



Design Reference:  
Walk-Up Garden  
Apartments

Design Reference: Clubhouse



Phase 1 - Market Rate Rental

## High Meadows, Hamden, CT

### REVISED

September 7, 2023

#### Submitted by

**Stephen Kominski**, VP of Acquisitions & Development

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Dakota Partners  
235 Bear Hill Rd, Ste 400  
Waltham, MA 02451

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# **LETTER OF INTENT**

## **RFP SUBMISSION REQUIREMENT 3.1**

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September 7, 2023

Philip Goodwin  
Purchasing Agent  
Town of Hamden

RE: RFP #23-09 THE REDEVELOPMENT OPPORTUNITY OF THE HIGH MEADOWS PROPERTY ("RFP")

Dear Mr. Goodwin:

This Letter of Intent ("LOI") summarizes the proposed terms and conditions under which Dakota Partners, Inc., acting as Master Developer, located at 235 Bear Hill Road, Suite 400 Waltham, MA 02451 ("Dakota"), its successors, assigns, or nominee, will enter into a Master Development Agreement to develop the property located at 825 Hartford Turnpike, with the Town of Hamden, Connecticut ("Town"). If the terms of this LOI are acceptable, please have the towns authorized agent sign below and the Dakota will produce a Master Development Agreement ("Agreement") for execution.

**PROPERTY:**

The site consists of 50 acres of improved land located at 825 Hartford Turnpike, currently occupied by the High Meadows School ("Property"). The Property is currently owned by the State of Connecticut.

**PROJECT:**

Dakota intends to develop a 3-phase project ("Project"), as described in the attached response to the RFP ("Proposal").

**PURCHASE PRICE:**

The total purchase price ("Purchase Price") for the Property shall be One Million (\$1,500,000.00) Dollars, (plus closing costs) payable as follows:

150,000	deposit paid with final notice of award ("Award")
<u>1,350,000</u>	paid at Closing of Phase I
1,500,000	total

**DEPOSITS:**

Dakota shall make a deposit in the amount of One Hundred and Fifty Thousand (\$150,000.00) Dollars ("Deposit I"), upon execution of the Agreement. All Deposits shall be subject to the terms and conditions defined herein and the Agreement. All Deposits shall be placed in an escrow account and credited to the Purchase Price at Closing.

**DUE DILIGENCE:**

Buyer shall have one hundred and twenty (120) calendar days ("Due Diligence Period"), during which time the Buyer will conduct, at its sole expense, any evaluations, review of documents, title reports, surveys, appraisals, governing statutes, environmental reports, regulations and ordinances, inspections, soil samples and the like. Buyer in its sole discretion, shall have until 5:00 PM on the 120th calendar day following execution of the Agreement to notify Seller, or



Seller's Attorney, of its intent to cancel the subject transaction for any, or no, reason at which point the Agreement shall become null and void without recourse to either party and any Deposits made hereunder shall be promptly refunded to the Buyer.

**CLOSING:**

The Closings for each of the phases are anticipated to occur within the timelines described in the Proposal. The Dakota will have the option to extend any and/or all dates as agreed upon in the Agreement.

**CONDITIONS:**

1. Town shall, to the extent available, provide all existing property related information and documents, including but not limited to building and site plans; surveys; soils reports; zoning opinions; zoning and permit approvals; site plan approvals and permits; comprehensive design plan approvals; market studies; civil plans; concept drawings; traffic studies and reports; applications; engineering reports; title reports; and environmental reports, etc. to Buyer within ten (10) days of Award. Buyer shall have full and complete use of said information, documents, and plans.
2. Dakota being satisfied that the Property is free of toxic waste or any other condition which would be harmful to human habitation and/or deemed "toxic" in accordance with State and Federal environmental regulations.
3. Town agrees to provide Buyer with access to the Property for Buyer's due diligence purposes. Buyer shall not interfere with the operation of the Property during its due diligence but shall be allowed to conduct necessary site and soil testing. Town shall provide Dakota with a Certificate of Insurance listing Dakota as an additional insured.
4. State of Connecticut (or the Town if there is an interim conveyance) shall convey to Dakota good and marketable title to Property at Closing.
5. Evidence from the State of Connecticut that the Town is authorized to convey the Property.
6. Dakota shall confirm that the Property will be served by potable water, electricity, telephone, public sewer, cable service and all utilities and on-site drainage adequate to serve the Project.
7. Town will support an application by Dakota to acquire Connecticut Community Investment Funds (CIF) to finance the Public Assisted Component described in Section 3.2.a of the Proposal under "Public Assisted Component". Exact scope of work and budget will be detailed in the Agreement.
8. Town shall grant a change in zoning and possible variances as described in Section 3.2.f of the Proposal, under "Zoning Approach."
9. Town to provide tax abatement for the Project as described in Section 32.g, of the Proposal, under "Tax Abatement."
10. Dakota may designate a sub-developer(s) to one or more phases subject to Town approval.

11. Dakota will adhere to the priorities and preferences outlined in the RFP. These are good faith efforts to achieve the following for all phases:
- 10% Resident Workforce Hours for on-site construction labor
  - 6.9% Female Workforce hours for on-site construction labor
  - 17% Minority Male Workforce hours for on-site construction labor
  - 6.25% of the final development budget for minority and women-owned business enterprises (MWBE)

Upon execution of this LOI, the Dakota shall prepare an Agreement for review and signatures.

Agreed and Accepted:

For: Dakota Partners, Inc.



Marc Daigle  
By: Marc Daigle  
CEO/Principal

For: Town of Hamden

By:

**PROPOSED  
DEVELOPMENT PLAN  
RFP SUBMISSION  
REQUIREMENT 3.2**

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# **PROJECT NARRATIVE**

## **RFP SUBMISSION REQUIREMENT 3.2.1**

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## A. Project Narrative



### INTRODUCTION

The redevelopment of the High Meadows Property is a tremendous opportunity to invest in the future of the Town of Hamden. The Dakota development team envisions a dynamic project that will create approximately 270 units of mixed income housing, significant community space, walking trails and accessible greenspaces and recreational opportunities. This proposal is grounded in a thoughtful suburban framework that complements the existing neighborhood but is forward thinking and builds on the growing need to create housing opportunities for all residents representing a total cross section of the town population. This is achieved by offering a mix of affordable rental units, luxury market rate rental units and homeownership opportunities. The design concept seeks to respect the sensitive natural features of the site and addresses the developable areas in a way that balances vehicular circulation, buildings and open spaces to create a diverse residential community of exceptional quality and lifestyle experience.

### SUMMARY

Dakota proposes to undertake a combination rental and home ownership development on approximately 50 acres currently occupied by the former High Meadows School and its internal roads, paved parking lots, and activity areas. The scope of work includes total demolition of the existing school buildings and the necessary site preparation to construct four apartment buildings of various sizes, a community building and

approximately 34 duplex condominium units (the “Project”). We anticipate the Project will be completed in three phases. Given the current market conditions and availability of financing, it’s anticipated that rental units could be developed first, followed by two phases of for-sale duplex condominium units. The phasing position could change in accordance with market conditions.

## PUBLIC ASSISTED COMPONENT

If selected, Dakota would like to prepare the site for development prior to commencing the individual phases. This early activity involves demolition of the existing buildings, possible offsite infrastructure improvements, as well as some earth and utility work surrounding the affected areas to stabilize the site in anticipation of the future development. In addition, the environmentally sensitive areas of the site will be clearly delineated for protection and approvals will be sought for the construction of public amenities, such as walking trails, that will benefit all Hamden residents by providing open, improved access to natural/wooded areas of the property. This advance site preparation effort would require the assistance of the state to financially complete this work in the near term. As is outlined in the term sheet, Dakota proposes to utilize Connecticut Community Investment Funds (CIF) to possibly finance preconstruction activity. Applying for CIF does require the support of the town.

