

# Gandolf Group, LLC



## **DEVELOPERS OF AFFORDABLE HOUSING**

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# **GANDOLF GROUP, LLC**

## **INTRODUCTION**

Gandolf Group, LLC (“Gandolf”) is a company formed in August, 2000, whose owners and managers have extensive experience in developing affordable housing and assisted-living projects both in Minnesota and nationally. Gandolf Group is owned 50% by Timothy J. Oliver and 50% by Roger G. Peterson.

To provide day to day management for Gandolf, PSC Funding hired two experienced affordable housing executives, Roger G. Peterson and Bruce E. Larson who formed the initial management team for Gandolf.

Gandolf is developing single story cottage-style homes each with a private entrance, attached and detached garages, with many other amenities and services. Gandolf also develops a low-rise apartment-style community and also has experience with historic rehab projects. The units can rent for \$800 per month (example of a market rate unit) or as low as \$300 per month (which is possible through various programs to encourage lower rents). Gandolf’s goal is for each tenant to feel a pride of residency and sense of independence in his or her own home.

Several strategies are used by federal and state government to achieve lower rents. Without these strategies, private affordable housing would not be economically feasible to build. Most of the units being developed by Gandolf use the Section 42 program sponsored by the federal government. This program was started in 1986 which grants tax credits as an incentive for developers to build reduced-rent developments. Several state agencies offer compatible programs, which allow Gandolf to reduce rents further. Local governments may offer grants, real estate tax abatements or tax increment financing. In some cases, private funds (non-profit or corporate) can further enable Gandolf to achieve its goal of providing quality housing at very affordable rental rates. Gandolf maintains high quality construction and prides itself on the development of a community the residents can be proud of and live comfortably in for many years.

## **TARGET MARKET**

The ever-increasing need for affordable housing in America has created a strong demand for both workforce housing and independent senior housing. Affordable housing is especially needed for “baby-boomers” who are rapidly approaching retirement age. Gandolf understands this niche market. Demand studies generated by local and regional governments throughout the country repeatedly indicate a severe shortage of quality, affordable housing to satisfy existing demand by seniors for affordable housing. The typical Gandolf senior resident earns 60% or less of the area average household income - often significantly less than 60%. The typical Gandolf senior resident will spend between thirty and forty percent (30% - 40%) of household income on rent and utilities. The typical annual household income for a senior ranges from \$15,000 to \$35,000. These are independent

senior citizens who are retired, live on social security, who may have a small pension, limited assets, but are healthy and want to live independently. They are not yet in need of congregate or managed care.

The need for low to moderate income family housing is also well documented. Many communities across the country are facing barriers to economic development because there is insufficient affordable housing for families earning moderate incomes. Typically these families are spending from forty to fifty percent (40% - 50%) of their income for housing. The typical Gandolf family will have an annual income from \$18,000 to \$35,000. They may be employed full time, many with two adult workers paying taxes and supporting a family. Gandolf works closely with communities and employers which need of this type of workforce housing to develop communities which are assets to the community.

Finally, the supply of affordable housing is shrinking due to market rate conversions of existing affordable housing. Many providers of affordable housing, who used low interest rate HUD financing, have been exiting the affordable housing market and converting their projects to market rates. This is a result of expiring obligations to provide units at below market rate under the HUD financing program and the strength of the rental market.

### **RENTAL PRODUCT**

Gandolf's cottage-style concept has proven to be extremely successful because we offer seniors and families an attractive, spacious, quality, maintenance free alternative to home ownership at below market rates. Gandolf's developments offer two alternative developments to best fit the community and resident needs. The first is a New England style "cottage," with groups of units set to create a friendly community of residents in similar life situations, built on ground level with no stairs, each unit having its own entrance with a private porch. The second alternative is a two to four story apartment style building with elevators for easy access and meeting areas which foster a sense of community.

