

HK HallKeen Management

RESIDENTIAL | ASSISTED LIVING



6 Fairgrounds Road *Nantucket Housing Proposal* *May 2017*

HallKeen Management

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WILLIAMS

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Building Company, Inc.

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EXECUTIVE SUMMARY

INTRODUCTION

HallKeen Management Inc. (“HallKeen”) and Williams Building Company (“Williams”) are pleased to submit the enclosed proposal as co-sponsors and co-respondents to the RFP for Workforce Affordable Rental Housing at 6 Fairgrounds Road issued February 2, 2017, as amended (the “RFP”).

Williams is an experienced builder based on Cape Cod with over 15 years of affordable housing construction and permitting experience. HallKeen currently manages Academy Hill, a mixed income property on Nantucket. HallKeen is an experienced developer and manager of mixed income housing in Massachusetts with over 20 years of affordable housing development, management and financing experience. Together with architect LDA, attorney Sarah Alger, investor Boston Financial, investor Dorfman Capital, lender MassHousing, our network of 3rd party professionals and our successful track record with DHCD, our team is well qualified and positioned to see the successful design, permitting, financing, completion and long term stable operations of the Workforce Affordable Rental Housing at 6 Fairgrounds Road.

Most importantly, our proposal meets an acute need for workforce housing with a variety of bedroom types and income levels in a manner consistent with the 2016 Housing Production Plan while complimenting Nantucket’s design aesthetic. All units, including the proposed 13 market rate units, fall into a “workforce” pricing range affordable to significant portion of municipal employees based on the 2016 salaries published in Nantucket’s 2016 annual report.

As proposed, our plan includes three separate buildings housing 64 units totaling 114 bedrooms with a variety of unit types including studios, 1, 2 and 3-bedrooms configured both as flats and as townhomes in fully elevatored buildings. Accessibility and “visitability” requirements are also met, and the design meets applicable DHCD thresholds to include 100% of the units in the Town’s Subsidized Housing Inventory. Additionally, we believe our concept can be “Built with Nantucket in Mind”, and thoughtfully integrates the rich historical fabric that makes Nantucket uniquely New England. Future residents will benefit from the residential character and community-focused elements, encouraging gathering, recreation and ties to the neighborhood and Town.

While a final name remains to be determined we have tentatively called the apartment community “Ticcoma Green” and believe that our vision respectfully and creatively addresses the priority areas noted in the RFP. We hope for an opportunity to work with the town to refine this vision and, if designated as the development team, would immediately proceed with permitting so that Ticcoma Green can seek appropriate feedback and secure Historic District Commission (“HDC”), Special Permit and Site Plan approvals by January of 2018 with a projected full financing and construction start by September of 2018 and occupancy in the late fall of 2019.

The attached response highlights sound design, financing and operating principals while addressing the unique, acute housing needs of Nantucket; in particular a need to house town employees and employees for local businesses. The key attributes of the Ticcoma Green proposal are:

- 64 total units, 100% of which are permitted as a Workforce Rental Community pursuant to Section 139-8(D) of the Nantucket By-Laws and 100% of which count as SHI units
- No reliance on financing from Nantucket
- No reliance on zoning variances from the ZBA
- No reliance on easements from abutters
- Rental rates priced in a range that primarily serves households earning between \$40k and \$140k per year. Base on the most recent Nantucket Annual Report over 500 municipal employees earned between 40K and 140K in 2016.
- Co-Sponsored by an experienced affordable housing developer and managers and an experienced multifamily builder on the Cape and Islands, both of whom have decades of experience.
- Designed to meet the 30' height zoning requirement with "Nantucket in Mind", while maximizing site amenities, open space and respecting abutters
- Utilization of leading edge green technologies to minimize energy footprint
- Minimization of impervious surfaces on the site while providing Low Impact Design best practices for storm water reclamation and filtration
- Array of popular amenities including a bike shed, grill and picnic area, climate controlled storage, on site management office, electric vehicle charging station, playground, community garden, lighted walking paths, and direct links to the bike path.

AFFORDABILITY

Ticcoma Green will be restricted in perpetuity with the following unit mix:

Affordability:	<u>30%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>	<u>120%</u> <u>AMI</u>	<u>Market</u>	<u>SHI</u>
Studio	0	5	7	0	12
1 Br	0	2	10	2	14
2 Br	1	11	10	10	32
3 Br	1	2	2	1	6
Total	2	20	29	13	64
<i>Percent</i>	<i>3%</i>	<i>31%</i>	<i>45%</i>	<i>20%</i>	<i>100.0%</i>

The affordable-unit high quality finishes will be indistinguishable from the market-rate unit high quality finishes and will be evenly distributed throughout the property. A local preference will be granted to municipal employees, local employees and local residents to the greatest extent allowed by DHCD and Fair Housing laws through both the initial unit lottery and through the ongoing marketing plan. HallKeen has extensive experience running DHCD approved lotteries and administering affirmative fair housing marketing plans and is currently marketing a DHCD approved lottery in Lenox, MA.

The above unit mix and affordability tiers are intended to serve a range of households including the priority needs identified in the 2015 Workforce Housing Needs Assessment and the 2016 Housing Production Plan, including housing options for single workers, single parent households and larger families. With 64 units and 114 bedrooms, Ticcoma Green will house the maximum number of persons possible based on the zoning limitations.

UNIT TYPES

All 64 proposed units are on visitable, accessible routes with 36" doors and are serviceable by elevator. Ticcoma Green contains a mix of sizes and types including 10 fully compliant ADA units and an additional 20 adaptable flats. All 64 units will be adaptable to accommodate hearing and visually impaired residents.

Size (SF) Units	Studio 12		1BR 14		2BR 26				3BR 12			All 64
	Flat	ADA	Flat	ADA	TH-A	TH-B	TH-C	ADA	TH-A	TH-B	ADA	TOTAL
	500	512	618	745	865	1105	1225	978	1525	1388	1278	914.5
	8	4	12	2	12	6	6	2	6	4	2	64

Flat = single level unit

ADA = single level HC accessible unit

TH = muti-level townhome

BUILDING DESIGN AESTHETICS

Our proposed design for Ticcoma Green includes three separate buildings and is shaped by the principals outlined in "Building with Nantucket in Mind," using naturally aged cedar shingles, white trim and inspired by the vernacular of the typical Nantucket Houses of the late 18th century found in the center of town. The buildings are meant to reflect the principles of Nantucket design; simplicity, economy and visual refinement. The buildings are clustered to the south and west of the site allowing for a maximum of outdoor space to enable community interactions at a central lawn, outdoor terraces, a large play space and community gardens. The central lawn organizes and welcomes guests - clearly directing people toward entries while enabling opportunities for community interaction.

The scale of the buildings recalls simple rectangular volumes with sloped roofs, and, using the principals of additive massing, is divided to create the feeling of individual buildings to emphasize the sense of belonging and ownership of one's living space. The breakdown of the massing keeps the buildings from feeling repetitive. Individual entries from the exterior on many of the first floor units help to create a sense of place and individuality within the larger community. The porches serve to ground the buildings and bring the scale down to a more human level while also providing a transitional community space between the interior and exterior of the buildings.

Key amenities are provided such as a bike shed, grill and picnic area, climate controlled basement storage, on site management office, electric vehicle charging station, playground, community garden and direct links to the bike path.

ENERGY EFFICIENCY

The conservation systems and elements below have been carried for initial design and pricing purposes. HallKeen, Williams and LDA are committed to the lowest energy footprint, lowest operating cost solution feasible. As grant demonstration programs and more advanced or appropriate systems become available and known through the final design and engineering process, the most beneficial, feasible elements meeting Nantucket, DHCD, and HDC requirements shall be used.

As proposed, all buildings will be designed and constructed materially in conformance with LEEDS Gold and 5 Star Energy standards. In addition to a highly efficient building envelope, initial design and estimates assume the following:

- Storm water retention use for irrigation
- Use of FSC sustainably certified wood
- LED interior and exterior lighting
- Low flow fixtures
- Mini-split A/C and Heat units
- High efficiency hydronic baseboard for supplemental heat
- High efficiency tankless hot water
- ERV's for unit and common area fresh air
- Solar HW for common laundry
- Solar PV and battery storage for common electric and elevator backup
- Smart wifi thermostats
- Electric car charging station
- Bicycle storage
- Direct access to public transportation and the bike path

As noted above, as more advanced or appropriate systems that become available through the final design and engineering process, the most beneficial, feasible elements meeting Nantucket, DHCD, and HDC requirements shall be used.

For example, other cutting edge technology, grant and demonstration programs of high interest for use include:

- Tesla solar and Powerwall
- Icebear20 and other thermal storage technologies

SITE

Because the project site is in a transition zone between the historic town center and the rural areas of the island, the site strategy strives to find a balance between historic Nantucket detailing and preservation of a vegetated, rural character.

High quality and historically appropriate materials are used throughout the site. The outdoor community terraces and landings are brick, recalling the public sidewalks downtown. The path

network that weaves through the site is an ADA compliant stabilized stonedust, which has a sophisticated yet somewhat rustic character. All utilities will serve the building via the 20' preferred right-of-way indicated by the Town. Underground utilities provide a preferable, uncluttered site line.

While no specific tree specimen were identified by the town for preservation, proposed vegetation on the site is a mix of new native tree and shrub species as well as selected mature tree and shrub species preserved from the existing site. The center green provides a beautiful native planting buffer between the homes and the parking area. By selectively preserving the native flora of the site, we are able to open site lines while retaining character. Native grass and wildflower meadow is proposed throughout the site.

An on-site parking space is provided for each unit. Typical spaces are 9 feet wide and 20 feet long accessed by a driveway that is 20 feet wide. The parking lot provides a total of 68 spaces including 8 handicap accessible spaces, 2 staff spaces, 2 visitor spaces, 1 EVSE space, and one car-share space. For aesthetic appeal and to meet zoning requirements for the screening and shading of parking lots, there is a new canopy/ shade tree planned for every 8 parking spaces.

PROJECT PERMITTING

The project will be permitted as a workforce rental community pursuant to Section 139-8D of the Town's Zoning By-laws. After site plan pre-application/coordinated review meetings with each department and appropriate adjustments to the plan based on that feedback, a certificate of appropriateness will be pursued from HDC simultaneously with approval from Zoning and Planning for the Site Plan Review and the Special Permit. The projected schedule assumes about three meetings are held to address the various concerns of Zoning and HDC, the plan is adjusted accordingly, permits are issued and appeal periods are satisfied by January of 2018.

The proposed design is allowed per the 139-8(D) special permit process and as conceived no variances are needed to accommodate the design.

It is important to note that, while 139-8D is "intended to allow for aggregation of buildings, parking spaces, and open areas to improve design quality" and Ticcoma Green does just that, there is some uncertainty as to whether the aggregation flexibility applies across multiple 139-8D lots developed together. While our design arranges the buildings so that *about* 32 units fall on each lot line, at this stage in the design we have not determined whether *precisely* 32 units fall on each lot. Before we finalize our permit submission we will either: a) adjust the units configurations so that precisely 32 units fall on each lot; b) look to the Town to clarify the statute's intent (we understand such a clarification has been recently proposed for consideration). In the unlikely event none of the above solutions are available, we could alternatively work with the Town to approve a minor jog in the lot line so that the 32 units fall on each lot.

ACQUISITION PRICE AND INITIAL LEASE PAYMENT

HallKeen and Williams have read the 99 year lease and are prepared to pay the \$64,000 initial lease payment and adhere to the lease requirements. We are not seeking any funding from the Town and

are adequately capitalized to pursue all design and permitting with the appropriate agencies in a timely fashion.

PROPOSAL SUBMISSION REQUIREMENTS

DEVELOPER AND DEVELOPMENT TEAM

HallKeen Management Inc. and Williams Building Company Inc., are proud to co-sponsor the Ticcoma Green proposal to the Town of Nantucket. HallKeen Management Inc. will act as the developer, managing member, and property manager for the proposed development and Williams Building Company, Inc. will act as co-sponsor and general contractor.

CO-SPONSOR - HALLKEEN MANAGEMENT INC.

HallKeen Management Inc. (“HallKeen”) is a diversified real estate company based in Norwood, Massachusetts. Our prime focus is the acquisition, development and management of affordable and mixed income housing; we also provide a broad range of commercial management services to our clients and the properties we own. HallKeen’s management skills are at the core of our business.

HallKeen’s acquisition and development focus has covered a broad spectrum of affordable and workforce housing in New England, ranging from the fee purchase of market rate properties and urban rental assisted properties, to redeveloping historic properties and developing new mixed income housing and assisted living facilities from the ground up. Our particular expertise has been to utilize creative financing and tax credit programs to stabilize and revitalize individual properties and neighborhoods. HallKeen emphasizes that our properties are an integral part of a larger community, including the neighborhood and town or city. As a result, we seek to play a leadership role in the communities where we work.

Key Principals and Development Staff - HallKeen Management Inc.

The principals of HallKeen have extensive experience in both multi-family housing and commercial real estate. Throughout their careers, they have demonstrated a high degree of success in the acquisition, development, renovation and management of multi-family and commercial real estate.

Andrew P. Burnes President and CEO of HallKeen, is responsible for all of the activities of HallKeen, including HallKeen Management, HallKeen LLC, and HallKeen's Assisted Living Portfolio. Mr. Burnes has over twenty-five years of acquisition, development and management experience across a broad spectrum of real estate. During the 1980's Mr. Burnes worked for McNeil & Associates, a mid-sized diversified real estate company based in Westwood, Massachusetts. Mr. Burnes worked as Project Manager assembling and permitting large office and industrial projects and as Property Manager for a large mill complex in Fall River, Massachusetts. Between late 1989 and 1991 Mr. Burnes was responsible for the overall restructuring of the McNeil portfolio with the stabilization of over 60 limited partnerships and approximately \$100 million of debt.

After the formation of HallKeen (the purchasers of McNeil Management) in 1991, Mr. Burnes was primarily responsible for generating new business for HallKeen LLC and the ongoing asset management tasks associated with acquisitions. As HallKeen has established a track record for

successfully handling complicated affordable housing properties, the company has acquired a broad range of housing throughout New England, and in North Carolina, Virginia, Maryland and Florida

In 2003 Mr. Burnes was recognized by the Massachusetts Housing Investment Corporation with an "Excellence in Affordable Housing" award for HallKeen's success in the development of Wamsutta Apartments in New Bedford and its major role in the stabilization of the surrounding neighborhood. In 2004, HallKeen, LLC, under Mr. Burnes' direction, broke ground on several development projects, including Winooski Falls in Vermont, a \$250,000,000 mixed-use, mixed-income re-development of a 20 acre urban site bordering Burlington and the Union Street Lofts project in New Bedford, Massachusetts, a pioneering mixed-use, commercial and residential project combining the New Markets and Historic tax credit programs.

Mr. Burnes graduated from Harvard College and the Yale School of Organization and Management. Mr. Burnes has been an active board member with the Dartmouth Natural Resources Trust in Dartmouth Massachusetts on and off for the past 15 years. Mr. Burnes is currently a board member of the Architectural Heritage Foundation in Boston, Massachusetts.

Denison M. Hall is the Managing Member of Hall Investment Holdings, LLC. His thirty-eight years in the real estate industry started in the early 1970's with the Rouse Company in Washington, D.C., where he was responsible for mortgage banking services. From 1973 to 1975, Mr. Hall was Vice President of Mitchell Mortgage & Development, Houston, TX. In 1977, he became the Executive Vice President for Greater Boston Development, Inc. now known as Boston Capital Services, Inc., Boston, MA. Under his leadership, the company acquired interests in nearly 25,000 multi-family units. In 1989, he co-founded Hall Properties, Inc., a real estate investment and development firm.

Since 1989, Mr. Hall has focused his attention on the acquisition and development of commercial real estate, both for his own account and for institutional clients. He has substantial experience in the acquisition and development of office, R&D, retail, biotech, industrial, and multi-family properties. Currently, Mr. Hall has interests in 2900 units of affordable housing and a portfolio of 550,000 square feet office and flexible industrial. Through an affiliate of HallKeen LLC, Mr. Hall is also currently involved in a mixed use redevelopment of downtown Winooski, VT. The Winooski project consists of a 900 space parking garage wrapped by 300 beds of student housing, 213 units of rental housing, 70 units of condominiums, and the acquisition and renovation of a 150,000 square feet renovation of a historic mill into office/retail space (underway).

Past projects include the acquisition, renovation, and sale of a 400,000SF suburban office campus in Concord, MA; the acquisition, renovation, and sale of a 500,000SF suburban office campus in Marlborough, MA, and the acquisition, renovation and new construction of 300,000 SF biomedical facility in Cambridge, MA. Mr. Hall is a graduate of Yale University.

John L. Hall, II is co-founder of Hall Properties, Inc., a diversified real estate company with significant experience in real estate development and investment. He was formerly executive vice president of Carpenter & Company, developer of several noteworthy Boston area projects, including the Ritz Carlton House and 175 Federal Street in Boston. He is a general partner of the Charles Hotel in Cambridge and Suffolk Downs, a thoroughbred racetrack located in East Boston. He

also developed and is the managing general partner of several medical office buildings in New England and is currently a Director of the Brookline Savings Bank.

Mr. Hall is a graduate of Boston University. Mr. Hall has served as a Trustee of Children's Hospital, Corporator of Boston Children's Museum, Trustee of Proctor Academy, and former Chairman of the Board of the Park School. He is currently a Director of the Brookline Savings Bank.

Mark Hess, Vice President of Acquisitions and Development, assists the Senior Partners and Principals in directing all activities for HallKeen's real estate investment division, HallKeen LLC. Responsibilities include managing and directing the full range of evaluation, negotiation, acquisition, finance, organization, design and construction activities required to consummate a profitable and responsible real estate investment. Mr. Hess is very knowledgeable and creative in using incentive programs to balance investment and community objectives including tools such as the low income, historic, and new market tax credits as well as tax exempt bonds, HOME, CDBG, EB-5, and other local, state and federal economic development programs.

Mr. Hess joined HallKeen in 1999. Mr. Hess came to HallKeen from his previous position interning for the Massachusetts Housing Investment Corporation (MHIC/MHEF), a non-profit low income housing tax credit syndicator. Mr. Hess earned his Master of Regional Planning degree from the University of Massachusetts, Amherst in 1998 with a concentration in Economic Development. Mr. Hess also has a Bachelor of Arts from Ithaca College in Environmental Studies.

CO-SPONSOR - WILLIAMS BUILDING COMPANY INC.

Williams Building Company Inc.'s ("Williams") experience covers a wide range of building uses and contract vehicles. Freestanding new buildings, Land Ports of Entry, major office renovations, exterior rehabilitation, medical offices and clinical suites, parking facilities, and renewable energy are some of the project types they have completed.

Key Principal - Williams Building Company Inc.

Tim Williams is the Owner of Williams Building Company, Inc. Tim's background is construction. Growing up in a construction family and having participated in the building of tower apartments, shopping centers, retail and commercial buildings, as well as historic preservation, Tim has an exceptional amount of experience and construction community contacts to resource and execute complex building projects. Tim attended St. Lawrence University with an Army ROTC scholarship and was graduated in 1989 with honors. He then served 4 years active duty overseas as a Regular Army officer. After completing active service, he attended law school and graduated in 1996. Tim was admitted into the New Hampshire Bar in the fall of 1996.

PROPERTY MANAGER - HALLKEEN MANAGEMENT INC.

In addition to project co-sponsor and developer, HallKeen is also the proposed management agent for the project. HallKeen's experience with property management dates back to 1991, when three leading Boston area real estate professionals, Mr. John Hall, the late Mr. Robert Kuehn and Mr. Denison Hall formed a joint venture to acquire McNeil Management Inc., a company with over 20 years of experience managing affordable housing. HallKeen built upon the McNeil foundation and

has established a strong reputation for effectively managing and responsibly owning affordable housing.

Both the owners of the properties the company manages and the regulators who oversee the company's work agree that HallKeen has demonstrated an outstanding ability to deliver traditional property management services. These services include, among others, site management, preventive maintenance, rent collection, lease enforcement, compliance, financial management, and marketing services. In addition, we pride ourselves in understanding the physical needs of the properties we manage and provide plans and oversight to improve our properties.

HallKeen's senior management team provides in house expertise in regulatory compliance, financial reporting, marketing, project management, human resource management, and extensive experience in both multi-family housing and commercial real estate. HallKeen's staff includes 50+ employees working at the central office in Norwood, and more than 650 employees working at the various sites.

HallKeen's current portfolio includes approximately 9,300 units of multi-family residential housing including 400 units of assisted living residences. HallKeen has a strong presence throughout New England, New York, Virginia, Maryland, North Carolina, and Florida. While retaining prime focus on affordable housing, HallKeen manages a diverse portfolio of residential housing, commercial properties and assisted living communities. The HallKeen residential management portfolio is included in the submission as Exhibit 4.

Key Property Management Staff - HallKeen Management Inc.

Deborah Anacki, Director of Tax Credit Compliance, has been with HallKeen since 1996 and is responsible for regulatory compliance and oversight. Ms. Anacki is knowledgeable of and has hands-on experience with Low Income Housing Tax Credits, Chapter 13A, Section 236, Rent Supplement, MRVP, HOME and Section 8. As Director of Tax Credit Compliance, her primary responsibility is to oversee all aspects of the Low Income Housing Tax Credit program for all of the LIHTC properties in HallKeen's portfolio. She supervises a staff of three Compliance Specialists and provides support and oversight to the property management staff, maintains the LIHTC reporting requirements and provides training in regulatory compliance and industry related software. She also works directly with owners, regulators and contract administrators to ensure ongoing regulatory compliance of HallKeen's portfolio.

Ms. Anacki received her Bachelor of Science degree in Accounting from Bridgewater State College. She has a Massachusetts Real Estate license, is a Certified Occupancy Specialist (COS), Assisted Housing Manager (AHM) and has Spectrum's designation as a C15P (Certified Credit Compliance Professional). Ms. Anacki has also been certified as a 'Housing Credit Certified Professional' (HCCP) through the joint sponsorship of the National Association of Home Builders and the National Affordable Housing Management Association (NAHMA) and NAHMA's SHCM™ designation (Specialist in Housing Credit Management) and also holds and maintains the designation of the National Affordable Housing Professional (NAHP Executive) through NAHMA. She maintains all of her designations and certifications through annual continuing education.

Donna Horan, Senior Vice President of Management, is responsible for the performance of the HallKeen Management's businesses overseeing the management of the Residential, Marketing and Business Development, Commercial and Construction departments at HallKeen. Ms. Horan provides executive insight in all aspects of management while overseeing HallKeen's Regional Directors of Residential Management. With Ms. Horan's leadership, she ensures consistency with the overall company strategy and maintains an ongoing dialogue with the President and the Senior Vice President of Operations to ensure both short-term and long-term business goals continue to be evaluated, updated and successfully met. In addition, Ms. Horan is responsible for reviewing all potential new management opportunities and structuring management, staffing and operating plans that meet the goals of both the owners and the company.

Ms. Horan has been involved with real estate and property management for over 30 years. From 1983 to 1991 Ms. Horan was a rental and real estate sales agent. She joined HallKeen in 1991 as a Regional Property Manager for several years prior to joining the senior management team as Vice President of Residential Management. In 2010, Ms. Horan became the Senior Vice President of Management.

Ms. Horan holds an Executive CPM® designation from the Institute of Real Estate Management (IREM) and Spectrum's C5P (Certified Tax Credit Compliance Professional) designation. She has served as an Executive Councilor for IREM and has chaired several IREM committees. Ms. Horan also often mentors professionals in the property management industry and advises them on becoming leaders.

DESIGN TEAM

LDa Architecture & Interiors

Founded in 1992, LDa Architecture & Interiors ("LDa") has extensive experience including projects for municipal, corporate, academic, cultural and commercial clients and a deep portfolio ranging from new construction to multi-phase renovation, tenant fit-out, conceptual design studies, master planning and urban planning projects. LDa has specific experience designing high performance buildings including designing mixed-income multi-family properties to LEED Gold standards. LDa has over 13 years of affordable housing design experience.

LDa embraces a uniquely collaborative approach to programming, design and project delivery. They understand design as a process that synthesizes programming, the traditional design phases, systems selection and integration, budgeting, and construction. LDa's projects do not represent a definable style; rather, they present a consistent and definable approach that embraces context, user needs, technology, construction and sustainability. The firm understands and embraces their role as both a leader of the design and building process, while working as a receptive and collaborative member of the team.

LDa's approach to designing multi-family and affordable housing is to find the balance between cost, community context, building design and form, accessibility and sustainable design goals. Their goal is to design housing more affordable to build and maintain, benefiting the owner, stakeholder agencies, and most importantly, the future residents.

Michelle Crowley Landscape Architecture

Founded in 2011, Michelle Crowley Landscape Architecture (“MCLA”) designs landscapes to rejuvenate the soul by creating spaces for people to experience and engage with the outdoors. Whether making way for a child to run up a landform just to roll back down, creating a relaxing terrace for a homeowner or providing access to landscapes that once were cut off from communities due to industry or contamination, MCLA strives to design outdoor spaces that allow people to live, learn, teach, play, relax, exercise, heal and laugh.

MCLA approaches each design individually, working in close collaboration with the client, the community and other professionals to understand the potential and unique challenges of the site. Their goal is to work intuitively with the innate characteristics of each site to create a specific design that captures the essence of the landscape and blends it with the aspirations of the client. The firm is small but mighty! MCLA is a team of five highly skilled designers with expertise in a wide-range of project types: Public Park, residential, housing, cultural, and academic. Their favorite projects are those that require the landscape to function on multiple levels and for varied constituents. MCLA is a certified Women Business Enterprise. MCLA holds professional landscape architecture licenses in MA, CT, and VT and are LEED AP and has specific experience designing high performing ground water management systems that often result in site amenities and reduced operating and maintenance costs.

CONTRACTOR - WILLIAMS BUILDING COMPANY INC.

Williams Building Company Inc.’s (“Williams”) experience covers a wide range of building uses and contract vehicles. Freestanding new buildings, Land Ports of Entry, major office renovations, exterior rehabilitation, medical offices and clinical suites, parking facilities, and renewable energy are some of the project types they have completed. Williams has been building affordable and mixed income housing for 15 years.

All of their projects are well managed and completed efficiently. They engineer every project for success long before the first crews arrive on-site. Their in-house estimating system allows for a seamless transition from estimate to accounting cost controls. In-house engineering allows them to proof plans and resolve complications long before they become issues in the field. Additionally, all projects receive multi-layered review from a risk management, build-ability, safety, and QA/QC perspective.

Williams’s has over 50 employees with a diverse range of skills design and to engineering to build strategies covering medical, secure facilities, and multi-family housing and is currently managing \$76 M in contracts at various stages of completion.

LEGAL

Permitting and Local Counsel- Sarah F. Alger, PC

Sarah F. Alger’s practice (“SAF”) has a primary area of concentration in conveyancing and land use law, including representation before the Planning Board, Historic District Commission, Conservation Commission, and Board of Selectmen in connection with all aspects of residential and commercial permitting, and residential and commercial real estate lending, representing both

lenders and borrowers. SAF has regularly represented, as counsel on both commercial and residential mortgage loan transactions, numerous lending institutions, including Nantucket Bank, a division of Sovereign Bank; Cape Cod Five Cents Savings Bank; The Cooperative Bank of Cape Cod; Bank of America, formerly Fleet National Bank, N.A. and BankBoston, N.A. (including Pacific National); Rockland Trust Company; First Republic Bank; Boston Private Bank; Eastern Savings Bank, formerly Plymouth Savings Bank; Washington Mutual Bank, F.A.; Mayflower Cooperative Bank; Chase Manhattan Financial Services, Inc.; Wells Fargo Home Loans; CitiCorp Mortgage, Inc.; Commonwealth United; Atlantic Bank & Trust Company; PNC Mortgage Corp. of America; National City Mortgage Company; TD Bank; Emigrant Mortgage; and U.S. Trust Company, N.A., as well as many others.

SAF has frequently been engaged by major Boston firms as legal counsel on Nantucket real estate matters and have certified title to such firms; these firms include Ropes & Gray LLP; Wilmer Cutler Pickering Hale and Dorr, LLP; Bernkopf, Goodman LLP; Goodwin, Procter, LLP; Choate, Hall & Stewart, LLP; Foley, Hoag, LLP; Sullivan & Worcester, LLP; Rubin & Rudman, LLP; Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC; Goulston & Storrs, PC; Brown, Rudnick LLP; Gilmartin, Magence, and Ross, LLP; and many others. SAF is also an issuing agent for Fidelity National Title Insurance Company and Old Republic National Title Insurance Company.

Partnership and Tax Counsel- Judith Crosby, Kutak Rock LLP

Kutak Rock LLP is a national law firm of more than 500 lawyers with offices from coast to coast. Kutak Rock serves local, regional and national clients in a practice that spans a wide range of disciplines. The firm's primary practice concentrations are business and corporate law, public finance, litigation and real estate law, with numerous areas of specialization. Kutak Rock attorneys work together in well-integrated, national practice groups to maintain and enhance their technical expertise and to reinforce and support one another in achieving client objectives.

Kutak Rock has represented hundreds of state and local governmental units, a substantial number of Fortune 500 corporations, every major investment banking firm in the United States, major European, Asian and domestic money-center banks, insurance companies, national real estate investors and developers, major national franchising enterprises and numerous other financial institutions and businesses. Kutak Rock LLP is rated "AV" by Martindale-Hubbell, the highest rating that independent organization confers on a law firm.

Judy Crosby is of counsel in the firm's Omaha office but based in an office outside Boston MA. Her practice focuses on tax law, with particular expertise in affordable housing, partnership law, nonprofit law, and equity financing of partnerships and limited liability companies. She has represented investors, syndicators and developers and provided tax structuring advice in hundreds of tax credit transactions, including mixed-income projects, mixed-use projects, assisted living projects, single-room occupancy projects for homeless individuals, mixed-finance public housing and HOPE VI projects, projects which are financed by a combination of Low-Income Housing Tax Credits (federal and state) and Historic Rehabilitation Tax Credits (federal and state), and projects financed by the New Markets Tax Credit. Ms. Crosby also provides general partnership and corporate tax advice on a range of issues, including choice of entity, tax-exempt entity formation and maintenance, tax-deferred exchanges of real estate, and state tax.

Ms. Crosby is an active member of the ABA Forum for Affordable Housing and Community Development, where she co-chaired the Forum's bi-annual conference held in Newport, RI, in October 2009, co-chaired the low-income housing tax credit committee from 2008 through 2010, is currently serving on the governing committee, and was conference co-chair for the annual conference held in Washington, D.C. in May 2011.

FINANCING TEAM

The proposed financing team for the project includes equity investment from one federal tax credit investor, currently proposed as Boston Financial Investment Management, one state tax credit investor, currently proposed as Dorfman Capital, and one lender, Massachusetts Housing Finance Agency. The Department of Housing and Community Development ("DHCD") is another key party in the project financing as the state allocating agency for low income housing tax credits. The Sponsor has agreed to loan a portion of its DHCD allowed developer fee back to the project in order to support development costs.

HallKeen has a long and successful track record with this financing team including partnering with Boston Financial Investment Management on four projects, three of which are current, and Dorfman Capital on one current project. MassHousing is currently the lender on 9 HallKeen owned properties. HallKeen has received letters of interest from these parties which are included as Exhibit 4. A brief description of each member of the financing team is provided below and a detailed description of the financing structure provided for in the Section titled the "Sources of Financing" .

INVESTOR - Boston Financial investment Management

Boston Financial Investment Management (Boston Financial) is a national leader in the low income housing tax credit (LIHTC) industry, with a proven track record in syndication services as well as asset and portfolio management. Since 1969, Boston Financial has focused on providing exceptional client service to its partners and has built one of the most experienced management teams in the industry. Boston Financial has invested over \$10.2 billion of equity in LIHTC properties since 1986 and currently manages approximately \$8.5 billion of LIHTC and Historic tax credit equity investments comprising over 1,450 properties and 140,000 units, making Boston Financial's portfolio one of the largest in the tax credit industry.

Boston Financial, as syndicator, acquires low-income housing tax credits from affordable housing developers by investing equity in their housing developments in exchange for their tax credits. They create investment funds that allow the tax credits to be distributed to investors. Investors purchase interests in these funds and receive the tax benefits of the investment. Based on their track record, reputation for service, and portfolio size, Boston Financial has become a nationally recognized leader in the low- income housing equity market. Their tax credit acquisitions and investment professionals are renowned in the business and many have been active in the tax credit market since the introduction of the LIHTC program in 1986 which allows investors to receive a credit against their federal taxes in exchange for providing funds to build or renovate housing at rents within reach of low-income people.

Over the course of the firm's 45 year history, they have built long-term relationships with over 400 affordable housing developers, all with a demonstrated record of accomplishment and expertise in

building, rehabbing, and managing affordable housing communities that are safe, attractive and financially feasible.

LENDER - Massachusetts Housing Finance Agency

Massachusetts Housing Finance Agency (“MassHousing”) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$20 billion for affordable housing.

MassHousing was created by an act of the Massachusetts Legislature in 1966 as an independent public authority charged with increasing affordable rental and for-sale housing in Massachusetts. Since making their first loan in 1970, the Agency has provided more than \$19 billion in financing for the construction and preservation of affordable rental housing, and for affordable loan products for homebuyers and homeowners.

MassHousing is recognized as one of the premier housing finance agencies in the country, and has won numerous national awards for creativity and innovation in affordable housing. In addition, MassHousing's expert management, professional operations and consistent financial performance have earned the Agency high marks among the credit rating agencies Standard & Poor's and Moody's.

STATE TAX CREDIT INVESTOR – Dorfman Capital

Dorfman Capital is a unique investment banking firm engaged in financing renewable energy and urban redevelopment. They have an extensive background in tax credit financing and innovative economic development serving investors, real estate developers and solar development companies.

Dorfman Capital excels in securing critical project equity through the sale of state and federal tax credits to an expanding base of world-class corporate investors. They specialize in financing projects that contribute to the economic and environmental wellbeing of communities through the redevelopment of brownfields, historic preservation and reuse, low income housing and film productions.

RELEVANT JOB EXPERIENCE

HallKeen has a recently developed several successful affordable housing communities in the New England region. Recently completed projects include the a two phased redevelopment of a historic mill which included a renovation of a 94 unit structure, Ames Privilege I, and the rehab of a condemned structure into 40 new units, Ames Privilege II. The Ames Privilege projects included a similar financing structure to Ticcoma Green with MassHousing construction and permanent debt and federal and state tax credits. Other recent development projects include two assisted living projects located in Rhode Island and New Hampshire, The Highlands and Sunapee Cove. These projects total 100 units and were completed in the past three years.

HallKeen currently has two affordable housing projects under construction, a 120 unit tax credit financed rehabilitation in Berlin NH, Brookside Park Apartments, and the development of 38 affordable senior housing units in an historic school building in Lenox MA, Lenox Schoolhouse Apartments. These projects and other recent HallKeen projects are summarized further in Exhibit 8(A).

As detailed in exhibit 8(B) and 2(C) Williams and LDA have each been active in the design, permitting and construction of New England scale, high performance affordable housing communities such as Kuehn's Way and Scott's Grove on Martha's Vineyard. Kuehn's Way is a \$6.3 MM affordable housing project totaling 20 units located in West Tisbury MA on Martha's Vineyard and, coincidentally, is named after the late Bob KuehN, one of the founding principals of HallKeen.

ORGANIZATIONAL STRUCTURE

The Ground Lessee and project owner will be a newly formed single purpose entity whose sole purpose will be to build, own, and operate Ticcoma Green. The to-be-formed entity will be either a limited liability company or a limited partnership organized in Massachusetts with a HallKeen affiliate as a 0.01% owner and the Managing Member/General Partner. For example

- Ticcoma Green LLC (Master Tenant)
 - .01% HK Ticcoma Green LLC as Managing Member
 - 99.99% Boston Financial as LIHTC Investor Member

Where:

- HK Ticcoma Green LLC is:
 - managed by Andrew P. Burnes
 - owned by the principals and senior management team of HallKeen
 - An affiliate of HK Ticcoma Green LLC would also serve as the Developer Entity

This HallKeen Manager and developer entity would be comprised of Andrew P. Burnes as the Managing Member and would also include the HallKeen principals and HallKeen senior staff as Members. This structure provides Andrew P. Burnes with control of the Ground Lessee/project owner entity. An affiliate of Boston Financial would be a 99.99% Investor Member or Limited Partner. Williams Building Company Inc. will act as a project Sponsor through the RFP process and as the General Contractor during the development but as proposed will not participate in the project ownership.

Both HallKeen Management Inc. and Boston Financial are for-profit entities registered to do business in Massachusetts. HallKeen Management Inc. would be the guarantor of the debt and tax credits and related stabilization guarantees. Williams Building Company will provide guarantees for the construction completion.

Ticcoma Green is to be on Town leased property and is meant to serve a specific community housing need for the people of Nantucket and therefore, we believe the Town is the central stakeholder throughout the life of the project. Effective communication between developers and community stakeholders is an essential and ongoing activity for any real estate development but it

is especially critical in a private public partnership where a municipality is the Lessor. HallKeen and Williams understand the importance of the project for the Town and will plan for the maintenance of effective communications between the Town and our development team during all phases of the project, from permitting through rental operations over the course of the Ground Lease. The development team will plan for obstacles and unexpected events which will warrant the need to communicate in a timely and organized with the Town.

HallKeen and Williams will maintain open and transparent communications with the Town and the key stakeholders in the community. The development team believes it will be important to strategize with the Town on points of contact and methods of communication prior to beginning the permitting phase. In the initial stages of the project, communication on the developer end will be through the HallKeen development staff, the Williams business development staff, and the project's local counsel, Sarah Alger.

ORGANIZATIONAL BACKGROUND

Both the owners of the properties the company manages and the regulators who oversee the company's work agree that HallKeen is a responsible owner that has demonstrated an outstanding ability to deliver traditional property management services. These services include, among others, site management, preventive maintenance, rent collection, lease enforcement, compliance, financial management, and marketing services. In addition, we pride ourselves in understanding the physical needs of the properties we manage and provide plans and oversight to improve our properties.

Please see Exhibit 11 for the requested legal disclosure.

MUNICIPAL REFERENCES

HallKeen and Williams each have long, successful track records working in and around New England including places like Martha's Vineyard, Chicopee and New Bedford. HallKeen specialized in high impact, community sponsored investments that not only benefit residents but also tend to bring a stabilizing element and new investment to the communities in which HallKeen works. HallKeen has worked closely in communities with particularly challenging development objectives in places like Chicopee and New Bedford, where hard work, creativity and vision are critical to seeing complicated large scale economic development investment through to successful completion.

Please See Exhibit 1 for references.

*DEVELOPMENT COSTS***Pre-development Budget**

As proposed, the predevelopment costs for Ticcoma Green are estimated at approximately \$514,000 and are detailed below:

PROJECT BUDGET	
Uses	Pre-development Phase
Architect and Engineering, Incl. Design and Certifications	250,000
Architect and Engineering- Other	30,000
Permit and Fee Contingency	20,000
Accounting/Tax	7,000
Borrower Legal	100,000
Title	6,000
Survey	18,000
Appraisal & Mkt Study	13,000
Construction Inspector / Engineer	5,000
Environmental	24,000
Bridge Loan Application/Commitment Fees	20,000
Tax Credit Fees	5,000
Soft Cost Contingency	11,000
Misc. Postage, Admin, Travel	5,000

Total Pre-development Costs	514,000

These pre-development costs will be incurred through the permitting and design process and the subsidy application process. Predevelopment costs will be bridged by sponsor funds and will not be the responsibility of the Town. The sponsor funds will be repaid at the construction start from the proceeds of the MassHousing loans and the tax credit equity.

Construction Budget

The construction budget was estimated by Williams Building Company and is based on the current schematic design and their recent experience on similar projects completed on the Cape and Islands. The simplified budget is provided below, with a more detailed breakdown in the OneStop format included in Exhibit 10.

Consolidated Construction Trade Item	
Cost	Amount
Structural and Building	13,939,300
Site Work	1,212,715
General Conditions	1,225,950
Builders Overhead	426,685
Builders Profit	607,050
Bond	212,300

Total Construction Contract	17,624,000

Development Budget

The total development cost for the project is \$27,272,348, or \$24,602,348 net the development fee. The total development cost per gross square foot is \$308 and per unit is \$426,000, including approximately \$1.95 MM in escrows and reserves. A consolidated schedule of the development costs is provided below, with a more detailed breakdown in the OneStop format included as Exhibit 10

Consolidated Schedule of Uses	
Uses	Amount
Acquisition Costs	64,000
Construction Costs	18,655,200
Architecture and Engineering	1,338,275
Legal	290,000
Other Soft Costs	766,545
Financing Costs	1,504,503
Reserves and Escrows	1,983,824
Developer Overhead and Fee	2,670,000

Total Development Cost	27,272,348
Total Development Cost Net Fee	24,602,348

A detailed breakdown of development costs in the OneStop format is provided for in Exhibit 10.

SOURCES OF FINANCING

Total financing sources for the project are detailed as follows:

SOURCES	
Sources	Amount
MassHousing Construction Perm Loan	12,087,000
MassHousing Bridge Loan	6,500,000
Repayment of Bridge Loan	(6,500,000)
MassHousing Workforce Housing Trust Funds	2,900,000
Federal Low Income Housing Tax Credit Raise (Boston Financial)	8,506,283
State Low Income Housing Tax Credit Raise (Dorfman Capital)	1,875,000
Developer Fee Loaned Back to Project	1,904,065

Total Sources	27,272,348

Federal Low Income Housing Tax Credit Equity \$9.250 million

The project financing includes federal low income housing tax credit (“LIHTC”) equity as a project source. LIHTC is allocated by DHCD through a competitive selection process. HallKeen anticipates approximately \$925k of annual LIHTC with an equity yield of \$8.8 million. DHCD seeks to limit LIHTC awards per project to \$1 million annually so, importantly, the proposed LIHTC request falls within that per project cap. The conception of the project was done with the DHCD LIHTC selection criteria in mind order to have a highly competitive tax credit subsidy request, including financial viability of the project, strength of development team, appropriate total development cost, incorporation of sustainable development measures, design with a focus on visitability and accessibility, diversified unit mix with large family units, and appropriate scope of construction. In order to apply for the tax credits, a sponsor needs site control. If awarded the project by the Town of Nantucket, HallKeen will immediately begin the federal and state application process with DHCD for the low income housing tax credits. Letter of Interest is included as Exhibit 4(B).

State Low Income Housing Tax Credit Equity \$1.88 million

The project financing includes Massachusetts low income housing tax credit equity as a project source. The MA LIHTC is allocated by DHCD through a competitive selection process. HallKeen anticipates approximately \$500k of annual LIHTC with an equity yield of \$1.875 million. DHCD seeks to limit MA LIHTC awards per project to \$1 million annually so, importantly, the proposed LIHTC request falls within that per project cap. Letter of Interest is included as Exhibit 4(C).

Construction/Permanent Loan \$12.1 million

The project’s debt financing includes a construction and first permanent mortgage HUD risk share loan from MassHousing. The loan is sourced from MassHousing Taxable Obligations and will be secured by a mortgage insured under the HUD/HFA Risk Sharing Program. The loan is interest only during construction and will then have a 40 year amortized term. Letter of Interest is included as Exhibit 4(A).

Equity Bridge Loan \$6.5 million

Debt financing also includes a MassHousing tax credit equity bridge loan. The loan will be interest only during and be for a term of up to nine months post construction completion. The loan is expected to be used to pay for development costs until the full amount of out tax credit equity is contributed into the project. Letter of Interest is included as Exhibit 4(A).

Workforce Housing Funds \$2.9 million

The project includes soft debt financing from MassHousing which is provided in conjunction with MassHousing permanent financing to promote new construction of rental housing for individuals and families earning above income limits for traditional affordable housing program, between 61% and 120% of Area Median Income (AMI). The funds are expected to be provided at \$100,000 per eligible workforce unit. Letter of Interest is included as Exhibit 4(A).

