



**Qualifications of Sponsor and/or Guarantor  
Form 203B**

Chuck Commerford | Senior Credit Risk Officer  
April 2020

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**m MINNESOTA HOUSING**

**Our Mission:  
The Core Purpose**

Housing is the foundation for success, so we collaborate with individuals, communities and partners to create, preserve and finance housing that is affordable.

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**Agenda**

- Part I Definitions and Instructions
- Part II Sponsor/Guarantor Contact Information
- Part III General Required Information/Attachments
- Part IV Financial Information Sponsors and Guarantors Provide
- Part V Tennessen Warning Notice and Private Data

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### Part I: Definitions

**MINNESOTA HOUSING** Form 203B  
Qualifications of Sponsor and/or Guarantor

**Definitions and Instructions**

Submit this completed qualification form and the required attachments listed below for **each** sponsor and guarantor in the project's ownership structure, defined as follows:

- A sponsor is an individual, legal entity, or nonprofit board of directors who exercises control and decision-making authority over the project.
- A guarantor is an individual, legal entity, or nonprofit board of directors who would be responsible to sign guarantees in loan documents or limited partnership agreements, as applicable. For the purpose of this application, guarantors are also those parties Minnesota Housing will review to determine adequate financial capacity within the proposed ownership.

Refer to Chapter 1 of the Minnesota Housing [Multifamily Underwriting Standards](#) for additional details.

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### Part I: Instructions

**Instructions:** Qualification forms must be completed by an authorized officer of the organization. Submit the completed qualification form to [mhfa.app@state.mn.us](mailto:mhfa.app@state.mn.us) through [Partner Login](#) on Minnesota Housing's website. Do not email financial or other private data directly to Minnesota Housing staff email accounts. Minnesota Housing is not able to access files provided on thumb drives or other forms of external plugins. Directions can be found on the [Partner Login](#) tab on Minnesota Housing's website.

Contact Chuck Commerford at 651.296.9826 or [chuck.commerford@state.mn.us](mailto:chuck.commerford@state.mn.us) with questions.

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### Part II: Sponsor/Guarantor Contact Information

Sponsor/Guarantor Contact Information	
Full Legal Name of Sponsor/Guarantor	<input type="text"/>
Address	<input type="text"/>
City, State, Zip	<input type="text"/>
Website	<input type="text"/>
Contact Person	<input type="text"/> Discuss private data Y: N:
Contact Person Email Address/Phone#	<input type="text"/>
Contact Person (Optional)	<input type="text"/> Discuss private data Y: N:
Contact Person Email Address/Phone#	<input type="text"/>

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**Part III: General Required Information/ Attachments**

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**General Required Information/Attachments**

- Organizational chart showing project's ownership structure, including the percentage of capital interest, cash flow, and sales proceeds for each entity. For related-party or multistep transactions, include organizational charts for the current and each proposed ownership structure, as applicable. Notify Minnesota Housing of any intended transactions or conveyances of ownership following the submission of this form. [ ]
- List the project's:
  - Additional Sponsor(s)  
[ ]
  - Additional Guarantor(s)  
[ ]
  - Board members for nonprofits  
[ ]

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**Part III: General Required Information/ Attachments**

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- Is the organization at least 51 percent owned by:
  - A woman or women?  Yes  No
  - A person or people of African American, Hispanic, Asian Pacific, Subcontinent Asian race or ethnicity, Native American descent, or other community of color?  Yes  No  
If other, please state: [ ]
- Provide a detailed description of any prior bankruptcy or filed petitions of bankruptcy, assignments for the benefit of creditors, unsatisfied judgments outstanding, any litigation in the last five years, any property foreclosed upon or title given deed in lieu thereof, or circumstances related to ineligibility for any federally insured lending programs.  
[ ]
- Provide a list of projects being submitted in connection with this document (e.g., multiple RFP project applications), or that Minnesota Housing is engaged with (e.g., pipeline, refinancing, HTCs, RFAs), including DE (if applicable) and unrelated developer entity and/or processing agent (if applicable).

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**Part IV: Financial Information Sponsors and Guarantors Provide – Individuals**

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**Financial Information Sponsors and Guarantors Provide**

**Individuals**

- Three years of tax returns, including all schedules and K-1s. Minnesota Housing reserves the right to request IRS Form 4506-T (Request for Transcript of Tax Return)
- Personal credit report, no older than thirty (30) days from the date of application submission, from one of the following credit bureaus: Equifax, Experian, or Transunion.
- Schedules A-E (all in same spreadsheet) (NOTE: Custom formats accepted if all requested information is included):
  - Schedule A – Multifamily Income Producing Properties (MF IPP-Schedule A)
  - Schedule B – Land and Properties under Development (PUD-Schedule B)
  - Schedule C – Contingent Liability Schedule (CONT LIAB-Schedule C)
  - Schedule D – Personal Financial Statement, or HUD Form 92417, or a CPA prepared personal financial statement (PFS-Schedule D)
  - Schedule E – Commercial Income Producing Properties (COMMERCIAL-Schedule E)
- Documentation of cash and marketable investments (bank and brokerage statements)

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**Part IV: Financial Information Sponsors and Guarantors Provide – Corporations**

**Corporations**

1. Most recent three years of tax returns, including all schedules and K-1s. Minnesota Housing reserves the right to request IRS Form 4506-T (Request for Transcript of Tax Return)
2. Corporate credit report from one of the following credit bureaus: Equifax, Experian, or Transunion.
3. Financial statements
  - a. Three years of independent audits if prior year revenue exceeded \$750,000, or
  - b. Owner certified financial statements if prior year revenue was less than \$750,000
  - c. If an independent audit is required per 3(a), and the most current available is dated more than twelve months prior to the application date, please include an owner certified financial statement for the most current fiscal year end
  - d. Certification of no material change in financial position subsequent to date of last audit or certified financial statements from above
4. [Schedules A-E](#) (all in same spreadsheet) (NOTE: Schedule D does not apply to corporations; custom formats accepted if all requested information is included)
  - a. Schedule A – Multifamily Income Producing Properties (MF IPP-Schedule A)
  - b. Schedule B – Land and Properties under Development (PUD-Schedule B)
  - c. Schedule C – Contingent Liability Schedule (CONT LIAB-Schedule C)
  - d. Schedule E – Commercial Income Producing Properties (COMMERCIAL-Schedule E)
5. Documentation of cash and marketable investments (bank and brokerage statements)

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**Part V: Tennesen Warning Notice**

**Tennesen Warning Notice:** Information requested for individuals will be used to assess qualifications. If you do not provide this information, Minnesota Housing will not be able to assess qualifications and this may result in the denial of funding for the project. The information you provide may include private data on individuals, will be shared with Minnesota Housing staff whose job requires them to use it, and will be securely stored. Where access to the information is authorized by state statute or federal law, it may be available to others as authorized. Public data is subject to disclosure to the public upon request.

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**Thank you!**

**Chuck Commerford**  
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 651.296.9826

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