Lake Park.docx

Daniel, Andrew, Daniel, Tom and Owen;

Citi is requesting to amend its Funding Loan Agreement (FLA) from our previous back-to-back affordable housing lending transaction with the City of Spring Lake Park. We have recently begun to securitize portions of our tax-exempt loan portfolio to free up capital for the origination of new affordable multi-family housing loans, and have created a securitization structure where a pool of seasoned loans are sold in the municipal market. While the concept of securitization and loan transfers was included in the original FLA, the original language did not contemplate this specific type of securitization structure. The requested amendments modify the transfer provisions of the FLA to accommodate this structure.

Specifically, the amendment allows for the following:

- Transfers to (i) a governmental entity or (ii) a trust or custodial arrangement established by a governmental entity, as long as any beneficial interests that are issued and secured by the loans are either (a) rated BBB- or higher (investment grade) or (b) purchased by a QIB;
- Removing the Minimum Beneficial Ownership Amount requirement for such transfers (and such transfers only); and
- Removing the requirement for investor letters (also referred to as transferee representations in some of the tax-exempt loan deals) for such transfers (and such transfers only).

No other aspect of the agreement or the deal structure is changing. Citi will be retained as the Servicing Advisor for the securitization, so the borrower and the governmental lender will continue to interact with Citi on an ongoing basis. All fees currently owed to the governmental lender will remain the same.

Ultimately, Citi believes that securitizing performing, well secured, seasoned, permanent loans on a pooled basis (with full disclosure documentation and investment grade ratings) will:

- create greater liquidity and reduce costs for affordable housing developments,
- ensure continued competition in the affordable housing finance market, and
- develop more affordable housing in your community.

Enclosed you will find the proposed amendment. To date, we have executed these amendments with more than 35 governmental lenders across the country for more than 350 loans. Furthermore, Citi will cover any third-party legal costs incurred in the review of these amendments.

If there are any questions, please don't hesitate to reach out.  
Thanks in advance,

Barry & Jacob

**Barry Krinsky**  
National Production Manager

Director | Citi Community Capital

7400 W Camino Real Ste 130-A, Boca Raton, FL 33433

Phone: 561-347-3254

[Barry.Krinsky@citi.com](mailto:Barry.Krinsky@citi.com)

[www.citicommunitycapital.com](http://www.citicommunitycapital.com)

**Citi Community Capital is the largest affordable housing lender according to *Affordable Housing Finance* for the 10<sup>th</sup> consecutive year.** [Click here to read more.](#)

**Fast. Simple. Certain.**  
This is Citi Community Capital.

If you are not the intended recipient of this message, please promptly notify the sender of the transmission error, delete this message and do not disclose or make improper use of it. Electronic messages are not necessarily secure or error-free and can contain viruses, and the sender is not liable for any of these occurrences. Please go to [https://icg.citi.com/icg/data/is\\_disclaimer.htm](https://icg.citi.com/icg/data/is_disclaimer.htm) for additional information and other important disclosures. This message is for the internal use of the intended recipients and may contain information proprietary to Citi which may not be reproduced, redistributed, or copied in whole or in part without Citi's prior consent.

In connection with the matters contemplated herein, Citi will be acting solely as a principal and not as your agent, advisor, municipal advisor (as defined in Section 15B of the Securities Exchange Act of 1934), or fiduciary. Citi has not assumed a fiduciary responsibility with respect to these matters, and nothing herein or in any prior relationship between you and Citi will be deemed to create an advisory, municipal advisory, fiduciary or agency relationship between us with respect to these matters. Citi may have financial and other interests that differ from yours. You should discuss the information contained in this communication with your own municipal, financial, legal, accounting, tax, and/or other advisors, as applicable, to the extent you deem appropriate.