Deferred Developer Fee \$1.9 million

HallKeen will loan back a portion of the DHCD approved development fee of up to \$1.9mm. Any deferred development fee will be secured by a promissory note and payable to the extent possible from the project's annual operating cash flow or a future refinance.

HallKeen has a successful track record in securing the funding for affordable housing projects in Massachusetts, including a recent award of LIHTC in 2016 for a community based in Lenox, MA. DHCD recently has had just one application round per year with rolling applications for certain large scale 500+ unit projects or homeless projects which would not apply to our project. The 2017 application round closed on February 16, 2017 and the next application round is expected to close on or around February 16, 2018. With an RFP award date of July 12, 2017 HallKeen expects Ticcoma Green would be ready for that LIHTC round.

HallKeen anticipates the LIHTC subsidy application process to include a pre-application to DHCD on or around December 15, 2016. The pre-application is reviewed to confirm the project meets DHCD's four funding priorities. Projects must receive pre-application approval and are then invited into the full funding round. If the pre-application is approved, HallKeen would then submit the full application on or around February 16, 2018 with awards expected to be announce during June 2018.

HallKeen will keep the Town of Nantucket informed during the LIHTC application process and will provide the Town with all application materials. Unlike several of the larger affordable housing developers, HallKeen typically only works on one or two development projects per year and does not have a current pipeline of projects waiting for subsidy allocations from DHCD. Therefore HallKeen has the ability to prioritize this project with DHCD without competing against other HallKeen projects.

FINANCING LETTERS OF INTEREST

MassHousing (Exhibit 4A)

Boston Financial (Exhibit 4B)

Dorfman Capital (Exhibit 4C)

DISCLOSURE AND CERTIFICATIONS FORMS

All required Discloser and Certification forms are included as Exhibit 5

DEVELOPMENT CONCEPT

PROJECT DESCRIPTION

Our proposed design for the Town of Nantucket Workforce Rental Housing Development meets the requirements set for in the RFP. As required, our plan includes three separate buildings, which houses 64 units totaling 114 bedrooms with a variety of unit types including studios, 1, 2 and 3-bedrooms. Accessibility and “visitability” requirements are also met, and the design meets applicable State thresholds to include 100% of the units in the Town’s Subsidized Housing Inventory. Additionally, we believe our concept can be “Built with Nantucket in Mind”, and thoughtfully integrates the rich historical fabric that makes Nantucket uniquely New England. Future residents will benefit from the residential character and community-focused elements, encouraging gathering, recreation and ties to the neighborhood and Town.

PROPOSED AFFORDABILITY

	<u>30%</u>	<u>60%</u>	<u>120%</u>		
Affordability:	AMI	AMI	AMI	Market	SHI
Studio	0	5	7	0	12
1 Br	0	2	10	2	14
2 Br	1	11	10	10	32
3 Br	1	2	2	1	6
Total	2	20	29	13	64
<i>Percent</i>	<i>3%</i>	<i>31%</i>	<i>45%</i>	<i>20%</i>	<i>100.0%</i>

Design Concept

The proposed Housing at 6 Fairgrounds Road is designed to be a vibrant community village based on inclusivity and a sense of identity. Inspired by the vernacular of the typical Nantucket Houses of the late 18th century found in the center of town, the buildings are meant to reflect the principles of Nantucket design; simplicity, economy and visual refinement. The buildings are clustered to the south and west of the site allowing for a maximum of outdoor space to enable community interactions at a central lawn, outdoor terraces, a large play space and community gardens. The central lawn organizes and welcomes guests - clearly directing people toward entries while enabling opportunities for community interaction.

Massing & Site Layout

The scale of the buildings recalls simple rectangular volumes with sloped roofs, and, using the principals of additive massing, is divided to create the feeling of individual buildings to emphasize the sense of belonging and ownership of one’s living space. The breakdown of the massing keeps the buildings from feeling repetitive. Individual entries from the exterior on many of the first floor

units help to create a sense of place and individuality within the larger community. The porches serve to ground the buildings and bring the scale down to a more human level while also providing a transitional community space between the interior and exterior of the buildings.

Historic Design Compatibility

Along with massing and site layout the scheme also tries to adhere as closely as possible to the guidelines as set forth in “Building with Nantucket in Mind”. The exterior of the building uses high quality materials, picking up on the island vernacular including small-scale textured wall materials, naturally weathering 5” exposed white cedar shingle, and uniform, rectangular dark colored asphalt roof shingles. Sensitively scaled windows create a balanced, harmonious fenestration rhythm that follows the historic traditions on Nantucket. The wood windows will be painted white with simple, refined white painted casings, and to help differentiate buildings, some include white painted shutters appropriately sized to the windows. Doors are painted an approved Gray Blue color to distinguish entries with properly scaled white pilasters and transoms above. Roof and dormer overhangs are minimal, recalling economical use of materials as characteristic on the island. Red brick end walls help to separate the building types, and large brick chimneys are used to collect and contain venting and roof penetrations to keep the roof surfaces clean in appearance.

Creativeness in Design:

Using repetitive modules the buildings are creatively populated mixing unit types on each floor to effectively fill the buildings while minimizing building size and remaining cost effective. The accessible units are located throughout the buildings to emphasize inclusiveness, and all units are visitable per DHCD guidelines.

Cost Effective Design Elements

Proposed cost effective elements include; wet walls shared by other units, plumbing walls that are stacked from floor to floor, kitchens that are designed for efficiency - using the same cabinet configurations where possible, similar bath fixtures and plan arrangements in all bathrooms, and durable finishes that require low maintenance for residents, HUD severe use cabinetry, plank flooring, and heavy duty hardware. We anticipate further cost-saving strategies to be included as the design is refined at later stages.

Variety of Unit Types/Designs/Unit Matrix

The proposed unit mix and affordability tiers are intended to serve a range of households including the priority needs identified in the 2015 Workforce Housing Needs Assessment and the 2016 Housing Production Plan, including housing options for single workers, single parent households and larger families. With 64 units and 114 bedrooms, Ticcoma Green will house the maximum number of persons possible based on the zoning limitations.

All 64 proposed units are on visitable, accessible routes with 36” doors and are serviceable by elevator. Ticcoma Green contains a mix of sizes and types including 10 fully compliant ADA units and an additional 20 adaptable flats. All 64 units will be adaptable to accommodate hearing and visually impaired residents.

	Studio 12		1BR 14		2BR 26				3BR 12			All 64
Size (SF)	Flat	ADA	Flat	ADA	TH-A	TH-B	TH-C	ADA	TH-A	TH-B	ADA	TOTAL
	500	512	618	745	865	1105	1225	978	1525	1388	1278	914.5
Units	8	4	12	2	12	6	6	2	6	4	2	64

Flat = single level unit

ADA = single level HC accessible unit

TH = muti-level townhome

(Full diagrammatic breakdown of unit types, sizes and location included the drawing sets provided.)

Efficiency of Interior Space

Interior space planning requires careful consideration of the user's needs, habits and paths of travel. We have created a scheme that both consolidates and distributes resident amenities and administrative functions. Each of the three buildings has a central mail area, trash/recycling collection on each floor (to be taken to dumpster by management), and shared porches and indoor and outdoor community spaces. More centralized spaces include building management offices with storage, dry, temperature controlled basement storage, and shared laundry space in the Fairgrounds Building.

Design to Code and Zoning Requirements

Our zoning analysis and resultant design scheme meets Nantucket Zoning by-laws for setbacks including 10' front setback, 5' side setback, 10' rear setback, 20' residential abutting neighbor setbacks, as well as building heights requirements - the max height of the three proposed buildings is 30'-0" (not including chimneys). Our scheme also meets the required lot coverage at 34% of lot coverage, which is less than the 40% maximum, and 72% of site remains open space. The design aggregates the buildings, open space and parking to improve the design quality and the affordable units are distributed evenly throughout the site.

Green Design Elements

We would like to emphasize our ability to reach sustainability goals with our municipal/institutional clients, whether it is in support of specific certification programs, or overall owner-driven sustainability goals. In its current stage our scheme incorporates fundamental smart building strategies such as shade providing shutters and porches, passive cooling measures, well-insulated walls and roofs, daylight controls, through ventilation, and properly serviced mechanical equipment. LDa's experience designing over a dozen LEED certified projects will enable the Town and project team to define a strategy that will be considerate of the recommendations outlined in "Building with Nantucket in Mind" and the NHC's guidelines while considering additional innovative technologies and serving as potential showpiece for the Town's larger environmental goals.

As proposed, all buildings will be designed and constructed materially in conformance with LEEDS Gold and 5 Star Energy standards. In addition to a highly efficient building envelope, initial design and estimates assume the following:

- Storm water retention use for irrigation

- Use of FSC sustainably certified wood
- LED interior and exterior lighting
- Low flow fixtures
- Mini-split A/C and Heat units
- High efficiency hydronic baseboard for supplemental heat
- High efficiency tankless hot water
- ERV's for unit and common area fresh air
- Solar HW for common laundry
- Solar PV and battery storage for common electric and elevator backup
- Smart wifi thermostats
- Electric car charging station
- Bicycle storage
- Direct access to public transportation and the bike path

Department of Housing and Community Development Design Elements

Our proposed scheme meets the Department of Housing and Community Development's ("DCHD") accessibility, visitability and sustainability requirements by incorporating the following:

Accessibility

- Exterior lighting at walkways, accessible routes and exterior spaces provided
- Overhead weather protection at main entrances provided
- Handrails provided at all exterior steps subject to snow or ice accumulation
- Common spaces appropriately marked and lit to assist with way finding
- Shared laundry with front loading machines on platforms
- Lighting, switching and receptacles to meet guidelines
- Appropriate door widths, hall sizes and turning radiuses provided
- Rooms allow for more than one useable furniture configuration
- At multi-level units either bedroom or sofa-bed option provided
- Bathrooms and Kitchens meet minimum floor space requirements, control requirements for fixtures and appliances, lighting and materiality requirements

Visitability

- All units on a route without steps from the public way
- All doors on the above route, including the unit entry door, are 36" wide
- All unit interior doors (except closet doors) on the entry level are 36" wide
- On the unit entry level there is a clear path to both a full/half bath and living/dining area for each unit. Baths on entry levels provide maneuverability clearances including access to fixtures in accordance to Group 1 bathrooms as defined by 521 CMR

Sustainability

- Night sky light pollution will be minimized with ground-directed lighting
- Roof rainwater to be recharged
- Covered bike racks provided
- Recycling strongly encouraged via shared collection spaces at the interior and exterior of buildings

Landscape and Site Design

Because the project site is in a transition zone between the historic town center and the rural areas of the island, the site strategy strives to find a balance between historic Nantucket detailing and preservation of a vegetated, rural character.

High quality and historically appropriate materials are used throughout the site. The outdoor community terraces and landings are brick, recalling the public sidewalks downtown. The path network that weaves through the site is an accessible stabilized stone dust, which has a sophisticated yet somewhat rustic character. This character is echoed in the porous asphalt parking lot, which has a more textured surface than typical blacktop.

Vegetation on the site is a mix of new native tree and shrub species as well as selected mature tree and shrub species preserved from the existing site. The center green provides a beautiful native planting buffer between the homes and the parking area. By selectively preserving the native flora of the site, we are able to open site lines while retaining character. Native grass and wildflower meadow is proposed throughout the site. It can be mowed for flexible programming. The property line abutting the Ticcoma Way residential lots are screened with new, tall evergreen trees and a 6' high wood fence, and the parking area is also well screened from all neighbors.

Environmentally friendly and community-focused landscape amenities are provided throughout the site include a multi-age playground, centrally located terraces for grilling with seating, community garden beds, covered bike storage, recycling and trash enclosure, car-share access, and Electric Vehicle Supply Equipment (EVSE).

Paths throughout the development are connected to the Fairgrounds Road Bike Path allowing easy access to recreational activities and public transportation. The walking paths throughout are lit with dark-sky compliant bollards providing safe circulation at night. The parking lot is lit by a series of post lights with full cut-off fixtures.

An on-site parking space is provided for each unit. Typical spaces are 9 feet wide and 20 feet long accessed by a driveway that is 20 feet wide. The parking lot provides a total of 68 spaces include 8 handicap accessible spaces, 2 staff spaces, 2 visitor spaces, 1 EVSE space, and one car-share space. To meet zoning requirements for the screening and shading of parking lots, there is a new canopy/shade tree planned for every 8 parking spaces.

Open permeable space within the development covers 45% of the lot which includes the brick terraces and the stone dust paths. The porous asphalt is not included in that open space and is another 22% of the space. Residential units make up the remaining 33%.

The existing topography of the site is relatively level, pitching east to west ultimately towards Fairgrounds Road. The site is graded to pitch the ground away from the buildings and the parking is pitching to the north-west. A rain garden is to be created on the north side of the parking to hold water as well as be an amenity to the site. Below the road base of the porous asphalt parking is a 2' gravel reservoir for storm water retention from the parking and roof run-off, which holds water and then percolates into ground water.

A fire truck access loop is provided for access to all areas of the development. The fire lane is paved with a combination of asphalt through the parking area and eco-pavers in the open space areas. The eco-pavers are rated for use as fire lanes while allowing for grass.

CONSTRUCTION SUMMARY

All necessary stakeholders including, but not limited to, the surrounding neighbors, the Town, DPW, Police and Fire Departments will be consulted and notified by the Sponsors prior to construction to ensure the least impactful, most efficient and safe environment exist throughout the construction process.

Williams Building Company will develop a site utilization plan to identify all facets of the site. The plan will illustrate/identify all current utilities, areas for protecting the existing trees/shrubs/vegetation, stripping/stockpiling of existing topsoil, limits of work/disturbed area(s), location of new utilities (water, sewer, drainage, etc.). The plan will also identify the location of the jobsite trailer and associated temporary power.

The Project Superintendent for Williams Building Company will be in charge of mobilization prior to any field related activities. Based on the site utilization plan, the Project Superintendent will layout the area(s) for the trailer and jobsite toilets, establish lay-down/storage areas, install temporary fencing along the entire perimeter to protect and prevent against any public pedestrian/vehicular traffic from entering the work site, and install soil erosion protection.

There will be one access to the site for construction vehicles. The entrance will have a double swing gate and have rip-rap installed at the truck entrance to minimize dirt/mud travelling onto the public roadway. This will reduce the impact to the surrounding neighbors, thus minimizing overall disturbance to the community. Williams Building Company will establish a controlled environment which will lend to a safer work area and protect the public from unnecessary disruption.

DEVELOPMENT TIMELINE

The anticipated timeline for the project is as follows:

July, 2017

- RFP Developer Selection
- Pre-application meeting with DHCD and MassHousing
- Site plan pre-application/coordinated review meetings:
 - Fire Department
 - Police Departments
 - Building Department
 - Wannacomet Water
 - Sewer Department
 - Zoning
 - Energy Office
 - National Grid
 - Public Works

○ Abutters

- Secure non-LIHTC conditional financing commitments

August 2017

- 90% Site plan Drawings and Engineering
- 30% Building drawings with all exterior materials, colors and treatments identified
- File with Historic Design Commission (“HDC”)
- File with Planning Board for Site Plan and Special Permit

August 2017 – January 2018

- HDC and Planning Board meetings, approvals and appeal period
- 95% Site plan Drawings and Engineering
- 60% Building Drawings
- Begin competitive bid of major trades
- Begin One-Stop Federal and State LIHTC Pre-Application and Application
- Submit updated PNF to MHC
- Submit Federal and State LIHTC Pre-Application to DHCD

February 2018

- Finalize HDC approvals and Special Permit in hand
- Submit building permit set of plans
- Submit Final One-Stop application of federal and state LIHTC to DHCD

May 2018

- Building Permit Issued

June 2018

- DHCD awards of federal and state LIHTC

July 2018 – August 2018

- Lock in final construction pricing
- Secure final financing commitments
- Begin the financial closing process

September 2018

- Close on project financing
- Construction start

April 2019

- Begin marketing of unit lottery including local preference to the greatest extent allowed by DHCD

May 2019

- Apartment lottery drawing/decisions including a local and municipal worker preference to the greatest extent allowed by DHCD
- Conventional marketing of remaining unleased apartments, if any

September 2019

- Substantial Completion
- Initial Occupancy Building 1

October 2019

- Initial Occupancy Building 2
- Initial Occupancy Building 3

December 2019

- 100% final completion, 95% occupancy and stabilized operations

PERMITTING

The project has been designed in conformance with the Town of Nantucket by-laws Chapter 139 Zoning, for a special permit under § 139-8D workforce rental community. The proposal includes a reduced number of parking spaces, which is allowable by special permit and is justified as a way to encourage the use of public transportation, ride sharing and the adjacent bike path. The reduction in parking spaces allows for the increase in open area and site amenities such as grilling areas, community gardens, and a playground. HallKeen believes the proposed parking count is sufficient for operations and allows enough space for both handicap parking and visitor parking. The proposed site plan also includes a space designated for a car sharing service such as ZipCar. We believe the reduction of spaces to reduce surface pavement and increase open green space to be a win-win for all stakeholders. As proposed Ticcoma Green will not exceed the flexibilities provided for in 139-8 and we believe the design requires no variances.

HallKeen and Williams Building Company understand that the both the Planning Board and the Historic District Commission (“HDC”) processes are critical to the success and timely execution of the project. The project team will be led through the permitting process by Sarah Alger, a land use

attorney based in Nantucket with qualified experience permitting land on the Island. The Sponsors are willing to work closely with all community stakeholders and intend to meet with the Director of Planning and the Deputy Director of Planning to schedule a pre-application meeting and review the project before filing for the Special Permit. We anticipate starting the informal meetings prior to the permitting process with a coordinated site review, which is provided for under the Town's by-laws. As conceived, this would lead to near-simultaneous filings with both the Planning and HDC processes.

CONCEPTUAL DESIGN DRAWINGS

Williams Building Company, LDa Architects, MCLA landscape architects and HallKeen hosted several design charrettes where the priorities noted in the RFP were discussed, the challenges and opportunities of the site were highlighted, zoning analyzed and the unique considerations for building on Nantucket were transformed into keys design concepts that, over many iterations, were creatively transformed by LDa and MCLA into a design plan that elegantly shaped those various ideas and considerations into an attractive, livable workforce community. This design is attached as Exhibit 12 as follows:

SITE AND LANDSCAPE PLANS AS EXHIBIT 12(B)

FLOOR PLANS AS EXHIBIT 12(B)

ELEVATIONS AS EXHIBIT 12(C)

TYPICAL UNIT PLANS AS EXHIBIT 12(D)

RENDERINGS AS EXHIBIT 12(E)

MANAGEMENT PLAN

AFFORDABILITY AND MARKET

The proposed unit mix for the project includes a diverse range of unit types and bedroom counts along with several different tiers of affordability, including units restricted to persons and households at 30%, 60% AMI and 120% AMI (workforce). In addition, 20% of the units will be at market rate. There are many benefits to providing mixed-income housing including diversity of residents of all incomes, improved housing quality and services, and neighborhood.

- 2 units affordable to persons or households at or below 30% of AMI
- 20 units affordable to persons or households at or below 60% of AMI
- 29 workforce units for persons or households at or below 120% of AMI
- 13 market rate units

Projected market rents are based on our experience at Academy Hill on Nantucket and a review of the salaries and wages of typical town employees as published in the annual report. Underwritten market rents are projected to be affordable to persons earning 140% of AMI.

The affordable-unit high quality finishes will be indistinguishable from the market-rate unit high quality finishes and will be evenly distributed throughout the property. A local preference will be granted to municipal employees, local employees and local residents to the greatest extent allowed by DHCD and Fair Housing laws through both the initial unit lottery and through the ongoing marketing plan. HallKeen has extensive experience running DHCD approved lotteries and administering affirmative fair housing marketing plans and is currently marketing a DHCD approved lottery in Lenox, MA.

The project's unit mix and affordability tiers are intended to serve a range of households including the priority needs identified in the 2015 Workforce Housing Needs Assessment and the 2016 Housing Production Plan, including housing options for single workers, single parent households and larger families. With 64 units and 114 bedrooms, Ticcoma Green will house the maximum number of persons possible based on the zoning limitations.

All residential leases will require that the residents permanently reside in the unit and will prohibit any subletting. These measures will be taken to ensure that units will be available to the intended demographics of people who live and work on the island and not vacationers. The marketing of the project will be detailed in a Tenant Selection Plan / Affirmative Fair Housing Marketing Plan which would be reviewed and approved by both DHCD as LIHTC allocating state agency and MassHousing as the affordable housing financing agency. HallKeen would submit a draft plan to the Town for input before getting state agency approvals. Key elements of a Tenant Selection Plan / Affirmative Fair Housing Marketing Plan ("TSP/AFHMP") are summarized in the Lottery description below.

PROPERTY MANAGEMENT PLAN

An approved Property Management Plan is a requirement for all properties financed by DHCD and is a business plan for a property that describes how the property will be operated order to maximize the owner's objectives.

Included in a typical HallKeen Management Plan are:

- Property description
- Management contract terms
- Affordable housing programs and compliance requirements
- Resident relations
- Security measures
- Personnel and staffing
- Maintenance procedures
- Budgeting and Capital Planning
- Marketing and application taking

- Record keeping and financial reporting

HallKeen has had a strong presence on Nantucket since 2000, with the operations and management of Academy Hill on Westminster Street. Academy Hill is a converted schoolhouse consisting of 27 apartment homes designated for renters 62 years and up. While HallKeen is not currently the owner of the property HallKeen is the long time property manager and is working with the Town and MassHousing to take over control of the property from the late Bob Kuehn Estate, one of the founders of HallKeen, and is in the middle of a sensitive building restoration. With a presence already on the island, HallKeen will be able to seamlessly transition into a new project.

Management and maintenance staff can be shared between properties which will minimize costs and create efficiencies. Having managed Academy Hill for over 15 years, HallKeen is in tune with the market and challenges on Nantucket and committed to creating and protecting affordable and workforce housing options for the residents of Nantucket, as well as maintaining a relationship with many service vendors.

All property management site staff will be required to be certified in Low Income Housing Tax Credit management through both Spectrum and another industry-approved trainer, such as the National Center for Housing Management (NCHM). They are also required to maintain annual continuing education credits (CEU's) in order to stay current on regulatory developments.

Site staff is required to submit all application documents, including third party verifications and credit/criminal information to their assigned Compliance Specialist for prior approval. In many cases, annual certifications are also reviewed and approved by their Compliance Specialist. Resident files are required to be maintained in a specific format to allow for consistency and more effective audit and review. All sites are required to use pre-approved forms of third-party verification. Currently we are using forms created and distributed by Spectrum Enterprises and/or HUD.

The Operations and Compliance Department audits LIHTC files on at least a semi-annual basis and reports any findings to the regional property manager. Included with the audit findings, if any, is a detailed lists of corrective action necessary to insure that all files are fully compliant with both Section 42 of the IRS code and HallKeen Management policies.

A member of this department will generally take part in all regulatory audits and provides oversight and assistance in preparing the annual reports for the regulators and the periodic reports for all financing parties and owners.

LOTTERY PROCESS AND EXPERIENCE

Lottery Process

A lottery-selection process will be utilized for the initial building occupancy, with a 60 day minimum application period. Marketing will be conducted in varied outreach mediums, including advertising and Internet Listing Services. At least one informational meeting will be held at an accessible location that will be convenient for all prospective applicants in order to educate potential applicants on the lottery process and the development. The date, time and location will be published online and in local print media. Applications will be available at various public locations

in Nantucket, which may include Town offices, Nantucket High School Auditorium, and Nantucket Atheneum Library Central Library. Prospective residents will also be able to call a designated application line maintained and operated by HallKeen. The addresses and phone numbers for the project will be established prior to the start of the application period. Reasonable accommodations will be made to assist all interested persons with disabilities with the application process. Verbal interpretation services will also be available for Limited English Proficiency (LEP) households.

Applicants who meet the Property's specific qualification criteria will be included in the lottery; the application will address the household's:

- Income
- Assets
- Size and Composition
- Minority Status (optional disclosure by household)
- Residency Preference
- Need for Reasonable Accommodation or Accessible Unit

Once all required information has been received, and preliminary eligibility has been determined, based on the information provided on the application, the HallKeen will send a written response stating the applicant's registration number. No individual having a financial interest in the project or their families can participate in the lottery. Applicants are not required to pay a deposit or any type of fee to enter the lottery or be placed on the waiting list.

The lottery will be held at a publicly accessible location in Nantucket which will be determined during the lottery process. After the lottery has taken place, all applicants will be contacted within 14 days informing them of where their placement is on the lottery list based on bedroom size. HallKeen will retain a list of households who are not awarded a unit, in the order that they were drawn. If any of the initial renters do not rent a unit, the unit shall be offered to the highest ranked appropriately sized household on that retained list.

Preferences

Lottery drawings shall result in each applicant being given a ranking among other applicants with households receiving a local preference which shall include a priority category for Town employees, current Town residents, employees of local businesses and nonprofits located in the Town and households whose children attend Town schools subject to the extent permitted by federal law, state law, and DHCD regulations. The local preference will include a minimum of 25% of the affordable units and 10% percent of the market rate units for municipal employees subject to the extent permitted by federal law, state law, and DHCD regulations.

In order to implement a local selection preference, a municipality must:

- Demonstrate the need for the local preference. For instance, a community that has a subsidized rental housing or public housing waiting list with local applicants likely to apply for the project may support a local preference for a rental development.
- Justify the extent of the local preference, the percentage of total units proposed to be set aside for local preference. That is, how does the documented local need justify the

proposed size of the local preference for a given project in the context of the size of the community, the size of the project and the regional need. However, in no event may a local preference exceed 70% of the affordable units in a Project.

- Demonstrate that the proposed local preference will not have a disparate impact on protected classes.

Prior to the start of the marketing and lottery process, HallKeen will collaborate with the Town of Nantucket to help address these three items in order to ensure the local preference is approved by DHCD under their guidelines. Due to the composition of the current housing stock and the lack of affordable rental housing available to Nantucket families, HallKeen believes that a local preference is warranted and will be necessary for the Town to reach its overall housing goals. Based on prior project's HallKeen anticipates the local preference to apply to a maximum of 70% of the units and during initial lease up only. The remaining 30% of units will fall into the general lottery pool.

The project includes units accessible or adaptable for occupancy by disabled persons, therefore a preference for those units shall also be given to such disabled persons in conformity with state and federal civil rights laws. Accessible units will also be listed with Mass Accessible Housing Registry (MassAccess).

Lottery Experience

HallKeen has participated in numerous LIHTC lotteries; with varied layers of affordability and restrictions. We excel in the lottery process with expert guidance from our Assistant Vice President of LIHTC. From initial marketing to lease-up, we're confident in our ability to plan and execute a successful lottery.

HallKeen is currently administrating a DHCD approved lottery in Lenox, MA and has recently administered housing lotteries at the following projects:

- Catherine Gallagher Apartments - Jamaica Plain, MA 24 LIHTC units
- The Apartments at Coolidge School - Watertown, MA 15 LIHTC units
- Flats at 44 - Chelsea, MA 6 Affordable Units
- Flats at 22 - Chelsea, MA 26 LIHTC Units
- Village Green – Barnstable, MA 60 LIHTC Units
- Tenney Place – Haverhill, MA 56 LIHTC Units
- Village Green II – Barnstable, MA 60 LIHTC Units
- Cable Mills - Williamstown, MA 61 Affordable units

QUALIFICATIONS FOR AFFORDABLE HOUSING MANAGEMENT

The management of affordable housing is at the core of HallKeen's business and has been for over 20 years. While HallKeen remains primarily a New England centric company HallKeen successfully manages and is in good standing as a manager of affordable housing from Florida to Maine.

HallKeen has successfully managed numerous LIHTC communities from pre-development stages, through lease-up and to stabilization. During construction, the HallKeen team assists with traffic generation; hiring staff; reporting; and all that encompasses the marketing, advertising and operations to ensure a successful lease-up. Importantly, HallKeen's property management team

ultimately operates the real estate that the acquisitions and development team builds and acquires. The two teams have learned to coordinate efforts and expertise to make decisions on the frontend that add to the long term success and stability of property operations.

EVALUATION CRITERIA

MINIMUM THRESHOLD CRITERIA

(1) SUBMISSION REQUIREMENTS MET

The enclosed submission was delivered prior to 1:00 p.m., Wednesday March 24th and is complete, including:

- Cover page labeled “6 Fairgrounds Road Nantucket Housing Proposal”
- All executed documents and Addenda as noted in “6” Below
- 1 original
- 12 unbound copies
- 1 CD and 1 Flash Drive copy

(2) OVER 8 YEARS AFFORDABLE HOUSING DEVELOPMENT EXPERIENCE

HallKeen Management Inc. is a Massachusetts based manager and developer of affordable housing with about 9,300 of housing under management at over 60 apartment communities, about 4,450 of which were purchased and/or developed by HallKeen Management Inc. or its principals. The vast majority of apartment communities in HallKeen’s portfolio are affordable or mixed income properties including 6 Massachusetts properties constructed or redeveloped by HallKeen using the low income housing tax credit program (LIHTC). Principals John Hall, Denny Hall, Andy Burnes, Donna Horan, Neil Khub and Mark Hess each have over 20 years of affordable housing experience and HallKeen Management Inc. has been developing affordable housing under the low income housing tax credit program since 1998 (over 17 years). Please see Exhibits 2(A) and 8(A) for more on HallKeen’s development experience.

(3) OVER 8 YEARS OF AFFORDABLE HOUSING PROPERTY MANAGEMENT EXPERIENCE

HallKeen Management Inc.’s core business is the management of affordable and workforce apartments communities and has been in the business for over 20 years. As noted in Exhibit 2(A), HallKeen has over 650 employees including a robust affordable housing program compliance staff based in its Norwood, Massachusetts corporate office.

(4) TRACK RECORD FOR DEVELOPING AND MANAGING PROJECTS OF A SIMILAR SCOPE

HallKeen (See Exhibit 8(A)):

- Recently Completed
 - Ames Privilege I, Chicopee, MA
 - Ames Privilege II, Chicopee, MA
 - The Highlands, Providence RI

- Sunapee Cove, Sunapee NH
- Under Construction
 - Brookside Park Apartments, Berlin NH
 - Lenox Schoolhouse, Lenox MA

Williams (See Exhibit 8(B)):

- Recently Completed
 - Providence landing, Provincetown, MA
 - Stable Path, Provincetown, MA
- Under Construction
 - Kuehn's Way, Tisbury, MA

(5) IMMEDIATE CAPACITY TO COMMENCE PERMITTING AND APPLICATION PROCESS

HallKeen and Williams, together with LDA architects are prepared to immediately start drafting permit plans and specifications on July 12th, 2017 with an initial meeting with Planning and HDC in August of 2017. The proposed predevelopment timeline is provided for in the Section titled "Development Timeline".

HallKeen Management Inc. has a dedicated acquisition and development department as well as a construction management staff. HallKeen has navigated similar, complicated, public permitting processes and is prepared to immediately move Ticcoma Green forward. Importantly, HallKeen has no pending applications into DHCD for 9% LIHTC subsidy. DHCD limits developers to 2 open applications at any time. Therefore, HallKeen would prioritize Nantucket as our only 9% LIHTC submission for the next winter round and avoid competing against our own pipeline.

Williams Building Company has significant experience with similar projects such as Kuehns Way in Tisbury, MA and Providence Landing and Stable Path in Provincetown, MA. Williams and LDA architects have worked together in the past and this collaboration has helped minimize any coordination issues between the design, permitting and construction process in a timely, thoughtful manner.

(6) ALL REQUIRED FORMS HAVE BEEN EXECUTED BY EACH OF HALLKEEN AND WILLIAMS AND INCLUDED:

- Executed addenda 1-10 as Exhibit 6
- Executed disclosures and certificates are attached as Exhibit 6
 - Attachment L- Certification of Non-Collusion
 - Attachment M- Tax Compliance Certificates
 - Attachment N- MGL 7C Section 38 Disclosure Statement
 - Attachment O- Acknowledgement of Receipt of Documents

(7) ALL 64 UNITS ARE INCLUDABLE IN THE TOWN'S SUBSIDIZED HOUSING INVENTORY (SHI)

- 35% of the units at or below 60% AMI
- 45% of the units at or below 120% AMI
- 20% of the units at market rates

COMPARATIVE EVALUATION CRITERIA

DEVELOPER EXPERIENCE AND CAPACITY- (HIGHLY ADVANTAGEOUS)

- HallKeen has a strong reputation built over 20 years for developing, managing and owning affordable housing
- Williams and LDA have over 13 years designing and building affordable housing including recent experience working together on Martha's Vineyard building affordable housing to LEED Gold standards.
- Attorney Sarah Alger has over 30 years of legal zoning and permitting experience on Nantucket
- HallKeen has a successful track record financing affordable housing development using state agency financing and low income housing tax credits.
- HallKeen has a full marketing and leasing staff and has developed and implemented numerous affirmative fair housing marketing plans and DHCD lotteries and is currently in the marketing phase of a DHCD approved lottery for a 9% LIHTC historic elderly property under renovation in Lenox, MA.
- Over a 20 year span HallKeen has grown from under 3,000 units under management to almost 10,000 units under management and has expended its ownership in that portfolio to about 4,450 units. In that period HallKeen has sold fewer than 5 properties. HallKeen buys and develops properties with long term community relationships, market reputation, and stable long term operations and maintenance in mind.

AFFORDABILITY- (HIGHLY ADVANTAGEOUS)

- 34% of the units (22) affordable to persons at or below 60% of AMI, of which 10% (2) are affordable to person at or below 30% of AMI
- 45% of the units (29) affordable to persons at or below 120% of AMI
- 20% of the units (13) at market rates
- 100% of the units will initially be offered to qualified applicants per a lottery based on a priority preference:
 - first, to municipal employees, and then
 - to other local residents and employees.
 - The above shall be applied to the greatest extent allowed by DHCD and per fair housing laws.
- 100% of the units will subject to a marketing plan that, upon turnover, re-leased to qualified applicants based on a priority preference:
 - first to municipal employees, and then
 - to other local residents and employees, to the greatest extent allowed by DHCD and per fair housing laws.
 - The above shall be applied to the greatest extent allowed by DHCD and per fair housing laws.

NUMBER OF UNITS AND PERMITTING (HIGHLY ADVANTAGEOUS)

- The proposal is for 64 units

- A special permit shall be secured to construct the 64 units as a Workforce Rental Community per 138-9(D) of the Nantucket Zoning Bylaws.

SITE DESIGN (HIGHLY ADVANTAGEOUS)

Efficient Site and Minimal Impervious Surfaces

The site design uses high quality materials, aggregating buildings, open space and parking to improve design quality, and the affordable units are distributed evenly through the buildings. As proposed, non-permeable materials cover less than 35% of the site with permeable surfaces including porous asphalt, stone dust walkways, brick terraces and open courtyard/lawn covering over 65%.

Standards of Low Impact Development (LID)

Low Impact Development (LID) emphasizes conservation and use of on-site natural features to protect water quality standards. The site is graded to pitch the ground away from the buildings and the parking is pitching to the north-west. A rain garden is to be created on the north side of the parking to hold water and serve as an amenity to the site. Below the road base of the porous asphalt parking is a 2' gravel reservoir and/or storage tanks for storm water retention from the parking and roof run-off, which initially stores water for irrigation and then manages surplus water so that it can percolate into ground water. An overflow connection to the 4 Fairgrounds Road storm water retention pond is contemplated (but not required) in the event the Town and Sponsor agree it is advantageous and appropriate. The final system will comply with local; storm water requirements including Zoning By-law 139-12 to the extent applicable.

Undergrounds Utilities

All utilities will be underground, primarily serving the site through the 20' right of way indicated by the town.

Recreation Areas for All Ages

Walking paths linked to the bike path, a bike shed, playground, courtyard, grill and picnic area and community gardens all provide recreation opportunities for persons of all ages.

Exterior Lighting- Minimal Impact to Neighbors

Exterior lighting plan primarily relies on 3-foot, ground directing dark sky compliant bollard-style lighting where possible and fulfills additional required lighting with ground directing dark sky compliant entrance lights and strategically located pedestrian scale lanterns.

Buffer to Neighboring Properties

All screening meets or exceeds the zoning requirements including all parking, driveways and additional, appropriate screening of lot 82 and at the rear and side yards. The property line abutting the Ticcoma Way residential lots are screened with new, tall evergreen trees and a 6' high wood fence or other favorable screening elected during the final permitting process. Importantly, several proposed amenities such as connections to the bike path, the community garden and the rain garden offer further softening of the landscape and buffering.

Storm Water Management

Storm water management is addressed through the Low Impact Development principals noted under #2 above. The property has the ability to manage all storm water on site using Low Impact Design principals. At the town's option, we would also be willing to pay the town a reasonable fee for the right to tie into their retention pond being constructed to accommodate the expanded municipal uses.

Landscape Plan, Parking and Reuse of Vegetation

Because the project site is in a transition zone between the historic town center and the rural areas of the island, the site strategy strives to find a balance between historic Nantucket detailing and preservation of a vegetated, rural character. High quality and historically appropriate materials are used throughout the site. The outdoor community terraces and landings are brick, recalling the public sidewalks downtown. The path network that weaves through the site is an accessible stabilized blue stonedust, which has a sophisticated yet somewhat rustic character while meeting ADA accessibility requirements. This character is echoed in the porous asphalt parking lot, which has a more textured surface than typical blacktop.

Vegetation on the site is a mix of new native tree and shrub species as well as selected mature tree and shrub species preserved and restored from the existing site.

The center green provides a beautiful native planting buffer between the homes and the parking area. By selectively preserving the native flora of the site, we are able to open site lines while retaining character. Native grass and wildflower meadow is proposed throughout the site. It can be mowed for flexible programming.

Environmentally friendly and community-focused landscape amenities are provided throughout the site include a multi-age playground, centrally located terraces for grilling with seating, community garden beds, covered bike storage, recycling and trash enclosure, car-share access, and Electric Vehicle Supply Equipment (EVSE).

Paths throughout the development are connected to the Fairgrounds Road Bike Path allowing easy access to recreational activities and public transportation. The walking paths throughout are lit with dark-sky compliant bollards providing safe circulation at night. The parking lot is lit by a series of pedestrian scale, dark sky compliant post lights with full cut-off fixtures.

An on-site parking space is provided for each unit. Typical spaces are 9 feet wide and 20 feet long accessed by a driveway that is 20 feet wide. The parking lot provides a total of 68 spaces include 8 handicap accessible spaces, 2 staff spaces, 2 visitor spaces, 1 EVSE space, and one car-share space. To meet zoning requirements for the screening and shading of parking lots, there is a new canopy/shade tree planned for every 8 parking spaces.

Open permeable space within the development covers 45% of the lot which includes the brick terraces and the stonedust paths. The porous asphalt is not included in that open space and is another 22% of the space. Residential units make up the remaining 33%.

The existing topography of the site is relatively level, pitching east to west ultimately towards Fairgrounds Road. The site is graded to pitch the ground away from the buildings and the parking is

pitching to the north-west. A rain garden is to be created on the north side of the parking to hold water as well as be an amenity to the site.

A fire truck access loop is provided for access to all areas of the development. The fire lane is paved with a combination of asphalt through the parking area and eco-pavers in the open space areas. The eco-pavers are rated for use as fire lanes while allowing for grass. Though not drawn, an allowance is carried to provide any upgrades that might be required to provide load-bearing emergency-only vehicle access on the Fairground Road end of the property. The landscaping plan and bike path connections on this end will be adjusted as may be required to meet any requirements associated with the Massachusetts Endanger Species Act and the greenbelt easement.

Snow Area

A snow area is designated on eastern part of the plan

Screened Visitor Parking

Visitor parking is screened as required

Trash and Recycling Area

A screened central trash and maintenance equipment area is shown on the northeastern part of the plan.

BUILDING DESIGN (HIGHLY ADVANTAGEOUS)

The proposed Housing at 6 Fairgrounds Road is designed to be a vibrant community village based on inclusivity and a sense of identity. Inspired by the vernacular of the typical Nantucket Houses of the late 18th century found in the center of town, the buildings are meant to reflect the principles of Nantucket design; simplicity, economy and visual refinement. The buildings are clustered to the south and west of the site allowing for a maximum of outdoor space to enable community interactions at a central lawn, outdoor terraces, a large play space and community gardens. The central lawn organizes and welcomes guests - clearly directing people toward entries while enabling opportunities for community interaction.

Historic Design, Quality Materials, Historic Colors

Along with massing and site layout the scheme also tries to adhere as closely as possible to the guidelines as set forth in "Building with Nantucket in Mind". The exterior of the building uses high quality materials, picking up on the island vernacular including small-scale textured wall materials, naturally weathering 5" exposed white cedar shingle, and uniform, rectangular dark colored asphalt roof shingles. Sensitively scaled windows create a balanced, harmonious fenestration rhythm that follows the historic traditions on Nantucket. The wood windows will be painted white with simple, refined white painted casings, and to help differentiate buildings, some include white painted shutters appropriately sized to the windows. Doors are painted an approved Gray Blue color to distinguish entries with properly scaled white pilasters and transoms above. Roof and dormer overhangs are minimal, recalling economical use of materials as characteristic on the island. Red brick end walls help to separate building types, and large brick chimneys are used to collect and contain venting and roof penetrations to keep the roof surfaces as clean as possible in appearance.

Final design elements, materials and colors will be selected in conformance with recommendations from the HDC.

Creative, Cost Effective Design

Proposed cost effective elements include; wet walls shared by other units, plumbing walls that are stacked from floor to floor, kitchens that are designed for efficiency - using the same cabinet configurations where possible, similar bath fixtures and plan arrangements in all bathrooms, and durable finishes that require low maintenance for residents, HUD severe use cabinetry, plank flooring, and heavy duty hardware. Traditional construction materials and techniques will be used to minimize and specialized training need for initial construction or long term maintenance. We anticipate further cost-saving strategies to be included as the design is refined at later stages.

Interior Layouts for Diverse Household Needs

The April 2015 Nantucket Workforce Housing Needs Assessment highlights a priority need for year round housing options at “all bedroom sizes and market levels.” The proposed unit mix attempts to balance a need for small workforce studios and one-bedroom units for single persons with a need to provide opportunities for worker families to grow without causing cramped, under-housing, illegal housing or seasonal displacement. The provision of 2-bedroom and 3-bedroom apartment homes helps ease this crunch while also providing an important means by which the town of Nantucket can attract and retain skilled municipal employees with families. A mix of flats, townhomes and ADA accessible units are provided. All units are on an accessible route.

	Studio 12		1BR 14		2BR 26				3BR 12			All 64
Size (SF)	Flat	ADA	Flat	ADA	TH-A	TH-B	TH-C	ADA	TH-A	TH-B	ADA	TOTAL
Units	500	512	618	745	865	1105	1225	978	1525	1388	1278	914.5
	8	4	12	2	12	6	6	2	6	4	2	64

Flat = single level unit

ADA = single level HC accessible unit

TH = multi-level townhome

(Full diagrammatic breakdown of unit types, sizes and location included the drawing set provided.)

Interior space planning requires careful consideration of the user’s needs, habits and paths of travel. We have created a scheme that both consolidates and distributes resident amenities and administrative functions. Each of the three buildings has a central mail area, trash/recycling collection on each floor (to be taken to dumpster by management), and shared porches and indoor and outdoor community spaces. More centralized spaces include building management offices with storage, dry, temperature controlled basement storage, and shared laundry space in the Fairgrounds Building. Affordable units are distributed evenly throughout the property and there will be no practical way to distinguish affordable households from market rate households.

Durable low-maintenance finishes

Durable finishes that require low maintenance for residents and residents are incorporated into the design including HUD certified severe-use rated cabinetry, plank flooring, and heavy duty hardware.

Management Office with On-Site Storage

The plan includes a full management office with meeting space and storage.

