



Appendix 11 - MANAGEMENT AGENT APPROVAL REQUIREMENTS

The Connecticut Housing Finance Authority (CHFA) approves a proposed Management Agent (Agent) on an individual property basis. At the time of application for CHFA financing, the sponsor is required to submit a list of Qualified Development Team members. The proposed Agent must be a qualified member of the team. In order to obtain CHFA approval as a Qualified Management Agent, the Agent must satisfy the requirements listed below. Please note the same requirements apply to existing properties where a change in Agent is contemplated.

1. Demonstrate that the Agent is a licensed Real Estate Broker in good standing in the State of Connecticut (A copy of a Connecticut Real Estate Broker's License is required.) Exemptions to this requirement are enumerated in C.G.S. 20-329. The exemptions include: "Any person who as owner or lessor performs any of the acts enumerated in Section 20-311 with reference to property owned, leased or sought to be acquired or leased by the person, or to the person's regular employees who are employed as on-site residential superintendents or custodians....(5) persons in the employ of the federal or state government or any political subdivision thereof while acting in the course of such employment....(6) any employee of any non-profit housing corporation that (A) has been certified as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code....., or (B) manages a housing project assisted in whole or in part by the federal government pursuant to Section 8 of the United States Housing Act..."
2. Provide documentation from the Office of the Secretary of State indicating that the Agent is registered to do business in the State of Connecticut.
3. Demonstrate training and experience in management of multifamily residential housing acceptable to CHFA in at least one of the following ways:
 - (a) Have managed low/moderate income housing assisted under Section 8, 202, 221(d)(3)(4), or 236 of the National Housing Act for a period of not less than one year;
 - (b) Have managed conventionally-financed or unassisted multifamily housing for low/moderate income families for a period of not less than three years; or
 - (c) Have completed specialized courses in the management of low and moderate income housing.
4. For developments receiving Low Income Housing Tax Credits (LIHTC), provide documentation evidencing knowledge of and experience managing LIHTC developments as well as copies of LIHTC certifications received by staff.
5. Provide a list of all multifamily housing developments the Agent has managed, including all FHA-insured, HUD subsidized, LIHTC and conventionally-financed developments. HUD Form #2530 Previous Participation Certificate must be completed by Owner and Agent.
6. Provide financial statements of the Management Agent reflecting current financial status and resources.
7. Provide a company profile including a list of principals and an organizational chart; staff resumes, experience and professional designations; and a list of employees to be assigned to the property and their specific duties.
8. Confirm that the Agent will maintain an office within the State of Connecticut at which all books, documents, and records of the development are made available to CHFA or its designees for examination at reasonable times.
9. Provide a statement of familiarity and intention to comply with requirements as stated in CHFA's loan documents, policies and procedures.
10. Arrange for CHFA staff to visit the Agent's office and sites currently managed.

11. Provide an oral presentation of management services and experience to CHFA staff.

Upon review and acceptance of the aforementioned documents, CHFA will issue a conditional approval of the proposed Agent. In order to receive final approval as a Qualified Management Agent, the Agent will be required to submit a comprehensive Management Plan, Marketing Plan and Resident Selection Plan acceptable to the owner and CHFA. In addition, the Agent will be required to post a Fidelity Bond (equal to at least three (3) months gross rent charges.) The bond, payable from the development operating account, is to be maintained by the Agent as long as the Agent is managing the development and it should cover all employees hired by the Agent in connection with the Management Agreement.

Upon acceptance of the above plans and receipt of the Fidelity Bond, the Agent must execute a Management Agreement on forms prescribed by CHFA, which provide for, among other things, the maximum compensation payable to the Agent and term of the Agreement.