## PHASE I – MIXED INCOME RENTAL HOUSING

Phase I will be the rental component of the Project and will consist of four 3-4 story buildings containing 202 units and a one-story community building to be in the most northerly area of the development site.





Two new site entrances will be created, along with an existing entrance, which will also spread apart the three site entry points along Hartford Turnpike in the overall Project. Apartments will offer of a mix of studios, one-, two- and three-bedroom units. The residential buildings are illustrated as “A, B, C, D” on the attached Concept Site Plan, with 3-story facades facing the existing neighborhood to the west, and several buildings ‘stepping down’ with the topography to create 4-story conditions on the easterly slope of Phase I. By comparative reference, it is anticipated that the target market, finishes and amenities will be similar to the Canal Crossing project located along Main Street. In accordance with the local code, there will be an affordable component to this phase.

The layout of Phase I is organized around a significant common greenspace which hosts a wide range of amenities – both outdoors and within the clubhouse. Residents of this walkable community will enjoy features such as the swimming pool, fitness center, community room, pickle ball courts, playground, firepits and grills – all located at the central heart of this new neighborhood. There are proposed approximately 360 parking spaces, most of which will be exterior, although some garage units are being considered. In addition, multiple access points are available to connect with the nature trails surrounding Phase I and linking the different parts of the Project together.

## PHASE II – HOME OWNERSHIP

Phase II will consist of approximately 18 duplex buildings that will yield 36 condominium units located in the southern portion of the site, facing the Hartford Turnpike. Units will be offered for sale to the general population. These homes are envisioned as connected ‘patio homes’ with private driveways and garages, with layouts that provide either two or three bedrooms in each. The units will contain the typical interior amenities of a high-quality new home and embody a Universal Design approach to allow for aging-in-place senior residents. Between the private garages and driveways, there will be at least 2 cars per unit accommodated on this site.





### PHASE III – HOME OWNERSHIP

Phase III will consist of approximately 16 duplex units (32 condominiums) located in the easterly portion of the site, behind State Street. Accessing this site by an extension of Craft Road allows for a clear flow of traffic onto the site and preservation of the treed buffer that currently exists across from the single-family homes on Maple Street. These will be offered for sale, available to the general public. These homes are envisioned as connected ‘patio homes’ with private driveways and garages, with layouts that provide either two or three bedrooms in each. The units will contain the typical interior amenities of a high-quality new home and embody a Universal Design approach to allow for aging-in-place senior residents. Between the private garages and driveways, there will be at least 2 cars per unit accommodated on this site, which we refer to as Craft Village.

### TENANT MIX

The Project offers both rental and home ownership opportunities. The general intent is to provide high quality housing to benefit a wide cross section of the residents of Hamden and the surrounding communities. Phase I will offer higher end rental units with a significant amenities package mainly configured to appeal to market rate tenants. In accordance with Hamden zoning code, 20% of the units will be restricted to approximately 80% AMI. Phases II and III are entirely dedicated to homeownership. There are no affordability restrictions tied to Phases II & III, however, the applicant intends to pursue public subsidies available to home ownership projects to provide sales prices that are more affordable to current residents of the town.

### DESIGN and LANDSCAPING

The opportunity of High Meadows is unique in the ability to bring forth a vision for a property of over 50 acres. Higher-density apartment living is very desirable and appropriate on a site such as this, which can readily accommodate larger buildings in a manner that is not overwhelming to adjacent single-family neighborhoods and creates new vibrant neighborhoods of its own. While the buildings are physically larger than existing residential, many of the aesthetic expressions are intended to make reference to the familiarity, scale, materials, and rhythms of traditional residential design. Attention to the facade and materials will be designed to create a village atmosphere and create visual continuity between the various phases of the Project. The Phase I buildings are anticipated as walk-up apartments, with multiple entrances to each building that will create an active pedestrian presence around the central clubhouse and common greenspace. By clustering new development primarily in areas already impacted by the various school buildings and interior campus features the existing perimeter buffers and interior wooded areas can be preserved for the benefit of everyone.



In the outdoor areas, we propose a range of strategies that complement the overall goals of the RFP. Subject to more detailed analysis, we are considering careful recycle of construction demolition materials for reuse on site as possible seats and planters for landscaping, permeable pavers to reduce surface runoff, planting native plants and trees to improve biodiversity and support wildlife. Dakota and our professionals will work closely with the Town of Hamden to implement 'best practice' strategies to create a high performing development solution that saves natural resources, enhances health and safety of residents and improves the fabric of the existing community.

## SUSTAINABILITY

The design of the Project is contextual and respectful of the RFP's larger development goals while offering a fresh and modern interpretation of the potential for healthy and sustainable housing in the neighborhood. Proposed massing is intentionally a reflection of the general area and obviously been mindful of retention of the wetlands and creating significant green space. All the buildings will benefit from significant sustainable design to enhance operating efficiency and respect the natural surroundings. The Project will incorporate high efficiency HVAC systems, low VOC materials, low flow water fixtures, Energy Star appliances and lighting, and enhanced thermal building envelopes.

## PROCESS

Dakota Partners, Inc. ("Dakota") will provide comprehensive development services addressing all aspects of the development process described herein, including pre-development funding and guarantees needed to induce private debt and equity commitments and assure long-term operating quality for the selected project.

Project Coordination and Oversight - Dakota will assign a Development Director and Construction Project Manager to the selected project, and that team will be overseen by the E.V.P. of Development and the Principals of the company. The project team will engage with all involved parties, community members and officials, professional service providers such as design and property management professionals, financial parties and city staff. Dakota will be responsible for procuring all critical consultants and professionals on the team. Dakota has included as its design team Thriven Architects, located in Collinswood, NJ, and Alfred Benesch as civil engineer, located in Glastonbury, CT. Our legal services provider for local permitting will be Pellegrino Law Firm, based in New Haven.

Dakota will be fully responsible for pursuing and securing all financing commitments for the project including financing applications, various publicly assisted capital sources, private debt and equity.

Dakota expects partner with a regional general contractor to provide general construction services on the privately funded portion of the project. We believe that being a builder as well as a developer we can bring efficiency and costs savings to the project. Dakota will also engage a qualified property manager for the project based on relevant local experience, quality of service and cost.

Company brochures and resumes are included in the development team section.

# **PROPOSED DEVELOPMENT PROGRAM**

## **RFP SUBMISSION REQUIREMENT 3.2.2**

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## 2. Proposed Development Program

- i. Total Percent of Parcel to be developed – 28.18 acres – 44.2%
- ii. Total Percent of Parcel to remain “open space” – 22.32 acres – 55.8%
- iii. Total Residential Square Feet – 300,994
- iv. Total Residential Units - 270
- v. Total Commercial (Type) Square Feet - NA
- vi. Total Mixed Use Square Feet (% of each) - NA
- vii. Total Community Facilities Square Feet – 4,000
- viii. Total Number of Parking Spaces - 496

**FINANCIAL  
PROJECTIONS BY PHASE  
RFP SUBMISSION  
REQUIREMENT 3.2.3**

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### 3. Development Budgets

#### Phase I Budget (mkt rate)

202 units / 212,460 square feet

Sources	Total Cost	Cost Per Unit	Cost Per SF
Equity	29,500,000	146,040	139
Mortgage	38,200,000	189,109	180
Total	67,700,000	335,149	319

Uses	Total Cost	Cost Per Unit	Cost Per SF
Acquisition	1,500,000	7,426	7
Construction	53,508,774	264,895	252
Construction Con.	2,638,655	13,063	12
Design	870,000	4,307	4
Interest	2,771,557	13,721	13
Soft Costs	5,760,994	28,520	27
Reserves	650,000	3,218	3
Total	67,700,000	335,149	319



179 Allyn, Hartford, CT

### 3. Development Budgets

Phase II Budget (home ownership)

36 units

|

46,672 square feet

Total Cost

Cost Per unit

Cost Per SF

Total Cost

Cost Per Unit

Cost Per SF





### 3. Development Budgets

Phase III Budget (home ownership)

32 units

|

41,862 square feet

Total Cost

Cost Per Unit

Cost Per SF

Total Cost

Cost Per Unit

Cost Per SF



Stockbridge Landing, MA

**PROPOSED  
DEVELOPMENT PLAN  
RFP SUBMISSION  
REQUIREMENT 3.2.4**

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## 4. Proposed Development Plan

The proposal anticipates that there will be 161 market rate units and 41 affordable units (Phase I) and 68 home ownership units (Phase II & III). Market rate rentals and sales are determined by the market and the affordable housing plan for phases II and III will be determined by the funding sources.