Tenant On-Site Storage

The plan includes a 64 climate controlled basement level storage units with elevator access.

Energy Efficiency and Conservation

The conservation systems and elements below have been carried for initial design and pricing purposes. HallKeen, Williams and LDA are committed to the lowest footprint, lowest operating cost solution feasible. As grant demonstration programs and more advanced or appropriate systems become known and available during the final design and engineering process, the most beneficial, feasible elements that meet Nantucket, DHCD, and HDC requirements shall be used.

As proposed, all buildings will be designed and constructed materially in conformance with LEEDS Gold and 5 Star Energy standards. In addition to a highly efficient building envelope, initial design and estimates assume the following:

- Storm water retention use for irrigation
- Use of FSC sustainably certified wood
- LED interior and exterior lighting
- Low flow fixtures
- Mini-split A/C and Heat units
- High efficiency hydronic baseboard for supplemental heat
- High efficiency tankless hot water
- ERV's for unit and common area fresh air
- Solar HW for common laundry
- Solar PV and battery storage for common electric and elevator backup
- Smart wifi programmable thermostats
- Electric car charging station
- Bicycle storage
- Direct access to public transportation and the bike path

As noted above, more advanced or appropriate systems that become available through the final design and engineering process, the most beneficial, feasible elements meeting Nantucket, DHCD, and HDC requirements shall be used.

For example, other cutting edge technology, grant and demonstration programs of high interest for use include:

- Tesla solar and Powerwall
- Icebear20 and other thermal storage technologies

FINANCIAL FEASIBILITY (HIGHLY ADVANTAGEOUS)

- No financial support is being requested from Nantucket

- HallKeen has experience and a proven track record secured financing through HUD, MassHousing and DHCD for dozens of properties
- All required financing sources have been identified
- Sources and Uses are balanced and supported as follows:
 - Development costs are based on construction and design costs prepared by LDA architects and co-sponsor Williams Building Company, combined with legal, financing, reserve and other soft costs typical of other mixed income development projects owned and managed by co-sponsor HallKeen. The proposed per-unit costs do exceed typical program limits set for other parts of the state, but exceptions are granted for worthy developments in high cost areas. We are confident that Ticcoma Green qualifies.
 - Development sources are based on recent NOFA's issued by DHCD and MassHousing regarding affordable and workforce housing resources and HallKeen's experience competing for and underwriting similar resources. The proposed per-unit tax credit request does exceed typical program limits for other parts of the state, but exceptions are granted for worthy developments in high cost areas, and DHCD will typically combine multiple resources to reduce any single program burden. We are confident that Ticcoma Green qualifies. Attached please find letters of interest supporting Ticcoma Green as follows:
 - MassHousing Letter supporting
 - \$12.1 million first mortgage
 - \$6.5 million construction/bridge financing
 - \$2.9 million for 29 workforce units at \$100k each
 - Boston Financial
 - Interest in \$8.51 million LIHTC equity investment
 - Dorfman Capital
 - Interest in \$1.875 million MA LIHTC equity
- Net operating income is supported as follows:
 - Projected workforce rents are based on the published program limits at the 30% AMI, 60% AMI and 120% AMI income tiers.
 - Projected market rents are based on our experience at Academy Hill on Nantucket and a review of the salaries and wages of typical town employees as published in the annual report. Market rents are projected to be affordable to persons earning 140% of AMI.
 - Projected operating costs are based on HallKeen's experience managing similar properties including Academy Hill on Nantucket and Village Green in Hyannis with adjustments for insurance taxes, and local operating cost factors.

REFERENCES AND SITE VISITS (HIGHLY ADVANTAGEOUS)

- Municipal References are attached as Exhibit 1 from:
 - City of Chicopee's Community Development Administrator
 - City of New Bedford's Housing and Economic Development Executive Director
 - Island Housing Trust's (West Tisbury, MA) Project Manager

- References and Resident Testimonials from other projects are attached as Exhibit 8
- HallKeen and Williams Building Company are happy to accommodate any site visits

EXHIBITS

(1) MUNICIPAL REFERENCES

(1)(A) CITY OF CHICOPEE

City of Chicopee
Office of Community Development
38 Center Street, Chicopee, MA 01013
Telephone (413) 594-1490 ~ Facsimile (413) 594-1495

May 18, 2017

Town of Nantucket
Attn: Procurement Officer/ 6 Fairgrounds Road Nantucket Housing Proposal
Town & County Building
16 Broad Street
Nantucket, MA 02554

Re: HallKeen Management Inc.

To whom it may concern,

Throughout the development of a complex Gateway City project, the City of Chicopee enjoyed a positive experience working with HallKeen Management Inc. The mixed income, mixed use project, Ames Privilege, was successfully completed in 2014 and has been operating as a tremendous asset to our downtown revitalization efforts.

The Ames Privilege mill complex, located at 1-1A Springfield Street in Chicopee, is a large historic property in the center of the City and across from City Hall. The project involved the rehabilitation of 94 existing rental housing units and the gut rehabilitation and construction of 40 new rental housing units in a section of the mill complex that had been condemned since 1988 and was at risk of being torn down.

HallKeen Management Inc. worked diligently and collaboratively with the City of Chicopee to put together a comprehensive financing plan including City HOME funds that allowed for the preservation of historic structures and the creation of new mixed income housing. Ames Privilege was an important project in a highly visible section of our downtown neighborhood. The project has stabilized contributed new high quality housing while ensuring the preservation of significant buildings that would have otherwise been lost to demolition.

Based upon our experience with the development and management of HallKeen Management Inc, we are confident that you would benefit from their participation in the development of workforce housing in your community. If I can address any questions, please feel free to contact me at 413-594-1490.

Sincerely,



Kathleen Lingenberg
Community Development Administrator

(1)(B) CITY OF NEW BEDFORD



City of New Bedford

Department of Planning, Housing & Community Development

608 Pleasant St, New Bedford, Massachusetts 02740

Telephone: (508) 979.1500 Facsimile: (508) 979.1575

PATRICK J. SULLIVAN

DIRECTOR

May 18, 2018

Town of Nantucket

Attn: Procurement Officer/ 6 Fairgrounds Road Nantucket Housing Proposal

Town & County Building

16 Broad Street

Nantucket, MA 02554

Re: HallKeen Management Inc.

To whom it may concern,

The City of New Bedford is pleased to provide a reference for HallKeen Management Inc. ("HallKeen") as an owner, developer, and manager of multifamily real estate. HallKeen has completed six major development projects in our City totaling 179 units of housing. The City of New Bedford has partnered with HallKeen on the following projects:

- Coffin Lofts and Lawton's Corner
- Austin Court
- Wamsutta Apartments
- Hazard Street Apartments
- State Street Apartments

HallKeen has invested significant resources into its properties in our community to provide much needed economic develop through the production of new affordable and mixed income housing. Through investment and historic preservation they have produced a beneficial impact of improving the quality of their targeted neighborhoods and surrounding communities.

In all development projects, Hall Keen has undertaken an engaged and collaborative process with the city and specific neighborhoods. HallKeen remains a responsible owner and have an excellent track record in the management of affordable housing and we would look forward to their continued business in our City.

Sincerely,

Patrick J. Sullivan, Director

(1)(C) ISLAND HOUSING TRUST – MARTHA’S VINEYARD



Post Office Box 779 • West Tisbury MA 02575 • 508-693-1117 • info@ihtmv.org • www.ihtmv.org

May 22, 2017

Dear Colleague,

The Island Housing Trust (IHT) is a community based non-profit organization whose mission includes the permanent stewardship of land for community benefit, the development of affordable housing on that land, and the perpetual preservation and affordability of the housing on that land. The Island Housing Trust supports a diverse and vital community on the Island of Martha's Vineyard by creating and sustaining permanently affordable rental and ownership solutions.

The IHT has worked with Williams Building Company on two significant affordable housing efforts here on the Island, one being our Lake Street duplex ownership units, and the other being our current effort at Kuehn's Way in Vineyard Haven. I know that the IHT considers working with Williams Building Company on the two projects to have been a very positive experience for the organization, and the buildings were well built and continue to be loved by their owners. My personal experience has been to work very closely with WBC on one of our current efforts, which we bid as a design-build project. WBC teamed up with LDA Architects in Cambridge and brought a proposal to the table that was well thought out and a standout for us in every way. Once WBC was awarded the job, we embarked on what was an extremely pleasant, collaborative and productive process, based on trust and thoroughness. We have completed the schematic design stage, and are very much looking forward to entering the final design development stage, in which WBC will play a critically important role.

WBC's role has given us great confidence in the envisioned result, and based on both our current and past experience, I can highly recommend WBC to anyone considering their involvement.

Please feel free to call me at any time with any questions.

Respectfully,

Derrill Bazy
Project Manager

BOARD OF DIRECTORS

Richard Leonard, Chair • Paul Moreau, Vice Chair • Dan Seidman, Treasurer • Wendy Swolinzky, Clerk
 Leon Brathwaite • Debra Cedeno • Cheryl Doble • Matt Coffey • Marie Doubleday • Jim Feiner • Peter Freeman
 Richard Jacobs • Bob Green • Tristan Israel • Elizabeth Loucks • Sheetal Reubens • Monica Miller • Juli Vanderhoop
 HallKeen/Williams- Ticcoma Green Page 50 of 250 RFP for Workforce Rental Housing
 at 6 Fairgrounds Road

(2) QUALIFICATIONS AND RESUMES

(2)(A) HALLKEEN MANAGEMENT INC.

About HallKeen Management

HallKeen is a real estate management and investment company that acquires, develops and manages properties throughout New England, New York, Virginia, Maryland, North Carolina and Florida. Our core business is the management of and investment in multi-family, assisted living, and mixed-use properties which are synergistic with our skills and experience.

Our mission is to create partnerships and provide leadership that result in successful business ventures, thriving residential communities, prosperous commercial properties, and enriching work environments. We strive to create long-term sustainable value for our investors through strategic asset growth, increased profitability and the capture of value added opportunities.

Our stakeholders include our employees, owners, business partners, residents, vendors and suppliers, as well as, the property owners, government agencies, regulators, and lenders. Individually and collectively, the interests, goals, and objectives of all stakeholders are important to the success of our company.

- We conduct our business with integrity, vision, and compassion.
- We listen to the goals of our stakeholders and align our resources to exceed these goals.
- We create an environment that empowers employees, rewards innovation, solves problems, and gives precedence to residents.
- We are committed to developing employees and creating teams to exceed industry standards.
- We are selective and purposeful when evaluating new business opportunities.

COMPANY PROFILE

HallKeen is a diversified real estate company based in Norwood, Massachusetts. Our prime focus is the acquisition, development and management of affordable and mixed income housing. HallKeen's management skills are at the core of our business.

In early 1991, three leading Boston area real estate professionals, Mr. John Hall, the late Mr. Robert Kuehn and Mr. Denison Hall formed a joint venture to acquire McNeil Management Inc., a company with over 20 years of experience managing affordable housing. HallKeen built upon the McNeil base in the 1990's and has now established a strong reputation for effectively managing and responsibly owning affordable housing and commercial real estate.

Both the owners of the properties the company manages and the regulators who oversee the company's work agree that HallKeen Management has demonstrated an outstanding ability to deliver traditional property management services. These services include, among others, site management, preventive maintenance, rent collection, lease enforcement, compliance, financial management, and marketing services. In addition, we pride ourselves in understanding the physical needs of the properties we manage and provide plans and oversight to improve our properties.

HallKeen's acquisition and development focus has covered a broad spectrum of affordable housing in New England, ranging from the fee purchase of Class B market rate properties, to inner City Section 8 properties, and to developing mixed income housing from the ground up. Our particular expertise has been to utilize current financing and tax credit programs to stabilize and revitalize individual properties and neighborhoods. HallKeen emphasizes that our properties are an integral part of a larger community - the neighborhood, town or city. As a result, we seek to play a leadership role in the communities where we work.

HallKeen's current portfolio includes more than 9,000 units of multi-family residential housing in over 100 partnerships, over 400 units of assisted living residences, and over two million square feet of commercial space, inclusive of light industrial, office and biotech laboratory space. HallKeen has a strong presence throughout New England, New York, Virginia, Maryland, North Carolina, and Florida. While retaining prime focus on affordable housing, HallKeen manages a diverse portfolio of residential housing, commercial properties and assisted living communities.

HallKeen is staffed by a group of dedicated, experienced, and highly motivated individuals. There are 50+ employees working at the central office in Norwood, and more than 650 employees working at the various sites. Andrew P. Burnes, President, guides and runs the day-to-day affairs of the company.

Principals / Board of Directors

The three highest officers have extensive experience in both multi-family housing and commercial real estate. Throughout their careers, they have demonstrated a high degree of success in the acquisition, development, renovation and management of multi-family and commercial real estate.

Andrew P. Burnes President and CEO of HallKeen, is responsible for all of the activities of HallKeen, including HallKeen Management, HallKeen LLC, and HallKeen's Assisted Living Portfolio. Mr. Burnes has over twenty-five years of acquisition, development and management experience across a broad spectrum of real estate. During the 1980's Mr. Burnes worked for McNeil & Associates, a mid-sized diversified real estate company based in Westwood, Massachusetts. Mr. Burnes worked as Project Manager assembling and permitting large office and industrial projects and as Property Manager for a large mill complex in Fall River, Massachusetts. Between late 1989 and 1991 Mr. Burnes was responsible for the overall restructuring of the McNeil portfolio with the stabilization of over 60 limited partnerships and approximately \$100 million of debt.

After the formation of HallKeen (the purchasers of McNeil Management) in 1991, Mr. Burnes was primarily responsible for generating new business for HallKeen LLC and the ongoing asset management tasks associated with acquisitions. As HallKeen has established a track record for successfully handling complicated affordable housing properties, the company has acquired a broad range of housing throughout New England, and in North Carolina, Virginia, Maryland and Florida.

In 2003 Mr. Burnes was recognized by the Massachusetts Housing Investment Corporation with an "Excellence in Affordable Housing" award for HallKeen's success in the development of Wamsutta Apartments in New Bedford and its major role in the stabilization of the surrounding neighborhood. In 2004, HallKeen, LLC, under Mr. Burnes' direction, broke ground on several development projects, including Winooski Falls in Vermont, a \$250,000,000 mixed-use, mixed-income re-development of a 20 acre urban site bordering Burlington and the Union Street Lofts project in New Bedford, Massachusetts, a pioneering mixed-use, commercial and residential project combining the New Markets and Historic tax credit programs.

Mr. Burnes graduated from Harvard College and the Yale School of Organization and Management. Mr. Burnes has been an active board member with the Dartmouth Natural Resources Trust in Dartmouth Massachusetts on and off for the past 15 years. Mr. Burnes is currently a board member of the Architectural Heritage Foundation in Boston, Massachusetts.

In 2013, Mr. Burnes received the Waterfront Historic Area League (WHALE)'s Catherine Crapo Bullard Award – honoring his long career and championing the proper preservation and adaptive reuse of many historically significant buildings in Greater New Bedford. Mr. Burnes is currently serving as President of Whale.

Denison M. Hall is the Managing Member of Hall Investment Holdings, LLC. His thirty-eight years in the real estate industry started in the early 1970's with the Rouse Company in Washington, D.C., where he was responsible for mortgage banking services. From 1973 to 1975, Mr. Hall was Vice President of Mitchell Mortgage & Development, Houston, TX. In 1977, he became the Executive Vice President for Greater Boston Development, Inc. now known as Boston Capital Services, Inc., Boston, MA. Under his

In 1977, he became the Executive Vice President for Greater Boston Development, Inc. now known as leadership, the company acquired interests in nearly 25,000 multi-family units. In 1989, he co-founded Hall Properties, Inc., a real estate investment and development firm.

Since 1989, Mr. Hall has focused his attention on the acquisition and development of commercial real estate, both for his own account and for institutional clients. He has substantial experience in the acquisition and development of office, R&D, retail, biotech, industrial, and multi-family properties. Currently, Mr. Hall has interests in 2900 units of affordable housing and a portfolio of 550,000 square feet office and flexible industrial. Through an affiliate of HallKeen LLC, Mr. Hall is also currently involved in a mixed use redevelopment of downtown Winooski, VT. The Winooski project consists of a 900 space parking garage wrapped by 300 beds of student housing, 213 units of rental housing, 70 units of condominiums, and the acquisition and renovation of a 150,000 square feet renovation of a historic mill into office/retail space (underway).

Past projects include the acquisition, renovation, and sale of a 400,000SF suburban office campus in Concord, MA; the acquisition, renovation, and sale of a 500,000SF suburban office campus in Marlborough, MA, and the acquisition, renovation and new construction of 300,000 SF biomedical facility in Cambridge, MA. Mr. Hall is a graduate of Yale University.

John L. Hall, II is co-founder of Hall Properties, Inc., a diversified real estate company with significant experience in real estate development and investment. He was formerly executive vice president of Carpenter & Company, developer of several noteworthy Boston area projects, including the Ritz Carlton House and 175 Federal Street in Boston. He is a general partner of the Charles Hotel in Cambridge and Suffolk Downs, a thoroughbred racetrack located in East Boston. He also developed and is the managing general partner of several medical office buildings in New England and is currently a Director of the Brookline Savings Bank.

Mr. Hall is a graduate of Boston University. Mr. Hall has served as a Trustee of Children's Hospital, Corporator of Boston Children's Museum, Trustee of Proctor Academy, and former Chairman of the Board of the Park School. He is currently a Director of the Brookline Savings Bank.

SENIOR MANAGEMENT

HallKeen's senior management team provides in house expertise in regulatory compliance, financial reporting, marketing, project management, human resource management, and extensive experience in both multi-family housing and commercial real estate. Throughout their careers, each member of the senior staff has demonstrated a high degree of success in the acquisition, development, repositioning, and management of residential, assisted living and commercial real estate.

Deborah Anacki, *Director of Tax Credit Compliance*, has been with HallKeen since 1996 and is responsible for regulatory compliance and oversight. Ms. Anacki is knowledgeable of and has hands-on experience with Low Income Housing Tax Credits, Chapter 13A, Section 236, Rent Supplement, MRVP, HOME and Section 8. As Director of Tax Credit Compliance, her primary responsibility is to oversee all aspects of the Low Income Housing Tax Credit program for all of the LIHTC properties in HallKeen's portfolio. She supervises a staff of three Compliance Specialists and provides support and oversight to the property management staff, maintains the LIHTC reporting requirements and provides training in regulatory compliance and industry related software. She also works directly with owners, regulators and contract administrators to ensure ongoing regulatory compliance of HallKeen's portfolio.

Ms. Anacki received her Bachelor of Science degree in Accounting from Bridgewater State College. She has a Massachusetts Real Estate license, is a Certified Occupancy Specialist (COS), Assisted Housing Manager (AHM) and has Spectrum's designation as a C¹⁵P (Certified Credit Compliance Professional). Ms. Anacki has also been certified as a 'Housing Credit Certified Professional' (HCCP) through the joint sponsorship of the National Association of Home Builders and the National Affordable Housing Management Association (NAHMA) and NAHMA's SHCM™ designation (Specialist in Housing Credit Management) and also holds and maintains the designation of the National Affordable Housing Professional (NAHP Executive) through NAHMA. She maintains all of her designations and certifications through annual continuing education.

Rodney Denman, *Assistant Vice President (Assisted Living)*, joined HallKeen in September of 2013 as the Regional Director for Operations for Assisted Living. With fifteen years of assisted living experience, Rodney has had leadership roles and a long track record of success in both marketing and operations throughout New England and New York with a primary focus on building occupancy and systems infrastructure for challenged communities.

Promoted in 2016 to Assistant Vice President, Assisted Living, Rodney is responsible for operational oversight of its portfolio of communities along with the continuous development of systems, support tools and a "winning climate" to facilitate uniform operations, strong financial performance, stabilized occupancy and long term growth for the division. HallKeen recognized Rodney with a "True Leader" award in 2015, in response to which he comments, "It truly is a privilege to work with an organization that understands and values its people—HallKeen provides a solid platform from which we create successful outcomes as a team!" Additionally, Rodney serves as Vice President of the Board of Directors for the Senior Resources Agency on Aging in Norwich, CT, and is active with MASS ALA.

A native of Massachusetts, Rodney leads an active family life along the Connecticut shoreline with his wife, two children and English Shepherd, Jack, where sailing, gymnastics, fitness, music, education, farm land and the "great outdoors" keep them busy.

Mark Hess, *Vice President of Acquisitions and Development*, assists the Senior Partner and Principals in directing all activities for HallKeen's real estate investment division, HallKeen LLC. Responsibilities include managing and directing the full range of evaluation, negotiation, acquisition, finance, organization, design and construction activities required to consummate a profitable and responsible real estate investment. Mr. Hess is very knowledgeable and creative in using incentive programs to balance investment and community objectives including tools such as the low income, historic, and new market tax credits as well as tax exempt bonds, HOME, CDBG, EB-5, and other local, state and federal economic development programs.

Mr. Hess joined HallKeen in 1999. Mr. Hess came to HallKeen from his previous position interning for the Massachusetts Housing Investment Corporation (MHIC/MHEF), a non-profit low income housing tax credit syndicator. Mr. Hess earned his Master of Regional Planning degree from the University of Massachusetts, Amherst in 1998 with a concentration in Economic Development. Mr. Hess also has a Bachelor of Arts from Ithaca College in Environmental Studies.

Donna M. Horan, *Senior Vice President of Management*, is responsible for the performance of the company's businesses overseeing the management of the Residential, Assisted Living, Marketing and Community Relations Divisions at HallKeen. Ms. Horan oversees the leaders of these divisions to ensure consistency with the overall company strategy and maintains an ongoing dialogue with the President to ensure both short-term and long-term business goals continue to be evaluated, updated and successfully met. In addition, Ms. Horan is responsible for reviewing all potential new management opportunities and structuring management, staffing, operating and budgeting plans that meet the goals of both the owners and company.

Prior to joining HK in 1991, Ms. Horan was a rental/sales agent and manager for a real estate firm that specialized in Multi-Family Housing.

Ms. Horan holds an Executive CPM designation from the Institute of Real Estate Management (IREM). She has served as an Executive Board Member, Executive Councilor and chairperson for IREM. She also holds a CSP designation from Spectrum (Certified Tax Credit Compliance Professional). As part of her membership with NEWIRE (New England Women in Real Estate), Ms. Horan joined their formal mentorship program and continues to enjoy mentoring young leaders and professionals in the property management/real estate industry.

Russell O. Johnson, *Regional Vice President*, began his career with HallKeen Management in 2001 as Senior Property Manager at the Portsmouth Naval Shipyard. This successful pilot program eventually led to the privatization of all Navy family housing in the Northeast region. In 2004 he was promoted to Regional Manager, overseeing primarily affordable communities in Northern New England, North Carolina and Virginia. He helped transition and continues to oversee several Florida properties. He was promoted to Regional Director in 2014, and Regional VP in 2016.

Russ earned a Bachelor of Science Degree in Business Management from Green Mountain College. His began his career in property management in Western Massachusetts with a primary focus on residential condominium and commercial properties. After relocating to Southern Maine, he worked for two local companies managing market rate apartment communities, condominium associations and commercial space. Russ left HallKeen briefly from 2010 to 2011 for a position as Deputy Executive Director of the Portland Housing Authority. Russ holds Tax Credit Specialist (TCS) and Public Housing Manager (PHM) designations, and earned the Certified Property Manager (CPM) designation in 2013.

Russ is currently responsible for the management, operations and oversight of roughly half of the residential portfolio. He is passionate about providing high quality affordable housing and outstanding management services to low and moderate income residents.

Neil Khub, *Senior Vice President of Operations*, is responsible for financial operations, human resources, corporate compliance and tax credit compliance. 5/24/2017

Neil joined HallKeen in 1991 as accounting manager and in 1995 became financial controller. In 2006 he was promoted to vice president of finance and accounting. In 2010 he was appointed to Senior Vice President of Operations. During Neil's tenure HallKeen portfolio has steadily grown from 2000 units to over 6,500 of residential housing, over 300 units of assisted living housing, and one million square feet of commercial/retail space.

Neil earned his Bachelor of Science degree in Accounting from Bridgewater State College. He has also earned a Certified Financial Manager designation from the National Center for Housing Management.

Therese Maguire, *Vice President of Operations and Compliance*, is responsible for the development and implementation of portfolio-wide operational, regulatory and administrative procedures for HallKeen Management's residential portfolio of conventional and affordable subsidized housing and has been employed at HallKeen Management since 1994. Ms. Maguire oversees a Norwood-based compliance department which includes a Director of Tax Credit Compliance and three Compliance Specialists. The department provides ongoing regulatory and administrative oversight and support to the entire HallKeen residential property management staff.

The compliance department specializes in all subsidy programs, including Low Income Housing Tax Credit, Section 8, Section 236/Rent Supplement, HOME, various state-based affordable programs such as Chapter 13A (Massachusetts), SHIP and SAIL (Florida), as well as Rental Voucher programs and certificates provided by local housing authorities. Ms. Maguire's responsibilities include analysis for HAP contract renewals, rent increase requests through HUD, MHFA and local housing authorities and due-diligence on potential new acquisitions and fee-managed properties. The Operations and Compliance department also provides training, implementation and support of industry-related software to all properties and conducts resident file audits and application approvals for all Low Income Housing Tax Credit properties.

Ms. Maguire graduated with honors from Bentley College with a Bachelor of Science degree in Business Communications. She also has an Associate degree in Accounting. Her professional certifications include a CPM[®] through IREM, a COS through the National Center for Housing Management (NCHM), a CPO, SHCM and NAHP-e through the National Affordable Housing Management Association (NAHMA) and Spectrum's C¹⁴P (Certified Tax Credit Compliance Professional).

April Polimeni, *Regional Vice President* has worked in the Real Estate and Property Management field for over 25 years. Before HallKeen Management and MB Management merged, April was the Director of Compliance and Management Support for MB Management.

She is a graduate of Northeastern University and also has several Professional Designations including Certified Assisted Housing Manager, Specialist in Housing Credit Management and Housing Credit Certified Professional. April has held a Massachusetts Real Estate Sales License and also completed the State of Massachusetts testing requirements to be a Real Estate Appraiser.

April is responsible for nearly one-third of HallKeen Management's residential portfolio; working closely and overseeing Regional Managers and Property Managers on all aspects of management and operations. Her portfolio spans from Cape Cod to New Hampshire and focuses on affordable housing such as Low Income Housing Tax Credits, HOME and Section 8 as well as market and mixed-income properties.

Warren Strong, *Director of Assisted Living*, came to HallKeen with over 17 years of experience in the health care and assisted living industry. Previous to joining HallKeen, he spent nine years with Benchmark Senior Living where he had regional and multi-site responsibilities. During his career, he has successfully run a 259 bed nursing home and retirement center, opened and prefilled a 77 unit assisted living community, managed a 260 unit continuing care retirement campus and led five other assisted living communities. RFP for Workforce Rental Housing at 6 Fairgrounds Road

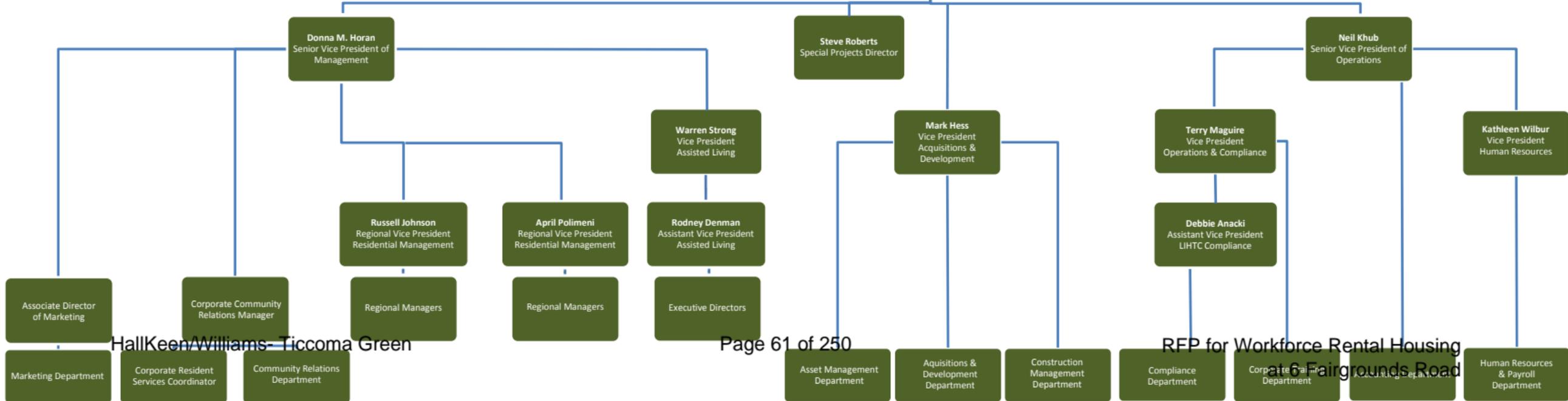
living communities ranging from 70 to 160 units. Several times in his career he has had multi-site responsibility for 400+ assisted living units. 5/24/2017

Mr. Strong received his undergraduate degree in Ancient History and a Masters Certificate in Long Term Care Administration from the University of Connecticut. Warren holds numerous certifications to include: Assisted Living Residence Administrator, Licensed Nursing Home Administrator and CT Service Coordinator.

Kathleen Wilbur, *Vice President of Human Resources*, joined HallKeen in the spring of 2006 and is responsible for the oversight of Human Resources and Payroll functions. In addition to these functions she oversees staff in the areas of facilities and reception.

Ms. Wilbur has over fifteen years of experience in both the Finance and Human Resources which was gained working for prominent financial investment firms located in Boston. Ms. Wilbur brings experience in benefits, payroll, and employee relations to this position.

Ms. Wilbur received her Bachelor of Arts degree from Saint Michael's College and her Human Resource Certification from Bentley College.



Hall Keen Williams - Ticcoma Green

RFP for Workforce Rental Housing at 6 Fairgrounds Road

Memberships & Designations

HallKeen is an Accredited Management Organization (AMO®) through the **Institute of Real Estate Management**.

HallKeen was awarded the 2011 Accredited Management Organization of the Year by Institute of Real Estate Management - Boston!

In 2013 and again in 2014, HallKeen was voted a Top Place to Work, by the Boston Globe!

HallKeen is proud to be an active member of the following organizations:

- Citizens Housing and Planning Association (CHAPA)
- Community Association Institute (CAI)
- National Affordable Housing Management Association (NAHMA)
- National Apartment Association (NAA)
- National Trust for Historic Preservation
- New England Affordable Housing Management Association (NEAHMA)
- Real Estate Finance Association (REFA)
- Urban Land Institute (ULI)
- Waterfront Historic Area League (WHALE)
- Building Owners Management Association (BOMA)
- Commercial Real Estate Development Association (NAIOP)

HallKeen's Staff members hold a variety of designation, including:

- Accredited Residential Managers (ARM), IREM
- Assisted Housing Managers (AHM), Quadel
- Certified Apartment Manager (CAM), NAA
- Certified Occupancy Specialists (COS), NCHM
- Certified Credit Compliance Specialists (C3P-C9P)
- Certified Managers of Housing (CHM), NCHM
- Certified Managers of Maintenance (AHM)- NCHM
- Certified Professional of Occupancy
- Certified Property Managers (CPM), IREM
- Housing Credit Certified Professional (HCCP), NAHB
- Management Occupancy Review Specialists (MORS), NCHM
- National Affordable Housing Professionals (NAHP-e), NAHMA
- National Apartment Leasing Professional (NALP), NAA
- Resident Service Coordinators (RCS)
- Site-Based Budgeting Specialist (SBS), NCHM
- Specialists in Housing Credit Management (SCHM), NAHMA
- Tax Credit Specialists (TaCCS), Quadel

In addition, HallKeen staff members currently hold the following positions in the local Boston Chapter of the Institute of Real Estate Management (IREM):

5/24/2017

- IREM President, Boston Chapter 2007
- Chapter Councilor, Boston Chapter
- Chapter Councilor, Connecticut Chapter
- Chairperson for the Accredited Managers Committee
- Chairperson for the Audit and Oversight Committee
- RHA NextGen Committee Member

5/24/2017

ESTABLISHED

1991

HK HallKeen Management

RESIDENTIAL | ASSISTED LIVING

8,813 APARTMENTS BETWEEN 119 PROPERTIES SPANNING ACROSS...



PRIVATELY HELD

We don't answer to stockholders. We answer to our clients, partners, employees and residents.

HallKeen Awarded 2011's

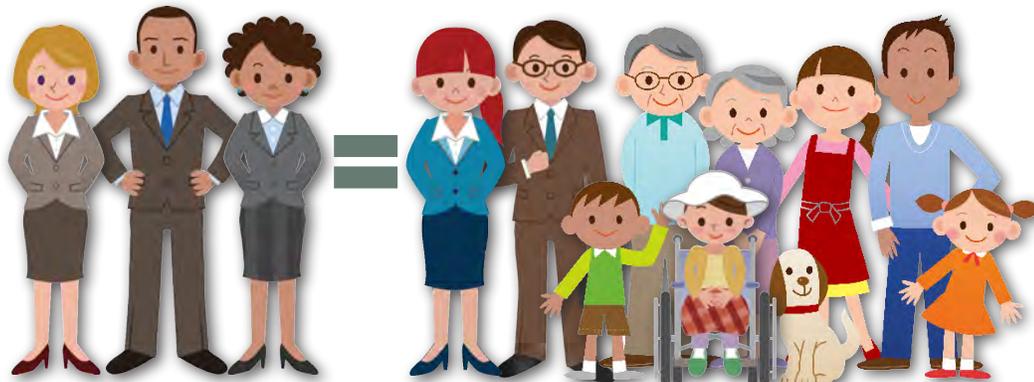


Of The Year

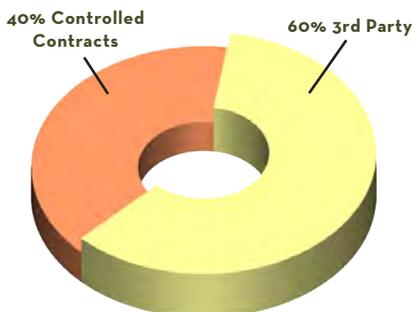
The **EXPERTISE** and **EXPERIENCE** of the Large Firms, with the *Personal Touch, Versatility and Flexibility* of Boutique Firms.

The Boston Globe
TOP PLACES TO WORK 2013

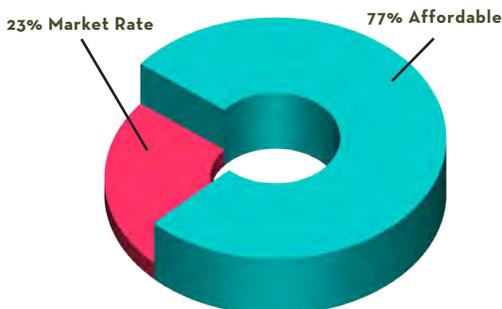
Over 600 Happy Employees = Happy Clients & Happy Residents



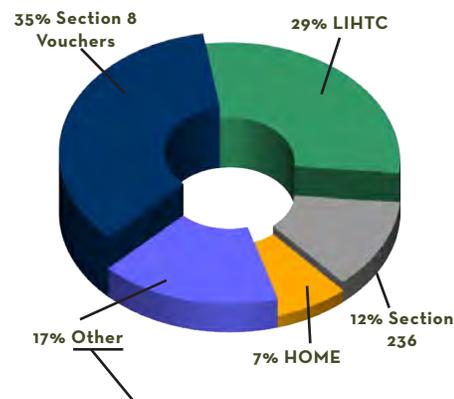
HALLKEEN CONTRACTS



MARKET VS. AFFORDABLE



BREAKDOWN OF AFFORDABLE



We have partnered with several agencies and housing authorities, to include: HUD, CT Housing Finance Agency, RI Housing Authority, DHCD, Spectrum, Jeffco, NC Housing Finance Agency and VA Housing Finance Agency.

• Project Based Section 8 • MRVP
• Section 202 • Sharp
• Bond • New Market
• RD • And More!

RFP for Workforce Rental Housing at 6 Fairgrounds Road



Multi-Family Core Services

ACCOUNTING



- Generate budget vs. actual financial statements
- Provide variance reports
- Provide Executive summary and operating projections on a quarterly basis
- Prepare annual budgets
- Prepare audit work-papers and interact with auditors
- Client access to property data on real-time basis
- Procure insurance coverage

HUMAN RESOURCES



- Oversight of all employee benefits and payroll
- Responsible for employee recruitment and on-boarding
- Create and facilitate employee wellness program
- Investigate and respond to all employee issues
- Oversee employee policy and procedure within legal guidelines

COMPLIANCE



- Provide regulatory and system training and ongoing support to property staff
- Conduct annual LIHTC file audits and all regulatory reporting
- Approve all LIHTC applications for housing
- Participate in regulatory audits
- Conduct initial rent-ups of LIHTC properties
- Draft and/or review all regulatory documents with owners and developers
- Conduct HAP contract renewals and create rent packages
- Develop and administer administrative and regulatory policies and procedures

MARKETING



- Provide marketing strategies with a creative hands-on approach to occupancy
- Facilitate marketing and leasing trainings to create successful leasing and management teams
- Oversee branding, logo development, collateral and website design
- Create and execute marketing plans
- Design custom marketing campaigns specific to each property
- Market analysis and review rental rates
- Consistently look for opportunities to improve occupancy, resident retention, and property reputation

MANAGEMENT & OPERATIONS



- Recruit, coordinate training for, and supervise all site personnel
- Prepare efficient and effective plans to maintain the physical asset
- Maintain site occupancy at optimal level to maximize income
- Maintain records to insure property compliance with any regulatory restrictions
- Create an environment within the building to enhance resident retention
- Establish a relationship within the community that promotes a positive image of the building, ownership and management
- Provide regular, concise communication with ownership to assist them in meeting asset objectives

FACILITIES & OPERATIONS



- Provide oversight of in-house maintenance personnel and outside contractors
- Create a comprehensive preventative maintenance schedule and assure its implementation
- Devise effective plan for site emergency protocol
- Assess asset's capital needs and implement a cost effective schedule to accommodate those needs
- Insure site is maintained to present with the best possible curb appeal
- Be certain to integrate the maintenance and management personnel in resident retention and marketing efforts

(2)(B) WILLIAMS BUILDING COMPANY, INC.



STATEMENT OF
CONSTRUCTION
QUALIFICATIONS

PASSION, INTEGRITY AND ENERGETIC EXECUTION.

STATEMENT OF QUALIFICATIONS
WILLIAMS BUILDING COMPANY, INC.

• **Contact information:**

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Cell: (774) 258-1859

DESIGN/BUILD AND CONSTRUCTION EXPERIENCE

Company Description and Experience

Williams Building Company Inc. is an award winning general contractor with exceptional qualifications. Williams Building Company which started in 2001 has completed projects in excess of \$125 million in the last 5 years. This is comprised of our experience with multi-family housing (mostly on the Cape and Islands, which is nearly 700+ units in total), hospitality, non-profits, healthcare facilities and institutions, light commercial, parking facilities, and renewable energy.

Williams Building Co. is a designated service disabled veteran owned small business (SDVOSB). As such, we work with the Department of Veterans Affairs regionally, as well as the GSA, NAVFAC Northeast, Customs and Border Protection, The Army Corp of Engineers and the State Department's Bureau of Overseas Building Operations.

Eastern States Insurance is Williams Building Company, Inc. bonding company. Our current bonding capacity is \$30,000,000 for single projects and an aggregate amount of \$50,000,000. Williams Building Company has no obligations under any Labor Agreements and does not anticipate any issues with manpower on this project.

Williams Building Company has a full complement of internal labor categories that allows us to self-perform of the cost of the contract for this or any project. Williams Building Company has grown to become recognized as a company within the Northeast that has a full

complement of skilled and experienced employees as well as equipment to complete any job. Our record of successfully completing in excess of 300 projects and winning multiple awards along the way speaks to our experience and capabilities.

Work we self-perform includes but is not limited to: site work, selective demolition, rough carpentry, finish carpentry, and drywall.

Williams Building Company seeks MBE/WBE participation on all solicitations. Williams Building Company is an SDOVSB which is also considered a MBE. We have a group of subcontractors that regularly bid to us that are MBE/WBE.

Multi-Family Housing

- Morgan Woods/Pennywise Path Affordable Housing Project, Edgartown, Ma: Construction of 21 apartment buildings with 60 dwelling units. Method of construction was modular. Williams Building was awarded the 2008 Urban Land Institute Award for this project. Project value \$11.6M. Province Landing Affordable Housing, Provincetown MA. New construction 6 apartment buildings with 50 dwelling units. New site work includes clearing, earthwork, new roads and parking lots. Project value \$11.5M.
- Eaton Place, Franklin, MA: Construction of new 50,000 square feet, three story, 50 unit Senior Housing Facility. Wood framed slab on grade construction, using pre-fabricated wood panels and trusses. New site involves clearing, earthwork, all utilities, ledge removal, new roads and parking lots. Project value \$8.7M.
- Village at Hospital Hill, Northampton, MA: New construction of 40 residential rental units in six buildings. Included was a 40 KW solar array to provide electricity for the common spaces, site lighting, and net metering. Project value \$7.8M.
- Housing Land Trust, Marstons Mills, MA: Program development and construction of affordable housing in Marstons Mills for the Housing Land Trust of Cape Cod. Project consists of 15 single-family homes and 5 triplexes for 30 homes. Modular housing product was utilized for both the single-family homes and triplexes. Project value \$7.5M.
- Lake Street Affordable Housing Project, Chatham, MA: Construction of 15 buildings, totaling 47 dwelling units in 68,000 SF of finished space. Project value: \$7.3M.
- Mashpee Village, Mashpee MA. One-year tenant in place renovation of 145 affordable housing rental units in 35 single family and 14 multifamily buildings. Project included a community/maintenance building. Project value \$5.1M.
- Stable Path, Provincetown, MA. New construction of 10 buildings (23 total dwelling units). Total construction cost is \$4.3M.

- Pond View Village, Stoughton, MA: Construction of 21 single-family homes and 1 community center. Project value: \$3.3M.
- Sally's Way Affordable Rental Housing, North Truro, MA. New construction of eight duplex (16 total dwelling units) on 4 acres. Total construction cost was \$3.1 M. Project completed in October 2013.
- Harwich Ecumenical Council for the Homeless, Harwich MA: New Construction of eight affordable rental units in two buildings totaling 7,000 SF. Project value \$1.1M.
- Lake Street Affordable Housing, Vineyard Haven MA. New construction of two (2) duplexes on 1.38 acres for a total of four (4) affordable rental units in Vineyard Haven MA. Project value: \$1M. Project was completed in October 2012.
- Scituate Housing Authority, Special Needs Housing, Scituate, MA: Construction of eight bedroom duplex modular building. Project value \$877K.

Commercial/Hospitality Projects

- Hazen, North Dakota: Construction of senior housing, work force housing, and hotel totaling approximately \$24 M for 117 living units. Work currently underway.
- Ocean's Edge Resort and Golf Club, Brewster, MA: Historic renovation and expansion of the "Mansion House". Project involved constructing 15,000 square feet of new space to the centerpiece of this oceanfront resort. The new space consists of a ballroom and expanded commercial kitchen. This construction is steel frame with high-end finishes. Project value \$8.7M.
- Cape Cod YMCA, West Barnstable, MA: Construction Management Services for the expansion and renovations of 26,000 SF recreational facility space, while in operation, of Cape Cod YMCA. Project included a natural gas/electric co-generation plant. Project value \$6.8M.
- Ocean Edge Resort and Golf Club (Corcoran Jennison), Brewster, MA: Remodel and rehabilitation of 120 condominium units. Work included demolition of interior unit layout, new partition walls, kitchens, bathrooms, and appliances. Project value \$4.6M. Schedule required work to be completed in five months (November-March).
- Harbor View Hotel, Edgartown, MA. Phase II: Historic reconstruction of existing cottages. Challenges include delicate excavation of pier foundations, jacking buildings and pouring new foundations in place. Cottages were restored to a "5 Star" finish level. Historic integrity must be maintained while adding elevators, modern MEP systems, and current amenities. Project value \$12.3M.