Unit sizes for cottages range from 750 square foot one bedroom units to over 1,121 square foot for three bedroom units. Unit sizes for villas range from a 600 square foot one bedroom to a 990 square foot three bedroom. Developments typically range from 48 units to 120 units. Each site is sufficient to provide ample green space, with 8 to 10 units per acre (cottage style) being a general rule. Each development with 60 or more units has its own community center to encourage social activities and coordinate social services for the residents. Refuse and recycling collection is enclosed in storage buildings, and the grounds are kept in a park-like state of grooming. Walking trails, gardens, and recreation activities designed for seniors create a sense of community. Family projects will also include walking trails, gardens and outdoor picnic areas as well as appropriate youth related recreational amenities including tot lots, basketball courts, and swings. The entire site is graded and built to Americans with Disabilities Act (ADA) standards.

Attached and detached garages are normally provided at a minimal additional cost. Ample outdoor parking is also available. All units are equipped with a range, range hood and fan, refrigerator, garbage disposal, dishwasher, air conditioner, high-energy efficient furnace and washer/dryer hookups. The units have ample cupboard and closet space, all designed for

ease in use. Extra care is taken to insulate all common walls against sound. All units are fully accessible, handicapped adaptable and secure.

Quality of construction is important to Gandolf, The Company not only builds and leases these units, but remains an active owner for a minimum of 15 years – the tax credit recapture period. Gandolf developments are designed to fit within the surrounding community as well as satisfy state and local building codes. Energy efficiency is stressed, to lower both Gandolf operating costs and those utility costs paid directly by the resident. Construction utilizes high efficiency heating and air conditioning systems, and high energy rated insulation. Long term ease of maintenance and appearance are paramount in material selection.

We select communities that have a strong need, as well as support, for affordable housing. We attempt to select a location that is close to amenities (schools, grocery stores, pharmacies, medical care facilities, busline, etc.) and is residential in character. Where and when available, we attempt to bring in voluntary services from senior centers and the medical, legal and social services professional communities. In short, we want to make our community as livable as possible.

## **DEVELOPMENT HISTORY**

Since 1986, the Cottage-style concept, similar to that built by Gandolf Group, has been used by a number of different developers around the country. These units have been developed using the Internal Revenue Code Section 42 Tax Credit Program.

### **Projects Managed, Owned and Under Development By Gandolf's Affiliates**

<b>YEAR</b>	<b>STATE</b>	<b>NAME</b>	<b>UNITS</b>
2001	Kentucky	Cottages of Henderson	96
2000	Wisconsin	Red Cedar Estates, River Falls WI	24
2001	Wisconsin	Red Cedar Estates II, River Falls WI	24
2001	North Dakota	Brandon Heights Village, Bismarck ND	60
2001	Iowa	Black Hawk Village, Burlington, IA	48
2001	North Dakota	South Glen Village, Minot ND	48
2002	North Dakota	Westgate Village, Grand Forks ND	60
2002	North Dakota	Lakewood Village, Mandan ND	36
2002	South Dakota	South Creek, Rapid City SD	80
2002	North Dakota	Brandon Heights Village II, Bismarck ND	36
2003	Oklahoma	Gilcrease Hills Estates, Tulsa, OK	84
2003	Tennessee	Woodglen Village, Memphis, TN	72
2004	South Dakota	Pine Crest Village, Rapid City, SD	48
2004	Tennessee	Orleans Terrace, Johnson City, TN	48
2004	Tennessee	Blue Springs Village, Greenville, TN	48
2006	Iowa	Chestnut Hills, Des Moines, IA	43
2006	Florida	Palmetto Ridge Estates, Titusville, FL	192
2009	Iowa	Taylor School, Davenport, IA	41

## DEVELOPMENT PROCESS

The search for an appropriate development is a long and complicated process. Standard procedures begin with a thorough understanding of the need and support of the local community. We assess the needs of our target market and determine if there is demand for our product. We look to local organizations and governmental bodies for support of the project. Once we establish that there is a need for our product and we have the support of the local community, we seek funding assistance from local, state and federal programs. The following is an outline illustrating the steps involved in a typical development:

- General Analysis of Need in Community
- Site Identification
- Solicit Community Reaction to Project
- Market Demand Analysis (Internal)
- Feasibility Analysis (Preliminary)
  - Number of units
  - Mix of units
  - Projected Operating Costs
- Rent and Income Analysis
  - Federal Programs (9% tax credits, tax exempt bond financing with 4% tax credits, Affordable Housing Program grants/loans, HUD programs)
  - State Programs (Home fund programs, etc.)
  - Local Programs (tax increment financing, real estate tax abatements, grants, Community Development Block Grants)
  - Private Programs (Non-profits, Corporate, others)
- Feasibility Analysis (Intensive Study)
  - Financing
  - Program Impact
  - Final economic analysis
- Market Study (3<sup>rd</sup> Party)
- Community Services Analysis
- Economic Development Impact Analysis
- Site Acquisition
- Applications for Federal, State, Local, and Private Participation
- Awards of Programs
- Financing
- Syndication
- Permits
- Construction
- Leasing
- Management

# **GANDOLF GROUP, LLC**

## **SENIOR MANAGEMENT**

The professional development and management of affordable senior housing takes a wide range of talent, skill, management ability and experience. Our senior management team has a successful history of providing these talents, backed by an outside group of professionals who provide the specialized skills needed to complete the process. Completing the package is a sound financial structure with adequate capital to develop affordable housing of which we, the management of Gandolf Group, and our supporters, whether federal, state, or local, can be proud.

### **TIMOTHY J. OLIVER – CHIEF EXECUTIVE OFFICER**

Mr. Oliver is the Chief Executive Office of Gandolf Group, LLC. He is responsible for the overall direction of the company and is the major shareholder. Mr. Oliver has had broad experience in commercial law and real estate law, including leasing, financing, sales and acquisitions of commercial real estate and real estate limited partnerships. In addition to his duties at Gandolf he currently serves as President of Prism Mortgage, Inc. and Prism Real Estate, Inc. Prism Mortgage is a residential mortgage operation which provides residential mortgages in the Minneapolis market. Prism Real Estate is a real estate development company developing real estate on a fee basis for its own account as well as independent third parties. Prism Real Estate is well known and well regarded among large institutional buyers. Prism Management provides property management services for commercial and multi-family residential real estate. He obtained his undergraduate degree, a B.S.B. with high distinction in accounting and PHI Beta Kappa from what is now know as the Carlson School of Management at the University of Minnesota in 1976. He passed the Certified Public Accounting exam in 1977 and obtained his law degree from William Mitchell College of Law magna cum laude in 1980. He was a member of the Board of Directors of the University of Minnesota “M” Club and was President of the “M” Club from 1992-1994.

### **ROGER PETERSON – CHIEF OPERATING OFFICER**

Mr. Peterson is Chief Operating Officer of Gandolf Group, LLC. He is responsible for project financing and maintaining the company’s relationships with its lenders and tax credit syndicators. He also has responsibility for the final feasibility study regarding each project under development and property management oversight. Since 1989, Mr. Peterson has been president of Intercapital Group, Inc.; a Minneapolis based investment banking firm that specializes in the placement of commercial real estate mortgages. Mr. Peterson has over 8 years experience as a management consultant with Arthur Anderson & Co., and served for 7 years as the CFO for Carlson Travel Group, one of the largest divisions of the Carlson Companies (Radisson Hotels, Carlson Travel, Country Kitchens, etc.). He has an excellent understanding of using conventional and alternative methods for financing commercial real estate, with several years experience in the Low Income Housing Tax Credit (LIHTC) field.