Phase I affordable units will be restricted in accordance with Section 652.3 of the Hamden Zoning Regulations. The affordable rent calculation described in Section 652.3 is generally in the 80% AMI range. The following charts details tenant mix, unit types and projected rents and sale prices for each of the phases:

### Phase I: Anticipated unit mix and market rate rents are as follows:

Type	Number	2023 Rent
Studio	25	1,800
Studio @ 80% AMI	6	1,512
One Bedroom	73	2,300
One Bedroom @ 80% AMI	20	1,681
Two Bedroom	56	2,900
Two Bedroom @ 80% AMI	13	2,053
Three Bedroom	7	3,300
Three Bedroom @ 80% AMI	2	2,521

Market rents are derived from analysis of comparable properties within the marketplace. Due to fluctuation of the market, these rents will likely be different when the project goes to market.

# **HOME OWNERSHIP PLAN**

## **RFP SUBMISSION**

### **REQUIREMENT 3.2.5**

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## 5. Home Ownership Plan

Type	Number	Price
Two Bedroom	17	TBD
Three Bedroom	51	TBD

As of the date of this RFP, the high cost of construction likely exceeds the potential sale price of the planned home ownership units. It is anticipated that Phase II will rely on available public subsidy to produce units that are affordable to the local population. We anticipate the target market for Phase II to be families earning between 80%-120% of the New Haven AMI (\$82,600-\$145,000). Funds are currently available through DOH and the CIF program to bridge the gap between moderate-income affordability and the high cost of construction. Units financed through these programs are typically for first time home buyers.

We ask that the Town not place income restrictions on the home ownership units because our experience with similar programs indicates that agencies will not provide subsidy to inclusionary units. These are units that are required to be income restricted as a condition to the permit. This would greatly affect the amount of capital available to the project. Units ultimately will have income restrictions but are negotiated with the funding agency and governed by a deed restriction. Also, market conditions do change over time. It may be possible to modify the mix of subsidized and market units available to the public if the homeownership market improves. This is especially true for Phase III, as it will not occur until after Phase II is completed and a different mix may be more appropriate to the market.

Phases II & III will entail condominium ownership. Units will be part of an HOA.

Projected home prices are derived from comparable sales in the neighborhood and surrounding community. It is also assumed that some level of appreciation is achieved prior to implementation.

**CONCEPTUAL SITE PLAN  
CONCEPTUAL  
LANDSCAPING PLAN  
RFP SUBMISSION  
REQUIREMENTS 3.2.6 &  
3.2.7**

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Current Conditions



thriven  
design

756 Haddon Avenue  
Collingswood, NJ 08108  
P: 856.854.1880  
thriven.design



SP-01	AERIAL	PRJ # 23050
DATE: 9/7/23	DRAWN: SS	

HIGH MEADOWS RFP  
Hamden, CT

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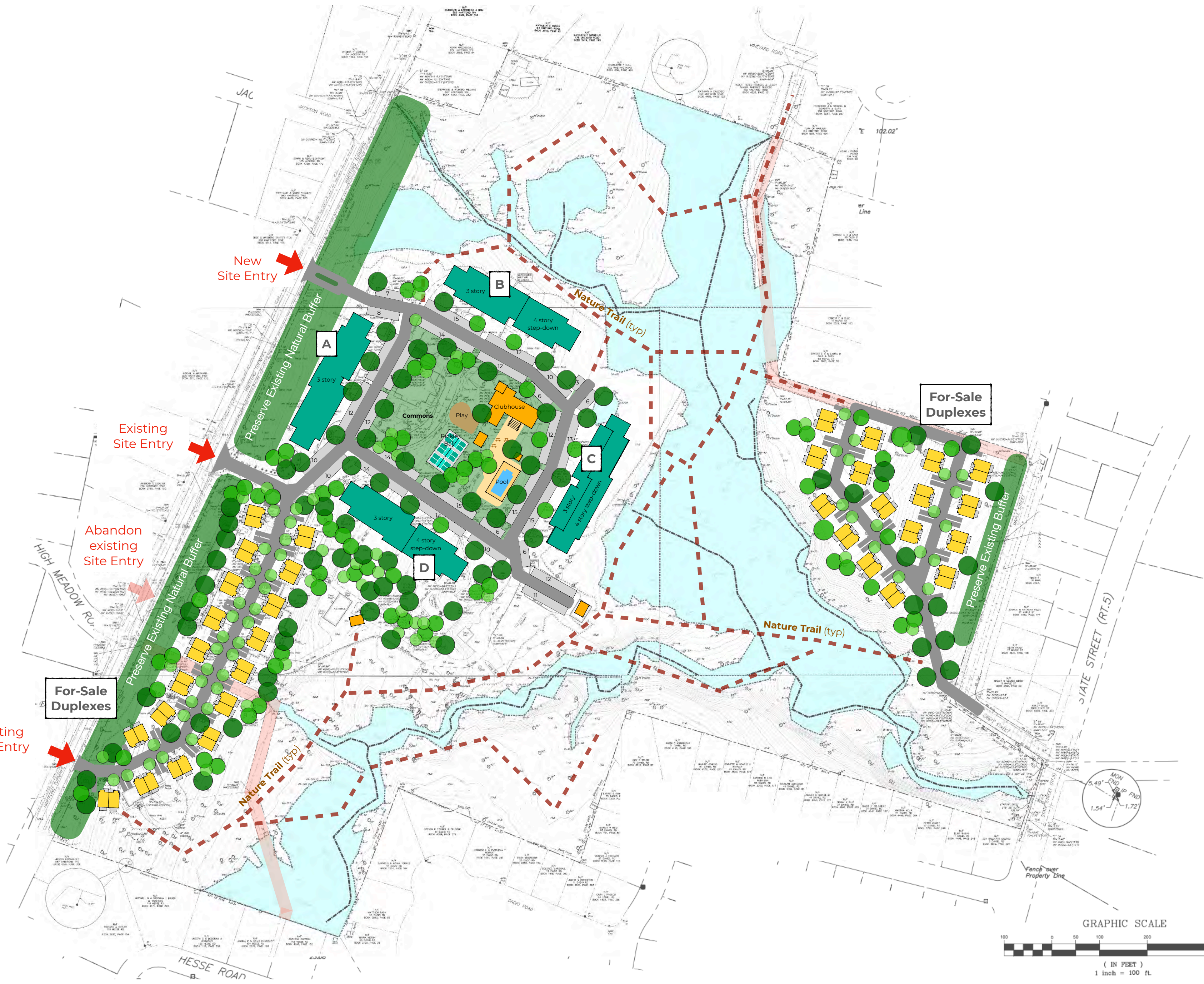
756 Haddon Avenue  
Collingswood, NJ 08108