- Smithtown Plumbing/Kelly and Hayes Electrical supply, Smithtown, NY: New construction of a 30,000 square foot steel and masonry distribution center. This facility supplies plumbing and electrical parts internationally. Project value \$4.5 M.
- Cape Gun Works, Hyannis, MA: Renovations of existing 20,000sf warehouse for a tenant fit out for an indoor gun range and retail space. Project value of \$2.4M.
- Cape Cod National Golf Club House; renovations of the existing clubhouse. Contract value \$1.7 million.
- Longfellow Glenn, Providence Realty Investments. New Construction of a private wastewater treatment facility, serving Longfellow Glen Apartments in Sudbury, Massachusetts. Utilizing an OVIVO MBR Plant, existing SAS and Septic Tanks. Project value \$1.2M.
- Falmouth Market, Falmouth, MA: 5,200sf addition to the existing Falmouth Market. Project value of \$1.2M.
- South Shore YMCA, Sandwich, MA: Construction of new 7,300 SF +/- lodge/ meeting hall. Open frame enclosure with ganged trusses, exposed hardware, and open frame. Project value \$802K. South Shore YMCA, Camp Hayward, Sandwich, MA: Construction of the new “Arts and Crafts Center”. Project value \$585K.
- Pie in the Sky, Falmouth, MA: 1,200sf addition and renovation to existing bakery. Project value of \$530K.
- Wareham Pediatrics, Wareham MA. Custom fit out of Class “A” Medical Space. Interior demolition and remodeling of pediatric practice. Project value \$461K.
- Harbor View Hotel, Edgartown, MA. Phase III: Pre-construction services for adding approximately 30,000 square feet of “5 Star” luxury resort space to the Harbor View Hotel and The Kelley House. This project was an off-season project.
- Ocean Edge Resort and Golf Club, Brewster, MA: Secondary egress stair and restroom installation in Ocean Edge Mansion House. Work performed in resort facility while in operation and required replication of highly detailed mahogany trim work dating back to approximately 1905. Project value \$173K.
- Ocean Edge Resort and Golf Club, Brewster, MA: Remodel existing facility to create new spa. Work included installation of new locker rooms, two exercise rooms, massage and personal treatment rooms. Work performed in a 9-week period (April-June).
- Comcast: Commercial office remodels for regional cable provider, 34 locations in 9 months.
- Charles Schwab, Hyannis, MA: High-end investment firm fit-out in new location.

- Realty Executives / Danny Griffin Realty, Hyannis, MA: Fit-out for Cape Cod real estate firm.
- American Residential Mortgage, Hyannis, MA: Fit-out for residential mortgage brokerage.
- First Horizons Home Loan, Hyannis, MA: Rehabilitation and fit-out of 10,000 square foot office building, in 6 weeks.
- Atlantic Learning Center: Construction of oceanographic research laboratory and classroom for National Park Service: Center to be used for national oceanographic research education.
- Office Building, Hyannis, MA: Ground up construction of single story professional office building.
- St. David's Episcopal Church, South Yarmouth, MA: New Parish Hall.
- Chips II: Historic restoration and addition of 19th century Methodist church. Long-term care facility for head injured people.

Projects for the State Department

- U.S Department of State, Wuhan Lease Fit-Out, Consular Affairs, to develop site, utilities, and consular space with contiguous office areas on the 5th and 6th floors within the undeveloped 65,000 square foot Menshing Bank Building. Contract value \$14.7 million.
- U.S. Department of State, Romania New Embassy Compound, performed a CM consulting role for the planning, resourcing, staffing and security for AICI-SP's NEC Bucharest project. WBC's expertise in this role related to the classified CAA work. Construction Value \$24 million.
- U.S. Department of State, Latvia New Embassy Compound, work performed was a design build subcontracting role at AICI-SP's NEC Riga project. WBC Scope within the CAA included conus set A and B design review, secure procurement, and secure shipping. Construction value over \$28 million.
- U.S. Department of State, Toronto U.S. Consulate Compound Security Upgrades (CSU), work includes installation of a new mantrap entrance on the south side of the compound, a new interview room, and complete renovation of the consulate window area. There are twelve windows servicing the consulate. Each window provides support for visa applications for people traveling to the United States. Each window is design to standard OBO design specifications for forced entry ballistic rated (FEBR)

assemblies. In addition to the consular area, Williams is also providing new mechanical, electrical and technical security systems. Contract value \$4.2 million.

- U.S. Department of State, Chengdu Upgrade Secure Conference Room HVAC and Install Generator, work includes installing an outside air ventilation system in the COB; to make improvements to the office spaces and to replace its ventilation air system; to install a new PCC generator and associated electrical distribution system; and to add a new underground low voltage (LV) feed and a LV Automatic Voltage Regulator. Contract value \$2 million.
- Casablanca Consulate MSG Renovation, work included designing security upgrades to consulate to improve entry barriers, blast resistance and visitor screening. Contract value \$1.68 million.
- U.S. Department of State, Pretoria Fire System Replacement, Design-build construction services to plan and install a fully functional Main Building fire detection/alarm system in the Embassy building. Unclassified building floor plans (on CAD) and specifications will be provided by OBO/OPS/FIR/FPS. The new system will replace the existing fire detection/alarm system in the Chancery. Contract value \$1 million.
- U.S. Department of State, Paris Renovation of Conference Room, work included identifying and designing a secure space HVAC solution that is now being deployed worldwide, with Paris being the first facility to receive this mechanical solution to classified spaces. Contract value \$657 K.
- U.S. Department of State, Bern Design Build Valve and Insulation Replacement, work included replacing sixty-four valves and associated piping at the U.S. Embassy in Bern, Switzerland. The project was very difficult because of the coordination effort required to work in tenant occupied spaces. The project also included second and third shift work to accommodate the tenants and minimize disruptions. Williams also replaced the pipe insulation on the chiller lines from the main HVAC unit. Contract value \$494 K.
- U.S Department of State, Managua Repair HVAC Equipment, work included remove and replace four fan coil air conditioning units serviced by the chancery chiller plant. Construction was staggered and only two fan coil units could be down at a time. Williams also provided new thermostats, water alarm devices, painted the drip pans, replaced the ductwork, and installed new flooring in the office area. All materials were procured and shipped from the United States. Contract value \$112 K.

Projects for the Department of Veterans Affairs

- VA Togus Water Infiltration; Water Infiltration Remediation, Buildings 203, 204, 209. Contract Amount \$9.4 M.
- VA Bedford Mental Ward 6B; Work includes general construction, alterations, walks, grading, drainage, mechanical and electrical work. Renovations and improvements at the Second Floor Level. Construction of three new, three-story stair additions. Site improvements to restore landscaping features. Mechanical and Electrical upgrades including a new, exterior chiller unit. Contract Amount \$8.6 million.
- VA Brockton Site Security Installation; work includes the construction of site work, new construction of a police station and stand-alone security facility. Contract amount \$8.5 million. Project is in progress.
- Department of the Army -US Army Corp of Engineers, Design Build New Parking Garage – VA Medical Center, Jamaica Plain MA. New design and construction of a five level precast concrete parking garage at the Dept. of Veterans Affairs Medical Center. Project value \$8.2 M. Project completed June 2013.
- VA St. Albans Upgrade Primary Distribution and Emergency Generators. Contract amount \$4.1 million. Project is in progress.
- VA Medical Center Togus, ME. Relocation and renovation of the Mental Health Unit A&B Building 206. Contract amount \$3.4 million. Project in progress.
- VA Manchester CHP renovation of boiler plant, including removal of existing boiler, installation of combined heat and power generator and switchgear. Contract Amount \$3.3 M. Project in progress.
- VA Medical Center Providence, RI. Renovation of the Outpatient Mental Health Clinic Wing 3B; work included complete demolition and abatement of the entire wing and full renovation of the space. Contract value \$3.2 million. Completed in April 2016.
- VA Brockton Site Improvement; completely prepare site for building operations, including demolition and removal of existing roadways, sidewalks, underground utilities and structures, Contract Amount: \$3.1 M. Completed in March 2016.
- VA Leeds Building 6 and 26 De-lead and Upgrades. Four projects are currently in progress at this campus. The combined values of the projects is \$2.8 million.
- VA Brockton EML; completely prepare site for construction of new Emergency Management Receiving / Storage Building (EM), including site preparation, partial demolition and removal of existing structures. Contract Amount: \$2.8 M.

- VA Montrose Tuckpointing and Window Replacement; work includes replacing windows and Tuckpointing Buildings 1 and 3. Contract amount \$2.6 million. Project is in progress.
- VA West Haven Dietetics Environmental Upgrade; work includes construction of new spaces and furnish labor and materials and perform work for Dietetic Kitchen Upgrades to the existing kitchen space Contract value \$2.6 million.
- VA Medical Center Togus, ME. Renovation of the Togus Endoscopy Clinic; work includes complete renovation of the 5th floor Endoscopy Ward. Project value \$2.5 million. Completed in 2015.
- VA Medical Center, Jamaica Plain. Upgrade of HVAC system in SPD processing and Bldg. #1, VA Medical Center, Jamaica Plain, MA. Work includes general construction, general demolition, alterations, and renovations of interior spaces. Project value \$1.9 M, and completed March 2014.
- VA Providence Lobbies; renovation of lobbies and corridors. Contract Amount \$1.9 M. Completed October 2014.
- VA WR Lab Equipment Site Prep; Phased renovation of existing lab space. Contract Amount \$1.8 M. Completed September 2015.
- VA West Roxbury Upgrade of OR #6 Phase 2 SICU; work includes demolition, general construction, alterations, mechanical and electrical work, medical equipment, utility systems, necessary removal of existing structures. Contract value \$1.59 million.
- VA Medical Center West Haven, CT. Upgrade Exterior Lighting. Project value \$1.5 million. Project is in progress.
- VA Medical Center Castle Point, NY. Upgrade Raw Water Filtration System. Project value \$1.4 million. Completed in February 2016.
- VA Montrose Dechlorination of Waste Water Treatment Plant; work includes expanding the wastewater treatment facility and the addition of a pre-manufactured metal building. Contract amount \$1.4 million. Project is in progress.
- VA Bronx Renovate Women's Health Phase II; renovation of the E wing on the 3rd floor to create the new Women's Health clinic and PACT administrative office suite includes demolition of the existing area, asbestos abatement and construction of the new clinic and administrative areas. Contract value \$1.4 million.
- VA Northampton Site-Sewer Phase 1; replacement of existing gravity sewer pipe. Contract Amount \$1.3 M. Completed July 2015.

- VA Bedford IT Closets; upgrade existing IT closet systems including mechanical and electrical upgrades as well as security and fire suppression systems in multiple buildings. Contract Amount \$1.2 M. Completed June 2015.
- VA Medical Center Providence, RI. Replace Dialysis Reverse Osmosis System. Contract value \$1 million. Completed in January 2016.
- VA Brockton Pharmacy Vault; Renovate interior spaces for the Out-Patient Pharmacy Vault. Contract Amount \$762 K. Completed February 2016.
- VA National Energy Business Center – Calverton National Cemetery 94.6 KW Photovoltaic Solar Installation for the VA Energy Business Center. Calverton NY. Project value \$760 K. Project completed in July 2010.
- VA Providence Site Prep CT Scan; work includes the design and construction of site preparation needed to complete a functional installation of the CT equipment. Contract value \$725 K.
- VA Bedford Renovation for Walk in Chillers: work includes demolition and removal of walk-in chillers and the installation of a new chiller. Contract amount \$696 K.
- VA Manchester, NH Parking Log Redesign; work includes the complete redesign of Lots D&E. Contract amount \$695 K. This project recently completed in July 2016.
- Department of Veterans Affairs – VA Medical Center, Togus Maine: Design Build / Modular Construction of a new 3,000 sq. ft. mental health clinic for the Department of Veterans Affairs. Project value: \$655 K. Project completed in August 2010.
- VA Northampton Site Lighting; installation of new exterior campus lighting, to include the installation of new lighting for roads, sidewalks, parking lot, and storage areas, and the retrofitting of existing exterior fixtures from existing standard lamps, and the installation of video security cameras. Contract Amount \$632 K. Completed November 2014.
- VA National Energy Business Center – Bourne National Cemetery Installation of a 50KW Wind Turbine electric generating system. Project value: \$624 K. Project complete in September 2010.
- VA Bedford IT Closet; Work includes the upgrades to the IT closets. Contract amount \$595 K. Project is in progress.
- VA National Energy Business Center, VA Manhattan, New York. Design/Build of a of a 20kW vertical axis Wind Turbine (VAWT) system consisting of five (5) 4 kW turbines mounted on three (3) penthouse roofs, of the 25 story VA Manhattan, New York VA Hospital. Project value \$500 K. Project completed March 2012.

- VA Togus Replace Warehouse Roof; work includes providing a complete and functional roof system for B240. Contract value \$462 K.
- VA Leeds Interior Upgrades Building 6 & 26; work included the installation of wall and door protection. Contract value \$446 K.
- VA Providence Bulk Oxygen Tank System; work includes running electrical conduits and oxygen lines as well as the installation of a concrete pad. Contract value \$396 K.
- VA Providence VCS Renovations; work includes complete demolition and construction operations for renovating the Veterans Canteen Service to include the Canteen, Barber Shop and Starbucks. Contract value \$355 K.
- VA West Haven Sleep Air Handler; work includes the removal of the current AHU and the installation of a new AHU. Contract value \$347 K.
- VA Togus Upgrade B200 Water Heaters; work includes removal and installation of new water heaters. Contract amount \$227 K.
- VA Brockton Building 65; Demolition of Building 65. Contract Amount \$221 K. Completed June 2014.
- VA Brockton Primary Care Breakroom.; work includes renovations of existing breakroom into exam rooms and the construction of a new break room. Contract amount \$220 K, project is in progress.
- VA Brockton Bldg. 5 Paving; Pave Parking lot and replace street light fixtures. Contract Amount \$218 K. Completed December 2015
- VA West Haven PTSD Clinic Accessible Restrooms; work includes renovations of restrooms. Contract value \$155 K.
- VA WR Building 3 Site Improvements; remove and replace concrete sidewalks and remove and reinstall existing granite pavers. Contract Amount \$99 K. Completed June 2014.

Projects for other Federal Agencies

- Department of Homeland Security- Los Ebanos Texas border crossing station, design build new construction with solar panel array. Project value \$8.5 M. Project completed October 2012.
- Department of the Navy, Bishops Rock - Newport Naval Station, Newport RI. Design Build of landscape and site improvements at the Naval Station. Project value \$1.6 M. Project completed in August 2012

- United States Air Force Fit-out. Project value \$1.6 M. Project completed in January 2012.
- US General Service Administration TP O'Neill Federal Building Renovation, Boston MA. Renovations to 10th and 11th floor at the O'Neill Building. Project value \$7.7 M. Project completed in February 2012.
- U.S. General Service Administration Giaimo Federal Building, New Haven CT. Parking garage concrete deck repairs and new installations at the Giaimo Federal Courthouse. Project value \$1.4 M. Project completed in November 2010.

Company Skill Sets:

1. Construction Management
2. Pre-Construction Services
3. Design/Build
4. Site Development
5. General Contracting
6. Renewable Energy Capabilities

SENIOR MANAGEMENT TEAM

- (1) Timothy C. Williams, President
- (2) Heather Pearston, Controller
- (3) Robert Prescott, VP
- (4) James Boucher, VP
- (5) George Connelly, Business Development
- (6) Ed Steek, Senior Estimator
- (7) Randy Collette, Facility Security Officer, Senior PM
- (8) William Welch, General Superintendent and Safety Officer
- (9) Michael May, Project Manager
- (10) Andrew Bell, Site Superintendent

STATEMENT OF FINANCIAL RESOURCES

Tim Williams started Williams Building Company in May 2001. Over the past 15 years, a secure financial base has been established with sound banking, and accounting relationships. For more information regarding our financial resources, please contact Peter Rice at TD Bank. We will submit a confidential financial statement, separately, if requested. We are a fully bond-qualified company in the single bond range in excess of \$30,000,000 and aggregate range in excess of \$50,000,000.

- Bank: TD Bank
POC: Peter Rice
Relationship Manager, Commercial Lending
TD Bank
307 Main Street
Hyannis, MA 02601
Tel: 508-862-0825
peter.rice@tdbanknorth.com
- Bonding Agent: Eastern States Insurance
POC: Oscar Johnson
50 Prospect Street, Waltham, MA 02453
(781)- 642-9000 x321
- Accountant: EJ Callahan & Associates, LLC.
POC: Ed Callahan CPA
48 Ash Hill Road, Reading, MA 01867
(617)974-7697

CONFLICTS OF INTEREST

There are no known current or potential conflicts of interest.

REFERENCES—AVAILABLE ON REQUEST



TIMOTHY C. WILLIAMS

Tim's background is construction. Growing up in a construction family and having participated in the building of tower apartments, shopping centers, retail and commercial buildings, as well as historic preservation, Tim has an exceptional amount of experience and construction community contacts to resource and execute complex building projects. Tim attended St. Lawrence University with an Army ROTC scholarship and was graduated in 1989 with honors. He then served 4 years active duty overseas as a Regular Army officer. After completing active service, he attended law school and graduated in 1996. Tim was admitted into the New Hampshire Bar in the fall of 1996.

After several years as a General Manager for a Cape Cod construction company, Tim founded Williams Building Company in 2001. Today, WBC's work expertise includes energy, hospital environments and recreational facilities as well as multifamily housing.

Professional Experience

2001 – Present **Williams Building Company, Inc.** Cape Cod, MA
Owner – Focused construction activities on light commercial, medical and multi-family housing throughout Massachusetts. Broad experience in working with non-profit groups, which includes Falmouth Housing Trust, Lower Cape Community Development, The Community Builders, the Housing Land Trust, Cape Cod YMCA, South Shore YMCA, South Coast YMCA, as well as many private developers. Additional areas of work include hospitals and high security environments. Company skill sets also include site development with in-house heavy equipment.

1997 – 2001 **McShane Construction Co.** Cape Cod, MA
General Manager – Responsible for development, management, sales and marketing. Partnered with John McShane in 1997 and grew company from less than \$2 million gross per year to \$10 million. Tim was a key player in changing that company from building single family homes to building several highly successful affordable housing projects covering both single family detached and multi-family rentals. He was also instrumental in seeking and delivering key commercial projects such as the Cape Cod and Islands Association of Realtors Member Service Center.

1994 – 1997 **Kelley and Tilsley, P.A.** Manchester, NH
Attorney – Commercial litigator focused on disputes primarily in the area of lending and finance. Co-counseled three week jury trial within four months of being admitted to NH bar.

1989 – 2001 Captain (RET), United States Army

- Liaison Officer, 197th Field Artillery Brigade(3/96-2001)
- Battery Commander, 1/172nd Field Artillery Battalion (9/94-3/96)
- Commander, Service Detachment, 1/11th Special Forces Group (A) (12/93-8/94)
- Executive Officer and Fire Support Officer, HHT 11th Armored Cavalry Regiment (ACR) and 1/11th ACR

Special Schools

- Air Ground Operations School, Sembach AFB, Germany
- Ranger School, Graduated January 21, 1990
- Airborne School, Graduated July, 1987
- Duty Stations: Germany, Kuwait, and Saudi Arabia

Education**1993 – 1996 UNH Law Center Concord, NH**

- Juris Doctorate, Concentration in Business and Corporate Law
- Contract Law Professor's assistant

1985 – 1989 St. Lawrence University Canton, NY

- B.A. History
- George C. Marshall Award Winner for outstanding leadership and academic performance
- Phi Alpha Theta Honors/Dean's List

Community Service

Cape Cod YMCA Board of Directors
Chairman, Plant and Facilities Committee CCYMCA

Awards**Excellence in Construction**

Lake Street Housing, W. Tisbury, MA
Tip O'Neill Building Renovations, Boston, MA
Los Ebanos Border Facility, Los Ebanos Texas

LEED

LEED GOLD for Commercial Interiors- Tip O'Neill Building
LEED Silver for New Construction- Los Ebanos

SAFETY

2009- ABC Silver
2010- ABC Gold
2011- ABC Platinum
2012-2105- ABC Diamond

Massachusetts Construction Supervisors LIC

CS07567

US Army Corp of Engineers QC Certification

May 2012

OSHA Construction Safety Certification 30 Hour

April 2013



JAMES BOUCHER

Professional **2013 – Present** **Williams Building Co., Inc.** Cape Cod, MA
Vice President Regional Operations

- Responsible for Regional Operations of the Organization.
- Supervise Project Teams (PM's, APM's, PE's)
- Advise on project planning, feasibility, budget & master schedule.
- Review and consult during design phases.
- Perform value engineering and constructability reviews.
- Negotiate client and lower tier contracts.
- Assist in contractor selection process.
- Develop cost management programs, prepare budgets and estimating.
- Review coordination efforts in developing schedules/end-user milestones.
- Ensure project and contract compliance.
- Provide all aspects of contract administration.
- Evaluate/execute pre-construction and construction services.

2001 – 2012: Pride Enterprises, Inc. Falmouth, MA & Norristown, PA
Vice President of Construction

- Reported directly to the President.
- Direct and execute all pre-construction & construction related activities.
- Manage the daily functions, policies and strategies of the corporation.
- Decision maker to bid various types of multi-million dollar solicitations.
- Review solicitations with estimating department to maximize effectiveness.
- Review assignment sheets to capitalize on subcontractor coverage.
- Evaluate/edit technical proposals.
- Analyze geographic logistics, competition, profit margins to increase success.
- Confirm proposals comply with requirements prior to submission.
- Review contract awards.
- Perform/oversee contract buy-out and subcontractor selection process.
- Establish profit projection reports.
- Review JCS Reports to ensure organization is maximizing profit.
- Prepare/review budgets to maintain annual projections/profitability.
- Assess workloads and assign PM/APM to new projects.
- Utilize Timberline/Sage to track projects.
- Develop specific Design/Build Teams to meet project requirements.



- Ensure compliance with US Army Corps of Engineers, EM 385-1-1, Safety & Health; Construction Quality Management for Contractors/Quality Control.
- Establish and maintain client relationships.
- Review/expedite schedules with PM's to reduce general condition costs.

1997 – 2001: Pride Enterprises, Inc./R.I. Williams & Associates, Glenside, PA
Sr. Project Manager/Estimator

- Manage multiple, multi-million dollar Federal Government projects.
- Contracts held with the Departments of the Navy, Army, Air Force, National Guard, VA Medical Centers, National Park Service & Army Corps of Engineers.
- Review contract documents and analyze subcontractor proposals.
- Negotiate estimates/proposals with Government personnel.
- Perform contract buy-out and prepare subcontract agreements.
- Prepare job cost/profit projection budgets.
- Review/approve project related submittals prior to presenting to Client.
- Evaluate logistics and prepare project schedule. Maintain on a monthly basis.
- Manage all on-site activities with the superintendent.
- Review/enforce contract documents with subcontractors.
- Manage all project related personnel.
- Communicate often with Client.

1994 – 1997: Astro Waterproofing & Restoration Corp., College Point, NY

- Direct field force for repair and waterproofing of concrete slabs, structural steel repair, masonry restoration and expansion joints.
- Manage onsite personnel in the replacement of modified bitumen, built-up, copper and slate roofing systems.
- Provide owners with high quality work, maintain schedules and complete projects within budget parameters.
- Negotiate, schedule and supervise subcontractors for specialty work.
- Monitor construction activities to conform with quality control and site safety.
- Estimate projects utilizing detailed quantity take-offs.
- Successfully manage multi-million dollar restoration projects including: American Museum of Natural History – New York, NY; United States



Postal Service – New York, NY; Morristown Memorial Hospital – Morristown, NJ.

- Designed alternative work methods to accommodate field conditions resulting in 20% increase in productivity.

1991 – 1994 Desman Associates, Inc., New York, NY

Project/Resident Engineer

- Plan, design and prepare contract drawings and specifications for nearly 20 parking garage and plaza facilities.
- Prioritize repair programs and providing cost effective repair scenarios to satisfy and comply with Owner's annual maintenance budgets.
- Implement the highly technological use of hydro-demolition on various projects; increasing productivity and decreasing labor costs.
- Manage condition survey team during inspections and testing.
- Design and administer reinforced concrete, structural steel and waterproofing restoration projects including: New York Hilton, New York, NY; Two Bala Plaza, Bala Cynwood, PA; Prudential Towers, Boston, MA; City of New Britain, New Britain, CT; Points of America, Ft. Lauderdale, FL; New Haven Parking Authority, New Haven, CT.

Computer Skills:

Sage/Timberline, Microsoft Office, Microsoft Project, Primavera

Education:

B.S. Engineering Technology, Construction
Central Connecticut State University, 1990



Certifications/Advanced Training/Awards:

- 30 Hour OSHA Construction Industry Training
- Certified Contractor Quality Control Manager, Army Corps of Engineers
- Green Advantage Environmental Certification
- RS Means – Certificate of Training, Facilities and Repairs
- DBIA - Application Approval by DBIA Certification Board
- DBIA - Fundamentals of Project Delivery
- DBIA – Principles of Design-Build Project Delivery
- DBIA – Design-Build Contracts & Risk Management
- DBIA – Post Award Design-Build
- Mastering Microsoft Project
- Asbestos Awareness Training
- 2008 AIA Top Ten Green Projects Award
- 2009 Silver Commonwealth Award
- 2009 Green GOOD DESIGN Award/The European Center for Architecture and the Chicago Athenaeum
- 2009 Award of Excellence, Educational Facility Design Awards/AIA Committee on Architecture for Education



WILLIAM WELCH

Professional 2008 – Present **Williams Building Co., Inc.** Cape Cod, MA
Superintendent – Current and completed projects include the New Land Port of Entry for the Department of Homeland Security, Los Ebanos Texas VAMC Manhattan Wind Turbine Installation, Calverton National Cemetery PV Array, Ocean Edge Mansion Expansion located in Brewster, MA, VAMC Togus Medical Center, Augusta Maine.

- **VAMC Providence, RI Renovate Outpatient Mental Health Clinic Wing 3B**
 Renovation of 3rd floor Wing into Outpatient Mental Health Clinic Wing which included complete Demo of existing, Installing Offices, Nurse Station, 2 HVAC RTU & Mach Rms. Completed March 2016. Contract value \$3.2 Million.
- **VAMC Togus Medical Center, Augusta ME**
 Renovation of 5th floor Wing into Endoscopy Clinic which included complete Demo of existing, Installing 3 Endoscopy Procedure Rms., Recovery Area, Lab Area, Nurse Station, HVAC RTU & Mach Rm. Project Completed December 2015. Contract value \$2.2 million.
- **Veterans Affairs Hospital Design-Build Parking Structure, Boston, MA**
 Parking Garage with 5 levels and 350 parking spaces built on caissons drilled into bedrock. This was tied into an existing parking garage with a common elevator and stairway. Project Completed May 2014 Contract Value: \$8.2 million.
- **Department of Homeland Security–LPOE, Milltown, ME**
 Design Build new construction of a border crossing station on the Maine/Canada border. Project Completed November 2013. Contract Value: \$1.1 million.



- **Burke and Weakly Hall Renovation, Newport Naval Station, RI**
 Site Superintendent for interior renovation of the Burke and Weakley Hall buildings. Project scope includes interior renovation to the corridors, bathrooms and auditoriums for the Department of the Navy. Completed July 2013. Contract value \$1.8 million.
- **New Embassy Compound – Ulaanbataar, Mongolia 2012**
 Site Superintendent for WBC's Subcontract efforts in the Interior Fit out (inclusive of all trades) of the controlled access area and related spaces within the New Office Building (NOB). Developed BOM, PMP and Secure Shipment plan. .Project Completed 2012
- **New Embassy Compound – Bishkek, Kyrgyzstan 2012**
 Site Superintendent for WBC's Subcontract efforts in the Interior Fit out (inclusive of all trades) of the controlled access area and related spaces within the New Office Building (NOB). Completed June 2012. Contract Value: \$1.6m
- **Department of Homeland Security- LPOE, Los Ebanos, TX**
 Design Build new construction of a border crossing station, with solar panel array. Completion date October 2012. Project Value: \$8.5Million
- **Bishops Rock, Newport Naval Station Newport, RI**
 Site Superintendent for removal of wood framed pavilion, miscellaneous site features, vegetation, and the provision of a concrete, stone and steel pavilion with installation of seawall with 2500 cy of stone and bedding. . Completed June 2012. Contract Value: \$1.6m
- **Department of Veterans Affairs, Manhattan, NY**
 Wind Turbine Installation Design Build Installation of 5 4 kW UGE Wind Turbines. After conducting MET Study with Boreal Renewable Energy, the turbines will be installed on the roof of the 18 Story VA Medical Center in Manhattan, New York. Completion August 2011. Project Value: \$500,000



1990 - 2006 **Suffolk Construction** Boston, MA

Superintendent-Responsibilities included: Many diverse and unique challenging projects, attended project turnover meetings to transfer from estimating to project team. Ran coordination of subcontractors while monitoring and enforcing OSHA and safety, reviewed proper materials and worked with all local town and city personnel. Maintained documents, RFI's, concrete placement logs, as-builts, daily reports, incident reports, and submittals, prepared and submitted monthly progress updates to management. Managed work outside the contract scope, monitored the cutting of structural elements and materials imbedded in concrete, produced schedules and completed project and close out schedules using CPM, prepared and chaired subcontractor meetings, attend PM, owner's rep meetings Prepared and chaired monthly upper management meetings, communicated daily with projects mangers.

- Lord and Taylor - Rehab exterior façade - \$4,000,000.
- Everett High School – Built new - \$65,000,000.
- Shaws Supermarket – Built new - \$8,000,000.
- Waterpump Station – New showroom - \$300,000.
- Sierra Suites – Built new 151 rooms - \$9,000,000.
- Stop and Shop – Rehab - \$3,000,000.
- Century Bank – 5 Story built new - \$8,000,000.
- Walter Winchester Residence – Built new - \$3,500,000.
- Marriott – Built new 117 rooms - \$9,000,000.
- Hampton Inn – Built new 114 rooms - \$8,000,000.
- Stop and Shop – Built new - \$15,000,000.
- TAGE Inn – 150 rooms, 7 Story built new - \$8,000,000.
- Back Bay Hilton – 27 Story addition - \$6,000,000.
- Swansea Nursing Home – Total rehab - \$3,000,000.
- Westfield Nursing Home – 2 Additions rehab - \$4,000,000.



Awards	MVP Superintendent of the Year 2001 Site Safety Program Award Year 2002 Mentor of New Superintendent Hires 2000- 2006
Education	Dean College, Franklin, MA
Licenses	Construction Supervisor License/No Restrictions – 1982 OSHA 30 Hour Training USACE – Contractor Quality Control Certified, May 2012 First Responders First Aid
Training	Primavera scheduling, Excel, Word, Dale Carnegie, Construction Management, Job Site Management



WILLIAMS

BUILDING COMPANY, INC.

Andrew T. Bell

November 2015 – Present
Superintendent

Williams Building Company
West Yarmouth, Ma

Completed Projects: Stable Path Multi Family Housing, Provincetown, MA, Cape Cod National Golf Course, Brewster, MA

June 2012 - 2015
Project Manager

Homes For Our Troops,
Taunton, MA

June 2009 - 2012
General Contractor

Bell Construction,
San Diego, CA

February 2003 - June 2009
Construction Manager / Asst. Construction Manager

LENNAR Homes,
Carlsbad, CA

March 2000 - February 2003
Asst. Superintendent / Customer Care

D.R. Horton,
Carlsbad, CA

March 1998 - March 2000
Crew Remediation & Restoration

Lobb Construction,
San Diego, CA

QUALIFICATIONS / RELEVANT EXPERIENCE

- Effective in assuring specific performance and contractual compliance during construction of residential and mixed use structures up to 50,000 square feet in size and valued up to \$60 Million
- Specialty knowledge of Multifamily Type-V post tension slab on grade 20-Plex buildings, Land Development, and Wet/Dry Utilities
- Efficient in interpreting plans, contracts and developing subcontractor scope of work according to project requirements and timeline
- Demonstrated abilities in cost negotiations, establishing professional working relations with government officials, and performing property turnovers
- Skilled at budget analysis, maximizing efficiency according to financial expectations throughout the project life cycle
- Detail oriented while maintaining strong focus on large projects and determining production cycle times while scheduling contractors to ensure on time completion under budget.
- Strong knowledge of the construction and development process. Multi-skilled and efficient in most trades of construction.
- Thorough in monitoring and updating SWPPPS/NDPES/SUSMP programs, maintaining Forensic



WILLIAMS

BUILDING COMPANY, INC.

Files, and conducting weekly Safety/Supervisor meetings

- Comprehensive knowledge of IBC, IRC, NEC, UMC, UPC, Green Book, SAH, and Legacy Codes
- Extensive understanding of Fire Rated Assemblies, EPA Clean Water Act and Water Quality Control Board programs for Best Managed Practices of Storm Water Pollution Prevention and Erosion Control, LEED, Energy Star Certification, and Green building practices
- Proficient in various Advanced Scheduling Applications, the Microsoft Suite, CSI Master Format, Critical Path Method, Gantt Charts, and other project management tools.
- Proven abilities in cost control, scheduling, coordinating, supervising and maximizing subcontractor performance in vertical construction and site development. Experienced with residential, commercial, tenant improvement, Infill and redevelopment projects

COMPLETED PROJECT SUMMARY

- 1018 Multi Family units in San Diego County
- 32 Single Family homes located all across the USA
- Tenant Improvements: One World Lab, Floyd's 99 Barber Shop
- High-rise Residential Redevelopment: Porto de Italia/50 apartments
- Urban Infill: Cabrillo-medical complex demolished for residential community
- Mixed Use: Sky Ranch Community Center

COMPLETED MULTIFAMILY PROJECT HISTORY

<u>Community</u>	<u>Location</u>	<u>Construction Type</u>	<u>Building</u>	<u>Units</u>	<u>Position Held</u>
Northstar	Santee, CA	Type V-B Sprinkler & Area Separations	15-Plex	135	Construction Manager
Cabrillo	Point Loma, CA	Type V-A (Infill Project) Sprinkler	16-Plex	112	Construction Manager
Bridgeport	San Diego, CA	Type V-A Sprinkler	20-Plex	200	Asst. Construction Manager
Windward	Oceanside, CA	Type V-B Sprinkler & Area Separations	16-Plex	208	Asst. Construction Manager
Mulberry	Carlsbad, CA	Type V-B Sprinkler & Area Separations	10-Plex	100	Asst. Superintendent
Madiera	San Marcos, CA	Type V-A Sprinkler	Triplex	150	Asst. Superintendent
Stetson	Chula Vista, CA	Type V-A Sprinkler	12-Plex	120	Customer Care

TRAINING & CERTIFICATIONS

Contractors State License Board B #949803

International Code Council Member #8078089

OSHA 10 Hour Training Certification

Environmental Management Systems (SWPPPS)



WILLIAMS

BUILDING COMPANY, INC.

7 Habits of Highly Effective People-Certificate of Completion
Dale Carnegie Training Course-Certificate of Completion

(2)(C) LDA ARCHITECTURE AND INTERIORS

FIRM PROFILE

Founded in 1992, LDa’s extensive experience includes projects for municipal, corporate, academic, cultural and commercial clients - a deep portfolio ranging from new construction to multi-phase renovation, tenant fit-out, conceptual design studies, master planning and urban planning projects.

LDa embraces a uniquely collaborative approach to programming, design and project delivery. We understand design as a process that synthesizes programming, the traditional design phases, systems selection and integration, budgeting, and construction.

Our projects do not represent a definable style; rather, they present a consistent and definable approach that embraces context, user needs, technology, construction and sustainability. We understand and embrace our role as both a leader of the design and building process, while working as a receptive and collaborative member of the team.

MULTI-FAMILY HOUSING EXPERIENCE

Our firm’s approach to designing multi-family and affordable housing is to find the balance between cost, community context, building design and form, accessibility and sustainable design goals. Our goal is to design housing more affordable to build and maintain, benefiting the owner, stakeholder agencies and – most importantly – the future residents.

Market Rate

- The Boulevard, Condominium Building, Boston, MA
- Archer/Donahue, Condominium Conversion, Boston, MA
- Residences at the Harvard Club, Condominium Conversion, Boston, MA
- Audubon Circle Townhomes, Boston, MA, Luxury Condominium Conversion

Affordable/Work-Force Housing

- Wentworth Way Townhouses, Affordable Housing, Vineyard Haven, MA
- Scott’s Grove Way Townhouses, Affordable Housing, Vineyard Haven, MA
- Kuehn’s Way Townhouses, Affordable Housing, Vineyard Haven, MA
- LIVE 155 Mixed-Use Housing Development, Northampton, MA
- Paradise Pond Apartments, Transitional Housing, Northampton, MA
- Laurel Road Community, Affordable Housing, Northampton, MA

Campus Housing

- Blessed Peter Faber Jesuit Community, 72-unit Housing Complex, Boston College, MA

FIRM RESOURCES

LDa’s in-house resources include full service graphic design; both Autocad and REVIT (BIM) software packages; 3D modeling software and web-based project management services. All eleven of LDa’s registered architects are registered in Massachusetts, as well as additional states in New England and the rest of the country.

LDa’s leadership has a thorough understanding and history of compliance with the latest iterations of the Massachusetts Building Code, the Massachusetts Architectural Access Board, the Americans with Disabilities Act, and Massachusetts public procurement laws.

Number of Employees

Total Staff	40
Licensed Architects	11
LEED Accredited Professionals	11



HallKeen/Williams- Ticcoma Green



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RFP for Workforce Rental Housing at 6 Fairgrounds Road



AWARD WINNING HOUSING/LODGING

Wentworth Way Townhouses

Associated Builders and Contractors
 First Place, Excellence in Construction Award, 2012
 Green Award, 2012

Paradise Pond Transitional Apartments

AIA New England, Honor Award for Excellence in
 Architecture, 2011

Pioneer Valley Smart Growth Awards
 Certificate of Merit - Affordable Housing Category, 2007

John M. Clancy Award for Socially Responsible Housing,
 Honor Award, 2007

BSA/AIA New York Housing Design Award Jury
 Award for Design Excellence, 2008

Appalachian Mountain Club Highland Center Lodge

AIA New Hampshire
 Honor Award for Excellence in Architecture, 2005

AIA New Hampshire
 People's Choice Award for Excellence in Architecture
 Commercial Project, 2005

Plan New Hampshire
 Merit Award for Excellence in Planning, Design, and
 Development, Private Recreational Category, 2005

SUSTAINABLE DESIGN

We would like to emphasize our ability to tease out sustainability goals with our clients, whether it would be in support of specific project requirements, or overall owner-driven sustainability goals. From project inception through occupancy, LDa considers a broad range of ecological drivers, including building location and orientation, site development, water usage and runoff, energy consumption, sustainable materials and finishes, air quality, and natural light.

These are essentially the categories captured and "measured" by LEED, but we understand that this is only a starting point: every institution has to determine for itself how far to analyze the question of a project's environmental impact; how to embody an environmental mission; and how to execute with the highest possible ecological balance in mind.

LDa has completed or is currently working on more than a dozen LEED projects, including four Platinum, one Gold and two Silver; these projects include the Peter Faber Jesuit Housing on Boston College's campus in Chestnut Hill, MA.

WENTWORTH WAY TOWNHOUSES
 AFFORDABLE HOUSING ON MARTHA'S VINEYARD



Description

Situated on an approximately one acre site in residential Vineyard Haven, MA on the island of Martha's Vineyard, this project consists of the design and construction of six two and three bedroom townhouse units of affordable housing for island residents. One of the main goals of the project is to create a contextual architecture that balances an individual unit identity with the surrounding architecture and community.

Sustainable Design strategies were also an important part of the project. The simple, efficient design allows natural light to filter in while porch overhangs help to reduce solar heat gain. The walls are tightly insulated with both closed and open cell insulation to provide a superior exterior envelope and acoustical separation. Finally, a high efficiency mechanical system with an ERV (energy recovery ventilation) system and exterior heat pump along with triple pane windows complete the efficiency of the buildings.



Location

Vineyard Haven, MA

Date Completed

2012

Size

1.38 acre site
 6 Units (two and three bedroom duplexes)
 1,730 sq ft feet per unit

Construction Cost

\$216,000 per unit

Design Team

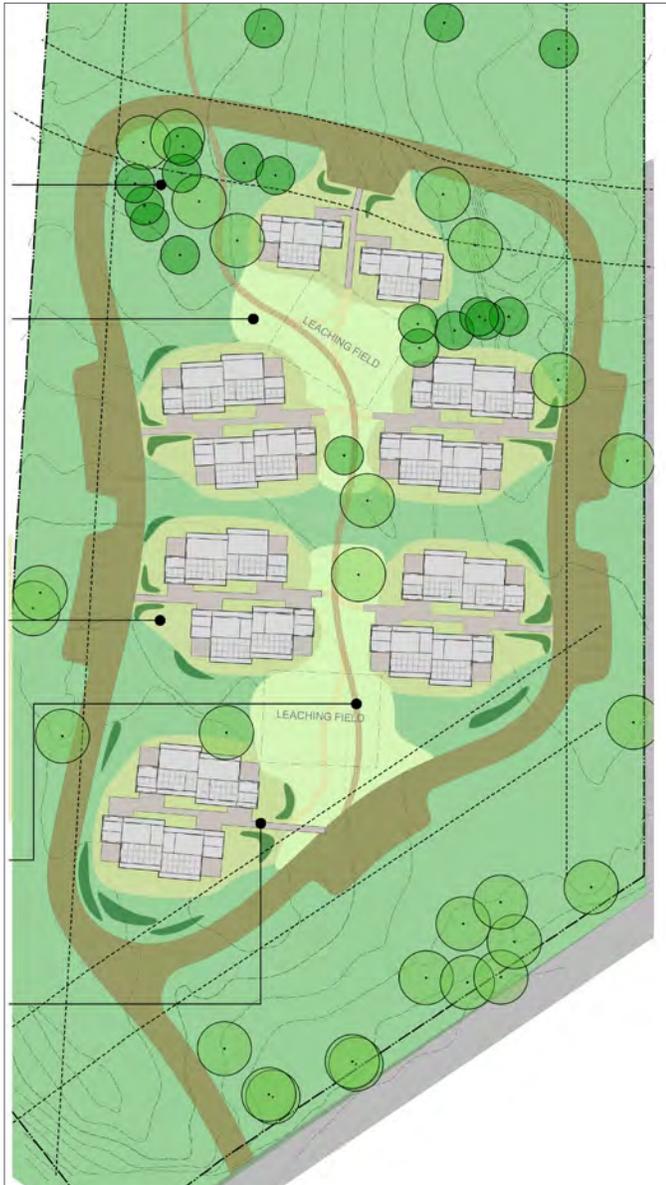
Treffle LaFleche, AIA, LEED AP, Principal

Collaborators

MacNelly Cohen Architects



KUEHN'S WAY HOUSING
 AFFORDABLE HOUSING ON MARTHA'S VINEYARD



Description

Our collective design approach to the Kuehn's Way Affordable Housing project is focused on the fundamental belief that housing should create healthy, pleasant, and sustainable homes for individuals and families at all levels of income. These residences will afford a dignified and enriched experience for the residents while being sustainably designed and sensitive to the existing neighborhood.

Currently in the Schematic Design phase, the project consists of 20 duplex-style apartments on a 15-acre site. All units will have access to a mix of shared and private landscape areas on the site that revolve around a "Vineyard boardwalk" that will serve as the path from the parking to the buildings and to the interior of the site.