### **BRUCE LARSON – VICE PRESIDENT-COMMUNITY RELATIONS**

Mr. Larson is responsible for working with state and local governments, non-profit organizations and community groups to secure project support for an application. He is responsible for strategic planning, obtaining community support for proposed developments, identifying and obtaining non-LIHTC financial support including grants, deferred loans, Tax Increment Financing, developing agreements with local providers for supportive services and tenant referrals and identifying communities for potential development. Mr. Larson has held a variety of responsible positions in organizations ranging from county and municipal government to non-profit organizations and chambers of commerce. His responsibilities included fundraising and grant writing, advocacy on a variety of issues to municipal, county and state policy bodies, and program development and administration in the areas of housing, human services and employment. Mr. Larson is a founding member and past chair of the Minnesota Housing Partnership, a nationally recognized statewide advocacy organization for affordable housing. Mr. Larson has extensive experience with low income housing issues and policies.

## **GANDOLF GROUP, LLC – OUTSIDE EXPERTS**

Gandolf Group, LLC seeks to retain some of the top-rated professionals in the tax credit housing industry to complement its own in-house professionals.

### **TAX CREDIT LEGAL COUNSEL**

[Faegre and Benson](#) is Gandolf's primary outside legal counsel. The firm offers clients 475 lawyers in a full range of practice groups, with experience handling legal matters throughout the United States, as well as Europe and Asia. Established in Minneapolis in 1886 as Cobb & Wheelwright, the firm has evolved into one of the 100 largest law firms in the U.S., with offices in Minnesota, Colorado, Iowa, London, Frankfurt and Shanghai. From these locations, the firm has served clients in nearly every U.S. state, and in more than 60 countries. The firm is the second-largest law firm in Minnesota and one of the largest firms in the Rocky Mountain region.

Numerous attorneys in the firm assist with tax, real estate, public finance, and other aspects of affordable housing development. Our primary contact in the firm is [Angela M. Christy](#), an attorney with fifteen years experience in affordable housing who is highly regarded in the industry. Together, with her Tax Credit Team, [Angela Christy](#) has consulted on over 3,000 Low Income Housing Tax Credit units.

When we have specific issues regarding HUD policies or more technical tax credit matters we consult with [Sheldon Schreiber](#) of [Pepper, Hamilton, LLP](#), Washington, D.C. and [Jerome A. Breed](#), of [Powell Goldstein, Frazer and Murphy, LLP](#), Washington, D.C.

### **TAX CREDIT ACCOUNTING**

Presently, we are using the real estate division of [Eide Bailly, LLP](#) on most of our projects. They are a large Midwest accounting firm with a specialty in affordable housing.

In addition, we have used [Reznick, Fedder & Silverman](#) who have served as the accounting firm on some of our previously developed projects. We have also used [Novogradac & Co., LLP](#) on a few of our previously projects. Both firms are recognized nationally as industry leaders and cutting edge in the structuring and use of Low Income Housing Tax Credits. They are frequently consulted on LIHTC technical issues by the Internal Revenue Service, Security Exchange Commission and industry groups.

### **MARKET STUDIES**

The Company retains industry experts, such as [Danter](#), AdMark and National Survey Systems, for market studies as directed by state or local agencies. Their expertise assists the Company to determine markets where there is sufficient demand for our product.

### **ARCHITECTURAL/CONSTRUCTION MANAGEMENT/LAND PLANNING**

Robert Ready, President and Principal of Ready Architectural Associates, Inc. of Minneapolis, has sole responsibility for managing all facets of the company's business which consists of the delivery of architectural, construction management and land planning services. Areas of specialization include housing for the frail elderly and developmentally disabled, renovations/adaptive reuse of commercial and multi-family residential structures, church architecture and construction management. Additional areas of service include development planning, site planning facility programming, space planning, land design, urban design and historic preservation. Mr. Ready had extensive experience in managing and directing all real estate development activities of the Kensington Corporation, a company that specialized in the development of housing for the frail elderly. He also has extensive site planning experience with major mixed-use developments representing both private developers and government entities. He is certified by the National Council of Architectural Registration Board, is registered in a number of states and is a nationally certified planner.

### **PROPERTY MANAGEMENT**

Currently, Gandolf Group seeks reputable, experienced third party management firms with extensive experience in the management of Tax Credit properties. We believe that marketing and management efficiencies can be achieved by working with companies that have a strong presence in and understanding of the markets they serve.