P: 856.854.1880  
thriven.design



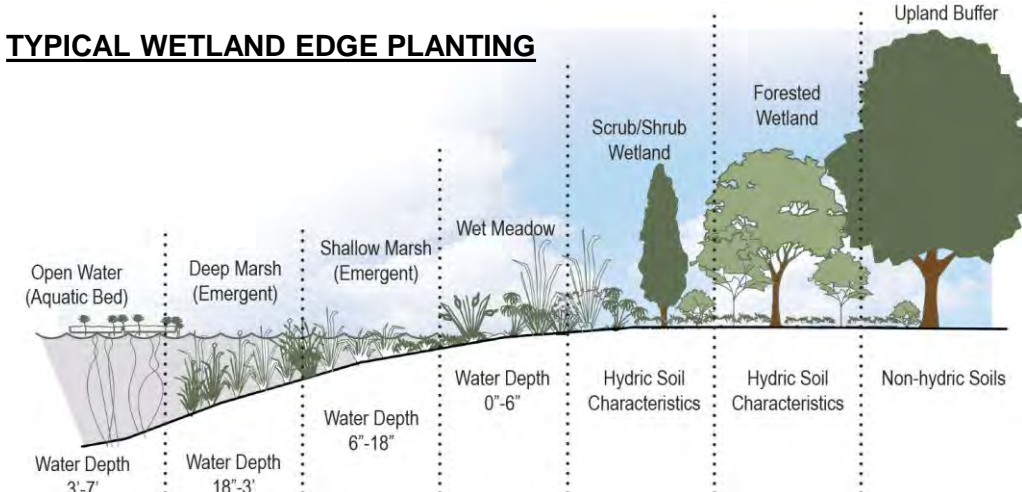
**Q&A-1** Market Rate Site  
DATE: 3/7/24 DRAWN: SS PRJ # 23050  
**HIGH MEADOWS RFP**  
Hamden, CT

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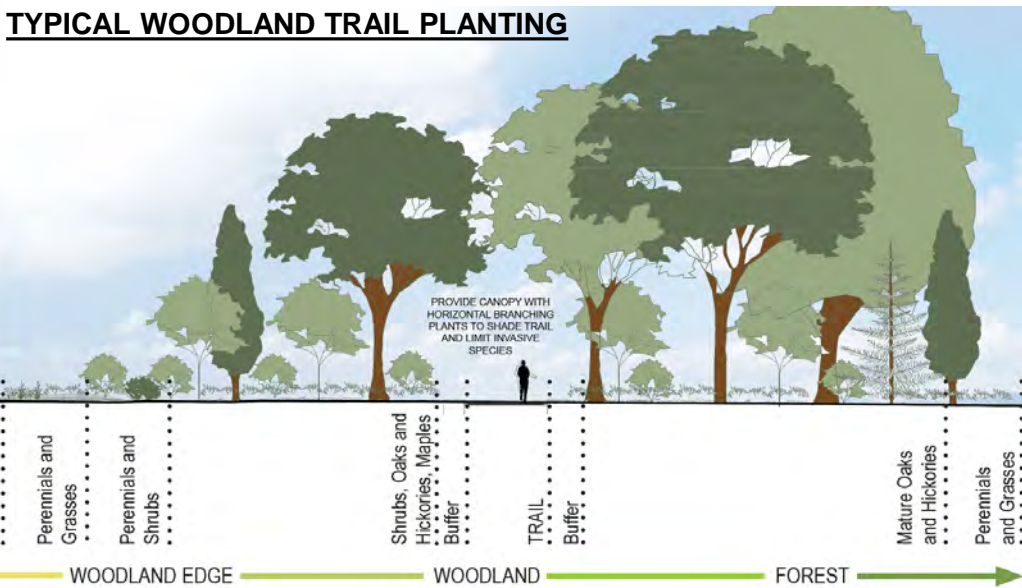




TYPICAL WETLAND EDGE PLANTING



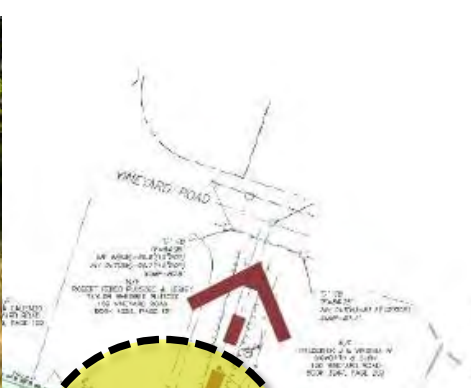
TYPICAL WOODLAND TRAIL PLANTING



LOW IMPACT BRIDGES ACROSS LONG SPANS OF WETLANDS



Resident Pathway



RECOGNIZABLE TRAIL HEADS



756 Haddon Avenue  
Collingswood, NJ 08108  
P: 856.854.1880  
thriven.design



Q&A-1 Open Space Concepts  
DATE: 3/7/24  
DRAWN: SS  
PRJ # 23050  
HIGH MEADOWS RFP  
Hamden, CT