Location

Tisbury, MA

Date Completed

2017 Estimated

Size

15 Acre Site
 20 Units (Fourteen 2BR, Three 1BR, Three 3BR)

Construction Cost

\$5.9M Estimated

Design Team

Treffle LaFleche, AIA, LEED AP, Principal
 Cheryl Hacker, AIA, LEED BD+C, Project Designer

Collaborators

Williams Builders
 Michelle Crowley Landscape Architects



SCOTT'S GROVE
 AFFORDABLE HOUSING ON MARTHA'S VINEYARD



Description

Scott's Grove housing will be comprised of 9 affordable housing units with 18 bedrooms located within 4 clusters connected by a boardwalk system. The housing style reflects the wood shingled, Cape style house prevalent throughout Martha's Vineyard. The scale of each complex fits within the size of modest residential homes found throughout the island. Designed to EnergyStar Tier III.

Location

Tisbury, MA

Date Completed

2018 Estimated

Size

5 Acre Site
 9 Units (Three 1BR, Three 2BR, Three 3BR)

Construction Cost

\$2.4M Estimated

Design Team

Treffle LaFleche, AIA, LEED AP, Principal
 Cheryl Hacker, AIA, LEED BD+C, Project Designer

Collaborators

Williams Builders
 Michelle Crowley Landscape Architects



LIVE 155
 MIXED-USE DEVELOPMENT



Description

155 Pleasant Street is a 72 unit mixed use residential development in downtown Northampton. The building provides 44 one bedroom and 28 studio units in 5 floors of construction. The ground floor includes retail space along the Pleasant Street retail corridor and offices for HAP, Inc. a local affordable housing developer. The project responds to the historic commercial business district of Northampton while providing high energy efficiency and contemporary living spaces.

Location

Northampton, MA

Date Completed

2017 Estimated

Size

60,000 sf
 70 Units (Twenty-Seven Studios, Forty-Three 1BRs)

Construction Cost

\$13M Estimated

Design Team

Douglas Dick, AIA, LEED AP, Principal

Collaborators

Peter Frothingham, R.A., Northampton, MA
 Michelle Crowley Landscape Architects



PARADISE POND APARTMENTS
 TRANSITIONAL HOUSING



Description

Designed as twelve units of transitional housing in the city of Northampton, the Paradise Pond Apartments are located on a 3.3 acre site along the banks of the Mill River. Our challenge was to design economic, sustainable homes that would provide access to social services, while promoting individual self-respect and community pride. This solution was to create large open shared spaces, connections to the local community, and units that foster a sense of individual homes. Adjacent to Smith College, the three clusters of units were designed to respect their surroundings while maintaining strict economic and environmental standards.

Each cluster contains four units, which range from two to four bedrooms apiece. Clusters were designed to maximize efficiency in a number of important areas. Units within each cluster share a common boiler for heating, and firewalls separating each unit from the next to maximize insulating properties between them, while reducing construction costs.



Location

Northampton, MA

Date Completed

2006

Size

15,000 Sf
 12 Units (Six 2BR, Six 3BR)

Construction Cost

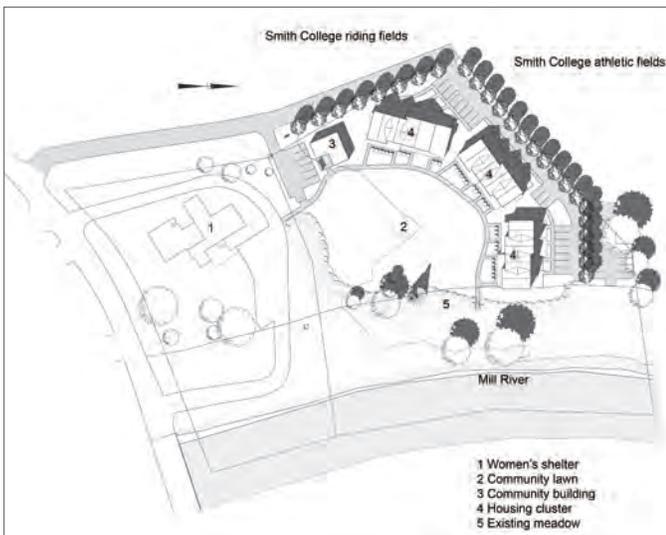
\$2,200,000

Design Team

Douglas Dick, AIA, LEED AP, Principal

Collaborators

Peter Frothingham, R.A., Northampton, MA



**BLESSED PETER FABER JESUIT COMMUNITY
 RESIDENTIAL COMMUNITY**



Description

This residential community sits on 5 acres of land on the eastern edge of the BC campus. The project consists of a complex of five new buildings totaling 50,000 gross square feet.

Four of the buildings house 72 Jesuit graduate students and guests; the fifth building serves as common gathering for group dining, worship and administrative functions. The existing site consisted largely of second-growth vegetation and small trees, as well as a prominent natural rock outcropping at the southern end. A new loop perimeter access road accommodates distributed, small parking areas for a total of 49 vehicles, and is structured to accommodate fire vehicle access. The edges of the site have generous vegetated buffers, and the street-facing edge has been developed to be consistent with the neighborhood - striking a balance between the language and scale of the surrounding residential and institutional buildings.

The campus achieved LEED for Homes Platinum and LEED-NC Silver ratings, reflecting high client aspirations and dedication from the design team.

Location

Chestnut Hill, MA

Date Completed

2010

Size

5.14 acre site
 50,000 gsf
 72 Units (1 BRs)

Construction Cost

\$17,500,000

Design Team

Treffle LaFleche, AIA, LEED AP, Principal



LAUREL ROAD RESIDENCES
 AFFORDABLE SOLAR HOUSING



Description

This project was the first renewable energy affordable housing community in Western Massachusetts. The program consisted of 11 units of affordable single family houses, all of which are Energy Star Certified Homes. In addition to being affordable, these homes were designed to be economical and healthy to live in. The homes were made available to first-time home buyers earning less than 80% of a median income level. The developer exercised a 40B affordable housing zoning option to develop this parcel, and consulted extensively with town officials, neighbors, and potential residents early in the planning phase.

Our challenge was to design economic, attractive, sustainable homes that would provide individual self-respect and community pride. Each detached unit was designed to be durable and easily maintained, with the potential for future expansion in the attic areas. The units were carefully placed around an oval drive so that the abutting units do not obstruct sunlight or views from the primary windows, and also provide access to both the woods and the community lawn. Each unit has a spacious and open feel due to the generous daylighting and open floor plans.

The units were designed utilizing sustainable features such as passive solar orientation, use of recycled/renewable materials, low VOC materials, and water conservation. Each unit has a 2.7 kW PV roof top solar array, manufactured in MA through an MTC grant, which meets 80% of the annual electrical load. The homes have HERS ratings of 34-37.

Location

Williamsburg, MA

Date Completed

2007

Size

22 acre site
 11 Units (Five 3BR, Six 2BR)

Construction Cost

\$2,500,000

Design Team

Douglas Dick, AIA, LEED AP, Principal

Collaborators

Peter Frothingham, R.A., Northampton, MA

TREFFLE E. LAFLECHE, AIA, LEED AP
 PRINCIPAL & FOUNDING PARTNER



Treff's professional experience has focused on providing client focused and context sensitive design and project management services. Treff has achieved local and national recognition for his expertise in the merging of historic and contemporary aspects of New England residential and institutional architecture. He is a creative leader in a collaborative search for appropriate design solutions, and his dedication to excellence is evident from the smallest detail to the broadest planning gesture.

Professional Experience

LDa Architecture & Interiors, LLP,
 Cambridge, MA, 1992-Present
 Perry Dean Rogers | Partners
 Boston, MA, Associate, 1985-1992
 Skidmore Owings & Merrill
 Boston, MA, 1984-1985

Education

University of Virginia
 Master of Architecture, 1987
 Dartmouth College
 Bachelor of Arts, 1977

Teaching

Boston Architectural Center
 Design Instructor/Thesis Advisor
 University of Virginia School of
 Architecture Studio Instructor

Certification

Registered Architect:
 MA, NH, ME, CT, NY, SC
 LEED Accredited Professional, 2004

Island Housing Trust, Keuhn's Way Housing, Tisbury, MA

22 duplex-style affordable apartments on a 15-acre site. All units will have access to a mix of shared and private landscape areas.

Island Housing Trust, Scott's Grove Housing, Vineyard Haven, MA

9 units of affordable housing with 18-bedrooms located within 4 clusters with surrounding shared landscape.

Island Housing Trust, Wentworth Way Townhouses, Vineyard Haven, MA

Six townhouse units of affordable housing for island residents.

Weston Jesuit Community at Boston College, Brighton, MA

Five-building residential religious campus for 80 members of the Weston Jesuit Community on Boston College's Brighton Campus.

Foley & Lardner, Boston, MA

Interior design and space planning services for downtown Boston law office.

St. Bonaventure Parish, Feasibility Study/Preliminary Design, Plymouth, MA

Study of 52-acre site for potential new church, parking, and site improvements.

St. Bonaventure Parish, New Church Campus, Plymouth, MA

New church campus, including renovations to parish hall and existing church.

City of Salem, Broad Street Feasibility Study, Salem, MA

Reuse options for an 1856 Italian Revival building for city offices.

Episcopal Divinity School, Cambridge, MA

Interior renovations and systems upgrades to the Deanery.

Appalachian Mountain Club, Crawford Notch, NH

Highland Center Lodge and Education Center.

Northwestern Mutual Financial Network, Boston, MA

Office Fit-Out.

First Unitarian Society in Newton, Newton, MA

Master plan, exterior and interior renovations.

Marist Brothers Retirement Community, Framingham, MA

Housing, dining and chapel.

Commonwealth School, Boston, MA

Multiple Renovations including; dining room, kitchen, library, and science labs.

ELIZABETH DUNNE
 ASSOCIATE, SENIOR ARCHITECTURAL & INTERIOR DESIGNER



A recent addition to our team, Liz brings with her over 10 years of experience, designing tailor-made luxury residential spaces for homeowners throughout New England. She prides herself in her ability to listen and advocate for her clients, collaborating with all parties to find the best solution for each project. Well versed in historic design and details, Liz pays particular detail to both the architectural and interior design elements of each space due to her extensive background and interest in the arts.

Professional Experience

LDa Architecture & Interiors, LLP,
 Cambridge, MA, 2015 - Present

Dell Mitchell Architects, Boston, MA,
 2005 - 2015

Education

Wentworth Institute of Technology
 Bachelor of Arts, 2005

Community Involvement

Co-Chair of Family Initiatives for the
 Young Patrons Group at the MFA,
 Boston, 2016-present

Vice Chair of Events for the Young
 Patrons Group at the Museum of Fine
 Arts, Boston, 2014-2016

Beacon Hill Condominiums, Beacon Hill, MA

Interior Architecture, Historic Facade Studies and Design Services for a luxury condominium conversion in Boston's Beacon Hill.

Tree Hill, Brookline, MA

Renovation of historic stucco residence with eclectic modern interiors.

Brookline Guest House, Brookline, MA

Historic preservation and garage addition of Greek Revival house dating back to 1840.

Little Bay, Orleans, MA

Renovation of waterfront cape house, both architecture and interiors.

Playhouse Cottage, Centerville, MA

Addition and renovations to a unique and historic storybook style cottage on Cape Cod.

Wood End Residence, Newton, MA

Significant renovations and addition to an active family home to better fit in the traditional neighborhood.

Church Court, Back Bay, Boston, MA

Architectural and interior design services for an apartment renovation.

Marlborough Street Residence, Back Bay, Boston, MA

Architectural and Interior design renovation of brick townhouse for young family.

Private Residence, Back Bay, Boston, MA

25,000 square foot renovation and combination of two adjacent brick townhouses. Published in October 2013 issue of Architectural Digest. Completed while at Dell Mitchell Architects.

Private Residence, Brookline, MA

Architectural and Interior design renovation of 15,000 square foot historically significant estate. Completed while at Dell Mitchell Architects.

Private Penthouse Apartment, Boston, MA

Combination of two penthouse apartment units in Boston high rise resulting in 3,000sf family living. Completed while at Dell Mitchell Architects.

Private Residence, Brookline, MA

Interior design for Georgian-style renovation. Completed while at Dell Mitchell Architects.

(2)(D) MICHELLE CROWLEY LANDSCAPE ARCHITECTURE

mcla

Founded in 2011, **Michelle Crowley Landscape Architecture** designs landscapes to rejuvenate the soul by creating spaces for people to experience and engage with the outdoors.

Whether making way for a child to run up a landform just to roll back down, creating a relaxing terrace for a homeowner or providing access to landscapes that once were cut off from communities due to industry or contamination, MCLA strives to design outdoor spaces that allow people to live, learn, teach, play, relax, exercise, heal and laugh.

We approach each design individually, working in close collaboration with the client, the community and other professionals to understand the potential and unique challenges of the site. Our goal is to work intuitively with the innate characteristics of each site to create a specific design that captures the essence of the landscape and blends it with the aspirations of the client.

Our firm is small but mighty! We are a team of five highly skilled designers with expertise in a wide-range of project types: public park, residential, housing, cultural, and academic. Our favorite projects are those that require the landscape to function on multiple levels and for varied constituents.

MCLA is a certified Women Business Enterprise. We hold professional landscape architecture licences in MA, CT, and VT and are LEED AP.





Michelle Crowley, Principal/Owner, Landscape Architect

For over 20 years, Michelle has been working on bringing accessible and enjoyable landscapes to a wide variety of people – from private residences to community-driven, land reclamation projects – all with the same smile and down-to-earth approach that reflects her love for her work, her focus on the client’s needs and her enjoyment of working with a team. Her design acumen, problem solving and team leadership skills enable her to bring together client perspectives, diverse experiences of team members and unique challenges that each site presents, and deliver remarkable landscapes that engage each user in their own way.

Michelle was the lead project designer for Scenic Hudson’s Long Dock Park in Beacon, NY, while with Reed Hilderbrand. She saw the land reclamation park project with a sustainable focus through its design and construction, and then shepherded through the SITES™ pilot program. Long Dock has been honored with one of the highest SITES™ ratings as well as the following design awards: ASLA Award of Excellence, BSLA Award of Excellence, AIA National Honor Award, NYC and NYC AIA design awards, and LEED Gold.

Having begun her career as a landscape contractor Michelle has designed and observed the construction of both small and large landscapes. She has overseen institutional and residential projects covering everything from constructed wetlands to precision steel fabrications, from capping contaminated soils to coordinating art installations.



Naomi Cottrell, Principal/Owner, Project Manager

After over 15 years working at prestigious firms in the Boston area, Naomi joined Michelle Crowley Landscape Architecture in early 2012. A charismatic people person, Naomi is sought after by academic and professional colleagues as a speaker and critic.

Naomi believes in the power of quality designed landscapes in communities and the importance of community involvement. This conviction has its roots in research begun as a Teaching Fellow at Harvard on design, education, and disadvantaged communities, which lead to her work at the Construction and Design Academy at Madison Park High School in Roxbury. Since then, she has successfully lead active public processes for Splaine Park, Mary Jane Lee Park, Ward Street Park, McGlew Park and Lafayette Park in Salem, and Edward Leathers Community Park in Somerville.

Naomi has lead project teams for several projects recognized nationally in publications and awards including two Honor Awards from the American Society of Landscape Architects (ASLA). She was the project manager and senior designer for Edward Leathers Community Park which won the Boston Society of Landscape Architects merit award for excellence in design of parks and recreation facilities, as well as for the Peabody Parklet which won a BSLA Honor Award for Success with Limited Resources.



Concord Academy Landscape

Client: Concord Academy

Location: Concord, MA

Team: MCLA, DSK Architects

Scope: A new laboratory facility and main school lobby were combined with landscape work including a new terrace at the main entry, regrading and planting the main quadrangle, new quadrangle lighting, and an outdoor classroom on a green roof. Main Gate improvements created a unified image for the school and a safe and inviting place for vehicles and pedestrians. This work won the Concord Landscape Preservation Award.



Norwich University Memorial Plaza

Client: Norwich University

Location: Northfield, VT

Team: MCLA, Jones Architecture, DuBois & King Inc.

Scope: Memorial Plaza provides a gathering place, simplifies circulation with the steep slopes of the academic core of the campus, and sensitively solves ADA access to Webb Hall. Additional design services over the last three years include: proposals for the campus south entry relocation, Kreitzberg Library renovations, and the Memorial Bridge project.



Kuehn's Way Affordable Housing

Client: Island Housing Trust

Location: West Tisbury, MA

Team: Williams Building Company, LDa Architects, MCLA

Scope: This affordable housing development on Martha's Vineyard has trail networks that connect with ancient island trails and local conservation land. It was designed to minimize disturbance and paved surfaces, and uses pervious paving when paving is required. Native vegetation will be specified throughout the site. Lawns and areas of disturbance will be replanted with native sheep's meadow grasses.



Kreitzberg Library

Client: Norwich University

Location: Northfield, VT

Team: MCLA, Jones Architecture, DuBois & King Inc.

Scope: In conjunction with a large architectural project, the goal of the landscape improvements was to create an open, inviting presence for this building which had been previously surrounded by an overgrown hedge. Elements included main entry plaza, small side terrace, walkways knitted into the existing campus path system, planting, drainage and grading.



155 Live

Client: HAP Housing

Location: North Hampton, MA

Team: LDa, MCLA, GZA, BER

Scope: For this mixed use development, MCLA focused on providing outdoor amenities for both residents and the general public. An effort was made to retain storm water on site, with pervious paving and rain garden features. Structural soil has been specified for street trees, in order to enhance viability. Low mow grasses are specified for the majority of lawn areas in order to reduce inputs and maintenance.



Austen Riggs Center Green

Client: The Austen Riggs Center

Location: Stockbridge, MA

Team: MCLA, Reed Hilderbrand, Foresight Land Services

Scope: Working strategically over the past ten years towards build-out of the landscape master plan, we have developed a campus lighting standard, gardens for residential buildings, and a new main entry drive. The Center Green project solved handicap accessibility to the main office buildings and created a town green for the campus. Project required sensativity to nearby wetlands and historic context.



OPERATIONAL SERVICES DIVISION
SUPPLIER DIVERSITY OFFICE

5/24/2017
THE COMMONWEALTH OF MASSACHUSETTS
Executive Office for Administration and Finance
OPERATIONAL SERVICES DIVISION
One Ashburton Place, Suite 1017
Boston, MA 02108-1552

Charles D. Baker
Governor

Karyn E. Polito
Lieutenant Governor

Kristen Lepore
Secretary

Gary J. Lambert
Assistant Secretary for
Operational Services

August 17, 2016

Ms. Michelle H. Crowley
Michelle Crowley Landscape Architecture, LLC
281 Summer Street, 6th Floor
Boston, MA 02460

Dear Ms. Crowley:

Congratulations! Your firm has been renewed as a woman business enterprise (WBE) with the Supplier Diversity Office ("SDO") under the business description of LANDSCAPE ARCHITECTURE CONSULTING SERVICES FROM MASTER PLANNING AND CONCEPT DESIGN TO CONSTRUCTION DOCUMENTATION AND ADMINISTRATION. Your firm will be listed in the SDO Certified Business Directory and the Massachusetts Central Register under this description. **This letter serves as the sole proof of your SDO certification.** Your designation as a WBE is valid for three (3) years unless revoked pursuant to 425 CMR 2.00.

Your firm's next renewal date is September 20, 2019. SDO will send written renewal notices to your business and/or e-mail address on file approximately thirty (30) business days prior to your firm's three (3) years certification anniversary. Additionally, every six (6) years, certified companies that wish to remain certified may undergo a substantive review which will require certain updated supporting documentation.

SDO also reserves the right to monitor your firm and to perform random spot checks to ensure the firm continues to meet the certification criteria. Your firm is required to notify the SDO in writing of any material changes. Examples include but are not limited to changes in its business description, as well as business phone number, fax number, business' physical location, webpage and e-mail addresses. Other reportable changes include business structure, ownership (the business is sold or transferred), control and outside employment. You also have a duty to report decertification and debarment notices from this or any other jurisdiction. Failure to abide by the continuing duty requirements shall constitute grounds for the firm's decertification.

We look forward to working with you and your firm to maximize its business opportunities. Should you have any questions, please feel free to contact us via email at wscd@state.ma.us.

Sincerely,

A handwritten signature in blue ink that reads "William M. McAvoy". The signature is written in a cursive, flowing style.

William M. McAvoy
Deputy Assistant Secretary and Chief Legal Counsel

Michelle H Crowley

Professional Experience	Michelle Crowley Landscape Architecture, Boston, MA – Principal/Owner	2011-Present
	Reed Hilderbrand, Cambridge, MA – Senior Associate	2004-2011
	Hargreaves Associates, Cambridge, MA – Landscape Designer	2000-2004
	Morgan Wheelock Incorporated, Somerville, MA – Intern/Office Assistant	1997-2000
	Wilder Landscaping, INC. Santa Fe, NM – Installation Crew Foreman/Designer	1988-1997
Education	University of Pennsylvania, Philadelphia, PA	1998-2001
	2001 Master of Landscape Architecture 2001 The Faculty Medal in Landscape Architecture 2001 ASLA Student Certificate of Merit Award	
Project Recognition	University of Puget Sound, Tacoma, WA	1988-1992
	1992 Bachelor of Arts, Asian Studies	
	295 Mill Street Residence, Newton, MA 2015 Newton Preservation Award	
Teaching/ Speaking	Scenic Hudson’s Long Dock Park, Beacon, NY (RH) 2015 ASLA Award of Excellence, BSLA Award of Excellence 2013 SITES™ Certified Park, Pilot Project	
	Presenter, ASLA National Convention 2014 “SITES™ Certified Parks: Lessons Learned”	
	Guest Lecturer, Yale School of Forestry & Environmental Studies 2013 “Long Dock Beacon- A Case Study in Sustainability”	
	Guest Lecturer, Rhode Island School of Design, Landscape Architecture Department 2012 “Landform, Wetland, and Creative Stormwater Management at Long Dock”	
	Guest Lecturer, The Landscape Institute at Boston Architectural College 2011 “Sustainability in Public Park Making – Long Dock Beacon Case Study”	
	Guest Lecturer, Massachusetts College of Art and Design 2010 “Comparing Methods of Public and Private Landscape Design – Long Dock Beacon and Mill Road Residence Case Studies”	
	Design Critic Harvard University – Graduate School of Design, University of Pennsylvania – Penn Design, Northeastern University- Urban Landscape, The Landscape Institute at Boston Architectural College	
Boards/ Professional Affiliations	The Chestnut Hill School, Chestnut Hill, MA 2010 Campus Master Plan Committee Member	
	ASLA – American Society of Landscape Architects	
	BSLA – Boston Society of Landscape Architects	
Professional Registration	CLARB – Council of Landscape Architectural Registration Boards	
	Registered Landscape Architect in Massachusetts, Vermont and Connecticut WBE- Women Business Enterprise Certified, Massachusetts	

Naomi J Cottrell

Professional Experience	Michelle Crowley Landscape Architecture, Boston, MA – Principal/Owner	2012-Present
	Reed Hilderbrand, Cambridge, MA – Senior Associate	2003-2011
	Keith LeBlanc Landscape Architecture, Boston, MA – Landscape Designer	1998-2000
Education	Olson Lewis + Dioli Architects, Manchester, MA – Architectural Designer	1996-1998
	Graduate School of Design, Harvard University	2000-2002
	2002 Master of Landscape Architecture	
	Clemson University, Clemson SC	1989-1995
	2013 Alumni of Distinction Award (Inaugural)	
Project Recognition	1995 Bachelor of Landscape Architecture	
	1994 Bachelor of Arts, Architecture	
	1994 ASLA Student Honor Award	
	Peabody Modular Parklet,	
	2016 BSLA Honor Award for Design with Limited Resources	
	Concord Academy Main Gate, Concord, MA	
	2016 Concord Historic Commission Award for Landscape Preservation	
	Greenlee House, Dallas, TX (RH)	
	2013 ASLA Honor Award, BSLA Merit Award	
	Edward Leathers Community Park, Somerville MA (RH)	
	2012 BSLA Merit Award	
Teaching/ Speaking	Beck House, Dallas, TX (RH)	
	2011 ASLA Honor Award, BSLA Merit Award	
	Pamet Valley, Truro, MA (KLLA)	
	2010 ASLA Honor Award, BSLA Honor Award, Suburbia Transformed Award- James Rose Center	
	The Village of Aurora, Aurora, NY (RH)	
	2009 BSLA Merit Award	
	College of Architecture, Clemson University	
	2013 Lecture “Collaborating with Masters: Shaping the Forgotten Landscapes of Modernist Houses”	
	School of Architecture, Urban Landscape Program, Northeastern University	
	2012 Design Studio Instructor- Small Urban Spaces	
Professional Affiliations	College of Architecture Travel Seminar Guest Lecturer, University of Kentucky	
	2008 “Trends in Urban Public Spaces- Copley Square Case Study”	
	Career Discovery, Harvard University Graduate School of Design	
	2003 Principal Instructor of Landscape Architecture	
	2003 Principal Instructor of Urban Design	
	Design and Construction Academy, Madison Park High School, Roxbury, MA	
	2003 Vocational Teacher- grades 10-12	
Teaching Fellow, Harvard University Graduate School of Design		
2002 Landscape Core Studio 1111, with Michael Blier		
2001 Landscape Core Studio 1112, with Dorothee Imbert		
Professional Affiliations	USGBC – LEED Accredited Professional	



MCLA Selected Project List

Current	Cohasset Town Hall, Cohasset, MA
Current	Tufts University, Medford, MA
Current	Scott's Grove Housing, Vineyard Haven, MA
Current	Norwich University Memorial Plaza, Northfield, VT
Current	Concord Academy Bradford House, Concord, MA
Current	Massachusetts State Archives, Boston, MA
Current	Topsfield Town Hall, Topsfield, MA
Current	Kuehn's Way Housing, West Tisbury, MA
Current	McGlew Park, Salem, MA
Current	Lafayette Park, Salem, MA
Current	Mary Jane Lee Park, Salem, MA
Current	155 Live- Affordable Housing, Northampton, MA
Current	Flaherty Park, Boston, MA
2016	Concord Academy Labs and Quad, Concord, MA
2015	Norwich University Kreitzberg Library, Northfield, VT
2015	Ward Street Pocket Park, Salem MA
2015	SOL Park, Austin, TX
2015	501 Cambridge Street, Cambridge MA
2015	The Elms Residence, Austen Riggs, Stockbridge, MA
2014	Concord Academy Main Gate, Concord, MA
2014	Lincoln Library Landscape Master Plan, Lincoln, MA
2014	Main Entry Drive, Austen Riggs, Stockbridge, MA
2014	Norwich South Campus Entry Study, Northfield VT
2014	The Deanery, Episcopal Divinity School, Cambridge, MA
2014	Splaine Park, Salem MA
2013	Founders Statue, The Governor's Academy, Byfield, MA
2012	Le Petit Prince Montessori Internationale, Sharon, MA



The following projects were completed by Michelle Crowley and Naomi Cottrell while with Reed Hilderbrand and Hargreaves Associates:

2011	Scenic Hudson's Long Dock Park, Beacon, NY
2010	Core Master Plan, The Country Club, Brookline, MA
2010	Greenlee Residence, Dallas, TX
2010	Hilltop Arboretum, Louisiana State University
2009	The Inn, Austen Riggs, Stockbridge, MA
2009	Crystal Bridges Museum of American Art, Bentonville, AR
2009	Fairfield Jesuit Community Center, Fairfield University
2008	Beck House, Dallas, TX
2008	Edward Leathers Community Park, Somerville, MA
2006	Landscape Master Plan, Austen Riggs, Stockbridge, MA
2005	Case Library, Colgate University
2005	MacKensie-Childs, Ltd., Aurora, NY
2003	Eden Quad, University of Cincinnati
2002	Master Plan II, University of Cincinnati
2000	Pamet Valley Residence, Truro, MA



HallKeen/Williams- Ticcoma Green



Kreitzberg Library

Client: Norwich University

Location: Northfield, VT

Team: MCLA, Jones Architecture, DuBois & King Inc.

Scope: In conjunction with a large architectural project, the goal of the landscape improvements was to create an open, inviting presence for this building which had been previously surrounded by an overgrown hedge. Elements included main entry plaza, small side terrace, walkways knitted into the existing campus path system, planting, drainage and grading.



155 Live

Client: HAP Housing

Location: North Hampton, MA

Team: LDa, MCLA, GZA, BER

Scope: For this mixed use development, MCLA focused on providing outdoor amenities for both residents and the general public. An effort was made to retain storm water on site, with pervious paving and rain garden features. Structural soil has been specified for street trees, in order to enhance viability. Low mow grasses are specified for the majority of lawn areas in order to reduce inputs and maintenance.



Austen Riggs Center Green

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Team: MCLA, Reed Hilderbrand, Foresight Land Services

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Concord Academy Landscape

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Location: Concord, MA

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Client: Norwich University

Location: Northfield, VT

Team: MCLA, Jones Architecture, DuBois & King Inc.

Scope: Memorial Plaza provides a gathering place, simplifies circulation with the steep slopes of the academic core of the campus, and sensitively solves ADA access to Webb Hall. Additional design services over the last three years include: proposals for the campus south entry relocation, Kreitzberg Library renovations, and the Memorial Bridge project.



Kuehn's Way Affordable Housing

Client: Island Housing Trust

Location: West Tisbury, MA

Team: Williams Building Company, LDa Architects, MCLA

Scope: This affordable housing development on Martha's Vineyard has trail networks that connect with ancient island trails and local conservation land. It was designed to minimize disturbance and paved surfaces, and uses pervious paving when paving is required. Native vegetation will be specified throughout the site. Lawns and areas of disturbance will be replanted with native sheep's meadow grasses.



CONCORD HISTORIC PRESERVATION AWARD 2016

Concord Academy Main Gate

Client: Concord Academy
Location: Concord, MA
Team: MCLA, DSK Architects
Scope: Improvements to the campus' Main Gate were focused on creating a unified, recognizable image for the school as well as providing a safe and inviting place for vehicles and students on foot. All new and renovated site elements along Main Street were approved by the Historic District Commission including; restored wrought iron fences and gates, relocated granite piers, brick terrace, new town sidewalk, and lighting.



Concord Academy Labs and Lobby

Client: Concord Academy
Location: Concord, MA
Team: MCLA, DSK Architects
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(3) HALLKEEN MANAGEMENT INC. PROPERTIES UNDER MANAGEMENT

Property	Location	Total Units
Ames Privilege	Chicopee, MA	94
Ames II	Chicopee, MA	40
Amy Lowell	Boston, MA	152
Austin Court	New Bedford, MA	12
Aswan Village Apartments	Opa Locka, FL	216
Brayton Hill Apartments	North Adams, MA	100
Brook Apartments, The	Utica, NY	98
Brookside Park	Berlin, NH	120
Coffin Lofts	New Bedford, MA	18
Courts of Camp Springs	Suitland, MD	414
Danville House	Danville, VA	105
Durham Hosiery Mill	Durham, NC	151
East Canton Street Apartments	Boston, MA	80
Fulton Mill Apartments	Fulton, NY	108
General Shepard Apartments	Westfield, MA	107
Golden Park Apartments	Liberty, NY	126
Hayward Landing	Douglas, MA	96
Kalife Apartments	New Bedford, MA	36
Keen's Crossing	Winooski, VT	213
Lawton's Corner	New Bedford, MA	17
Neptune Towers	Lynn, MA	334
Oak Hill Apartments	Pittsfield, MA	61
Palmetto Park Apartments	Clearwater, FL	179
Park City	Miami, FL	180
Seven Greens Apartments	Kingston, NY	125
State Street Apartments	New Bedford, MA	18
Steinhorst Square	Utica, NY	100
Summerfield Townhouses	East Hartford, CT	396
Ten 05 West Trade Apartments	Charlotte, NC	190
Villa Nueva	Springfield, MA	110
Wamsutta Apartments	New Bedford, MA	78
Woodland Apartments	Coventry, RI	276
Woods at Wareham	Wareham, MA	100
15-25 Hemenway St. Coop	Boston, MA	24
64-70 Burbank	Boston, MA	36
71 Westland Ave	Boston, MA	20
179 Allyn Street	Hartford, CT	63
30 Haven Street	Reading, MA	53
Academy Hill	Nantucket, MA	27
Anwelt Heritage Apartments	Fitchburg, MA	86
Atlas Lofts	Chelsea, MA	53
Barnum House	Bridgeport, CT	83
Barton Commons	New Milford, CT	38
Bayview Towers	Stamford, CT	200
Berkshire Apartments	Greenfield, MA	45
Cable Mills	Williamstown MA	61
Carpenters Glen	Taunton, MA	32
Cefalo	Melrose, MA	107
Coolidge School Apartments	Watertown, MA	38
Commonwealth Landing	Fall River, MA	103
Copley Gardens	Rockland, MA	83
Cranberry Manor	Wareham, MA	24
Depot Crossing HallKeen/Williams- Ticcoma Green	Wareham, MA	32

Eleanor Roosevelt	Stamford, CT	5/24/2017	41
Essex Gardens	Lynn, MA		60
Fenway Apartments, LLC	Boston, MA		22
Flats at 22	Chelsea, MA		50
Flats at 44	Chelsea, MA		46
Frawley/Delle Apartments	Boston, MA		74
Fenway Lodging House	Boston, MA		13
Goodrich Apartments	Winchendon, MA		36
Huntington Apartments	Boston, MA		37
Huntington Avenue YMCA	Boston, MA		66
Interchurch Elderly Housing	New Bedford, MA		44
Kendall Crossing	Cambridge, MA		37
Kensington Place	Bedford, NH		41
Kimberly Apartments	Danbury, CT		117
Kingston Pines	Kingston, MA		20
Laurel Hill	Brookfield, CT		72
Liberty Street	Stamford, CT		12
Lofts at Perkins Park	Lowell, MA		183
Lymanville	N. Providence, RI		101
Madison Towers	Syracuse, NY		232
Meadowbrook	Carver, MA		40
Meeting House Estates	Scituate, MA		34
Midway Studios	Boston, MA		89
One Leonard Street	Norwalk, CT		52
Parkview Terrace	West Warwick, RI		83
Pines at Carolina	Plainville, NC		200
Residences at Perkins Park	Lowell, MA		36
Powertown Apartments	Turners Falls, MA		82
Prince Grant	Marshfield, MA		30
Pine Oaks 1	Harwich, MA		60
Pine Oaks 2	Harwich, MA		38
Pine Oaks 3	Harwich, MA		65
Pine Valley	Milford, NH		50
Salem Towers	Malden, MA		80
Ships' Cove	Fall River, MA		201
Spinner Place	Winooski, VT		85
Taunton Group Homes	Taunton, MA		8
Tenney Place I	Haverhill, MA		72
100 State Street	Portland, ME		169
Village Green I	Barnstable, MA		60
Village Green II	Barnstable, MA		60
West Fenway	Boston, MA		48
Westland Avenue Apartments	Boston, MA		97
Whitman Woods	Tyngsboro, MA		96
Willow Trace	Plainville, MA		88
Woodlands	Plympton, MA		40
TOTAL RESIDENTIAL UNITS MANAGED			8925
Brigham House	Watertown, MA		62
Corcoran House	Clinton, MA		42
Prospect House	Revere, MA		109
Susan Bailis	Boston, MA		82
The Highlands	Providence, RI		65
Sunapee Cove	Georges Mill, NH		35
TOTAL ASSISTED LIVING UNITS MANAGED			395
TOTAL UNITS MANAGED			9320

HK HallKeen Management

RESIDENTIAL | ASSISTED LIVING

Academy Hill

Nantucket, MA



Property Details:

-27 Apartments

-Must be 62 years old to qualify

All residences feature 14-foot high ceilings and over-sized windows. Residents enjoy the close proximity to the historic downtown area, being able to walk to shops, restaurants, museums, and ferry service to the mainland.



Located in the Historic District of charming Nantucket Island, 22 miles off the coast of Cape Cod, Academy Hill Apartments was originally a public school. First built from wood during the mid-1800s, it was reconstructed in 1929 into the three story brick building that remains to this day.

In 1986, the building was renovated into 27 apartment homes by the award-winning firm, Keen Development of Cambridge, MA.

Full on-site maintenance staff provide 24-hour emergency service.



HallKeen/Williams- Ticcoma Green

HK HallKeen Management

RESIDENTIAL | ASSISTED LIVING

Ames Privilege

Chicopee, MA



Seeing the value of restoring a deserted factory to its former glory, local entrepreneurs with the help of HUD, the City of Chicopee, and Mass Housing Finance Agency converted the mill into a center-city living community.

While preserving the grace of the building itself, Ames was designed for the convenience of contemporary lifestyles.

Historic Ames Privilege is listed on the National Register of Historic Places. Established in 1829, the Ames Manufacturing Company, also known as Ames Sword Company, produced Civil War swords and cannons. The water rights originally given to the Ames family for the mill were called "The Ames Privilege." In 1853, when the mill began bronze casting, the 1st statue cast for exhibition was of Benjamin Franklin located in front of Boston City Hall. Also cast at Ames were the Minuteman statue in Concord and the bronze doors of the east and west wings at the Capital Building in Washington, DC.

Community amenities include: on-site laundry facilities, exercise room with sauna, community room, and on-site parking.

Property Details:

-134 Apartment
Homes in Ames I
and II

-13 Commercial
Spaces in Ames I

-Affordable
Housing
Opportunities
Available-Income
Restrictions Apply

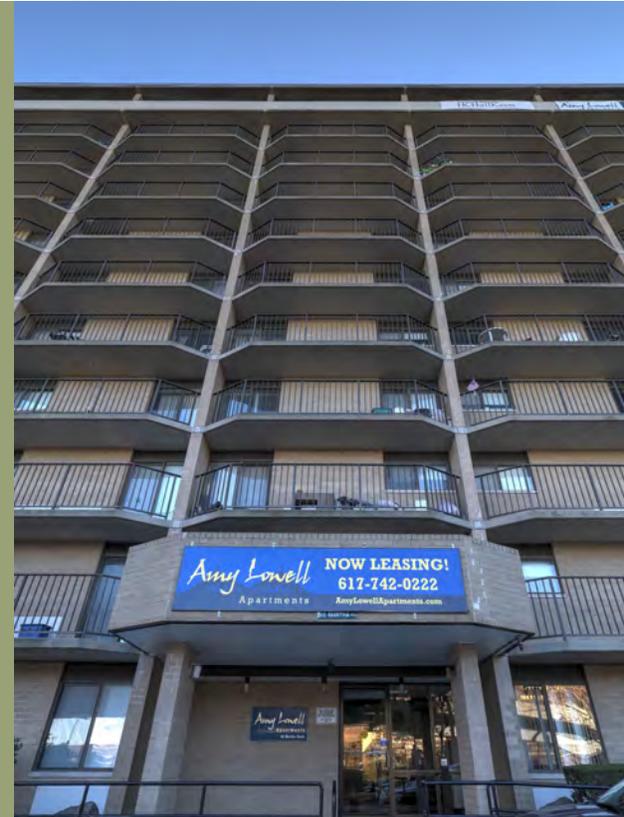
HK HallKeen Management

RESIDENTIAL | ASSISTED LIVING

Amy Lowell Boston, MA

Amy Lowell was built in the mid 1975 as part of the well-known Charles River Park community. It is located near the TD Bank North Garden in Boston's historic West End, and is in walking distance to the North End, Government Center, Mass General Hospital, and Beacon Hill.

Originally designed by architect Victor Gruen, his concept was based on the ideas of French architectural visionary Le Corbusier, who community.



Property Details:

-151 One Bedroom Apartment Homes

-31 Market Rent Apartments

-120 Affordable Apartments - Income Restrictions Apply

-Market rent includes heat, air conditioning, electricity, and hot water

Walking through the winding paths of Charles River Park is a quiet refuge from the city. Leave the car! Food, shopping, restaurants and dry cleaning services are one block away.

Community amenities include: on-site management, 24 hour emergency maintenance, laundry facilities, community room, library and sitting room, and a landscaped courtyard.



HK HallKeen Management

RESIDENTIAL | ASSISTED LIVING

Brigham House

Watertown, MA



At Brigham House, you're part of a vibrant community of friends, family and staff. You'll enjoy a lifestyle free of household chores and maintenance so that you may pursue lifelong interests or discover new ones. It's why we believe that Brigham House is not just a place to live; it's a way of life.



Situated near Watertown Square, Brigham House is an assisted living community born out of a historic schoolhouse. Renovated in 2002, the house offers 62 apartments and features a staff of trained professionals and a state-of-the-art emergency response system.

Property Details:

-62 Market Rate and Affordable Assisted Living Apartments



HK HallKeen Management

RESIDENTIAL | ASSISTED LIVING

Cable Mills

Williamstown, MA



Luxury living in the Berkshires!

Cable Mills is comprised of 82 new and renovated apartment homes -- a dramatic transformation from its past as a factory making wire and cable dating back to the post-Civil War era. A variety of home floor plans- from loft style to townhouse- will be created through both the adaptive re-use of the historic mill buildings and thoughtfully planned and designed new construction homes.

Affordable housing options are available! Please inquire with our leasing team.

For more information, please contact:

Kevin White Harsch Associates
(413) 458-5000

kevin@harschrealstate.com

Property Details:

-82 luxury new and renovated apartment homes



HK HallKeen Management

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East Canton Street

Boston, MA



Property Details:

-80 Apartment Homes;
1, 2 and 3 Bedroom
Residences

-100% Affordable
Community

-Income Restrictions
Apply

East Canton Street Apartments is located amongst one of the city's most thriving arts communities, and is convenient to schools, hospitals, shops, restaurants and public transportation.

East Canton Street Apartments is a community of 80 affordable apartment homes nestled in Boston's historic South End. Built in the late 1800s, the property is comprised of four separate buildings, each listed individually on the National Register of Historic Places.

East Canton Street Apartments offers 1, 2, and 3 bedroom apartment homes through the Federal Low Income Housing Tax Credit Program and the Federal Section 8 Program. Community amenities include: laundry facilities and 24-hour emergency maintenance.



HK HallKeen Management

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Fenway Properties

Boston, MA



Property Details:

-15-25 Hemenway
Street Cooperative

-Fenway Lodging
House

-64-70 Burbank

-71 Westland
Avenue

-Fenway Views

The properties focus on preserving the affordable housing component while also creating additional affordable opportunities. Fenway CDC contains mixed income housing, affordable housing, 'supported housing,' and market apartments.

The Fenway Community Development Corporation (CDC) Portfolio (Fenway Properties) is made up of seven mixed income and affordable properties throughout Boston's Fenway neighborhood.

Each property has easy access to several MBTA stops, bus lines, shopping, dining, entertainment and downtown. Fenway CDC consists of 15-25 Hemenway Street Cooperative, Fenway Lodging House, 64-70 Burbank, 71 Westland Avenue, Fenway Views Condominiums, Westland Avenue Apartments, West Fenway Apartments

HK HallKeen Management

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Keen's Crossing

Winooski, VT



Property Details:

-213 Apartment Homes

-Affordable Housing Opportunities Available & Income Restrictions Apply On Some Units



Keen's Crossing is part of a vibrant neighborhood in the heart of a thriving and eclectic area. It is truly a community within itself, complete with river access, walking and biking trails, neighborhood shops, and community rooms.

Keen's Crossing offers one, two and three bedroom apartment homes. Ground-floor townhouses feature independent street-side front doors. Loft-style apartments feature open floor plans and large windows with 16-foot vaulted ceilings, expansive natural light and private rooftop decks.

Here, you'll be in the center of it all, living just minutes - perhaps mere steps-away from your favorite local places: the gym, the riverwalk, the lake, colleges, the park, great restaurants, and more. With convenient bus routes and quick access to I-89, this is the perfect home base for anyone looking to live in a friendly, social atmosphere in the heart of a downtown area.

HK HallKeen Management

RESIDENTIAL | ASSISTED LIVING

Pine Oaks

Harwich, MA



Property Details:

-163 One bedroom apartments



The Pine Oaks Village Apartments is a three phase development located on Cape Cod, in the Town of Harwich, Massachusetts. Pine Oaks Village features all ground-level, one bedroom apartments for senior citizens over the age of 62 as well as the handicapped and disabled.