# Pictures of Previous Cottage Style Developments



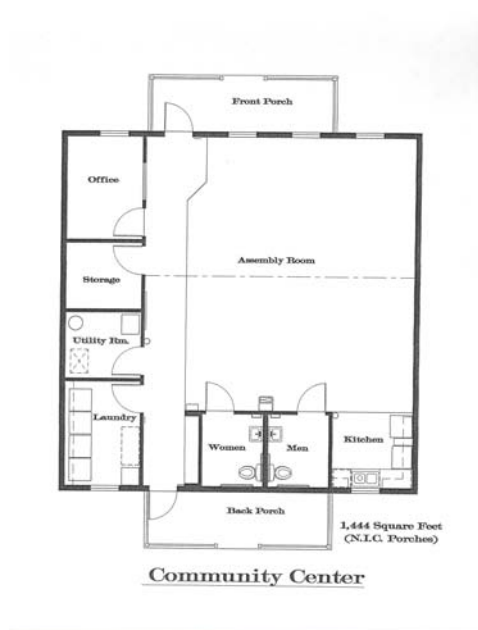
Typical Apartment Kitchen



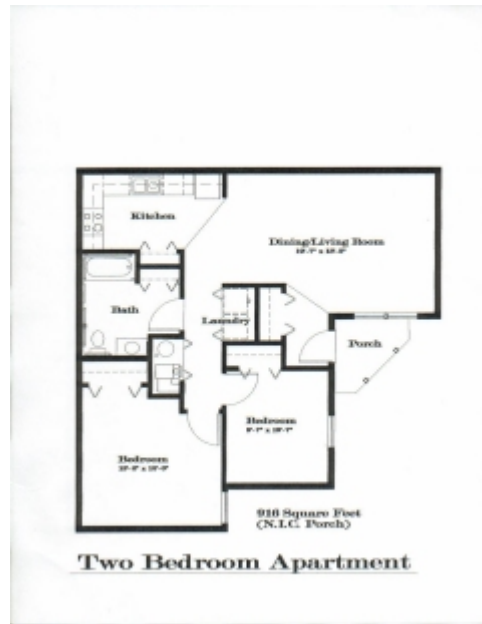
BRANDON HEIGHTS VILLAGE - 2 Bedroom Apt



BRANDON HEIGHTS VILLAGE, Newark, NJ



# Sample Unit Plans



## Senior Cottages of Apache Junction, Apache Junction AZ



## **TIMOTHY J. OLIVER**

### **BUSINESS BACKGROUND AND REAL ESTATE EXPERIENCE**

Most of the businesses and investments with which he has been involved have been real estate oriented. He has been involved in a number of real estate ventures. Mr. Oliver has been actively involved in several real estate partnerships whose purchase was to acquire, own, operate and eventually to sell a piece of real estate. During the holding period, the goal has been to maximize its annual cash-on-cash return as well as to increase the long term residual value of the real estate involved.

He has been involved in a number of successful real estate ventures. Since 1987, Mr. Oliver has been involved with several such ventures. These have included:

#### **A. REAL ESTATE EXPERIENCE**

##### Prism Mortgage

Currently, Mr. Oliver owns and manages Prism Mortgage, a residential mortgage company. He has served as its President since 1995. They are an active residential mortgage company primarily working in the Twin Cities market.

##### Prism Real Estate, Inc.

Mr. Oliver also serves as the President of Prism Real Estate, Inc. He is responsible for all management of this real estate investment company. Prism Real Estate has been a real estate investment company developing real estate on a fee basis for its own account as well as other third parties. They enjoy a reputation as a successful full service development company, managing the development process from the acquisition of raw land through construction, leasing, property management and eventual disposition. Prism Real Estate is well known and regarded among large institutional buyers, including but not limited to Dain Bosworth Investments, Massachusetts Mutual Life Company and John Hancock Life Insurance Company. In the past several years they have been actively involved in the development of real estate. Attachment 1 outlines some of the multifamily and commercial properties developed by Prism Real Estate.

