

# **EXHIBIT 31**

**NON-BANK QUALIFIED BOND  
TAX-EXEMPT FINANCING  
MHHEFA FINANCING PROCESS**

**REPRESENTATIVE MHHEFA PROCESS STEPS**

<b>Step</b>	<b>Event/Activity</b>	<b>Responsible Party</b>
1.	<ul style="list-style-type: none"> <li>• Contact MHHEFA               <ul style="list-style-type: none"> <li>- Communicate Intention to Issue Financing</li> <li>- Obtain MHHEFA Application</li> </ul> </li> </ul>	B B
2.	<ul style="list-style-type: none"> <li>• Borrower Board/Finance Committee               <ul style="list-style-type: none"> <li>- Review/Approve Resolutions Authorizing Financing</li> <li>- Review/Approve MHHEFA Application</li> </ul> </li> </ul>	B B
3.	<ul style="list-style-type: none"> <li>• Submit MHHEFA Application</li> <li>• Submit MHHEFA Borrower Overview</li> </ul>	B B,L
4.	<ul style="list-style-type: none"> <li>• Application Review with MHHEFA</li> <li>• Review/Approve Financing Structure, Term and Conditions</li> </ul>	B B,L
5.	<ul style="list-style-type: none"> <li>• Finalize Financing Commitment Letter</li> </ul>	B,L
6.	<ul style="list-style-type: none"> <li>• Borrower Board Approval               <ul style="list-style-type: none"> <li>- Approve Commitment Letter</li> <li>- Adopt/Reapprove Resolutions</li> <li>- Review Draft Finance Plan</li> </ul> </li> </ul>	B
7.	<ul style="list-style-type: none"> <li>• Working Group Kick-Off Conference Call               <ul style="list-style-type: none"> <li>- Introductions</li> <li>- Review/discuss Term Sheet and proposed financing structure</li> <li>- Develop definitive Financing Timetable and document related responsibilities</li> </ul> </li> </ul>	L
8.	<ul style="list-style-type: none"> <li>• Circulate Executed Commitment Letters, Term Sheets, Financing Timetable and Distribution List</li> </ul>	L
9.	<ul style="list-style-type: none"> <li>• Circulate first draft of transaction documents</li> <li>• Circulate first draft of Tax Questionnaire</li> </ul>	BC, LC BC
10.	<ul style="list-style-type: none"> <li>• First documents review at BC offices</li> <li>• Circulate first draft of Finance Plan</li> <li>• Circulate initial responses to Tax Questionnaire</li> </ul>	ALL L B, SC

<b>Step</b>	<b>Event/Activity</b>	<b>Responsible Party</b>
11.	<ul style="list-style-type: none"> <li>• Circulate second draft of transaction documents</li> <li>• Follow up on Initial Responses to Tax Questionnaire</li> <li>• Circulate second draft of Finance Plan</li> <li>• Distribute TEFRA Notice (if applicable)</li> </ul>	BC, LC B, SC L BC
12.	<ul style="list-style-type: none"> <li>• Submit Completed Tax Questionnaire</li> <li>• Second documents review meeting/conference call</li> </ul>	B, SC ALL
13.	<ul style="list-style-type: none"> <li>• Issuer meeting to approve bonds / TEFRA Hearing</li> <li>• Circulate third draft of transaction documents</li> <li>• Circulate third draft of Finance Plan</li> <li>• Circulate draft Closing/Flow of Funds Memo</li> </ul>	I, B, SC, BC, L BC, LC L L
14.	<ul style="list-style-type: none"> <li>• Circulate final draft of transaction documents</li> <li>• Circulate final draft of Finance Plan</li> <li>• Circulate final draft of Closing/Flow of Funds Memo</li> <li>• Final documents review meeting/conference call</li> </ul>	BC, LC L L ALL
15.	<ul style="list-style-type: none"> <li>• Pre-closing</li> <li>• Closing</li> </ul>	ALL

### **Working Group**

I = Issuer = MHHEFA

BC = Bond Counsel – McKennon, Shelton & Henn LLP

B = Borrower

SC = Borrower Counsel

L = Lender = STI Institutional & Government, Inc.

LC = Lender's Counsel