This beautiful Mid-Cape community offers numerous amenities, including an on-site Resident Services Coordinator, Community Rooms with kitchenettes, televisions and pianos, a Senior Shuttle Bus Service for shopping and local attractions, on-site laundry facilities, snow removal and ground maintenance, individual climate controls, fully-applianced kitchens, private patios, large closets, and emergency pull-cords.

Nestled among a vibrant stretch of Cape Cod stores, medical centers, beaches and restaurants, this pet-friendly community is the perfect place to call home.

Sunapee Cove

Sunapee, NH



Property Details:

-Assisted Living Community

-Views of Lake Sunapee and Mount Sunapee

-Bright and open floor plans

-Kitchenettes

-24-hour emergency call system

Committed to exceptional services and care, our goal is to help their residents maintain their independence and dignity while they receive the personalized assistance they require or want. We aim to provide the best care and services to our residents each and every day.

Our spacious apartments offer bright and open floor plans, kitchenettes, a 24-hour emergency call system and stunning views of Lake Sunapee and Mount Sunapee. Our community features an enchanting dining room, fitness center, whirlpool spa, salon, lakeside dock with private pontoon boat, weekly housekeeping and personal laundry service to make your loved ones feel at home. The Sunapee region is both a vacation destination as well as a wonderful choice for scenic New Hampshire living.

Because of our devotion to quality, our team members receive thorough preliminary and ongoing training in their specific areas of responsibility, and in our philosophy of making high quality resident care the top priority. Individualized care is provided by a registered nurse, licensed practical nurses, certified medication aides and certified nursing assistants. We are able to accommodate changing needs in a timely fashion and with a seamless approach.

HK HallKeen Management

RESIDENTIAL | ASSISTED LIVING

Susan Bailis Assisted Living Boston, MA



Property Details:

-82 Market
Rate and
Affordable
Assisted
Living
Apartments

Located just minutes from Symphony Hall, the Isabella Stewart Gardner Museum and the Museum of Fine Arts, residents of the Susan Bailis Assisted Living Community live in the heart of Boston's thriving cultural and entertainment world.

Convenient to nearby shopping, restaurants, and a host of local services, our neighborhood has the best that Boston has to offer. Most importantly, our residents benefit from living in a vital, caring community that offers supportive services, companionship and security.

Built in 2003, the community features spacious studio and one-bedroom apartments, beautiful common areas, and a comprehensive range of programs designed to ensure that our residents remain active, healthy, and independent. Daily living at Susan Bailis offers all of the comforts of home with personalized service plans tailored to meet each resident's unique needs.



Ten05 Apartments Charlotte, NC



Property Details:

-190 Market
Rate and
Affordable
Apartments



Located in the heart of Charlotte, Ten05 offers the serene, park setting of Frazier Park with the vibrancy and excitement of Uptown Charlotte. This community is located on the public bus/trolley line and offers easy access to I-77 and I-85.

The one-, two-, and three-bedroom apartments feature airy gourmet kitchens with stylish cabinetry and appliances, high ceilings with track lighting, spacious walk-in closets, washer and dryer connections, and balconies and patios with inspiring Uptown Charlotte skyline views.

This pet-friendly community features a parking garage, 24-hour fitness center, interactive café, playground and picnic areas, on-site storage, controlled access buildings and 24-hour emergency maintenance.

(4) FINANCING LETTERS OF INTEREST

(4)(A) MASSHOUSING



Massachusetts Housing Finance Agency
One Beacon Street, Boston, MA 02108

TEL: 617.854.1000 | FAX: 617.854.1091
VP: 866.758.1435 | www.masshousing.com

May 23, 2017

Mr. Andrew Burnes
Principal
HallKeen Management
1400 Providence Highway, Suite 1000
Norwood, MA 02062

Re: Town of Nantucket Workforce Affordable Rental Housing Development RFP

Dear Mr. Burnes:

I am writing to confirm MassHousing's strong interest in working with your team to finance the development of 64 units of rental housing in Nantucket.

It is our understanding that the proposal is to build a new 64-unit rental housing development, including 22 affordable units, 29 workforce units, and 13 market rate units. In support of the State's efforts to produce workforce housing units, to the extent that resources are available, MassHousing would consider providing up to \$100,000 of soft debt per workforce housing unit that is included in this project. We understand that you are seeking approximately \$12.1 million in construction and permanent financing, as well as \$6.5 million in bridge financing, and would be interested in working with you to secure this financing either through MassHousing or one of our lending partners, once all applicable project funding awards and approvals have been obtained, subject to normal and customary underwriting by the Agency. This letter does not constitute, nor shall be construed as, a financing commitment for the Project.

This project includes many elements that are consistent with MassHousing's goals and Strategic Plan, including creating new units of affordable and workforce housing in a high cost market. We look forward to working with you to structure a financing package that best meets the needs of the development, subject, of course, to the availability of funds, and MassHousing underwriting and Board approval. We wish you success in obtaining the developer designation for this project, and hope that we will have an opportunity to work with you on the financing for this property.

Sincerely,

Cynthia Lacasse
Director of Rental Business Development

(4)(B) BOSTON FINANCIAL INVESTMENT MANAGEMENT



Boston Financial
Investment Management, LP
a Limited Partnership

101 Arch Street
Boston, Massachusetts 02110
T: 617.439.3911
F: 617.439.9978
www.bfim.com

May 23, 2017

Andy Burnes
Mark Hess
HallKeen, LLC
1400 Providence Hwy
Norwood, MA 02062

**Re: Nantucket Mixed Income Workforce Housing
Nantucket, MA**

Dear Andy and Mark,

We appreciate the opportunity to become the investment partner in **Nantucket Mixed Income Workforce Housing** (the "Property"). This Commitment summarizes the proposed investment terms and conditions by which a limited partnership or limited liability company formed by Boston Financial Investment Management, LP ("Boston Financial") would acquire an interest in the Partnership (as defined below).

As further detailed in Section 2.2 below, BFLP (as defined below) would proceed to make capital contributions to the Partnership of approximately \$8,506,283 or the equivalent of \$0.92 per each dollar of Federal Low Income Housing Tax Credit (the "Federal LIHTC").

Dorfman Capital will arrange for the purchase of the Massachusetts Low Income Housing Tax Credits (the "State LIHTC"). The Partnership will receive contributions of approximately \$1,875,000 or the equivalent of \$0.75 per each dollar of State LIHTC.

1. Project Assumptions

We have made the following assumptions in evaluating this investment based on information provided to us:

1.1 Development Structure

- **The Partnership.** A Limited Partnership (the "Partnership") has been, or will be, formed to acquire, rehabilitate, own, and operate the Property. Should you choose to own the Property in a Limited Liability Company rather than a Limited Partnership, then all references in this letter to the Partnership or General Partner shall refer to the Limited Liability Company and the Managing Member, respectively.
- **Investor and Special Limited Partners.** An entity affiliated with Boston Financial ("BFLP") will purchase a 99.99% limited partnership interest in the Partnership ("Admission") upon satisfactory completion of the conditions contained in this Commitment. A corporation affiliated with Boston Financial will be a special limited partner in the Partnership with certain restricted management rights and a small interest in sale proceeds (the "Special Limited Partner").

- **General Partner.** The General Partner (the “General Partner”) of the Partnership will be a single purpose for-profit entity owned by principals of HallKeen Management.
- **Developer.** The Property will be developed by a for-profit entity owned by principals of HallKeen Management.
- **Guarantor.** The obligations of the Developer and General Partner will be jointly and severally guaranteed by, Andrew Burnes and HallKeen Management, Inc. (the “Guarantor”). In aggregate, the Guarantor must maintain at least \$5,000,000 of net worth (BFIM will utilize HallKeen Management Company’s valuation in its review) and \$1,000,000 of Liquidity throughout the expiration of the Operating Obligation and \$500,000 of Liquidity thereafter. Boston Financial will have the right to accept or reject the Guarantor in its sole discretion based on a detailed review of the Guarantor’s financial statements. Mr. Burnes’ Guarantee obligations will expire upon satisfaction of the Development Obligation Date. HallKeen Management’s guarantee will begin upon Admission but will be limited to Tax Credit Adjusters caused by LIHTC compliance related issues below through DOD. After DOD, HallKeen Management will replace the Developer and General Partner Obligations of Andrew Burnes as detailed (and limited) to the Obligations detailed in Section 3 herein which will be enumerated in its Guaranty Agreement.
- **General Contractor.** The general contractor will be an entity acceptable to Boston Financial. Construction must be fully bonded or secured by a letter of credit equal to 15% of the construction contract.
- **Management Agent.** The Property will be managed by HallKeen Management, (the “Management Agent”). The Management Agent (i) will have demonstrated experience managing Section 42 properties and (ii) will receive a competitive management fee, which shall not exceed the lesser of 5% of effective gross revenue or the maximum amount permitted by any lender. If related to the General Partner, the Management Agent will enter into an agreement to defer and accrue its fee, if necessary, to prevent (i) a default under the mortgage loan documents and (ii) to avoid an operating deficit. Breach of this agreement will be grounds for removal of the Management Agent.

1.2 Property Design

- The Property will be developed as new construction and will consist of 64 units of family housing in one building. The unit and income mix will include:

Property Design:

Units	Beds	Inc. AMI	Rent AMI	Set-Aside	Subsidy
5	Studio	60%	60%	None	None
7	Studio	120%	120%	None	None
2	One	30%	30%	None	None
10	One	120%	120%	None	None
2	One	Market	Market	None	None
1	Two	30%	30%	None	None
11	Two	60%	60%	None	None
10	Two	120%	120%	None	None
10	Two	Market	Market	None	None
1	Three	30%	30%	None	None
2	Three	60%	60%	None	None
2	Three	120%	120%	None	None
1	Three	Market	Market	None	None

34% of the units will be occupied by LIHTC-eligible tenants.

Development Schedule:

Metric	Date Achieved
Construction Start	October, 2018
First Units Placed in Service	October, 2019
100% Completion	October, 2019
Initial Lease-Up is Expected to Begin	November, 2019
100% Qualified Occupancy	April, 2020

1.3 Financing*

Type	Lender	Amount	Rate	Fixed Rate?	Term	Amort	Hard Payments?
Const	TBD	\$18,587,000	TBD	No	15 mos.	N/A	Interest only
Perm	TBD	\$12,087,700	5.85%	Yes	40	40	Yes
Soft	Workforce Housing Trust Funds	\$2,900,000	AFR	Yes	40	40	No
Soft	State LIHTC Loan	\$1,875,000	.01%	Yes	40	40	No

* In no event will the hard debt be underwritten to a debt service coverage ratio of less than 1.20x. All mortgages will be considered partnership non-recourse financing. All mortgages will be considered basis eligible.

1.4 Reserves

All required reserves are expected to be funded prior to or by the Final Closing installment.

- Replacement Reserve. Property operating expenses will include funding of a Replacement Reserve in the amount of at least \$300 per unit per year and increased annually by 3%.
- Operating Reserve. An Operating Reserve in the amount of \$680,000 will be held in a tax-exempt account. This value will represent 6 months of underwritten operating expenses, reserve payments, and required debt service (“OERDS”). The Operating Reserve will be used to fund operating deficits of the Partnership as described in Section 3.2 below subject to Boston Financial’s approval which shall not be unreasonably withheld or delayed. The General Partner may make withdrawals up to \$5,000 annually without Boston Financial’s consent provided notice is given with 10 business days of the intended withdrawal. Starting in Year 11, 1/5th of the operating reserve in excess of 3 months of OERDS (\$340,000) can be released over 5 years (20% per year) assuming the property has operated at a 1.15x DSCR for the most recent fiscal year. The remaining reserve shall be released to the General Partner upon the expiration of the Compliance Period. Any release of the Operating Reserve shall be released to the General Partner after the third Tranche in Section 4 below.

1.5 Other

- We have assumed a hard cost contingency of approximately 10% of total hard costs.
- We have assumed \$192,000 in Land Improvement costs, eligible as 15-year depreciable property, which will need to be verified.
- We have assumed \$192,000 in Personal Property costs, eligible as 5-year depreciable property, which will need to be verified.
- Any interest income earned by the Partnership will be specially allocated to the General Partner. The building will be depreciated over 27.5 years.

2. Tax Credits and Capital Contributions

2.1 Tax Credit Assumptions (based on information provided to us)

- The Partnership will receive an allocation of 9% Federal LIHTC for the Property in the approximate amount of \$924,688 per annum.
- This COMMITMENT assumed that the Property is located in a difficult to develop area or a qualified census tract and, therefore, qualifies for a 30% increase in tax credits.
- If the credit rate is not locked, BFLP's investment will be sized based on the credit rate in effect at the time of closing. This COMMITMENT assumes the May, 2017 9% credit rate of 9.00% and 4% credit rate of 3.24%.
- Low Income Housing Tax Credits are expected to be generated annually as follows:

Credit	Years	Annual Amount
Federal LIHTC	2020	\$693,516
Federal LIHTC	2021-2029	\$924,688
Federal LIHTC	2030	\$231,172

2.2 Capital Contributions

Based upon the assumptions that you submitted and subject to the satisfactory completion of Boston Financial's due diligence, BFLP will make capital contributions to the Partnership in the aggregate amounts and at the times shown below:

	Payment Conditions	Amount	%	Dev Fee	%	Reserve
1	Admission	\$1,701,257	20%	\$191,484	25%	\$0
2	Substantial Completion (defined below) and 10/1/19	\$2,126,571	25%	\$191,484	25%	\$0
3	Final Closing Installment: Latest of (i) 100% Initial Qualified Occupancy confirmed by tenant file review, (ii) Final Closing (defined below), (iii) cost certification (acceptable to Boston Financial), (iv) Stabilization Date, (v) 100% Construction Completion, (vi) submission of 8609 applications (acceptable to Boston Financial), (vii) Tax Credit Determination (defined below), and (viii) 7/1/20	\$3,940,622	46%	\$130,494	19%	\$100,000
4	Latest of (i) Receipt of 8609s, and (ii) 10/1/20	<u>\$737,833</u>	9%	<u>\$237,833</u>	31%	<u>\$500,000</u>
	Price Per Credit	\$0.92		\$1,904,065	DDF	
	Total	\$8,506,283	100%	\$2,670,000	100%	\$600,000

“Substantial Completion” means the receipt of a Certificate of Completion by the Architect that all work is complete in accordance with the Plans and Specifications except for punch list items.

Installments are due only after the prior installment's conditions have been met. Installments may be adjusted based on actual or projected tax credit delivery schedules as prepared by the Partnership's Accountants pursuant to the adjusters outlined in Section 2.3 below.

2.3 Capital Adjusters

The installments of equity shall be subject to standard tax credit timing and steady state adjuster calculations subject to the availability of funds.

Federal LIHTC Downward Timing. For each dollar of credit generated by the Partnership in 2020 less than \$693,516 and in 2021 less than \$924,688 the capital contributions will be reduced by \$0.55.

Federal LIHTC Upward Timing. For each dollar of credit delivered to BFLP in 2020 greater than \$693,516, the capital contributions may be increased by \$0.40. Notwithstanding the above, BFLP's capital contributions will be increased on a cumulative and best efforts basis. If there are unpurchased credits, BFLP will choose to purchase such credits or reduce its percentage interest in the Partnership (though not lower than 90%).

Federal LIHTC Downward Basis. For the annual, steady state amount of credit, for each dollar of credit generated by the Partnership which is less than \$924,688, the capital contributions will be reduced by \$9.20 (for the total credit period). If there are not sufficient remaining installments, the amount will be due within 30 days and any unpaid amount will be increased by an interest rate of 10% commencing on the date of Admission plus any penalties payable by BFLP or its partners.

Federal LIHTC Upward Basis. For the annual, steady state amount of Federal LIHTC, for each dollar of credit generated by the Partnership which is greater than \$924,688, the capital contributions may be increased by \$9.20 (for the total credit period). Notwithstanding the above, BFLP's capital contributions will be increased on a cumulative and best efforts basis. If there are unpurchased credits, BFLP will choose to purchase such credits or reduce its percentage interest in the Partnership (though not lower than 90%).

Notwithstanding the above, if a Tax Credit Shortfall Payment becomes due and owing to the Investor Limited Partner as a result of Change in Law (defined below), then such Tax Credit Shortfall Payment shall be paid to the Investor Limited Partner solely from available Cash Flow and Capital Transaction proceeds pursuant to Section 4 below.

“Change in Law” means an amendment to the Internal Revenue Code of 1986 or the Treasury Regulations promulgated thereunder, or a new IRS letter ruling or Federal case law, that is applicable to the Project and that provides for the reduction or elimination of the Tax Credits or substantially the requirements necessary to qualify for Tax Credits in a manner that the Investor Limited Partner, acting in good faith, reasonably determines cannot be satisfied by the Partnership using commercially reasonable methods or on commercially reasonable terms.

2.4 Development Fee

The Developer is projected to earn a total development fee of \$2,670,000. The actual amount of the total developer fee may increase subject to the approval of Boston Financial, which will be granted if the increase is supportable for tax purposes. We expect some amount ("Deferred Development Fee") will be outstanding after payment of all installments of equity. Payment of any Deferred Development Fee will be subject to available cash flow and may bear interest, if acceptable to Boston Financial, based on its review of tax implications associated with the fee. The General Partner shall be obligated to pay any amount of outstanding Deferred Development Fee in the form of a capital contribution to the Partnership prior to the end of the fourteenth anniversary of the date the Property is placed in service. Due to the potential recapture of LIHTC caused by an unpaid Deferred Development Fee, the failure by the General Partner to repay the outstanding Deferred Development Fee will be cause for removal.

3. Obligations

The Developer and General Partner will have the following obligations.

3.1 Development Obligation. The Developer is obligated to (i) deliver a completed, lien-free project (including all final Certificates of Occupancy and an ALTA as-built survey), in accordance with the plans and specifications based upon fixed development costs including funding of development fee and all required reserves and (ii) arrive at Final Closing (as defined below). If the proceeds available are insufficient to pay all Eligible Development Costs, the Developer shall advance to the Partnership such funds as are required to pay such deficiencies through the latest of the date the Property achieves (i) Completion, (ii) Final Closing, (iii) Stabilization Date, and (iv) the receipt of final Forms 8609s from the allocating agency for each building in the Property (the "Development Obligation Date" or "DOD"). The General Partner will be obligated to guaranty this obligation and any cost overruns, development deficiencies or loan conversion gaps not paid for by the Developer and such payments by the General Partner will be treated as Development Loans, which will be repayable solely from future available cash flow or sale proceeds.

"Stabilization Date" means the first day following the three most recent consecutive calendar months commencing on or after Substantial Completion (but not to be achieved prior to Final Closing and may be achieved contemporaneously with Final Closing), during each of which, as determined by the Accountants, subject to reasonable review by Boston Financial, the Project has achieved a Debt Service Coverage Ratio of 1.20 DSCR.

"Final Closing" means the date upon which all of the following events have occurred: (i) the Completion Date, (ii) Permanent Mortgage Commencement, (iii) the Property being free of any mechanics' or other liens (except for the Mortgages and liens either bonded against in such a manner as to preclude the holder thereof from having any recourse to the Property or the Partnership for payment of any debt secured thereby or affirmatively insured against (in such manner as precludes recourse to the Partnership for any loss incurred by the insurer) by the Title Policy (or by another policy of title insurance) issued to the Partnership by an acceptable title insurance company in an amount satisfactory to Investor Tax Counsel (or by an endorsement of either such title policy)), (iv) the completion by the Accountants of a certified audit, approved by the Investor Limited Partner, of the Partnership's and the Builder's construction costs as a part of cost certification, (v) the agreement and acceptance of such cost certification by (a) Boston Financial and (b) by the Lenders and the Governmental Agency to the extent required by the Lenders and the Governmental Agency, (vi) the date of delivery to and acceptance by Boston Financial of an As-Built Survey, (vii) the disbursement of proceeds under the Mortgage Loans has been made in the full amount permitted by such cost certification, (viii) all amounts due in connection with the construction of the Project have been paid or provided for, and (ix) the full funding of any reserves required under the Mortgage Loan Documents and the Partnership Agreement (except for any reserves to be funded from future installments or other identified sources).

"Permanent Mortgage Commencement" means the latest to occur of (i) full disbursement of and conversion to the permanent loans, (ii) repayment in full of the Construction Loan, and (iii) the date on which the principal amount and maturity date of the First Mortgage Loan have been finally determined and monthly amortization of principal and interest on the First Mortgage Loan has commenced.

"Tax Credit Determination" means the date the Accountants determine the amount of the Tax Credits, and determine that the Project satisfies the requirements of Section 42(h)(4) of the Code.

3.2 Operating Obligation. Commencing on the date of Admission, the General Partner will be obligated to advance funds needed to cover operating deficits (including taxes, debt service, mortgage loan insurance, full replacement reserve funding acceptable to Boston Financial, and, after the DOD, normal repairs and necessary capital improvements (funds in the Replacement Reserve shall be used first)) such that the Partnership has \$1 of operating liquidity at all times. The General Partner's obligation will be unlimited through the end of the Compliance Period and such advances be treated as Operating Expense Loans, which will bear interest at AFR and will be repayable solely from future available cash flow or capital proceeds per Section 4 below.

Notwithstanding the above, the Guarantor's guaranty of the Operating Obligation will be unlimited from Admission through the DOD. Commencing on the DOD said guaranty shall be limited to 6 months of operating expenses, replacement reserve deposits and required debt service. The Guarantor's guaranty of the Operating Obligation shall terminate upon the later of (i) the fifth anniversary of the DOD or (ii) the Property achieving a 1.20x DSCR as confirmed by audited financial statements, acceptable to Boston Financial, for the most recent consecutive twelve month period. Any Partnership operating reserve may be used first to satisfy operating deficits. However, such amounts will not be allowed to fulfill a portion of the Guarantor's limitation and all amounts withdrawn will need to be replenished by the Guarantor prior to release of this Operating Obligation. Such replenishment may be made from cash flow (as described in Section 4 below) or from a General Partner Special Capital Contribution, which will be deemed an Operating Expense Loan that will bear interest at the long term Applicable Federal Rate and will be repayable solely from future available cash flow or capital proceeds per Section 4 below.

3.3 Repurchase Obligation. The General Partner will be obligated to repurchase BFLP's interest in the Partnership, for a price equal to 107% of the Net Capital Contribution payable to the Partnership less amounts not yet paid into the Partnership less credits received, plus 5% interest from the date each installment was made plus any interest or penalties from recapture, if (1) Final Closing of the mortgage loan is not achieved by the maturity date of the construction loan (subject to an extension if existing loan commitments are similarly extended), (2) at any time before the DOD an action is commenced to foreclose, abandon, or permanently enjoin construction of the Property, (3) the Property is disqualified from obtaining 30% or more of the tax credits, or (4) other significant issues occur which materially impact BFLP's investment to the extent agreed to in the Partnership Agreement. For a limited period of time, the Partnership will have an opportunity to cure any such problems.

3.4 Compliance Obligation. The General Partner shall take any and all actions required to ensure that the Property will continue to qualify for low-income tax credits.

3.5 Tax Credit Adjusters. The General Partner shall be obligated to fund the adjustments to the capital contributions resulting from a reduction in the credit amount as noted above.

3.6 Management Rights. The consent of Boston Financial will be required to: (a) sell or refinance the Property, (b) withdraw, admit, or substitute the General Partner, or (c) sell, assign, encumber, or pledge the general partnership interests. In addition, (a) in the event the General Partner files for bankruptcy, (b) if the Partnership or the General Partner are in material default under their commitments and obligations, or (c) in certain other circumstances, BFLP after reasonable notice and cure period will have the right to remove the General Partner and substitute the Special Limited Partner or another affiliate of Boston Financial as a successor general partner with the powers of managing general partner (for avoidance of doubt, the LPA will contain no financial benefits (other than to maintain investor benefits and risk profile) for BFLP to remove the General Partner).

Purchase Option: The ILP and SLP will grant to an affiliate of the for-profit General Partner an option (the “Option”) to purchase all of the interest (but not less than all) of the ILP and SLP at any time following the close of the Compliance Period for a two year period. The purchase price for the Interest of the ILP and SLP shall be derived from the Appraised Fair Market Value, as calculated at the time the Option is exercised by the General Partner. The Appraised Fair Market Value shall be determined by an independent appraiser.

Further, Boston Financial will retain the right to force a sale of the Partnership. However, if the forced sale right is exercised net proceeds of a sale or refinancing shall be distributed per the waterfall as follows.

3.7 General Partner Standard Obligations, Representations, and Warranties. The General Partner will be responsible for all customary General Partner obligations and indemnifications and for the accuracy of all customary representations and warranties to the Partnership and BFLP. We have assumed that there are no existing environmental issues affecting the site or project.

4. Allocation and Distributions

The tax credits, depreciation, and operating profits and losses of the Partnership shall be allocated 99.99% to BFLP and 0.01% to the General Partner. With respect to taxable income, we have assumed a 27.5 year depreciation schedule for building improvements, 15 years for land improvements, and 5 years for personal property.

Prior to the Development Obligation Date, all development, capital and operating surpluses shall be available to the General Partner as Designated Proceeds. Starting at the Development Obligation Date, Surplus Cash Flow (as defined below) for each Fiscal Year (or fractional portion thereof) shall be distributed, within ninety (90) days after the end of each Fiscal Year, in the following order of priority:

- First, to the Management Agent as payment of any Deferred Property Management Fee;
- Second, to BFLP to pay its annual cumulative Priority Distribution (Asset Management Fee) of \$7,500, adjusted annually by 3%;
- Third, to BFLP an amount equal to any unpaid tax credit shortfall payments;
- Fourth, to the Developer as payment of the Deferred Development Fee;
- Fifth, to the GP to pay an annual Incentive Performance Fee of \$7,500, adjusted annually by 3%;
- Sixth, to the replenishment of the Operating Reserve
- Seventh, to the General Partner to repay any Development Loans or Operating Expense Loans; and
- Eighth, 90% to the General Partner and 10% to BFLP.

Net proceeds of a sale or refinancing shall be distributed as follows:

- First, to the Management Agent as payment of any Deferred Property Management Fee;
- Second, to discharge the debts and obligations of the Partnership;
- Third, to fund reserves for contingent liabilities to the extent deemed necessary by the General Partner;
- Fourth, to the General Partner to repay any Development Loans or Operating Expense Loans;
- Fifth, to the repayment of any outstanding Deferred Development Fee;
- Sixth, to BFLP any cumulative annual Priority Distribution plus any adjustments with respect to the tax credits, 1.11 times any shortfall;

Seventh, \$10,000 to the Special Limited Partner; and
 Eighth, 90% to the General Partner and 10% to BFLP.

The General Partner shall have the option of earning a disposition fee for the sale of the Property in an amount equal to five percent (5.0%) of the gross sales price of the Property. Notwithstanding the foregoing, Boston Financial and its counsel shall have the right to review the amount of the disposition fee prior to closing to confirm it will not have any adverse tax consequences. The disposition fee will be treated as a partnership expense under any actual or hypothetical sale under the Partnership Agreement.

“Surplus Cash Flow” means the excess of Cash Receipts over Operating Expenses and other obligations of the Project (accounts payable and accrued, unescrowed expenses) unless funds for payment are set aside. Surplus Cash Flow shall be determined separately for each Fiscal Year or portion thereof.

5. Reporting

The Partnership shall furnish Boston Financial with quarterly unaudited financial statements. Annual audited financial statements and tax returns shall be prepared by an independent firm of certified public accountants, approved by Boston Financial, familiar with reporting requirements applicable to LIHTC properties. Annual tax returns shall be provided by February 15th, and annual audited financial statements by March 1st. Notwithstanding the above, no penalty shall be charged until 10 business days after their due date.

6. Due Diligence and Closing Process

Upon receipt of an executed copy of this letter, the parties will agree upon a mutually acceptable due diligence period and closing schedule.

Boston Financial’s decision to invest in the Partnership, the final terms of such investment and the admission of BFLP to the Partnership are subject to the satisfactory completion of Boston Financial’s due diligence process, including without limitation, review and approval of the following due diligence items (at Boston Financial’s sole cost and expense):

- a) Engineering. All related due diligence, including all plans and specifications, the construction budget, and related construction documents. If property is to be rehabilitated this includes a Capital Needs Assessment, Replacement Reserve Analysis, and unit by unit inspection paid for by the Partnership, which will evaluate the construction scope of work, the construction documents and budget.
- b) Environmental. Phase I Environmental Report (ASTM 1527-05 Standards), the Phase II Environmental Report (if applicable), and completion of any work recommended therein. Boston Financial requires that all third-party reports provide reliance letters which are not limited in time or amount.
- c) Market Study. Boston Financial’s Market Study which will evaluate the Property’s suitability and marketability as a LIHTC property, including review of rents, expenses, and the supportive services plan and funding sources.
- d) Financial and Capacity Review. A satisfactory review by Boston Financial’s Chief Credit Officer of 1) the audited financial statements of the General Partner, Partnership, Developer, Guarantor, Contractor, and affiliates, and 2) the Statement of Real Estate Owned by the General Partner, Developer, Guarantor, and affiliates.
- e) Background and Credit Review. Backgrounds and credit worthiness of the General Partner, Developer, Guarantor, Property Management Agent, and Contractor.

- f) Insurance. Receipt of a satisfactory insurance policy insuring against fire and other casualty in an amount equal to the full replacement cost of the Property. A combined single limit property damage and commercial general liability insurance policy in the amount of not less than \$1 million per occurrence/\$2 million aggregate with an umbrella policy of no less than \$3 million. The primary limits must be on a "per location" basis and the Investor Limited Partner, Special Limited Partner, and Partnership are to be Additional Insured by Endorsement.
- g) A financial projection by Boston Financial or its designee which demonstrates that the buildup of debt does not cause a bona fide debt issue.
- h) Receipt of satisfactory commitments and form loan documents for construction and permanent financing.
- i) Site inspection by Boston Financial.
- j) ALTA Owner's Policy of Title Insurance.
- k) Acceptable partnership and tax opinions.
- l) Satisfactory negotiation and execution of all legal documentation required to consummate the transactions contemplated by this commitment.
- m) Approval of the terms of the investment by Boston Financial's Capital Committee in its sole and absolute discretion and satisfaction of such other conditions as it may require.
- n) Accountants. The Partnership's accountants shall be either Novogradac & Co., LLP, the Reznick Group, Salmin, Celana, Wherle & Flaherty, LLP, or Dauby O'Connor & Zaleski, LLC. Any other accountant will require consent by Boston Financial in its sole and absolute discretion.

7. Costs, Expenses, and Legal Counsel

In addition to any expenses that are the responsibility of the General Partner it shall pay Boston Financial a due diligence fee in the amount of \$25,000 (the "Due Diligence Fee"). The Due Diligence Fee shall be payable upon Admission of BFLP as a reduction of the first capital contribution.

8. Confidentiality, Exclusivity, and Option to Invest

The General Partner, affiliates, and agents shall not disclose the terms of this commitment to any third party other than its accountants, attorneys, and consultants. The General Partner acknowledges that Boston Financial will incur certain costs and expenses in connection with its due diligence review. Upon execution hereof, unless this commitment is otherwise terminated, the General Partner, its affiliates and agents, agree that it will not continue to market the Property to any prospective investors other than to determine typical terms in the LIHTC market and the General Partner will not accept any competing offers made by any prospective investors to invest in the Property.

9. Governing Law

This agreement shall be construed and interpreted in accordance with the laws of The Commonwealth of Massachusetts, except for any rule of such laws which would make the law of another jurisdiction applicable.

10. Acceptance and Term

The consummation of this transaction is subject to satisfactory completion of the due diligence process, approval by Boston Financial’s Capital Committee and the ultimate investor in its sole discretion, and execution of all legal documentation to be drafted by Boston Financial’s counsel and negotiated by the parties. Boston Financial’s obligations described in this commitment shall not become binding upon Boston Financial until Boston Financial has approved its investment in the Property and has been admitted to the Partnership upon terms and conditions described in the final closing documents approved by the parties. Developer, General Partner and their affiliates forever waive and hereby release Boston Financial and its affiliates from any and all claims arising from the failure to consummate the transactions contemplated by this commitment, including, without limitation, any claims for detrimental reliance, breach of contract, promissory estoppel and/or specific performance.

If the General Partner accepts and approves the terms, please have the authorized party so indicate by signing below. By executing this agreement, the General Partner is confirming to Boston Financial that the Partnership and its affiliates and agents will undertake the transaction set forth herein with Boston Financial, will use their best efforts to meet the conditions set forth herein, and will suspend discussions with other parties with respect to their acquisition of this investment. This agreement may only be terminated if the conditions set forth herein are not met and such termination will be effective only upon the provision of written notice by Boston Financial.

We look forward to working with you.

Sincerely,



Rob Charest
Senior Vice President

AGREED & ACCEPTED:

By: _____

Date: _____

(4)(C) DORFMAN CAPITAL



AGREEMENT FOR THE SALE AND PURCHASE OF MA LOW INCOME HOUSING TAX CREDITS

Agreement made as of this 23rd day of May, 2017 by and between

Dorfman Company, Inc., a corporation organized and existing pursuant to the laws of the State of MA with an office and place of business at 109 Cherry Tree Road, Cotuit, MA 02635 (“Dorfman”) and

HallKeen, (and its affiliates), a corporation organized and existing pursuant to the laws of the Commonwealth of Massachusetts with an office and place of business at 1400 Providence Highway, Norwood, MA 02062 (“Seller”).

Whereas, Seller will receive a transferable Massachusetts Low Income Housing Tax Credit for a workforce housing project located at 6 Fairgrounds Road, in Nantucket, MA in the amount estimated at \$500,000 (approximate) per year for five years beginning in 2018 (the “MA Low Income Tax Credit”);

Whereas, Dorfman is in the trade or business of identifying parties who desire to purchase transferable tax credits and brokering the sales thereof; and

Whereas, Seller desires Dorfman to find a purchaser for the Tax Credit:

NOW THEREFORE in consideration of the premises and covenants herein contained and other good and valuable consideration the receipt and sufficiency of which is acknowledged, the parties hereto covenant and agree as follows:

1. The MA Low Income Housing Tax Credit Sale. The tax credit purchaser (“the Credit Purchaser”) and Seller intend to enter into a Purchase Agreement at the price agreed upon (see “Net Price” definition below). Upon the transfer of the Tax Credit and payment of the entire purchase price, Seller will pay a fee, hereinafter described to Dorfman for services rendered. Seller agrees not to contact, pursue or negotiate with any capital sources other than Dorfman regarding the sale of the Tax Credit and/or the provision of services described herein
2. The Fee. For the purposes of calculating the fee to be paid, the following terms have the following meanings:
 - a. “Gross Price” means the total price to be paid by the Credit Purchaser to Seller for the Tax Credit, expressed as a rate per Tax Credit Dollar (as that term is hereafter defined).
 - b. “Net Price” means the net amount to be received by Seller after payment of the Fee. The Net Price for the MA Low Income Housing Tax Credits is \$.75.
 - c. “Tax Credit Dollar” means a dollar of the Massachusetts Low Income Housing Tax Credit.
 - d. “Fee” means the fee to be paid to Dorfman. The Fee for this transaction will be equal to the Gross Price less the Net Price expressed as a rate per Tax Credit Dollar multiplied by the Tax Credit amount transferred, i.e. [(Gross Price per Tax Credit Dollar minus Net Price per Tax Credit Dollar) times (amount of Tax Credit transferred)].



- 3. Payment of Fee. The Fee is due and payable to Dorfman upon receipt by Seller of the Gross Price from the Credit Purchaser in good funds, i.e., either in cash, or by wire transfer, or by a bank or certified check.
- 4. Time of Closing. The Credit Purchaser will buy the entire Tax Credit from Seller within 2 business days of the date the Tax Credit becomes available for transfer.
- 5. Advertising of Transaction. If this transaction is consummated as set forth herein, then Dorfman will have the right to advertise the success of the transaction.
- 6. In the event Seller and its affiliates enters into a sale of the Tax Credit to the Credit Purchaser pursuant to paragraph 1 above, and further providing said sale closes and the Net Price is paid to Seller, Seller agrees that should it sell a tax credit to the same business entity identified in this transaction as the Credit Purchaser for the tax years, 2018, 2019, 2020, 2021 or 2022 it will pay a fee to Dorfman constructed in the same manner as provided in paragraph 2d above. This obligation does not survive the termination of this agreement, will not be construed to require Seller to enter into any other or further agreements with Dorfman or the Credit Purchaser (including but not limited to agreements pertaining to the 2018-2022 tax years), and does not apply to sales of tax credits to any other party other than the business entity identified as the Credit Purchaser.
- 7. Dorfman and Seller each agree to indemnify the other for any damages incurred as a direct result of any intentional bad faith or fraud.
- 8. The terms of this Agreement including the name of the Credit Purchaser, the pricing and fee arrangement are strictly confidential.

DORFMAN COMPANY, INC.

By
Robert S. Dorfman
Its President

Dated: May 23, 2017

HALLKEEN

By _____

Dated:

(5) DISCLOSURE AND CERTIFICATION FORMS AND ACKNOWLEDGEMENTS OF ADDENDA

(5)(A) HALLKEEN FORMS L, L, M, N, O

(5)(A) Attachment L- Certificate of Non-Collusion (HallKeen)

(5)(B) Attachment L- Certificate of Tax Compliance (HallKeen)

(5)(C) Attachment M- Tax Compliance Certification (HallKeen)

(5)(D) Attachment N- Real Property Disclosure (HallKeen)

(5)(E) Attachment O- Document Acknowledgement Form (HallKeen)

ATTACHMENT L (REQUIRED)
CERTIFICATE OF NON-COLLUSION

TAX COMPLIANCE CERTIFICATION

Pursuant to M.G.L. 62C, §49A, I certify under the penalties of perjury that, to the best of my knowledge and belief, I am in compliance with all laws of the Commonwealth relating to taxes, reporting of employees and Concessionaires, and withholding and remitting child support.

043097814
Federal Employer ID Number

Hallkeen Management Inc.
Name of Corporation

Andrew P. Burnes 5/22/17
President's Signature Date

Andrew P. Burnes
Please Print Name

ATTACHMENT M (REQUIRED)
TAX COMPLIANCE CERTIFICATE

TAX COMPLIANCE CERTIFICATION

Pursuant to M.G.L. 62C, §49A, I certify under the penalties of perjury that, to the best of my knowledge and belief, I am in compliance with all laws of the Commonwealth relating to taxes, reporting of employees and Concessionaires, and withholding and remitting child support.

043097814
Federal Employer ID Number

HallKeen Management Inc.
Name of Corporation

Andrew P. Burnes 5/24/17
President's Signature Date

Andrew P. Burnes
Please Print Name

ATTACHMENT N (REQUIRED)
DISCLOSURE STATEMENT FOR TRANSACTION WITH
A PUBLIC AGENCY CONCERNING REAL PROPERTY

DISCLOSURE STATEMENT FOR
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

(1) Real Property:

A certain parcel of land in Nantucket, Massachusetts shown as Lots 83 and 84, located at 6 Fairgrounds Road, Nantucket, containing three acres, more or less, shown on a plan of land entitled " _____ ", recorded with Nantucket County Registry of Deeds as Plan No. _____

(2) Type of Transaction, Agreement, or Document:

Lease of property by Town of Nantucket

(3) Public Agency Participating in Transaction:

Town of Nantucket, acting by and through its Board of Selectmen, Town & County Building, 16 Broad Street, Nantucket, Massachusetts 02554

(4) Disclosing Party's Name and Type of Entity (if not an individual):

(5) Role of Disclosing Party (Check appropriate role):

____ Lessor/Landlord Lessee/Tenant

____ Seller/Grantor _____ Buyer/Grantee

____ Other (Please describe): _____

(6) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

NAME

RESIDENCE

(7) None of the above- named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (insert "none" if none):

(8) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time-shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arms length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

(9) This Disclosure Statement is hereby signed under penalties of perjury.

Hallkeen Management Inc.

Print Name of Disclosing Party (from Section 4, above)

Andrew P. Burnes 5/28/17

Authorized Signature of Disclosing Party

Date :

Andrew P. Burnes

Print Name & Title of Authorized Signer

5(B) WILLIAMS FORMS L, L, L, O

- (5)(F) Attachment L- Certificate of Non-Collusion (Williams)**
- (5)(G) Attachment L- Certificate of Tax Compliance (Williams)**
- (5)(H) Attachment M- Tax Compliance Certification (Williams)**
- (5)(I) Attachment O- Document Acknowledgement Form (Williams)**

Please note that "N" is N/A of Williams

ATTACHMENT L (REQUIRED)
CERTIFICATE OF NON-COLLUSION

TAX COMPLIANCE CERTIFICATION

Pursuant to M.G.L. 62C, §49A, I certify under the penalties of perjury that, to the best of my knowledge and belief, I am in compliance with all laws of the Commonwealth relating to taxes, reporting of employees and Concessionaires, and withholding and remitting child support.

04-3562759
Federal Employer ID Number

Williams Building Company, Inc.
Name of Corporation


5/23/17
President's Signature Date

Timothy C. Williams, President
Please Print Name

ATTACHMENT N (REQUIRED)
DISCLOSURE STATEMENT FOR TRANSACTION WITH
A PUBLIC AGENCY CONCERNING REAL PROPERTY

DISCLOSURE STATEMENT FOR
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

(1) Real Property:

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(2) Type of Transaction, Agreement, or Document:

Lease of property by Town of Nantucket

(3) Public Agency Participating in Transaction:

Town of Nantucket, acting by and through its Board of Selectmen, Town & County Building, 16 Broad Street, Nantucket, Massachusetts 02554

(4) Disclosing Party's Name and Type of Entity (if not an individual):

(5) Role of Disclosing Party (Check appropriate role):

___ Lessor/Landlord Lessee/Tenant

___ Seller/Grantor ___ Buyer/Grantee

___ Other (Please describe): _____

(6) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

Town of Nantucket Workforce Affordable Rental Housing Development

Page 95

NAMERESIDENCE

(7) None of the above- named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (insert "none" if none):

(8) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time-shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arms length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

(9) This Disclosure Statement is hereby signed under penalties of perjury.

Print Name of Disclosing Party (from Section 4, above)

Authorized Signature of Disclosing Party

Date :

Print Name & Title of Authorized Signer

ATTACHMENT O (REQUIRED)
ACKNOWLEDGEMENT OF RECEIPT OF DOCUMENTS

TOWN OF NANTUCKET
DOCUMENT ACKNOWLEDGMENT FORM
WORKFORCE AFFORDABLE RENTAL HOUSING DEVELOPMENT RFP

**I ACKNOWLEDGE RECEIPT OF THIS REQUEST FOR PROPOSALS AND ALL
ADDENDA AND UNDERSTAND I MUST ENCLOSE THIS SIGNED
ACKNOWLEDGMENT AS PART OF MY PROPOSAL.**

Williams Building Company, Inc.

Company Name



Signed

5/23/17

Date

(6) ADDENDA ACKNOWLEDGEMENT FORMS 1-10

(6)(A) HALLKEEN FORMS 1-10



**TOWN OF NANTUCKET
ADDENDUM ACKNOWLEDGMENT FORM**

ATTACHMENT L (REQUIRED)

CERTIFICATE OF NON-COLLUSION

CERTIFICATE OF NON-COLLUSION

The undersigned certifies under penalties of perjury that this bid or proposal has been made and submitted in good faith and without collusion or fraud with any person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals.

A. P. Burnes

5/22/17

Signature of person signing bid or proposal

Date

Andrew P. Burnes

Please Print Name

Hall Keen Management Inc.

