



June 24, 2009

Thank you to all five (5) developers who submitted a proposal in response to the Request for Proposal for the Rural Development Preservation Demonstration Set-Aside for Low-Income Housing Tax Credits. IFA has completed its evaluation of all submissions and has selected Cardinal Capital Management, Inc./Dimension Development, LLC and Community Housing Initiatives.

Proposals were received from the following organizations:

Cardinal Capital Management, Inc. & Dimension Development, LLC
Community Housing Initiatives
Housing Preservation Development, LLC
National Affordable Housing Foundation
Newbury Development Company