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**Dakota**



PRESERVE EXISTING BUFFER



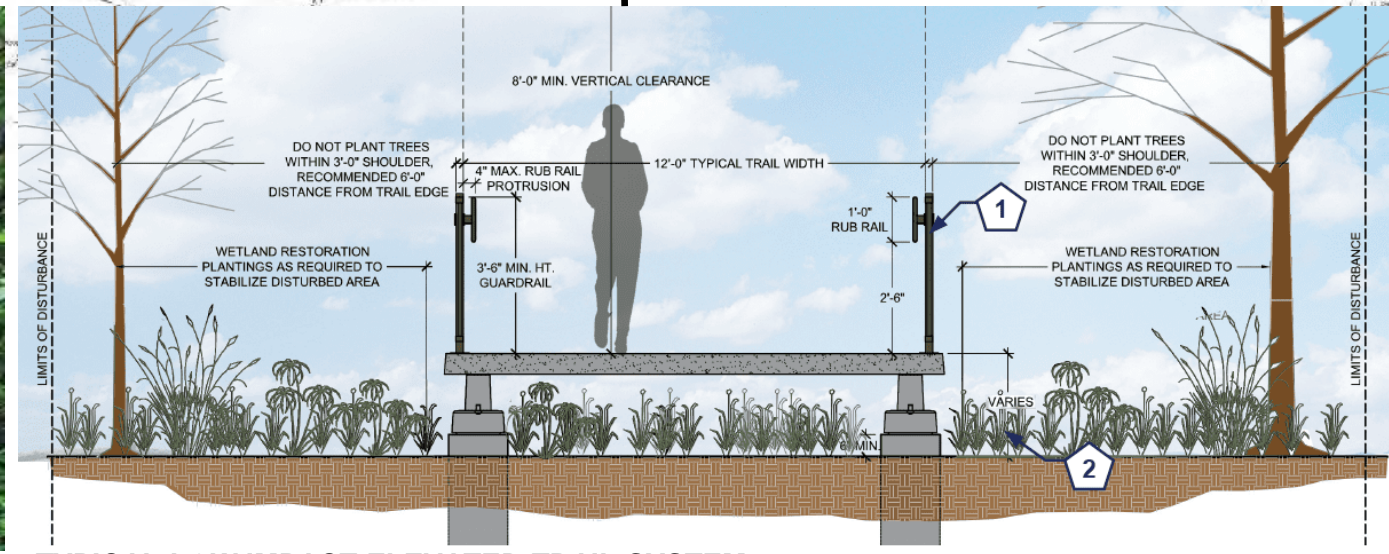
NATURAL MATERIAL REUSE



NATURAL PLAYGROUND FEATURES

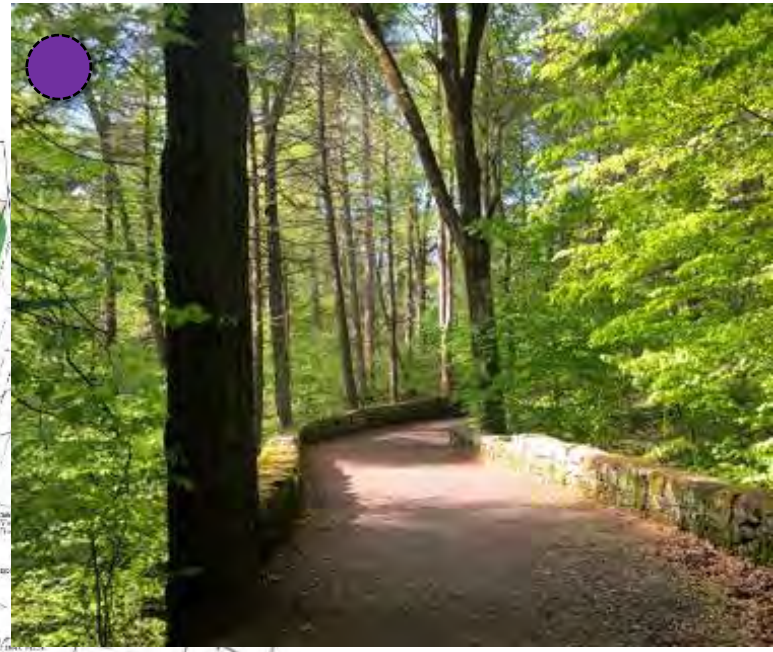


LOW IMPACT ELEVATED BOARDWALK CHARACTER IMAGE



TYPICAL LOW IMPACT ELEVATED TRAIL SYSTEM

CREATE ID/CAUTION SIGNAGE FOR FLORA & FAUNA



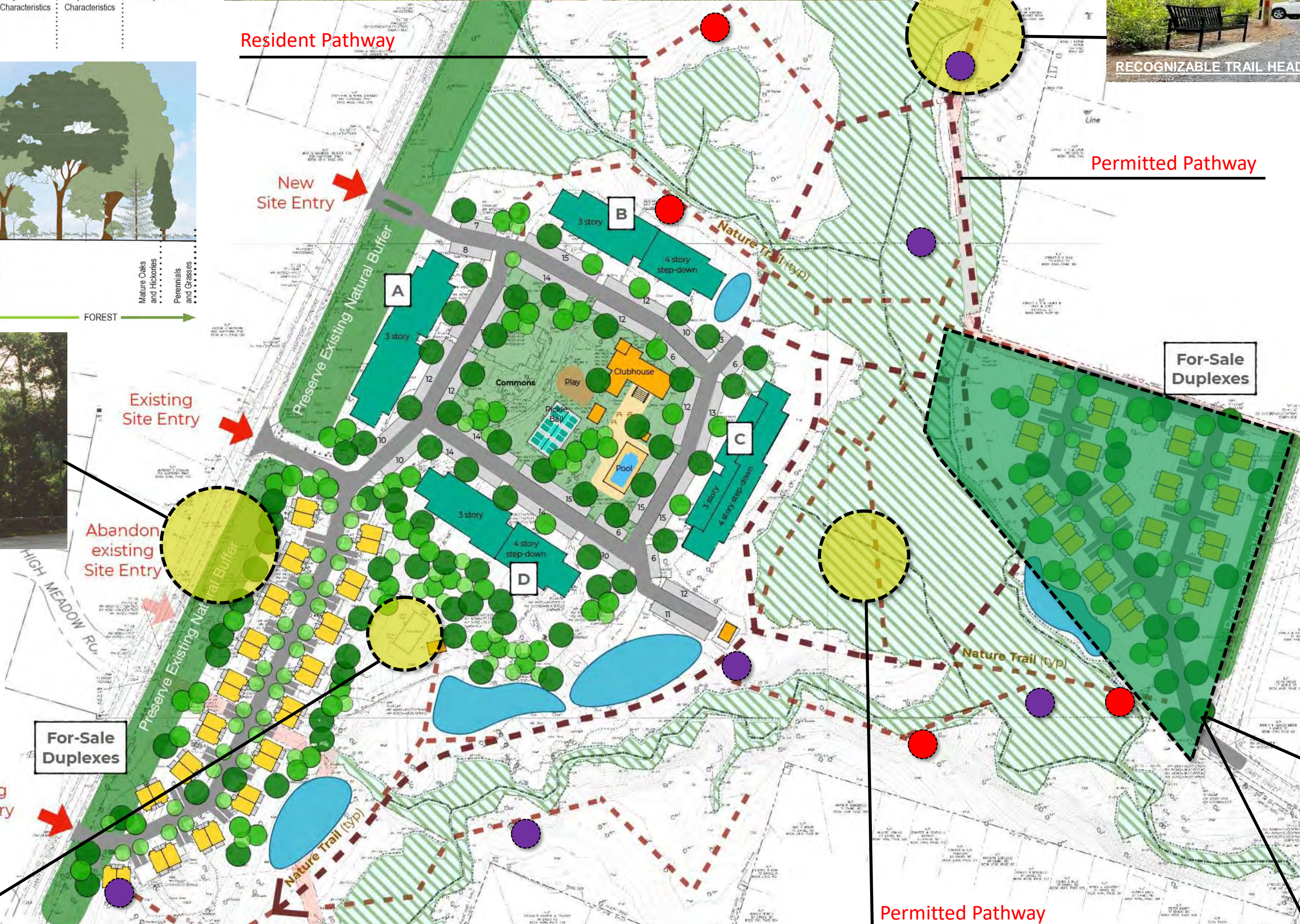
PREVENT USERS FROM ENTERING WETLAND



SAVE MATURE TREES WHERE POSSIBLE



CAPITOLIZE ON WETLAND & STREAM VIEWS







Design Reference:  
Walk-Up Garden  
Apartments

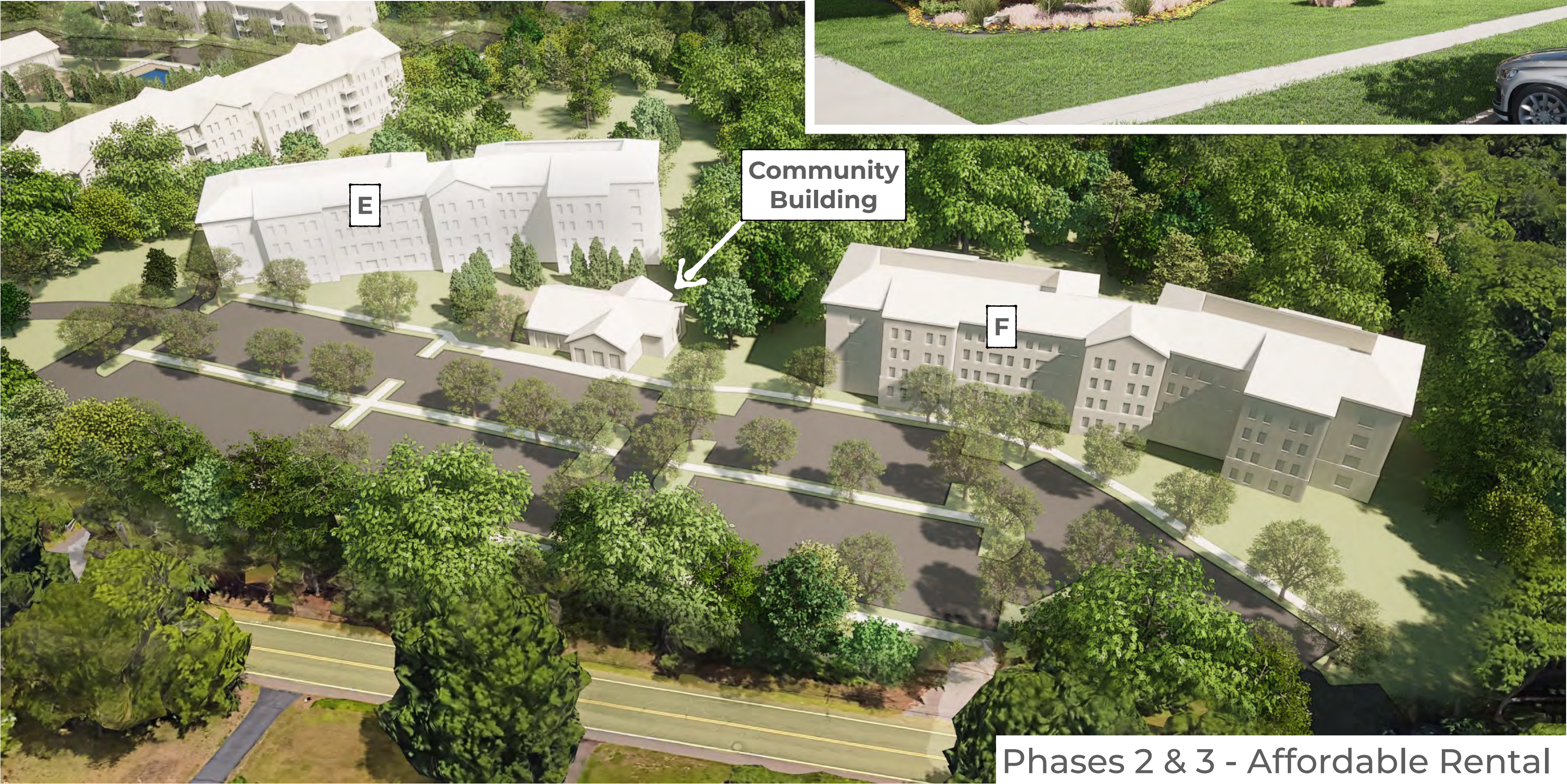
Design Reference: Clubhouse



Phase 1 - Market Rate Rental



Design Reference: Community Building



Design Reference:  
Mid-Rise  
Apartment  
Building



Design Reference:  
Attached Patio Homes



Phase 4 - Age-Restricted Homeownership



**PROPOSED ZONING  
MODIFICATIONS  
RFP SUBMISSION  
REQUIREMENT 3.2.8**

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## 8. Proposed Zoning Modifications

In crafting a development approach that we believe to be responsive to this RFP, the Dakota team has done a cursory review of the zoning regulations of the Town of Hamden in order to understand the likely pathway to obtaining site plan approval for the Project. The existing zoning designation of the High Meadows Property is R4 Residential which is limited to single-family homes on 10,000 sf lots – which clearly means that a re-zoning for the development site is going to be necessary. The creation of a new Special District Zone is appropriate for a uniquely large area of land such as this, and the ordinance provides a means by which to create such site- specific regulations in Section 380. All phases of the proposed redevelopment would fall under the definition of Multi-Family Dwellings (New Construction), which is indicated on Table 6.1 as being possible as a Special Permit, which can be created as a new element of Section 380.

The non-residential clubhouse structures are not specifically listed in Table 6.1, but may be considered as accessory to the multifamily residential, or most similar in use to a Country Club use, which is also listed as possible as a Special Permit in the R4 Zone. The specific strategy for crafting the proposed Special District language will be a joint undertaking by Dakota, the Town of Hamden, and the Town’s land use professionals – with the goal of creating an ordinance standard that will facilitate the vision for the site, while providing the necessary requirements to ensure that the building design and ultimate site layout are consistent with the Town’s expectations.



Brookside Terrace, East Greenwich, RI



**TAX ABATEMENT  
RFP SUBMISSION  
REQUIREMENT  
3.2.9**

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## 9. Tax Abatement



Section 3.2 (9) of the RFP requires that projected real estate tax be calculated using the income approach to valuation. Per Addendum 6 of the RFP, we are utilizing an 8% capitalization rate to create a projected Grand List value. This results in the following:

	NOI	Cap.@ 8%	70% adj.	per 1,000	times 55.50	Per unit
Phase I:	6.44m	80.5m	56.4m	56,350	3,127,425	10,153
Phase II:	NA	NA	3.0m	3,000	166,550	6,000

### PHASE I ABATEMENT PROPOSAL

Based on a tax analysis above, taxing the property at \$10,153 per unit would likely be the highest per unit multifamily taxes in the state and render the project unfeasible. Canal Crossing is the closest comparable to the property and it pays approximately 40% less taxes on a per unit basis (\$6,000 per unit). Considering the current construction and interest rate environment, Dakota would like to explore a graduated type of abatement where the early years of operation get relief, trending to full assessment in the later years when the environment is anticipated to improve. This format is used extensively in the Hartford region, where property tax rates are similarly high to Hamden and property tax relief is necessary to facilitate new construction.