## **B. OTHER BUSINESS EXPERIENCE**

### Oliver and Johnson, PA

Mr. Oliver also is a practicing attorney. He obtained his undergraduate degree with high distinction in accounting and as a Phi Beta Kappa from what is now known as the Carlson School of Management at the University of Minnesota in 1976. He passed the Certified Public Accounting exam in 1977 and obtained his law degree from William Mitchell College of Law *magna cum laude* in 1980. While in school he was a member of the Board of Directors of the University of Minnesota "M" Club and was President of the "M" Club (members are former athlete letter winners at the University of Minnesota) from 1992-1994. Mr. Oliver has broad experience in commercial law and real estate law, including leasing, financing, sales and acquisitions of commercial real estate and real estate limited partnerships. Previous to forming Oliver and Johnson in 1991 he served as a corporate attorney with Gislason, Dosland, Hunter & Malecki from 1985 to 1986 and with Stacker & Ravich from 1982 to 1985.

**Timothy J. Oliver Real Estate Experience**  
**Attachment 1**

**Apartment Projects**

Parkwood Hights, Burnsville, MN	40 units
Oakwood Hights, Cottage Grove, MN	104 units
Birmingham Court, St. Paul, MN	28 units
7 <sup>th</sup> Place Apartments, St. Paul, MN	144 units
Tamarck Apartments, Woodbury, MN	198 units
Davern Park Apartments, St. Paul, MN	198 units
Como Park Apartments, St. Paul, MN	350 units
Westwood Apartments, West St. Paul, MN	175 units
Phalen Park Apartments, St. Paul, MN	425 units
Etna Woods Apartments, St. Paul, MN	20 units

**Office Projects**

Primetech Office Park, Eden Prairie, MN	170,000 sq.ft.
Wright Building, St. Paul, MN	70,000 sq.ft.
Arden Plaza, St. Paul, MN	55,000 sq.ft.
Atrium Office Building, St. Paul, MN	150,000 sq.ft.
University Center, Fridley, MN	50,000 sq.ft.
Coopers Point, Olympia, WA	50,000 sq.ft.
Glenwood Offices, Glenwood, IL	45,000 sq.ft.

**Retail Shopping Center Projects**

Valley Center, Duluth, MN	75,000 sq.ft.
Mapleridge Center, Maplewood, MN	115,000 sq.ft.
Prairie View Center, Eden Prairie, MN	130,000 sq.ft.
Park Square Center, Brooklyn Park, MN	140,000 sq.ft.
Burning Tree Plaza, Duluth, MN	180,000 sq.ft.
Lakeville Retail Center, Lakeville, MN	20,000 sq.ft.
Maplewood Convenience Center, Maplewood, MN	25,000 sq.ft.
St. Cloud Travel Plaza, St. Cloud, MN	40,000 sq.ft.
K-Mart Valley Center Expansion, Duluth, MN	86,000 sq.ft.
West End Market Place, Dallas, TX	620,000 sq.ft.
Bandana Square, St. Paul, MN	150,000 sq.ft.

**Other Real Estate Projects**

Watergate Marina, St. Paul, MN	150 slips
Breezy Point Resort, Breezy Point, MN	3,000 acres Residential

**ROGER G. PETERSON**

## **BUSINESS BACKGROUND AND REAL ESTATE EXPERIENCE**

For the past 10 years Mr. Peterson has been involved in various real estate/financing businesses which have centered around commercial real estate projects and Section 42 multi-family projects. Below is an outline of his involvement over the past 10 years in the real estate/finance market:

### **A. REAL ESTATE/AFFORDABLE HOUSING EXPERIENCE**

1. Millennium Properties, LLC – Minneapolis, MN. Served as Executive Vice President for this development company which developed Section 42 tax credit properties throughout the United States. The company developed over 500 units of affordable housing in various states. They specialized in senior housing using a slab on grade product that won prize from state housing authorities and its residents.
2. Intercapital Group, Inc. – Minneapolis, MN. Arranged debt and equity financing for commercial real estate projects and businesses in the Upper Midwest. Developed boutique investment banking firm to provide financing for difficult to finance businesses and commercial real estate projects, e.g. snowmobile accessory manufacturer, retail car wash operation and a mini-storage operation.