Name of Business

(6)(B) WILLIAMS FORMS 1-10



TOWN OF NANTUCKET
ADDENDUM ACKNOWLEDGMENT FORM

RFP - WORKFORCE AFFORDABLE RENTAL HOUSING DEVELOPMENT
AT 6 FAIRGROUNDS ROAD

ADDENDUM NO. 1 ACKNOWLEDGEMENT – MISC. DOCUMENTS

March 26, 2017

**I ACKNOWLEDGE RECEIPT OF THIS ADDENDUM AND UNDERSTAND I MUST
ENCLOSE THIS SIGNED ACKNOWLEDGMENT AS PART OF MY PROPOSAL.**

Williams Building Company, Inc.

Company Name



Signed

5/23/17

Date



TOWN OF NANTUCKET
ADDENDUM ACKNOWLEDGMENT FORM

RFP - WORKFORCE AFFORDABLE RENTAL HOUSING DEVELOPMENT
AT 6 FAIRGROUNDS ROAD

ADDENDUM NO. 2 ACKNOWLEDGEMENT – INQUIRY DEADLINE

March 29, 2017

**I ACKNOWLEDGE RECEIPT OF THIS ADDENDUM AND UNDERSTAND I MUST
ENCLOSE THIS SIGNED ACKNOWLEDGMENT AS PART OF MY PROPOSAL.**

Williams Building Company, Inc.
Company Name


Signed Date 5/23/17



TOWN OF NANTUCKET
ADDENDUM ACKNOWLEDGMENT FORM

RFP - WORKFORCE AFFORDABLE RENTAL HOUSING DEVELOPMENT
AT 6 FAIRGROUNDS ROAD

ADDENDUM NO. 3 ACKNOWLEDGEMENT – SUBMITTED QUESTIONS

April 5, 2017

**I ACKNOWLEDGE RECEIPT OF THIS ADDENDUM AND UNDERSTAND I MUST
ENCLOSE THIS SIGNED ACKNOWLEDGMENT AS PART OF MY PROPOSAL.**

Williams Building Company, Inc.

Company Name



Signed

5/23/17

Date



TOWN OF NANTUCKET
ADDENDUM ACKNOWLEDGMENT FORM

RFP - WORKFORCE AFFORDABLE RENTAL HOUSING DEVELOPMENT
AT 6 FAIRGROUNDS ROAD

ADDENDUM NO. 4 ACKNOWLEDGEMENT – DEADLINE EXTENSIONS

April 12, 2017

**I ACKNOWLEDGE RECEIPT OF THIS ADDENDUM AND UNDERSTAND I MUST
ENCLOSE THIS SIGNED ACKNOWLEDGMENT AS PART OF MY PROPOSAL.**

Williams Building Company, Inc.

Company Name



Signed

5/23/17

Date



TOWN OF NANTUCKET
ADDENDUM ACKNOWLEDGMENT FORM

RFP - WORKFORCE AFFORDABLE RENTAL HOUSING DEVELOPMENT
AT 6 FAIRGROUNDS ROAD

ADDENDUM NO. 5 ACKNOWLEDGEMENT – QUESTIONS

May 10, 2017

**I ACKNOWLEDGE RECEIPT OF THIS ADDENDUM AND UNDERSTAND I MUST
ENCLOSE THIS SIGNED ACKNOWLEDGMENT AS PART OF MY PROPOSAL.**

Williams Building Company, Inc.

Company Name



Signed

5/23/17

Date

Town of Nantucket 6FG Affordable Workforce Housing - Addendum No. 5 – Questions



TOWN OF NANTUCKET
ADDENDUM ACKNOWLEDGMENT FORM

RFP - WORKFORCE AFFORDABLE RENTAL HOUSING DEVELOPMENT
AT 6 FAIRGROUNDS ROAD

ADDENDUM NO. 6 ACKNOWLEDGEMENT – PROPOSAL PRESENTATIONS

May 10, 2017

**I ACKNOWLEDGE RECEIPT OF THIS ADDENDUM AND UNDERSTAND I MUST
ENCLOSE THIS SIGNED ACKNOWLEDGMENT AS PART OF MY PROPOSAL.**

Williams Building Company, Inc.

Company Name



Signed

5/23/17

Date

Town of Nantucket 6FG Affordable Workforce Housing - Addendum No. 6 – Presentations



TOWN OF NANTUCKET
ADDENDUM ACKNOWLEDGMENT FORM

RFP - WORKFORCE AFFORDABLE RENTAL HOUSING DEVELOPMENT
AT 6 FAIRGROUNDS ROAD

ADDENDUM NO. 7 ACKNOWLEDGEMENT – QUESTIONS

May 17, 2017

**I ACKNOWLEDGE RECEIPT OF THIS ADDENDUM AND UNDERSTAND I MUST
ENCLOSE THIS SIGNED ACKNOWLEDGMENT AS PART OF MY PROPOSAL.**

Williams Building Company, Inc.

Company Name



Signed

5/23/17

Date



**TOWN OF NANTUCKET
ADDENDUM ACKNOWLEDGMENT FORM**

ATTACHMENT L (REQUIRED)

CERTIFICATE OF NON-COLLUSION

CERTIFICATE OF NON-COLLUSION

The undersigned certifies under penalties of perjury that this bid or proposal has been made and submitted in good faith and without collusion or fraud with any person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals.

5/23/17

Signature of person signing bid or proposal

Date

Timothy C. Williams

Please Print Name

Williams Building Company, Inc.

Name of Business



TOWN OF NANTUCKET
ADDENDUM ACKNOWLEDGMENT FORM

RFP - WORKFORCE AFFORDABLE RENTAL HOUSING DEVELOPMENT
AT 6 FAIRGROUNDS ROAD

ADDENDUM NO. 9 ACKNOWLEDGEMENT – 90-DAY AVAILABILITY

May 19, 2017

I ACKNOWLEDGE RECEIPT OF THIS ADDENDUM AND UNDERSTAND I MUST ENCLOSE THIS SIGNED ACKNOWLEDGMENT AS PART OF MY PROPOSAL.

I FURTHER ACKNOWLEDGE THAT THE AWARDED DEVELOPER MUST BE AVAILABLE TO COMMENCE THE PERMITTING AND APPLICATION PROCESS FOR THE PROJECT WITHIN 90 DAYS OF SELECTION; SUFFICIENT STAFF RESOURCES AND AVAILABILITY TO PERFORM THE REQUIRED SERVICES.

Williams Building Company, Inc.

Company Name

Signed

5/23/17

Date



TOWN OF NANTUCKET
ADDENDUM ACKNOWLEDGMENT FORM

RFP - WORKFORCE AFFORDABLE RENTAL HOUSING DEVELOPMENT
AT 6 FAIRGROUNDS ROAD

ADDENDUM NO. 10 ACKNOWLEDGEMENT – BID PROPOSAL CHECKLIST

May 19, 2017

**I ACKNOWLEDGE RECEIPT OF THIS ADDENDUM AND UNDERSTAND I MUST
ENCLOSE THIS SIGNED ACKNOWLEDGMENT AS PART OF MY PROPOSAL.**

Williams Building Company, Inc.

Company Name



Signed

5/23/17

Date

(7) INTENTIONALLY BLANK

(8) SPONSOR TRACK RECORD AND REFERENCES

(8)(A) HALLKEEN MANAGEMENT INC.

HallKeen Management Inc.

Development Track Record:

1.) Project Name	Ames Privilege Unit 1
Project Location	Chicopee, MA
Project type and description	Moderate Rehab, Family Apartments
Project(ed) start date	6/1/2013
Project(ed) completion date	7/1/2014
Total development costs	\$3,180,000
Sources of financing	Construction and Perm loans through MassHousing HOME loan through City of Chicopee Affordable Housing Trust Fund ("AHTF") Historic Tax Credits syndicated by PeoplesBank MA state historic tax credits through Downing Company and Boston Community Loan Fund ("BCLF")
Total number of units	94
Bedroom sizes	74 - 1BR, 17 - 2BR, 3 - 3BR
2.) Project Name	Ames Privilege Unit 2
Project Location	Chicopee, MA
Project type and description	Gut-Rehab, Family Apartments
Project(ed) start date	6/1/2013
Project(ed) completion date	7/1/2014
Total development costs	\$15,160,000
Sources of financing	Construction and Perm loans through MassHousing 9% LIHTC and Historic Tax Credits syndicated by Stratford Capital MA state LIHTC and historic tax credits through Downing Company and Boston Community Loan Fund ("BCLF")
Total number of units	40
Bedroom sizes	12 - 1BR, 28 - 2BR
3.) Project Name	Hayward Landing
Project Location	Douglas, MA
Project type and description	Moderate Rehab, Family Apartments
Project(ed) start date	11/4/2015
Project(ed) completion date	12/31/2016
Total development costs	\$2,900,000
Sources of financing	MassHousing SHARP refinance/permanent debt
Total number of units	96
Bedroom sizes	8- OBR, 15 - 1BR, 63 - 2BR, 10 - 3BR
4.) Project Name	The Highlands
Project Location	Providence, RI
Project type and description	Gut-Rehab Assisted Living
Project(ed) start date	4/30/2012
Project(ed) completion date	11/30/2013
Total development costs	\$10,100,000
Sources of financing	Equity Only
Total number of units	69
Bedroom sizes	46 - OBR, 22 - 1BR, 1 - 2BR
5.) Project Name	Sunapee Cove
Project Location	Sunapee, NH
Project type and description	Gut-Rehab Assisted Living
Project(ed) start date	10/30/2013
Project(ed) completion date	6/30/2014
Total development costs	\$3,900,000
Sources of financing	Brookline Bank
Total number of units	42
Bedroom sizes	8 - OBR, 32 - 1BR, 2 - 2BR

HallKeen Management Inc.

Development Track Record:

6.) Project Name	East Canton
Project Location	Boston, MA
Project type and description	Moderate Rehab, Family Apartments
Project(ed) start date	11/1/2006
Project(ed) completion date	11/30/2006
Total development costs	\$17,704,076
Sources of financing	Tax Exempt Bond Financing through MassDevelopment 4% LIHTC syndicated by Boston Financial
Total number of units	80
Bedroom sizes	36 - 1BR, 40 - 2BR, 4 - 3BR
7.) Project Name	Seven Greens Apartments
Project Location	Kingston, NY
Project type and description	Gut-Rehab Family - Section 236 w/ Rent Supp.
Project(ed) start date	12/17/2015
Project(ed) completion date	6/30/2017
Total development costs	\$12,297,114
Sources of financing	HUD 223(f) Financing 9% LIHTC with Historic Tax Credits
Total number of units	125
Bedroom sizes	1 - 0BR, 123 - 1BR, 1 - 2BR
8.) Project Name	Brookside Park Apartments
Project Location	Berlin, NH
Project type and description	Moderate Rehab, Family Apartments
Project(ed) start date	12/1/2016
Project(ed) completion date	12/1/2017
Total development costs	\$13,790,000
Sources of financing	Construction and Perm loans through New Hampshire Housing Finance Authority ("NHHFA") loans including tax exempt bonds 4% LIHTC syndicated by Northern New England Housing Investment Fund ("NNEHIF")
Total number of units	120
Bedroom sizes	1 bedrooms (ave. 696 sf), 2 bedrooms (ave. 825 sf), 3 bedrooms (ave. 1,100 sf)
9.) Project Name	Lenox Schoolhouse Apartments
Project Location	Lenox, MA
Project type and description	Gut-Rehab, Senior Housing
Project(ed) start date	12/1/2016
Project(ed) completion date	11/7/2017
Total development costs	\$15,600,000
Sources of financing	Construction and Perm loans through PeoplesBank 9% LIHTC and Historic Tax Credits syndicated by Massachusetts Housing Investment Corporation ("MHIC") MA state LIHTC and historic tax credits through Dorfman Capital and Boston Community Loan Fund ("BCLF")
Total number of units	38
Bedroom sizes	Studios (Ave. 468 sf), 1 bedrooms (ave. 757 sf)

HallKeen Management Inc.

Development References:

1.) Project Name	Ames Privilege Unit 1
Reference: City of Chicopee Municipal and Lender	Kathleen Lingenberg Community Development 38 Center Street Chicopee MA 01013 413-594-1490 kling1@comcast.net
Reference: MassHousing State Agency /Lender	Daniel Staring Manager of Rental Lending Massachusetts Housing Finance Agency One Beacon Street Boston, MA 02108-3110 (617) 854-1365 DStaring@masshousing.com

2.) Project Name	Ames Privilege Unit 2
Reference: City of Chicopee Municipal and Lender	Kathleen Lingenberg Community Development 38 Center Street Chicopee MA 01013 413-594-1490 kling1@comcast.net
Reference: MassHousing State Agency /Lender	Daniel Staring Manager of Rental Lending Massachusetts Housing Finance Agency One Beacon Street Boston, MA 02108-3110 (617) 854-1365 DStaring@masshousing.com

3.) Project Name	Hayward Landing
Reference: MassHousing State Agency /Lender	Daniel Staring Manager of Rental Lending Massachusetts Housing Finance Agency One Beacon Street Boston, MA 02108-3110 (617) 854-1365 DStaring@masshousing.com

4.) Project Name	The Highlands
Reference: Country Bank Lender	D. Scott Pasquale First Vice President, Commercial Lending 75 Main St. Ware, MA 01082-2003 413-277-2171 dpasquale@countrybank.com
Reference: Holliday Fenoglio Fowler, L.P. Lender	Porter B. Terry, CFA Director HFF One Post Office Square, Suite 3500 Boston, MA 02109 617-848-1576 pterry@hfflp.com

HallKeen Management Inc.

Development References:

<p>5.) Project Name Reference: Brookline Bank Lender</p> <p>Reference: Holliday Fenoglio Fowler, L.P. Lender</p>	<p>Sunapee Cove James G. Burns Assistant Vice President Commercial Real Estate Banking BrooklineBank 131 Clarendon Street Boston, MA 02117 617-927-7978</p> <p>Porter B. Terry, CFA Director Holliday Fenoglio Fowler, L.P. One Post Office Square, Suite 3500 Boston, MA 02109 617-848-1576 pterry@hfflp.com</p>
<p>6.) Project Name Reference: Boston Financial Investment Management Investor</p>	<p>East Canton Trevor Johnson Asset Manager Boston Financial Investment Management, LP 101 Arch St #1600, Boston, MA 02110 (617) 439-3911 trevor.johnson@bfim.com</p>
<p>7.) Project Name Reference: Norwich Corporation Joint Venture Partner</p>	<p>Seven Greens Apartments David Carlen Principal/Owner Norwich Corporation 135 Berkeley Street Newton, MA 02465 617-965-7110 carlen@norwich-corp.com</p>
<p>8.) Project Name Reference: New Hampshire Housing Finance Authority State Agency /Lender</p>	<p>Brookside Park Apartments Julian Morgan Program Manager, MF Business Underwriting New Hampshire Housing Finance Authority 32 Constitution Drive Bedford, NH 03110 603-310-9280 jmorgan@nhhfa.org</p>
<p>9.) Project Name Reference: Massachusetts Housing Investment Corp. Investor</p>	<p>Lenox Schoolhouse Apartments Andrea R. Daskalakis Chief Investment Officer Massachusetts Housing Investment Corporation 70 Federal Street, 6th Floor Boston, MA 02110 617.850.1033 Daskalakis@mhic.com</p>

(8)(B) WILLIAMS BUILDING COMPANY, INC.

Williams Building Company, Inc.

General Contracting Track Record:

1.) Project Name	Kuehn's Way
Project Location	State Road, Tisbury, MA
Project type and description	Affordable Housing
Project(ed) start date	Spring 2018
Project(ed) completion date	End of 2018
Total development costs	5.2 million construction costs
Sources of financing	
Total number of units	22
Bedroom sizes	1, 2 and 3 bedroom
2.) Project Name	Morgan Woods/Pennywise Path Affordable Housing
Project Location	Edgartown, MA
Project type and description	Workforce Housing
Project(ed) start date	2007
Project(ed) completion date	2008
Total development costs	11.6 million construction cost
Sources of financing	LIHTC and local affordable housing trust fund
Total number of units	60
Bedroom sizes	
3.) Project Name	Stable Path Rental Housing
Project Location	Provincetown, MA
Project type and description	Affordable Housing
Project(ed) start date	May-15
Project(ed) completion date	Apr-16
Total development costs	4.8 million construction costs
Sources of financing	LIHTC, Community Preservation ACT funds, Massachusetts Affordable Housing Trust Fund
Total number of units	23 units
Bedroom sizes	1, 2 and 3 bedrooms
4.) Project Name	Province Landing Affordable Housing
Project Location	Provincetown, MA
Project type and description	Affordable Housing
Project(ed) start date	2011
Project(ed) completion date	Jul-05
Total development costs	10.1 million construction costs
Sources of financing	LIHTC, federal tax credits
Total number of units	50 units
Bedroom sizes	1, 2 and 3 bedrooms
5.) Project Name	Lake Street Affordable Housing
Project Location	Chatham, MA
Project type and description	Affordable Housing
Project(ed) start date	2005
Project(ed) completion date	2006
Total development costs	7.3 million construction costs
Sources of financing	LIHTC, Community Preservation ACT funds
Total number of units	47
Bedroom sizes	1, 2 and 3 bedrooms

Williams Building Company, Inc.
General Contracting Track Record:

6.) Project Name	Sally's Way Affordable Rental Housing
Project Location	North Truro, MA
Project type and description	new construction of eight duplex units on 4 acres.
Project(ed) start date	2012
Project(ed) completion date	Oct-13
Total development costs	2.9 million construction costs
Sources of financing	Community preservation ACT funds, Massachusetts affordable housing trust fund
Total number of units	16
Bedroom sizes	1, 2 and 3 bedroom
7.) Project Name	Lake Street Affordable Housing
Project Location	Vineyard Haven, MA
Project type and description	Affordable Housing
Project(ed) start date	2011
Project(ed) completion date	2012
Total development costs	1 million construction costs
Sources of financing	Massachusetts Affordable Housing Trust Fund
Total number of units	4
Bedroom sizes	2 bedrooms
8.) Project Name	Mashpee Village
Project Location	Mashpee, MA
Project type and description	Affordable Housing
Project(ed) start date	2008
Project(ed) completion date	2009
Total development costs	5.1 million construction costs
Sources of financing	LIHTC
Total number of units	145
Bedroom sizes	1, 2 3 and 4 bedrooms
9.) Project Name	Island Elderly Housing
Project Location	Oak Bluffs, MA
Project type and description	Affordable Senior Housing
Project(ed) start date	2005
Project(ed) completion date	2006
Total development costs	4.8 million construction costs
Sources of financing	HUD 202
Total number of units	40
Bedroom sizes	1 bedroom

(9) PROPOSED UNIT MIX AND RENT

Affordability	<u>30%</u>	<u>60%</u>	<u>120%</u>		
Mix:	<u>AMI</u>	<u>AMI</u>	<u>AMI</u>	<u>Market</u>	<u>SHI</u>
Studio	0	5	7	0	12
1 Br	0	2	10	2	14
2 Br	1	11	10	10	32
3 Br	1	2	2	1	6
Total	2	20	29	13	64
<i>Percent</i>	<i>3%</i>	<i>31%</i>	<i>45%</i>	<i>20%</i>	<i>100.0%</i>

Projected	<u>30%</u>	<u>60%</u>	<u>120%</u>	
Rents:	<u>AMI</u>	<u>AMI</u>	<u>AMI</u>	<u>Market</u>
Studio	1,024	994	2,091	2,439
1 Br	1,188	1,059	2,239	2,612
2 Br	1,363	1,266	2,688	3,136
3 Br	1,775	1,454	3,105	3,300

(10) ONESTOP PRO-FORMA

ONE-STOP SECTION 3: SOURCES AND USES W/TRADE ITEM DETAIL

Section 3 SOURCES AND USES OF FUNDS

Sources of Funds

Private Equity:

81 .	Developer's Cash Equity	\$
82 .	Tax Credit Equity (net amount) <i>(See line 360, Section 5, page 18.)</i>	\$8,506,283
83 .	Developer's Fee/Overhead, Contributed or Loaned	\$1,904,065
84 .	Other Source: MA LIHTC Equity/Loan	\$1,875,000

Optional user calculations

	Credits	Raise
Federal LIHTC	9,246,884	8,506,283
MA LIHTC	2,500,000	1,875,000
	% to Investor	Yield
Federal LIHTC	99.99%	\$ 0.92
MA LIHTC	100.00%	\$ 0.75

Public Equity:

85 .	HOME Funds, as Grant	\$
86 .	Grant:	\$
87 .	Grant:	\$
88 .	Total Public Equity	\$0

Subordinate Debt (see definition):

	Amount	Rate	Amortiz.	Term
89 .	Home Funds-DHCD, as Subordinate Debt	\$0 %	yrs.	yrs.
	Source:			
90 .	Home Funds-Local, as Subordinate Debt	\$0 %	yrs.	yrs.
	Source:			
91 .	Subordinate Debt	\$2,900,000	2.75%	40 40
	Source: MHFA Workforce			
92 .	Subordinate Debt	\$0 %	yrs.	yrs.
	Source:			
93 .	Subordinate Debt	\$0 %	yrs.	yrs.
	Source:			
94 .	Total Subordinate Debt	\$2,900,000		

Permanent Debt (Senior):

	Amount	Rate	Override	Amortiz.	Term	MIP
95 .	MHFA MHFA Program 1	\$12,087,000	5.10%	0.00%	40.00	40.00 0.250%
96 .	MHFA MHFA Program 2	\$	%	%	yrs.	yrs. %
97 .	MHP Fund Permanent Loan	\$	%		yrs.	yrs. %
98 .	Other Permanent Senior Mortgage	\$	%		yrs.	yrs. %
	Source:					
99 .	Other Permanent Senior Mortgage	\$	%		yrs.	yrs. %
	Source:					
100 .	Total Permanent Senior Debt	\$12,087,000				

101 . **Total Permanent Sources** \$27,272,348

Construction Period Financing:

	Amount	Rate	Term
102 .	Construction Loan	\$0 %	mos.
	Source:		
	Repaid at:	(event)	
103 .	Other Interim Loan	\$0 %	mos.
	Source:		
	Repaid at:	(event)	
104 .	Syndication Bridge Loan	\$1,875,000	5.60% 24.0
	Source: MHFA		
	Repaid at:	(event)	

Uses of Funds

5/24/2017

The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.

Direct Construction:

105 . Who prepared the estimates?
Name Signature

106 . Basis for estimates?

DV	Trade Item	Amount	Description
107 .	3	Concrete	\$544,311
108 .	4	Masonry	\$177,546
109 .	5	Metals	\$239,884
110 .	6	Rough Carpentry	\$2,624,214
111 .	6	Finish Carpentry	\$501,696
112 .	7	Waterproofing	\$76,187
113 .	7	Insulation	\$584,231
114 .	7	Roofing	\$525,975 Includes Sheet Metal and Flashing
115 .	7	Sheet Metal and Flashing	\$0 Included in Roofing Line
116 .	7	Exterior Siding	\$686,707
117 .	8	Doors	\$366,239
118 .	8	Windows	\$792,577
119 .	8	Glass	\$0
120 .	9	Lath & Plaster	\$0
121 .	9	Drywall	\$734,615
122 .	9	Tile Work	\$128,433
123 .	9	Acoustical	\$0
124 .	9	Wood Flooring	\$301,542
125 .	9	Resilient Flooring	\$68,798
126 .	9	Carpet	\$188,927
127 .	9	Paint & Decorating	\$357,902
128 .	10	Specialties	\$105,376
129 .	11	Special Equipment	\$0
130 .	11	Cabinets	\$269,988
131 .	11	Appliances	\$266,208
132 .	12	Blinds & Shades	\$29,483
133 .	13	Modular/Manufactured	\$0
134 .	13	Special Construction	\$0
135 .	14	Elevators or Conveying Syst.	\$431,981
136 .	15	Plumbing & Hot Water	\$1,211,602
137 .	15	Heat & Ventilation	\$929,893 Includes Air Conditioning
138 .	15	Air Conditioning	\$0 Included in Heat & Ventilation
139 .	15	Fire Protection	\$430,736
140 .	16	Electrical	\$1,171,235
141 .		Accessory Buildings	\$0
142 .		Other/misc	\$193,014 Permits
143 .		Subtotal Structural	\$13,939,300
144 .	2	Earth Work	\$398,779
145 .	2	Site Utilities	\$332,950
146 .	2	Roads & Walks	\$144,693
147 .	2	Site Improvement	\$95,648
148 .	2	Lawns & Planting	\$240,649
149 .	2	Geotechnical Conditions	\$0
150 .	2	Environmental Remediation	\$0
151 .	2	Demolition	\$0
152 .	2	Unusual Site Cond	\$0
153 .		Subtotal Site Work	\$1,212,719
154 .		Total Improvements	\$15,152,019
155 .	1	General Conditions	\$1,225,949
156 .		Subtotal	\$16,377,968
157 .	1	Builders Overhead	\$426,687
158 .	1	Builders Profit	\$607,062
159 .		TOTAL	\$17,411,717

160 Total Cost/square foot: Residential Cost/s.f.:

Development Budget:

	Total	Residential	Commercial	Comments
161 . Acquisition: Land	\$64,000	\$64,000		Acquisition- Initial Lease Payment
162 . Acquisition: Building	\$0			
163 . Acquisition Subtotal	\$64,000	\$64,000	\$0	
164 . Direct Construction Budget	\$17,411,717	\$17,411,717		(from line 159)
165 . Construction Contingency	\$881,200	\$881,200		5.1% of construction
166 . Subtotal: Construction	\$18,292,917	\$18,292,917	\$0	

General Development Costs:

167 . Architecture & Engineering	\$1,318,275	\$1,318,275		
168 . Survey and Permits	\$100,000	\$100,000		
169 . Clerk of the Works	\$72,000	\$72,000		
170 . Environmental Engineer	\$30,000	\$30,000		
171 . Bond Premium	\$212,283	\$212,283		Included in Construction Contract
172 . Legal	\$260,000	\$260,000		
173 . Title and Recording	\$30,000	\$30,000		
174 . Accounting & Cost Cert.	\$35,000	\$35,000		
175 . Marketing and Rent Up	\$150,000	\$150,000		
176 . Real Estate Taxes	\$52,545	\$52,545		
177 . Insurance	\$231,000	\$231,000		Builders Risk & GL Insurance
178 . Relocation	\$0	\$0		New construction
179 . Appraisal	\$16,000	\$16,000		Includes Market Study
180 . Security	\$0	\$0		
181 . Construction Loan Interest	\$1,000,000	\$1,000,000		Includes all Construction Period Interest
182 . Inspecting Engineer	\$20,000	\$20,000		
183 . Fees to: MHFA	\$427,501	\$427,501		
184 . Fees to: DHCD	\$77,002	\$77,002		Application, Commitment and Monitoring
185 . MIP	\$0			
186 . Credit Enhancement Fees	\$0			
187 . Letter of Credit Fees	\$0			
188 . Other Financing Fees	\$30,000	\$30,000		Tax Opinion
189 . Development Consultant	\$0			
190 . Other: Escrows	\$47,073	\$47,073		Escrow- Taxes, Insurance
191 . Other: FF&E	\$150,000	\$150,000		Construction Costs- FF&E and Owner Upgrades
192 . Soft Cost Contingency	\$50,000	\$50,000		1.2% of soft costs
193 . Subtotal: Gen. Dev.	\$4,308,679	\$4,308,679	\$0	
194 . Subtotal: Acquis., Const and Gen. Dev.	\$22,665,596	\$22,665,596	\$0	
195 . Capitalized Reserves	\$1,936,752	\$1,936,752		
196 . Developer Overhead	\$500,000	\$500,000		
197 . Developer Fee	\$2,170,000	\$2,170,000		
198 . Total Development Cost	\$27,272,348	\$27,272,348	\$0	TDC per unit \$426,130
199 . TDC, Net	\$23,431,531	\$23,431,531	\$0	TDC, Net per unit \$366,118

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Additional Detail on Development Pro-Forma:

200 .	Gross Syndication Investment	<input type="text"/>
Off-Budget Costs:		
Syndication Costs:		
201 .	Syndication Legal	<input type="text"/>
202 .	Syndication Fees	<input type="text"/>
203 .	Syndication Consultants	<input type="text"/>
204 .	Bridge Financing Costs	<input type="text"/>
205 .	Investor Servicing (capitalized)	<input type="text"/>
206 .	Other Syndication Expenses	<input type="text"/>
207 .	Total Syndication Expense	<input type="text" value="\$0"/>
208 .	Current Reserve Balance	<input type="text"/>
Reserves (capitalized):		
209 .	Development Reserves	<input type="text"/>
210 .	Initial Rent-Up Reserves	<input type="text" value="\$471,813"/>
211 .	Operating Reserves	<input type="text" value="\$707,719"/>
212 .	Net Worth Account	<input type="text" value="\$725,220"/>
213 .	Other Capitalized Reserves	<input type="text" value="\$32,000"/>
214 .	Subtotal: Capitalized Reserves	<input type="text" value="\$1,936,752"/>
215 .	Letter of Credit Requirements	<input type="text"/>
216 .	Total of the Above	<input type="text" value="\$1,936,752"/>

Check: Line 214 is the same as line 195.

<i>Please Answer The Following</i>	Dev. Reserves	Initial Rent-Up	Op. Reserves	Net Worth	Other	Letter of Credit
Who requires the reserves?		Sponsor/Investor	MHFA/Investor	MHFA	MHFA	
Who administers the reserves?						
When and how are they used?						
Under what circumstances can they be released?						

Unit Sales (For Sale Projects Only):

217 .	Gross Sales From Units	<input type="text" value="\$"/>
218 .	Cost of Sales (Commissions, etc.)	<input type="text" value="\$"/>
219 .	Net Receipt from Sales	<input type="text" value="\$0"/>

Debt Service Requirements:

220 .	Minimum Debt Service Coverage	<input type="text" value="1.15"/>
221 .	Is this Project subject to HUD Subsidy Layering Review?	<input type="text" value="No"/>

Optional user comments

ONE-STOP SECTION 4: OPERATING PRO FORMA

Section 4 OPERATING PRO-FORMA

Operating Income				
Rent Schedule:				
	<i>Contract</i>	<i>Utility</i>	<i>Total</i>	<i>No. of</i>
	<i>Rent</i>	<i>Allowance</i>	<i>Gross Rent</i>	<i>Units</i>
222 . Low-Income (Rental Assisted):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms	\$1,441	(\$78)	\$1,363	1
3 bedrooms	\$1,873	(\$98)	\$1,775	1
4 bedrooms			\$0	0
223 . Low-Income (below 50%):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
224 . Low-Income (below 60%):				
SRO			\$0	0
0 bedroom	\$1,045	(\$51)	\$994	5
1 bedroom	\$1,119	(\$60)	\$1,059	2
2 bedrooms	\$1,344	(\$78)	\$1,266	11
3 bedrooms	\$1,552	(\$98)	\$1,454	2
4 bedrooms			\$0	0
225 . Other Income 120%	Below 120% of the median income for the region			
SRO			\$0	0
0 bedroom	\$2,091	\$0	\$2,091	7
1 bedroom	\$2,239	\$0	\$2,239	10
2 bedrooms	\$2,688	\$0	\$2,688	10
3 bedrooms	\$3,105	\$0	\$3,105	2
4 bedrooms			\$0	0
226 . Market Rate (unrestricted occupancy):				
SRO				0
0 bedroom				0
1 bedroom	\$2,612			2
2 bedrooms	\$3,136			10
3 bedrooms	\$3,300			1
4 bedrooms				0
Commercial Income:				
227 . Square Feet:	0	@	(average) /square foot =	\$0
Parking Income:				
228 . Spaces:	0	@	(average) /month x 12 =	\$0

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Operating Expenses				5/24/2017
Annual Operating Exp.:	<i>Total</i>	<i>Residential</i>	<i>Commercial</i>	<i>Comments</i>
250 . Management Fee	\$78,645	\$78,645		
251 . Payroll, Administrative	\$74,944	\$74,944		
252 . Payroll Taxes & Benefits, Admin.	\$17,920	\$17,920		
253 . Legal	\$4,864	\$4,864		
254 . Audit	\$14,500	\$14,500		
255 . Marketing	\$4,224	\$4,224		
256 . Telephone	\$4,544	\$4,544		
257 . Office Supplies	\$16,640	\$16,640		
258 . Accounting & Data Processing	\$2,000	\$2,000		
259 . Investor Servicing	\$0	\$0		
260 . DHCD Monitoring Fee	\$0	\$0		
261 . Other:	\$12,224	\$12,224		Misc. Admin costs
262 . Other:	\$0			
263 . Subtotal: Administrative	\$151,860	\$151,860	\$0	
264 . Payroll, Maintenance	\$65,728	\$65,728		
265 . Payroll Taxes & Benefits, Admin.	\$10,752	\$10,752		
266 . Janitorial Materials	\$6,784	\$6,784		Cleaning and other supplies
267 . Landscaping	\$16,896	\$16,896		
268 . Decorating (inter. only)	\$6,656	\$6,656		Painting and Decorating
269 . Repairs (inter. & ext.)	\$25,472	\$25,472		
270 . Elevator Maintenance	\$12,800	\$12,800		
271 . Trash Removal	\$17,728	\$17,728		
272 . Snow Removal	\$17,280	\$17,280		
273 . Extermination	\$1,920	\$1,920		
274 . Recreation	\$0	\$0		
275 . Other:	\$640	\$640		Misc. Operating and Maint.
276 . Subtotal: Maintenance	\$182,656	\$182,656	\$0	
277 . Resident Services	\$0	\$0		
278 . Security	\$0	\$0		
279 . Electricity	\$43,456	\$43,456		Residents pay misc. electric
280 . Natural Gas	\$26,560	\$26,560		
281 . Oil	\$0	\$0		
282 . Water & Sewer	\$80,128	\$80,128		
283 . Subtotal: Utilities	\$150,144	\$150,144	\$0	
284 . Replacement Reserve	\$32,000	\$32,000		
285 . Operating Reserve	\$0	\$0		No requirement
286 . Real Estate Taxes	\$52,545	\$52,545		
287 . Other Taxes	\$0	\$0		
288 . Insurance	\$41,600	\$41,600		
289 . MIP	\$30,099	\$30,099		
290 . Other:	\$0	\$0		
291 . Subtotal:Taxes, Insurance	\$124,244	\$124,244	\$0	
292 . TOTAL EXPENSES	\$719,549	\$719,549	\$0	

Ticcoma Green

#VALUE!

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Other Operating Expense Assumptions

5/24/2017

Trending Assumptions for Expenses

	Year 2	Year 3	Years 4-5	Years 6-20
293 . Sewer & Water	3.0%	3.0%	3.0%	3.0%
294 . Real Estate Taxes	3.0%	3.0%	3.0%	3.0%
295 . All Other Operating Expenses	2.0%	2.0%	2.0%	2.0%

Reserve Requirements:

296 . Replacement Reserve Requirement	\$500.00	per unit per year
297 . Operating Reserve Requirement		per unit per year

Debt Service:

		Annual Payment
298 . MHFA	MHFA Program 1	\$709,031
299 . MHFA	MHFA Program 2	N/A
300 . MHP Fund Permanent Loan		N/A
301 . Other Permanent Senior Mortgage		N/A
	Source: N/A	
302 . Other Permanent Senior Mortgage		N/A
	Source: N/A	
303 . Total Debt Service (Annual)		\$709,031
304 . Net Operating Income		\$871,652 (in year one)
305 . Debt Service Coverage		1.23 (in year one)

Affordability: Income Limits and Maximum Allowable Rents

306 . County	NANTUCKET	MSA	(NONMETROPOLITAN AREA)
This MSA does not match the county you have chosen			
307 . Maximum Allowed Rents, by Income, by Unit Size:		Income Limits last updated on	5/23/2017

	Maximum Income			Maximum Rent (calculated from HUD income data)		
	50%	60%	120%	50%	60%	120%
SRO	\$32,900	\$39,500	\$78,950	\$823	\$988	\$1,974
0 bedroom	\$32,900	\$39,500	\$78,950	\$823	\$988	\$1,974
1 bedroom	\$35,250	\$42,300	\$84,600	\$881	\$1,058	\$2,115
2 bedrooms	\$42,300	\$50,750	\$101,500	\$1,058	\$1,269	\$2,538
3 bedrooms	\$48,900	\$58,650	\$117,300	\$1,223	\$1,466	\$2,933
4 bedrooms	\$54,500	\$65,400	\$130,850	\$1,363	\$1,635	\$3,271
Area median income for a family of		\$94,000				

308 . H.U.D. "Fair Market Rents" (Maximum):		FMR Information last updated on	5/23/2017
	0 bedroom	\$935	
	1 bedroom	\$1,161	
	2 bedrooms	\$1,571	
	3 bedrooms	\$2,205	
	4 bedrooms	\$2,213	
	5 bedrooms	\$2,545	

Ticcoma Green

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ONE-STOP SECTION A-1: OUTPUT W/ 20Y PRO FORMA

Project Summary Information

NOTE: Do not fill out this section. It is automatically filled in by program.

Project Name	Ticcoma Green		
Developer	N/A		
Community	Nantucket		

Number of Units 64

SRO	0	Low-Income, Rental Assisted	2
0 bedroom	12	Low-Income, Below 50%	0
1 bedroom	14	Low-Income, Below 60%	20
2 bedrooms	32	Other Income 120%	29
3 bedrooms	6	Market Rate	13
4 bedrooms	0		

This is an application for:	DHCD Tax Credit Allocation	Yes
	HOME Funding through DHCD	No
	MHFA Official Action Status.....	No
	MHFA Construction Financing.....	Yes
	MHFA Permanent Financing	Yes
	MHP Fund Financing	Yes
	MHIC Construction Loan.....	No
	MHIC Tax Credit Equity	No
	Boston: DND.....	No
	Other.....	N/A
	Other.....	N/A
	Other.....	N/A
	Financing from Massdevelopment.....	No

Sources of Funds:

Developer's Equity	\$3,779,065
Tax Credit Equity	\$8,506,283
Public Equity	\$0
Subordinate Debt	\$2,900,000
Permanent Debt	\$12,087,000
Total All Sources	\$27,272,348

Uses of Funds:

Acquisition	\$64,000
Construction	\$18,292,917
General Development	\$4,308,679
Developer Overhead	\$500,000
Developer Fee	\$2,170,000
Capitalized Reserves.....	\$1,936,752
Total All Uses	\$27,272,348

Uses Exceed Sources by \$0

Rent Levels:

Low-Income, Rental Assisted	\$1,657
Low-Income, Below 50%	N/A
Low-Income, Below 60%	\$1,268
Other Income 120%.....	\$2,418
Market Rate	\$3,068
<i>Average, All Units</i>	<i>\$2,167</i>

BR (aver.)

2.5
N/A
1.5
1.2
1.9
1.5

SF (aver.)