Dakota's vision of a graduated tax abatement would consist of a fifteen-year time frame, where the construction period is assessed at the current Grand List (GL) value and the GL value elevates annually, post construction, until it reaches full assessment. For example, since the property is being separated into phases, we could prorate the site on a per unit basis for value purposes. Phase I will have 60% of the units, so it would represent 86% of the current total GL value. The current online assessment indicates a Grand List (GL) value of \$6.7 million for the entire property. Considering this, Phase I would pay taxes based on 86% of the current GL value (\$5,762,000) during construction (approximately 2 years). After construction completion, the GL value would increase 7.7% over a thirteen year period until it reaches 100% after year 15.

### PHASE II & III

This phase is a homeownership opportunity. The income approach to value is not applicable. We may seek abatement for this phase to increase affordability to local buyers

# **PROPOSED DEVELOPMENT SCHEDULE**

## **RFP SUBMISSION REQUIREMENT 3.2.10**

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## 10. Schedule

As previously described, the timing of the phases is subject to change in accordance with market conditions and the availability of public resources. The following represents a reasonable expectation of the development timeline:

### TOWN of HAMDEN RFP & AWARD

RFP submission	September 7, 2023
Town preferred developer designation	April 2024
Final Agreement – “Notice of Award”	September 2024

### MASTER PLAN

Civil Design completion	January 2025
Approvals and permits in hand	June 2025

### PUBLIC ASSISTED COMPONENT – Remediation, Demo & Walking Trails

Design & Permit	Sept 2024 to Jan 2025
CIF Application	June 2025
Public Assisted Construction Start	December 2026
Public Assisted Construction completion	April 2027

### PHASE I – Market-Rate Rental Housing

Design & Permit	June 2025 to December 2025
Construction start	March 2026
Construction completion	October 2027

### PHASE II – Homeownership

Design & Permit	June 2025 to December 2025
Construction start	June 2026
Construction completion	August 2028

### PHASE III – Homeownership

Design & Permit	June 2025 to December 2025
Construction start	April 2028
Construction completion	June 2030

**PROPOSED TOTAL  
DEVELOPMENT BUDGET  
RFP SUBMISSION  
REQUIREMENT 3.2.11**

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### 3. Development Budgets

#### Phase I Budget (mkt rate)

202 units / 212,460 square feet

Sources	Total Cost	Cost Per Unit	Cost Per SF
Equity	29,500,000	146,040	139
Mortgage	38,200,000	189,109	180
Total	67,700,000	335,149	319

Uses	Total Cost	Cost Per Unit	Cost Per SF
Acquisition	1,500,000	7,426	7
Construction	53,508,774	264,895	252
Construction Con.	2,638,655	13,063	12
Design	870,000	4,307	4
Interest	2,771,557	13,721	13
Soft Costs	5,760,994	28,520	27
Reserves	650,000	3,218	3
Total	67,700,000	335,149	319

### 3. Development Budgets

Phase II Budget (home ownership)

36 units

|

46,672 square feet

Total Cost

Cost Per unit

Cost Per SF

Total Cost

Cost Per Unit

Cost Per SF



### 3. Development Budgets

Phase III Budget (home ownership)

32 units

|

41,862 square feet

Total Cost

Cost Per Unit

Cost Per SF

Total Cost

Cost Per Unit

Cost Per SF

**PROPOSED  
TEAM**

**RFP SUBMISSION  
REQUIREMENT 3.3**

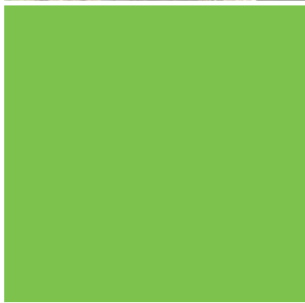
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# **DEVELOPER DAKOTA PARTNERS**