### **B. PREVIOUS BUSINESS EXPERIENCE**

1. Kennsco, Inc. – Minneapolis, MN. Served as President of this third party computer leasing firm. Directed turnaround of business by concentrating on profitable transactions and trimming excessive operational costs. Negotiated acquisition of third party ATM and computer maintenance company which was turned from a loss into a six figure profitable operation within a one year period.

2. Carlson Companies, Inc. – Minneapolis, MN. Served as Chief Financial Officer for one of the country's largest travel company (\$1 Billion in Revenue) with over 1,000 offices in the U.S. and about 500 offices in Canada. Directed the acquisition of several leisure travel companies located throughout the U.S.
3. Arthur Anderson & Company – Kansas City, MO. Consulting Manager specializing in the development of large scale computer systems for banking, utilities and manufacturing clients. Directed the development of several large scale computer projects from design to installation.

**BRUCE E. LARSON**  
**BUSINESS BACKGROUND AND REAL ESTATE EXPERIENCE**

Bruce Larson is a community services professional with extensive experience developing and implementing affordable housing programs. Background includes program management, coalition building and needs assessment. Successful grant writing record includes applications to fund housing, energy conservation and community development projects in more than 10 states.

**A. REAL ESTATE/AFFORDABLE HOUSING EXPERIENCE**

1. Millennium Properties, LLC – Minneapolis, MN. Served as Vice President for this development company which developed Section 42 tax credit properties throughout the United States. The company developed over 500 units of affordable housing in various states. Responsible for identifying local funding resources to supplement project financing. Identified development opportunities for the company and developed strategies to successfully implement these opportunities. Developed relationships with local units of government, area service providers and community groups to obtain support for projects and joint programming efforts. Designed home ownership and supportive service programs for affordable senior and family housing projects and developed relationships with local service providers to implement these programs.
2. Community Research and Planning – Minneapolis, MN. Assessed needs including community trends and issues through demographic analysis, focus group discussions and resource inventory. Utilized assets inventory to identify and implement specific activities in a community. Designed effective service delivery systems reflecting community goals. Identified funding resources and wrote successful grant applications.
1. West Hennepin Human Services Planning Board – Hopkins, MN  
As assistant director, developed and administered a residential energy conservation program which has provided more than 10,000 energy audits throughout suburban Hennepin County. Created emergency home repair program assisting low-income homeowners. Wrote grants and received funding to produce “Basic Tools Survival Skills for the Unemployed and Underemployed” (1983, 1993) and “Home Sweet Home” (1988), manuals to assist in surviving the loss of a job and for finding affordable housing. Helped found and acted as Chairman of the Board of Directors of the Minnesota Housing Partnership, a statewide coalition of organizations to promote affordable housing. Increased membership of participating cities in this Planning Board by 25 percent through presentations to city councils. Advocated for public policy issues, especially housing,

employment, and energy. Organized community leaders with a shared concern in affordable housing issues and created West Hennepin Community Builders, a non-profit housing corporation.

Served as Energy Coordinator for county social service agency. Managed energy assistance program providing payments to low-income residents for energy bills. Trained and supervised staff in community outreach and volunteer recruitment. Coordinated staff and volunteers in assisting more than 1,000 clients. Verified client applications and made appropriate program referrals. Selected contractors via bids, negotiated and monitored contracts for residential and emerging home repair programs.

2. West Hennepin Community Builders - Hopkins, MN.  
Responsible for daily activities, grant writing and fund raising. Successfully started lease to purchase program to help low income families become homeowners. Formulated plans and gathered community support for rental housing development.