1225
N/A
890
789
987
874

Annual Operating Income (year 1):

Gross rental income (residential)	\$1,663,992
Vacancy (resid.) 5.00%	\$83,200
Other Income (net of vacancies)	\$10,408
Subtotal	\$1,591,201
Operating Subsidies	\$0
Draw on Operating Reserves	\$0
Total Annual Income	\$1,591,201

Annual Operating Expense (year 1):

Management Fee	\$78,645
Administrative	\$151,860
Maintenance	\$182,656
Res. Service, Security	\$0
Utilities	\$150,144
Repl. Reserve	\$32,000
Oper. Reserve	\$0
Taxes, Insurance	\$124,244
Total	\$719,549

Net Operating Income	\$871,652
Debt Service	\$709,031
Debt Service Coverage	1.23

Total per Unit RFP for Workforce Rental Housing \$11,243
at 6 Fairgrounds Road

Rent Profile Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

	Units	Contract Rent	Size of Unit	No. of Bathrooms	Gross Rent/ Maximum	Rent per square foot
Low-Income (Rental Assisted):						
SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	0	N/A	N/A	N/A	N/A	N/A
2 bedrooms	1	\$1,441	1,012	1.5	86.8%	\$1.42
3 bedrooms	1	\$1,873	1,438	1.5	80.5%	\$1.30
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Low-Income (below 50%):						
SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	0	N/A	N/A	N/A	N/A	N/A
2 bedrooms	0	N/A	N/A	N/A	N/A	N/A
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Low-Income (below 60%):						
SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	5	\$1,045	504	1	100.7%	\$2.07
1 bedroom	2	\$1,119	636	1	100.1%	\$1.76
2 bedrooms	11	\$1,344	1,012	1.5	99.8%	\$1.33
3 bedrooms	2	\$1,552	1,438	1.5	99.2%	\$1.08
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Other Income 120%	Below 120% of the median income for the region					
SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	7	\$2,091	504	1	105.9%	\$4.15
1 bedroom	10	\$2,239	636	1	105.9%	\$3.52
2 bedrooms	10	\$2,688	1,012	1.5	105.9%	\$2.66
3 bedrooms	2	\$3,105	1,438	1.5	105.9%	\$2.16
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Market Rate (unrestricted occupancy):						
SRO	0	N/A	N/A	N/A		N/A
0 bedroom	0	N/A	N/A	N/A		N/A
1 bedroom	2	\$2,612	636	1		\$4.11
2 bedrooms	10	\$3,136	1,012	1.5		\$3.10
3 bedrooms	1	\$3,300	1,438	1.5		\$2.29
4 bedrooms	0	N/A	N/A	N/A		N/A

21-Year Operating Proforma (Years 1-5)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 1 N/A	Year 2 N/A	Year 3 N/A	Year 4 N/A	Year 5 N/A
INCOME:					
Low-Income, Rental Assisted	\$39,768	\$40,563	\$41,375	\$42,202	\$43,046
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	304,212	310,296	316,502	322,832	329,289
Other Income 120%	841,404	858,232	875,397	892,905	910,763
Market Rate	478,608	488,180	497,944	507,903	518,061
<i>Gross Potential Income</i>	1,663,992	1,697,272	1,731,217	1,765,842	1,801,158
Less vacancy	83,200	84,864	86,561	88,292	90,058
<i>Effective Gross Residential Income</i>	1,580,792	1,612,408	1,644,656	1,677,550	1,711,101
Commercial (includes parking)	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
<i>Effective Rental Income</i>	1,580,792	1,612,408	1,644,656	1,677,550	1,711,101
Other Income: Laundry	17,344	17,691	18,045	18,406	18,774
Other Income: Misc. fees	1,088	1,110	1,132	1,155	1,178
Other Income: Interest - Reserve	100	102	104	106	108
Other Income: Interest - Operating	100	102	104	106	108
Other Income: Bad Debt	(4,112)	(4,194)	(4,278)	(4,364)	(4,451)
Other Income: Concessions	(4,112)	(4,194)	(4,278)	(4,364)	(4,451)
Other Income:	0	0	0	0	0
<i>Total Gross Income</i>	1,591,201	1,623,025	1,655,485	1,688,595	1,722,367
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$1,591,201	\$1,623,025	\$1,655,485	\$1,688,595	\$1,722,367
EXPENSES:					
Management Fee	78,645	80,218	81,822	83,459	85,128
Administrative	151,860	154,897	157,995	161,155	164,378
Maintenance	182,656	186,309	190,035	193,836	197,713
Resident Services	0	0	0	0	0
Security	0	0	0	0	0
Electrical	43,456	44,325	45,212	46,116	47,038
Natural Gas	26,560	27,091	27,633	28,186	28,749
Oil (heat)	0	0	0	0	0
Water & Sewer	80,128	82,532	85,008	87,558	90,185
Replacement Reserve	32,000	32,640	33,293	33,959	34,638
Operating Reserve	0	0	0	0	0
Real Estate Taxes	52,545	54,121	55,745	57,417	59,140
Other Taxes	0	0	0	0	0
Insurance	41,600	42,432	43,281	44,146	45,029
MIP	30,099	29,856	29,600	29,331	29,048
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$719,549	\$734,422	\$749,624	\$765,163	\$781,046
NET OPERATING INCOME	\$871,652	\$888,603	\$905,861	\$923,432	\$941,321
Debt Service	\$709,031	\$709,031	\$709,031	\$709,031	\$709,031
<i>Debt Service Coverage</i>	1.23	1.25	1.28	1.30	1.33
Project Cash Flow	\$162,621	\$179,572	\$196,831	\$214,402	\$232,290
Required Debt Coverage	\$815,385	\$815,385	\$815,385	\$815,385	\$815,385
(Gap)/Surplus for Cov.	\$56,266	\$73,218	\$90,476	\$108,047	\$125,936

21-Year Operating Proforma (Years 6-10)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 6 N/A	Year 7 N/A	Year 8 N/A	Year 9 N/A	Year 10 N/A
INCOME:					
Low-Income, Rental Assisted	\$43,907	\$44,785	\$45,681	\$46,595	\$47,526
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	335,875	342,592	349,444	356,433	363,562
Other Income 120%	928,978	947,558	966,509	985,839	1,005,556
Market Rate	528,422	538,990	549,770	560,766	571,981
<i>Gross Potential Income</i>	1,837,182	1,873,925	1,911,404	1,949,632	1,988,624
Less vacancy	91,859	93,696	95,570	97,482	99,431
<i>Effective Gross Residential Income</i>	1,745,323	1,780,229	1,815,834	1,852,150	1,889,193
Commercial Income	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
<i>Effective Rental Income</i>	1,745,323	1,780,229	1,815,834	1,852,150	1,889,193
Laundry Income	19,149	19,532	19,923	20,321	20,728
Other Income: Misc. fees	1,201	1,225	1,250	1,275	1,300
Other Income: Interest - Reserve	110	113	115	117	120
Other Income: Interest - Operating	110	113	115	117	120
Other Income: Bad Debt	(4,540)	(4,631)	(4,723)	(4,818)	(4,914)
Other Income: Concessions	(4,540)	(4,631)	(4,723)	(4,818)	(4,914)
Other Income:	0	0	0	0	0
<i>Total Gross Income</i>	1,756,814	1,791,950	1,827,789	1,864,345	1,901,632
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$1,756,814	\$1,791,950	\$1,827,789	\$1,864,345	\$1,901,632
EXPENSES:					
Management Fee	86,831	88,567	90,339	92,145	93,988
Administrative	167,666	171,019	174,439	177,928	181,487
Maintenance	201,667	205,700	209,814	214,011	218,291
Resident Services	0	0	0	0	0
Security	0	0	0	0	0
Electrical	47,979	48,939	49,917	50,916	51,934
Natural Gas	29,324	29,911	30,509	31,119	31,742
Oil (heat)	0	0	0	0	0
Water & Sewer	92,890	95,677	98,547	101,504	104,549
Replacement Reserve	35,331	36,037	36,758	37,493	38,243
Operating Reserve	0	0	0	0	0
Real Estate Taxes	60,914	62,741	64,624	66,562	68,559
Other Taxes	0	0	0	0	0
Insurance	45,930	46,848	47,785	48,741	49,716
MIP	28,749	28,436	28,106	27,759	27,393
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$797,281	\$813,876	\$830,839	\$848,178	\$865,902
NET OPERATING INCOME	\$959,533	\$978,075	\$996,951	\$1,016,167	\$1,035,730
Debt Service	\$709,031	\$709,031	\$709,031	\$709,031	\$709,031
<i>Debt Service Coverage</i>	1.35	1.38	1.41	1.43	1.46
Project Cash Flow	\$250,503	\$269,044	\$287,920	\$307,136	\$326,700
Required Debt Coverage	\$815,385	\$815,385	\$815,385	\$815,385	\$815,385
(Gap)/Surplus for Cov.	\$144,148	\$162,689	\$181,565	\$200,782	\$220,345

21-Year Operating Proforma (Years 11-15)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 11 N/A	Year 12 N/A	Year 13 N/A	Year 14 N/A	Year 15 N/A
INCOME:					
Low-Income, Rental Assisted	\$48,477	\$49,447	\$50,435	\$51,444	\$52,473
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	370,833	378,249	385,814	393,531	401,401
Other Income 120%	1,025,667	1,046,180	1,067,104	1,088,446	1,110,215
Market Rate	583,420	595,089	606,991	619,130	631,513
<i>Gross Potential Income</i>	2,028,397	2,068,965	2,110,344	2,152,551	2,195,602
Less vacancy	101,420	103,448	105,517	107,628	109,780
<i>Effective Gross Residential Income</i>	1,926,977	1,965,517	2,004,827	2,044,924	2,085,822
Commercial (includes parking)	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
<i>Effective Rental Income</i>	1,926,977	1,965,517	2,004,827	2,044,924	2,085,822
Other Income: Laundry	21,142	21,565	21,996	22,436	22,885
Other Income: Misc. fees	1,326	1,353	1,380	1,407	1,436
Other Income: Interest - Reserve	122	124	127	129	132
Other Income: Interest - Operating	122	124	127	129	132
Other Income: Bad Debt	(5,012)	(5,113)	(5,215)	(5,319)	(5,425)
Other Income: Concessions	(5,012)	(5,113)	(5,215)	(5,319)	(5,425)
Other Income: 0	0	0	0	0	0
<i>Total Gross Income</i>	1,939,665	1,978,458	2,018,027	2,058,388	2,099,556
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$1,939,665	\$1,978,458	\$2,018,027	\$2,058,388	\$2,099,556
EXPENSES:					
Management Fee	95,868	97,785	99,741	101,736	103,771
Administrative	185,116	188,819	192,595	196,447	200,376
Maintenance	222,657	227,110	231,652	236,285	241,011
Resident Services	0	0	0	0	0
Security	0	0	0	0	0
Electrical	52,973	54,032	55,113	56,215	57,339
Natural Gas	32,376	33,024	33,685	34,358	35,045
Oil (heat)	0	0	0	0	0
Water & Sewer	107,685	110,916	114,243	117,671	121,201
Replacement Reserve	39,008	39,788	40,584	41,395	42,223
Operating Reserve	0	0	0	0	0
Real Estate Taxes	70,616	72,735	74,917	77,164	79,479
Other Taxes	0	0	0	0	0
Insurance	50,710	51,724	52,759	53,814	54,890
MIP	27,009	26,604	26,179	25,731	25,260
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$884,019	\$902,537	\$921,467	\$940,816	\$960,595
NET OPERATING INCOME	\$1,055,646	\$1,075,921	\$1,096,560	\$1,117,571	\$1,138,960
Debt Service	\$709,031	\$709,031	\$709,031	\$709,031	\$709,031
<i>Debt Service Coverage</i>	1.49	1.52	1.55	1.58	1.61
Project Cash Flow	\$346,616	\$366,890	\$387,530	\$408,541	\$429,930
Required Debt Coverage	\$815,385	\$815,385	\$815,385	\$815,385	\$815,385
(Gap)/Surplus for Cov.	\$240,261	\$260,535	\$281,175	\$302,186	\$323,575

21-Year Operating Proforma (Years 16-21)**NOTE: Do not fill out this section. It is automatically filled in by program.**

<i>Calendar Year:</i>	<i>Year 16</i> N/A	<i>Year 17</i> N/A	<i>Year 18</i> N/A	<i>Year 19</i> N/A	<i>Year 20</i> N/A	<i>Year 21</i> N/A
INCOME:						
Low-Income, Rent. Astd.	\$53,522	\$54,593	\$55,685	\$56,798	\$57,934	\$59,093
Low-Income, Below 50%	0	0	0	0	0	0
Low-Income, Below 60%	409,429	417,618	425,970	434,490	443,179	452,043
Other Income 120%	1,132,419	1,155,067	1,178,169	1,201,732	1,225,767	1,250,282
Market Rate	644,143	657,026	670,167	683,570	697,241	711,186
<i>Gross Potential Income</i>	2,239,514	2,284,304	2,329,991	2,376,590	2,424,122	2,472,605
Less vacancy	111,976	114,215	116,500	118,830	121,206	123,630
<i>Eff. Gross Res. Income</i>	2,127,538	2,170,089	2,213,491	2,257,761	2,302,916	2,348,974
Commercial Income	0	0	0	0	0	0
Less vacancy	0	0	0	0	0	0
Net Commercial Income	0	0	0	0	0	0
<i>Effective Rental Income</i>	2,127,538	2,170,089	2,213,491	2,257,761	2,302,916	2,348,974
Other Income: Laundry	23,343	23,810	24,286	24,772	25,267	25,772
Other Misc. fees	1,464	1,494	1,523	1,554	1,585	1,617
Other Interest - Reserve	135	137	140	143	146	149
Other Interest - Operating	135	137	140	143	146	149
Other Bad Debt	(5,534)	(5,645)	(5,758)	(5,873)	(5,990)	(6,110)
Other Concessions	(5,534)	(5,645)	(5,758)	(5,873)	(5,990)	(6,110)
Other	0	0	0	0	0	0
<i>Total Gross Income</i>	2,141,547	2,184,378	2,228,065	2,272,626	2,318,079	2,364,441
Operating Subsidies	0	0	0	0	0	0
Draw on Operating Res.	0	0	0	0	0	0
<i>Total Effective Income</i>	\$2,141,547	\$2,184,378	\$2,228,065	\$2,272,626	\$2,318,079	\$2,364,441
EXPENSES:						
Management Fee	105,846	107,963	110,122	112,325	114,571	116,863
Administrative	204,384	208,471	212,641	216,893	221,231	225,656
Maintenance	245,831	250,748	255,762	260,878	266,095	271,417
Resident Services	0	0	0	0	0	0
Security	0	0	0	0	0	0
Electrical	58,486	59,656	60,849	62,066	63,307	64,573
Natural Gas	35,746	36,461	37,190	37,934	38,693	39,467
Oil (heat)	0	0	0	0	0	0
Water & Sewer	124,837	128,582	132,439	136,413	140,505	144,720
Replacement Reserve	43,068	43,929	44,808	45,704	46,618	47,550
Operating Reserve	0	0	0	0	0	0
Real Estate Taxes	81,863	84,319	86,849	89,454	92,138	94,902
Other Taxes	0	0	0	0	0	0
Insurance	55,988	57,108	58,250	59,415	60,603	61,815
MIP	24,764	24,242	23,693	23,116	22,508	21,868
Other:	0	0	0	0	0	0
<i>Total Operating Expenses</i>	\$980,813	\$1,001,479	\$1,022,604	\$1,044,197	\$1,066,270	\$1,088,832
NET OPER. INC.	\$1,160,734	\$1,182,898	\$1,205,461	\$1,228,429	\$1,251,809	\$1,275,608
Debt Service	\$709,031	\$709,031	\$709,031	\$709,031	\$709,031	\$709,031
<i>Debt Service Coverage</i>	1.64	1.67	1.70	1.73	1.77	1.80
Project Cash Flow	\$451,703	\$473,868	\$496,430	\$519,398	\$542,778	\$566,578
Required Debt Coverage	\$815,385	\$815,385	\$815,385	\$815,385	\$815,385	\$815,385
(Gap)/Surplus for Cov.	\$345,348	\$367,513	\$390,076	\$413,044	\$436,424	\$460,223

Operating Expense Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

	Residential Total	Residential Per Unit	Residential Per S. F.	Commercial Total	Commercial Per S. F.
Management Fee	\$78,645	\$1,228.83	\$0.89	\$0	N/A
Payroll, Administrative	\$74,944	\$1,171.00	\$0.85	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$17,920	\$280.00	\$0.20	\$0	N/A
Legal	\$4,864	\$76.00	\$0.05	\$0	N/A
Audit	\$14,500	\$226.56	\$0.16	\$0	N/A
Marketing	\$4,224	\$66.00	\$0.05	\$0	N/A
Telephone	\$4,544	\$71.00	\$0.05	\$0	N/A
Office Supplies	\$16,640	\$260.00	\$0.19	\$0	N/A
Accounting & Data Processing	\$2,000	\$31.25	\$0.02	\$0	N/A
Investor Servicing	\$0	\$0.00	\$0.00	\$0	N/A
DHCD Monitoring Fee	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$12,224	\$191.00	\$0.14	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
Subtotal: Administrative	\$151,860	\$2,372.81	\$1.71	\$0	N/A
Payroll, Maintenance	\$65,728	\$1,027.00	\$0.74	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$10,752	\$168.00	\$0.12	\$0	N/A
Janitorial Materials	\$6,784	\$106.00	\$0.08	\$0	N/A
Landscaping	\$16,896	\$264.00	\$0.19	\$0	N/A
Decorating (inter. only)	\$6,656	\$104.00	\$0.08	\$0	N/A
Repairs (inter. & ext.)	\$25,472	\$398.00	\$0.29	\$0	N/A
Elevator Maintenance	\$12,800	\$200.00	\$0.14	\$0	N/A
Trash Removal	\$17,728	\$277.00	\$0.20	\$0	N/A
Snow Removal	\$17,280	\$270.00	\$0.20	\$0	N/A
Extermination	\$1,920	\$30.00	\$0.02	\$0	N/A
Recreation	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$640	\$10.00	\$0.01	\$0	N/A
Subtotal: Maintenance	\$182,656	\$2,854.00	\$2.06	\$0	N/A
Resident Services	\$0	\$0.00	\$0.00	\$0	N/A
Security	\$0	\$0.00	\$0.00	\$0	N/A
Electricity	\$43,456	\$679.00	\$0.49	\$0	N/A
Natural Gas	\$26,560	\$415.00	\$0.30	\$0	N/A
Oil	\$0	\$0.00	\$0.00	\$0	N/A
Water & Sewer	\$80,128	\$1,252.00	\$0.90	\$0	N/A
Subtotal: Utilities	\$150,144	\$2,346.00	\$1.69	\$0	N/A
Replacement Reserve	\$32,000	\$500.00	\$0.36	\$0	N/A
Operating Reserve	\$0	\$0.00	\$0.00	\$0	N/A
Real Estate Taxes	\$52,545	\$821.02	\$0.59	\$0	N/A
Other Taxes	\$0	\$0.00	\$0.00	\$0	N/A
Insurance	\$41,600	\$650.00	\$0.47	\$0	N/A
MIP	\$30,099	\$470.30	\$0.34	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
Subtotal: Taxes, Insurance	\$124,244	\$1,941.31	\$1.40	\$0	N/A
TOTAL EXPENSES	\$719,549	\$11,242.96	\$8.12	\$0	N/A

Development Cost Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

	<i>Residential Total</i>	<i>Residential Per Unit</i>	<i>Residential Per S. F.</i>	<i>Commercial Total</i>	<i>Commercial Per S. F.</i>
Acquisition: Land	\$64,000	\$1,000	\$0.72	\$0	N/A
Acquisition: Building	\$0	\$0	\$0.00	\$0	N/A
Acquisition Subtotal	\$64,000	\$1,000	\$0.72	\$0	N/A
Direct Construction Budget	\$17,411,717	\$272,058	\$196.50	\$0	N/A
Construction Contingency	\$881,200	\$13,769	\$9.94	\$0	N/A
Subtotal: Construction	\$18,292,917	\$285,827	\$206.44	\$0	N/A
General Development Costs:					
Architecture & Engineering	\$1,318,275	\$20,598	\$14.88	\$0	N/A
Survey and Permits	\$100,000	\$1,563	\$1.13	\$0	N/A
Clerk of the Works	\$72,000	\$1,125	\$0.81	\$0	N/A
Environmental Engineer	\$30,000	\$469	\$0.34	\$0	N/A
Bond Premium	\$212,283	\$3,317	\$2.40	\$0	N/A
Legal	\$260,000	\$4,063	\$2.93	\$0	N/A
Title and Recording	\$30,000	\$469	\$0.34	\$0	N/A
Accounting & Cost Certificat.	\$35,000	\$547	\$0.39	\$0	N/A
Marketing and Rent Up	\$150,000	\$2,344	\$1.69	\$0	N/A
Real Estate Taxes	\$52,545	\$821	\$0.59	\$0	N/A
Insurance	\$231,000	\$3,609	\$2.61	\$0	N/A
Relocation	\$0	\$0	\$0.00	\$0	N/A
Appraisal	\$16,000	\$250	\$0.18	\$0	N/A
Security	\$0	\$0	\$0.00	\$0	N/A
Construction Loan Interest	\$1,000,000	\$15,625	\$11.29	\$0	N/A
Inspecting Engineer	\$20,000	\$313	\$0.23	\$0	N/A
Fees to: MHFA	\$427,501	\$6,680	\$4.82	\$0	N/A
Fees to: DHCD	\$77,002	\$1,203	\$0.87	\$0	N/A
MIP	\$0	\$0	\$0.00	\$0	N/A
Credit Enhancement Fees	\$0	\$0	\$0.00	\$0	N/A
Letter of Credit Fees	\$0	\$0	\$0.00	\$0	N/A
Other Financing Fees	\$30,000	\$469	\$0.34	\$0	N/A
Development Consultant	\$0	\$0	\$0.00	\$0	N/A
Other:	\$47,073	\$736	\$0.53	\$0	N/A
Other:	\$150,000	\$2,344	\$1.69	\$0	N/A
Soft Cost Contingency	\$50,000	\$781	\$0.56	\$0	N/A
Subtotal: Gen. Dev.	\$4,308,679	\$67,323	\$48.63	\$0	N/A
Subtotal: Acquis., Const., and Gen. Dev.	\$22,665,596	\$354,150	\$255.79	\$0	N/A
Capitalized Reserves	\$1,936,752	\$30,262	\$21.86	\$0	N/A
Developer Overhead	\$500,000	\$7,813	\$5.64	\$0	N/A
Developer Fee	\$2,170,000	\$33,906	\$24.49	\$0	N/A
Total Development Cost	\$27,272,348	\$426,130	\$307.78	\$0	N/A
Total Net* Development Cost	\$23,431,531	\$366,118	\$264.43	\$0	N/A

(*Does not include any capitalized reserves nor any developer's fees or overhead which are contributed or loaned to the project.)

(11) LEGAL DISCLOSURE

Legal Disclosure

HallKeen and its affiliates have no pending litigation that it expects will adversely impact its financial strength, ability to complete the project or jeopardize its many-decade-long good standing with DHCD, Commonwealth of Massachusetts, HUD or any financing agency.

HallKeen does manage almost 10,000 units of housing from Florida to Maine at about 60 properties. Between our 750+ employees and the numerous residents served, occasional insurance claims and cases are expected from time to time related to “slip and falls” as well as an occasional disgruntled employee or work related injury. On the whole HallKeen has an excellent track record. Integrity and safety are major tenets of our culture and operating philosophy and this can be seen by our excellent working relationship with residents, communities, regulators, financial partners and by our excellent employee retention rates.

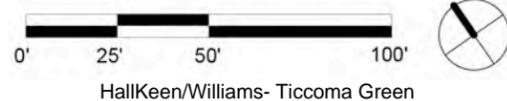
Below is a summary of a pending lawsuit against HallKeen Management Inc. and certain affiliates that warrants additional disclosure due to the nature of the claim. We believe we are close to settling this claim in lieu of continued costs of defense. Hotel Danville Company was originally syndicated in 1982 and has about 20 limited partners invested in the partnership. The son of one of the limited partners is an attorney who has been leading this lawsuit and believes that HallKeen anticipated a windfall from the property 25+ years ago and engaged in a scheme dating back to 1989 to gain a voting majority in Hotel Danville Company. While HallKeen takes this lawsuit very seriously, we believe very strongly that the claims have no merit.

On October 17, 2016, a group of current and former limited partners of the Hotel Danville Company (a Virginia limited partnership) initiated a lawsuit in the United States District Court for the District of Massachusetts, captioned Wapner, et. al. v. HKAllen L.P., et. al., Civ. Action No. 1:16-cv-12077-JCB (the “Litigation”). HKAllen, LP, Andrew Burnes and David Carlen have been sued in the Litigation, along with various other partners of the partnership and individuals/entities associated with the Partnership (collectively, “Defendants”). In pertinent part, Plaintiffs allege in the Litigation that Defendants engaged in a scheme dating back to 1989 to gain a voting majority of the Partnership’s limited partner interests. According to Plaintiffs, Defendants acquired this voting majority by misrepresenting the true financial health of the Partnership to the original limited partners so that those original partners could be persuaded to sell their interests for less than fair value to Defendants. Plaintiffs then allege that Defendants utilized their voting control over the Partnership affairs to effectuate a 2015 “sale and exchange” transaction that transferred ownership of the Partnership’s real estate and purportedly enriched the general partner defendant and its affiliates to the detriment of the remaining limited partners. The claims alleged by Plaintiffs in the Litigation include violation of the federal RICO statute, breach of fiduciary duty, constructive fraud, and breach of contract, among others. Defendants believe that the allegations against them have no merit, and have contested these claims vigorously

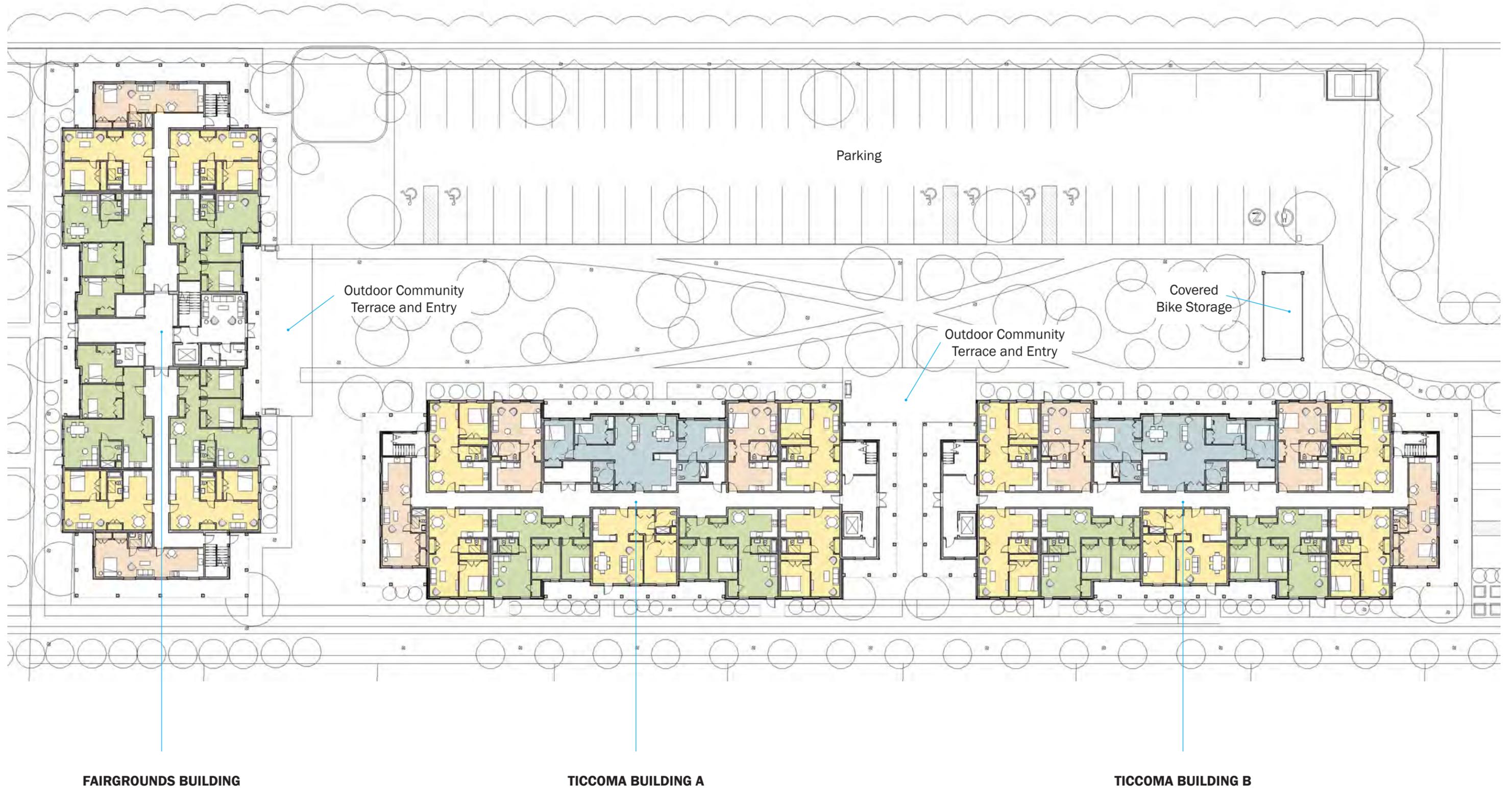
At this time, counsels in the Litigation have reached an agreement in principle on financial terms to settle the Litigation. The parties are still negotiating the structure of the settlement, and the Court has set a deadline of June 27, 2017 for the parties to file a motion to approve the settlement. After that motion is filed, it is anticipated that the Court will schedule further proceedings, if necessary, that are required to approve and finalize the settlement.

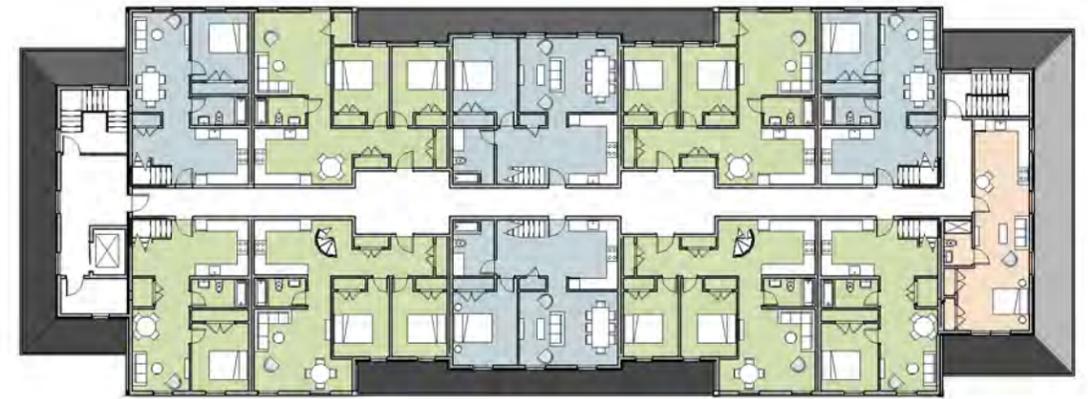
(12) CONCEPTUAL DESIGN DRAWINGS (11 x 17)

(12)(A) SITE/LANDSCAPE PLAN



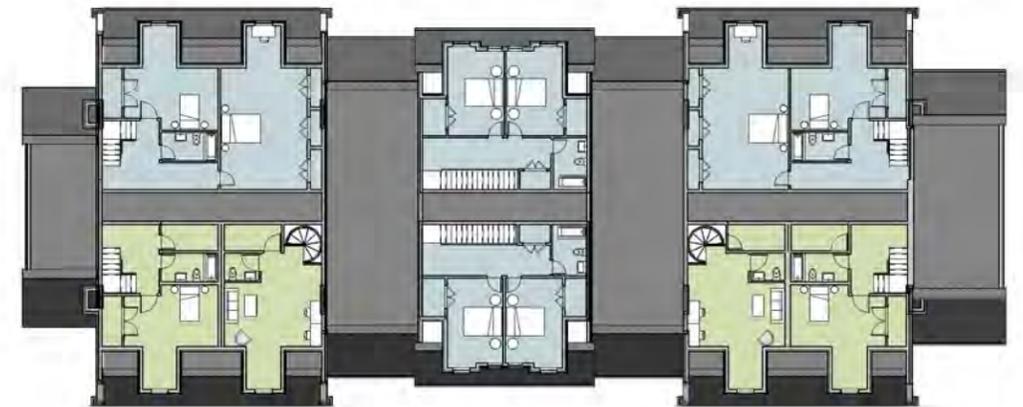
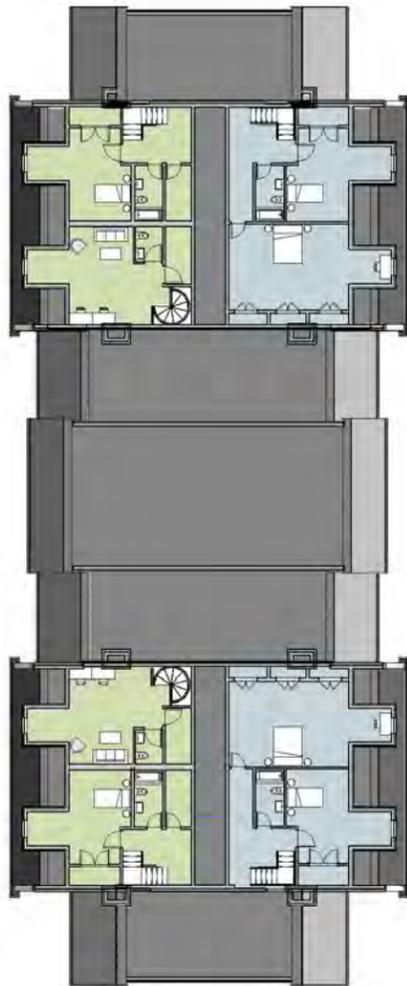
(12)(B) FLOORPLANS

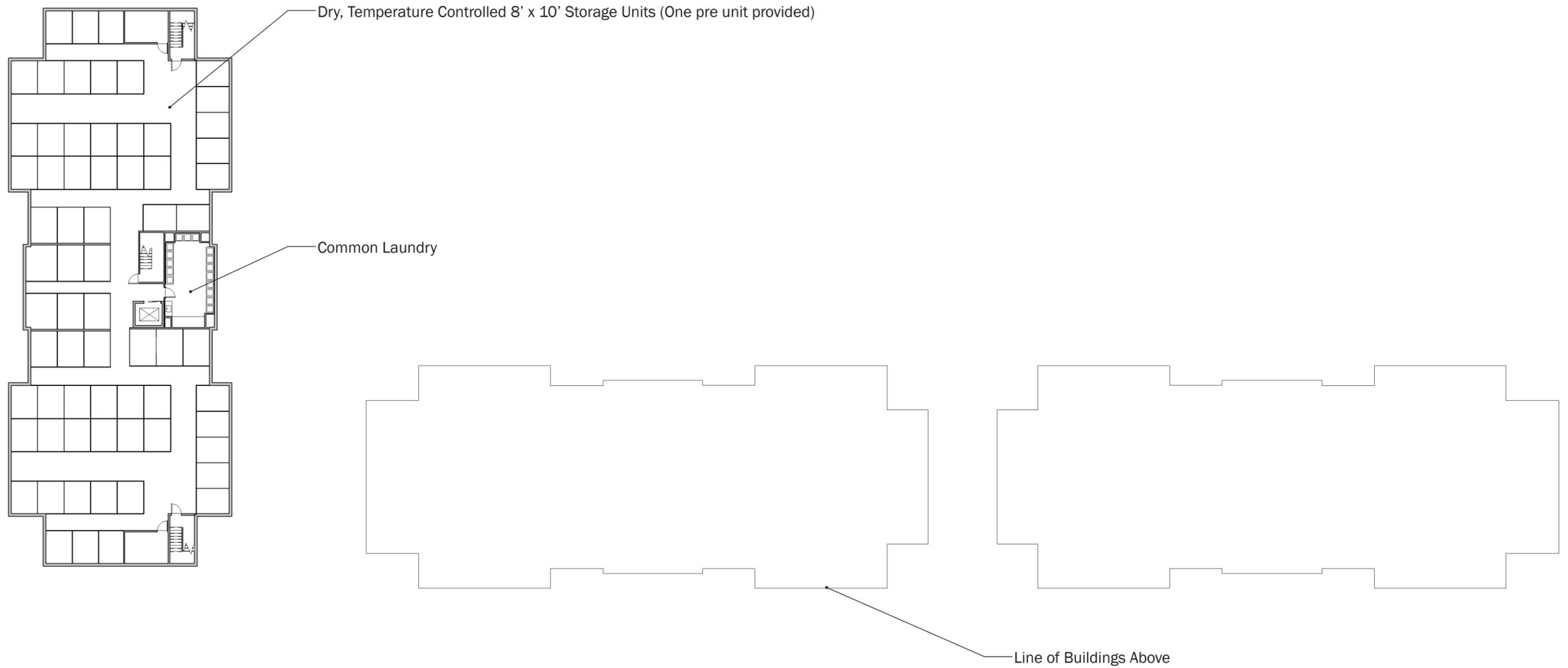




Covered Bike Storage

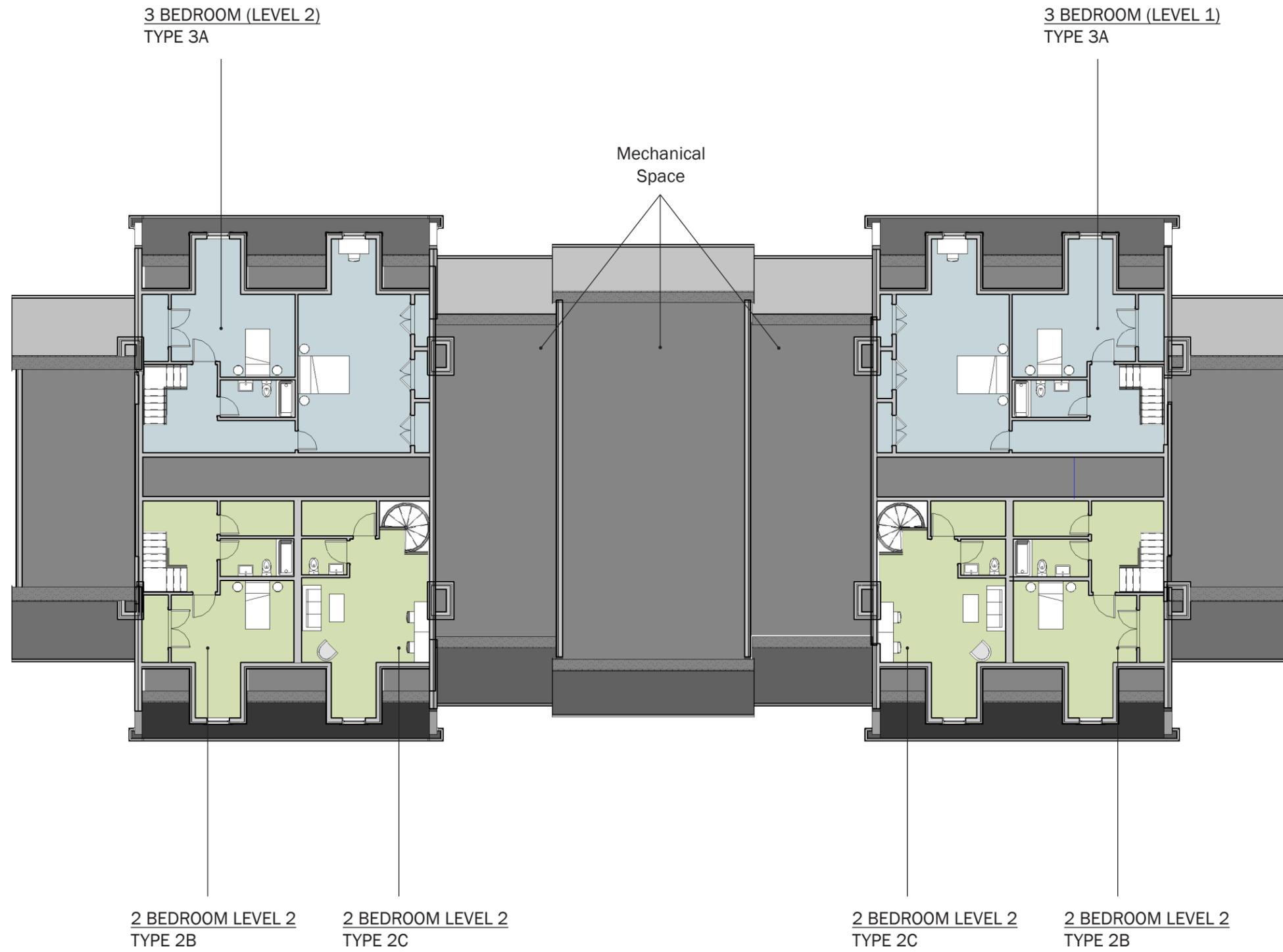














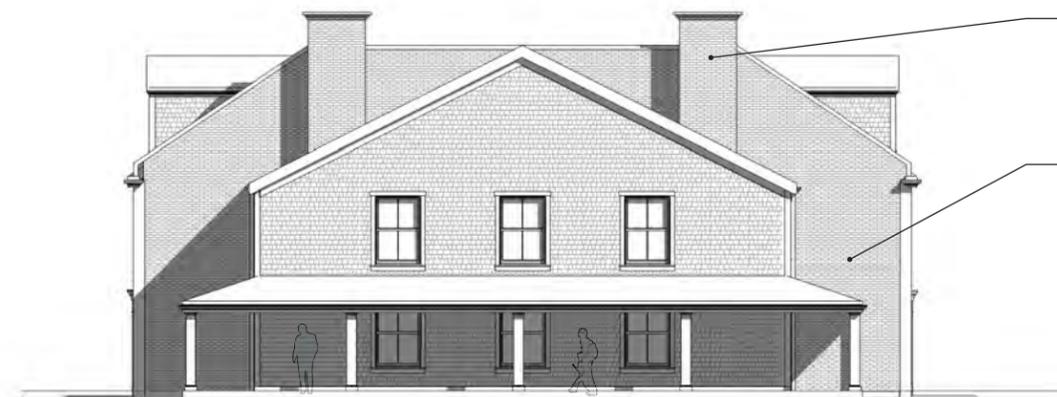




(12)(C) ELEVATIONS



FAIRGROUNDS BUILDING
NORTH ELEVATION



FAIRGROUNDS BUILDING
SOUTH ELEVATION

Brick Mechanical Chimney

Brick End Walls



FAIRGROUNDS BUILDING
EAST ELEVATION

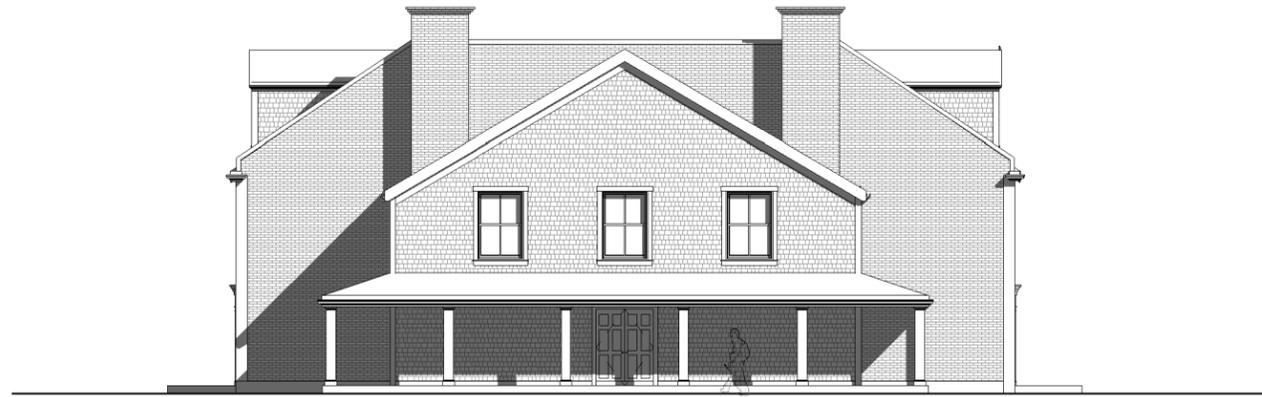
Rectangular Asphalt Shingles of a Uniform Dark Color

5" Exposed White Cedar Shingles, Naturally Weathered



FAIRGROUNDS BUILDING
WEST ELEVATION

- TYPICAL**
- White Widows
 - White Trim
 - White Gutters
 - Gray-Blue Doors



TICCOMA BUILDING
EAST ELEVATION



TICCOMA BUILDING
WEST ELEVATION

Brick Mechanical Chimney

Brick End Walls



TICCOMA BUILDING
NORTH ELEVATION

Rectangular Asphalt Shingles of a Uniform Dark Color

5" Exposed White Cedar Shingles, Naturally Weathered



TICCOMA BUILDING
SOUTH ELEVATION

- TYPICAL**
- White Widows
 - White Trim
 - White Gutters
 - Gray-Blue Doors

(12)(D) TYPICAL UNIT PLANS

STUDIO



UNIT TYPE 0A 500 SF

Location: Fairgrounds and Ticcoma Way
Floor: Second and Third Floor
Qty: 8

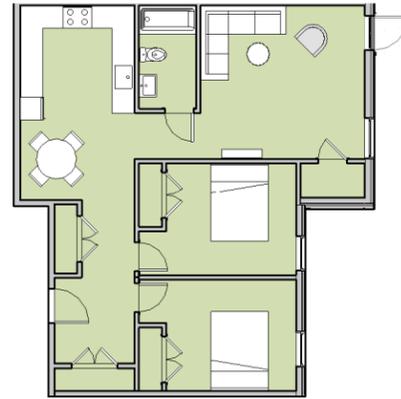
1 BEDROOM



UNIT TYPE 1A 618 SF

Location: Fairgrounds and Ticcoma Way
Floor: First Floor
Qty: 12

2 BEDROOM



UNIT TYPE 2A 865 SF

Location: Fairgrounds and Ticcoma Way
Floor: First and Second Floor
Qty: 12



UNIT TYPE 2C 1,225 SF

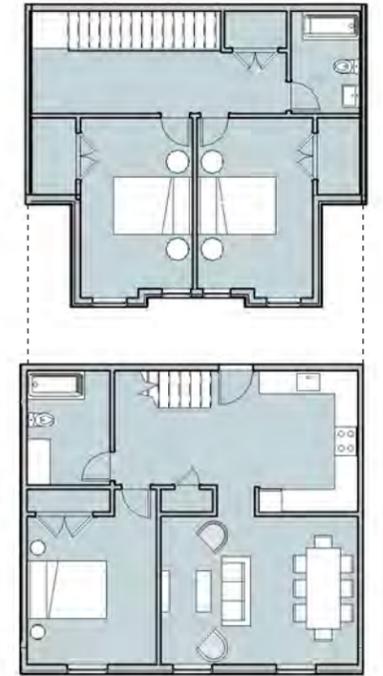
Location: Ticcoma Way
Floor: Second and Third Floor
Qty: 6

3 BEDROOM



UNIT TYPE 3A 1,525 SF

Location: Fairgrounds and Ticcoma Way
Floor: Second and Third Floor
Qty: 6



UNIT TYPE 3B 1,388 SF

Location: Ticcoma Way
Floor: Second and Third Floor
Qty: 4

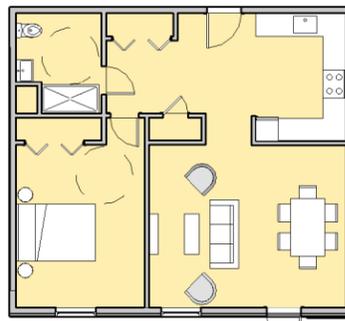
ACCESSIBLE STUDIO



UNIT TYPE 0B 512 SF

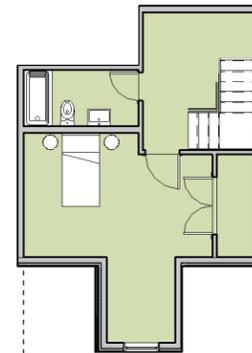
Location: Ticcoma Way
Floor: First Floor
Qty: 4

ACCESSIBLE 1 BEDROOM



UNIT TYPE 1B 745 SF

Location: Ticcoma Way
Floor: First Floor
Qty: 2



UNIT TYPE 2B 1,105 SF

Location: Fairgrounds and Ticcoma Way
Floor: Second and Third Floor
Qty: 6

ACCESSIBLE 2 BEDROOM



UNIT TYPE 2D 975 SF

Location: Fairgrounds
Floor: First Floor
Qty: 2

ACCESSIBLE 3 BEDROOM



UNIT TYPE 3C 1,278 SF

Location: Ticcoma Way
Floor: First Floor
Qty: 2

(12)(E) RENDERINGS



Renderings: View of Courtyard from Parking Entry
(not to scale)
RFP for Workforce Rental Housing
at 6 Fairgrounds Road