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# Dakota



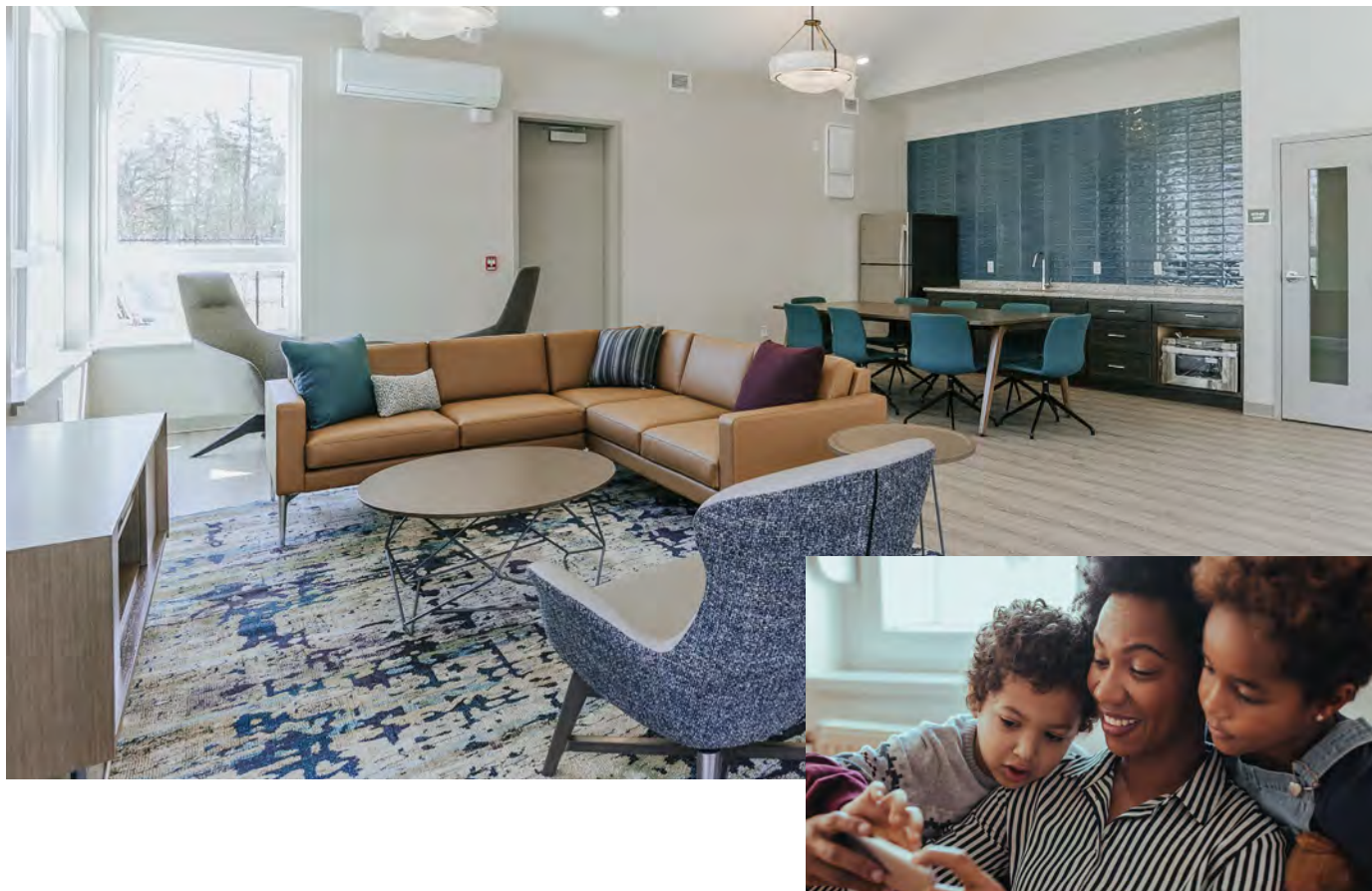
## Corporate Profile

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Creating Housing  
That Matters.



## About Dakota Partners



### THE DAKOTA DIFFERENCE

In Creating Housing That Matters, Dakota Partners thoughtfully balances livability in a safe, functional home with the needs of the community and environment. Our residences offer a comfortable, inviting home for teachers, firefighters and other essential workers who define “community.” Our affordable, workforce and market-rate multifamily residences in New England, New York and the Mid-Atlantic states promote pride of neighborhood and place. Our dedication to environmental responsibility is evident in the recognition we received from Affordable Housing News, which called Dakota Partners “the most active Passive House affordable housing developer in the nation.”

### WHAT WE DO

Dakota Partners is a design, development, construction and asset management company that creates housing communities for a wide spectrum of resident types in eight states.

At the heart of what we do – Creating Housing That Matters – is upholding a responsibility to all stakeholders in the process. We make certain that our communities fit in with their surroundings and complement the neighborhoods, cities and towns where we build. We use our design background to ensure that each residence is welcoming, functional, comfortable and efficient.

Dakota properties are accessible to the largest segment of the population in the places where we develop and manage properties, including teachers, first responders and skilled laborers. The household income for our residents is typically between 60% and 100% of the area’s median income.

Secondly, unlike most developers, Dakota Partners oversees every phase of the project, from acquisition to operation. We have teams in Development, Construction and Asset Management, and our stabilized portfolio features nearly 1,800 units.



## Mission, Vision & Values

### MISSION

Our mission is clear – **Create Housing That Matters** to our residents, the community where they live, and the environment they live in. Our mission doesn't end when the building is done. We own and maintain our communities, and we are responsible for providing services to residents. When we ensure that our projects are sustainable and energy efficient, attractive and appropriate for residents and community, everybody benefits.

### VISION

In coming years, Dakota Partners will expand its influence along the Eastern Seaboard and throughout the Upper Midwest. As a profitable, mission-driven company, we will continue to lead our industry by Creating Housing the Matters. Our strategy of using tools such as the

Low-Income Housing Tax Credit (LIHTC) and workforce housing programs – along with market financing— to deliver thoughtfully designed, well-built and energy-efficient multifamily communities will reach a growing number of people across diverse demographics and income levels.

### VALUES

We like to say that **Dakota is a team sport**. No one staff member can do it all, but with collaboration, anything is possible. **We think differently** at Dakota, where the relentless pursuit of creative solutions to the most challenging project obstacles is a major part in what drives us. **We make it happen**, everyone on our team is willing to do what it takes to get the job done and done right.



## Company Achievements

With 1407 units in its stabilized portfolio; 2000+ units in development; and projects in pre-development totaling over 1 million square feet in eight different states, Dakota is poised to be among the most prolific and successful affordable housing developers in the nation.



1,407 Units In Stabilized Portfolio

2,000+ Units In Development



13 New Projects Starting/  
Under Construction In 2022

Active In 8  
Different States



Named *Most Active Passive House Affordable Housing Developer* By Affordable Housing News



# 179 Allyn

Hartford, Connecticut

## COMPLETION

2015

## TOTAL DEVELOPMENT COST

\$15 million

## PROJECT HIGHLIGHTS

Redevelopment of historic building into mixed use space

## FINANCING PARTNERS

Capital Region Development Authority (CRDA)  
Bank of America

## FINANCING

State and Federal Historic Tax Credits



**DAKOTA PARTNERS** is at the forefront of revitalization efforts with the City of Hartford and the Capital Region Development Authority to bring more housing options downtown. Dakota's first contribution to this effort was the successful redevelopment of the historic Judd & Root Building, a six-story, 70,000-square-foot building conveniently located just a few blocks from Union Station and the XL Center.

Dakota's historically-sensitive rehabilitation converted the former

office building into mixed-use real estate with 63 apartments and 10,000 square feet of ground-floor commercial space. By retaining historic features such as the lobby's marble staircase, brass letterbox and the arched limestone columns that frame its entryway, 179 Allyn offers a charming mix of old-world grandeur and modern amenities. Such amenities include a fully stocked fitness center and a resident lounge that offers free WiFi. The one-bedroom apartments, which highlight the building's 12-foot ceilings, offer contemporary kitchens with stainless steel appliances and open, spacious floor plans. Many units feature great city views through the building's oversized windows.

179 Allyn residents enjoy easy access to public transportation, interstate highways and the growing number of dining and entertainment options in the neighborhood, as well as on-site property management. Delivered in early 2015, 179 Allyn was fully leased within six months. The development was awarded Best Historic Rehabilitation & Adaptive Reuse project in May 2016 by the Hartford Preservation Alliance.

# Barton Commons

New Milford, Connecticut

## COMPLETION

2016

## TOTAL DEVELOPMENT COST

\$12 million

## PROJECT HIGHLIGHTS

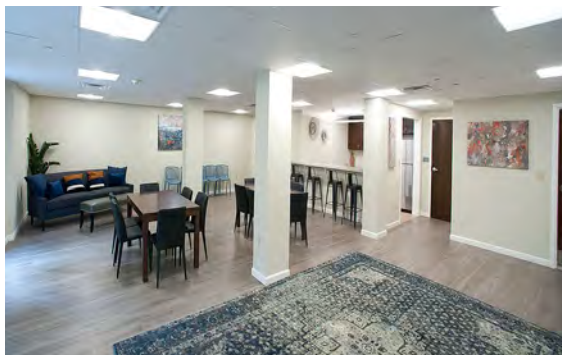
New construction of 38 units in two apartment buildings; four additional units were created in a restored 19th century historic residence

## FINANCING PARTNERS

Bank of America  
CT Housing Finance Agency  
Hunt Capital

## FINANCING

LIHTC  
CT Department of Housing Flex Funds



Nestled in the New Milford Downtown Historic District, Barton Commons brought much-needed affordable housing options to Connecticut's Litchfield County. It offers convenient access to a number of local amenities while maintaining a private community in a cozy, wooded setting. Residents can step out of their apartments into a serene environment, yet reach a number of popular shops and restaurants within easy walking distance.

Two new apartment buildings were constructed as part of this development. These 38 units feature a mix of studio, one-bedroom and two-bedroom apartments to meet the needs of a diverse resident population. Four units were created in a restored 19th-century historic residence. This gut renovation, consistent with the National Park Service's Historic Guidelines, included the relocation and rehabilitation of the existing single-family home.

Built with both contemporary style and green technology in mind, Barton Commons features highly insulated walls, roofs and floors, Energy Star compliant appliances and heating and air-conditioning systems that exceed 90-percent efficiency.



# Brady Square

Richmond, Virginia

## ESTIMATE COMPLETION

2023; 2024

## TOTAL DEVELOPMENT COST

\$55 million

## PROJECT HIGHLIGHTS

New construction of 264 multi-family units built in several phases

## FINANCING PARTNERS

BFIM  
Chase Bank  
VHDA  
VA DHCD  
Richmond Housing Authority

## FINANCING

LIHTC



**DAKOTA PARTNERS'** second project in Virginia, Brady Square, is a multi-phase development project that will ultimately deliver 264 units of new affordable housing to Richmond, Virginia.

Phase 1 will include the construction of 66 units and a community building. Three subsequent phases will each deliver an additional 66 units, for a total of 264. All four phases will be comprised of one, two, and three-bedroom garden and townhome-style apartment units within two-story residential buildings.

Richmond's population has been on a steady incline for the last decade and is projected to continue growing in years to come. With more people, the demand for safe, affordable housing is high and waitlists for subsidized housing can stretch years. Brady Square, which will target households earning up to 30%, 50%, and 60% of Area Median Household Income, will help to alleviate that burden. Dakota was among several firms that were recipients of part of the \$10.3 million investment in Affordable and Special Needs Housing (ASNH) loans. Funding from the Virginia Housing Trust Fund will help finance the construction of Brady Square, Phase 1.

# Brook Hill Village

Suffield, Connecticut

## COMPLETION

2018/2019

## TOTAL DEVELOPMENT COST

\$11 million

## PROJECT HIGHLIGHTS

New construction of 84 multi-family units

## FINANCING PARTNERS

Webster Bank

Connecticut Department of Housing

National Equity Fund (phase II)

Hunt Capital Partners (phase I)

Connecticut Housing Finance Authority

## FINANCING

LIHTC

State Bonds

CHAMP



**DAKOTA PARTNERS'** Brook Hill Village, located on East Street South in Suffield, CT and close to the Stony Brook River, is a multi-phase project that brings newly constructed housing opportunities to the local market. The community offers a perfect setting for residents to engage in outdoor recreation and community activities. The entire community features a total of 84 apartments for lease, 21 one-bedroom and 63 two-bedroom units.

Residents can enjoy private balconies or patios and spacious kitchens with energy-star rated appliances in their apartment, along with laundry facilities located within each building. Many local community amenities can also be found within a short drive of the town center, including several grocery stores, retail shops, banks, and pharmacies.

Construction on phase one began in the summer of 2017 and the first residents moved into the residences in the summer of 2018. Phase two construction began late summer of 2018, and was completed in the fall of 2019. Residents began moving into phase two during the summer of 2019.



# Capitol Lofts

Hartford, Connecticut

## COMPLETION

2016

## TOTAL DEVELOPMENT COST

\$36 million

## PROJECT HIGHLIGHTS

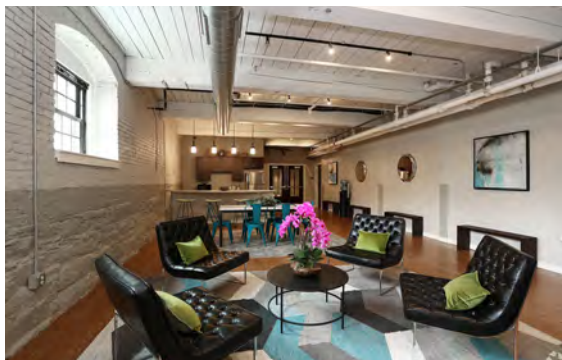
Rehabilitation of 100-year old historic building into mixed-use

## FINANCING PARTNERS

Bank of America  
The State of Connecticut  
The Capital Region Development Authority  
The City of Hartford  
Hunt Capital

## FINANCING

LIHTC  
Federal & State Historic Tax Credits



DAKOTA PARTNERS' second project in downtown Hartford, Capitol Lofts entailed the rehabilitation of an 100-year-old historic structure into a mixed-use building with 112 residential loft-style units. The redevelopment of the long-vacant Hartford Office Supply Building now serves as a vital link between Hartford's emerging downtown and the ongoing revitalization of the adjacent Frog Hollow neighborhood.

The historically sensitive redevelopment created one- and two-bedroom loft-style units with 15-foot ceilings, exposed brick walls, wood beams and oversized windows. Other building features include community spaces for public and private gatherings, a fitness center and media room. Residents also have on-site parking available for their use.

Dakota adhered to all federal and state historic guidelines, ensuring historic integrity was maintained during this renovation. The rehabilitation called for the existing structure to be gutted, making way for new interior and exterior doors, windows and roof, along with the installation of new mechanical, electrical and plumbing components. Additionally, Dakota built the project as close to LEED standard level as the historic restoration would allow, utilizing energy-efficient appliances, heating & cooling systems and components to maximize energy savings.

# Cedar Pointe

Newington, Connecticut

## EXPECTED COMPLETION

2023

## TOTAL DEVELOPMENT COST

\$29.4 million

## PROJECT HIGHLIGHTS

New construction of 108 multi-family rental apartments

Designed to Passive House standards

## FINANCING PARTNERS

Bank of America  
CT Department of Housing  
CHFA

## FINANCING

LIHTC



**DAKOTA PARTNERS'** latest project, located on 550 Cedar Street in Newington, CT, will transform approximately 11 acres of a vacant brownfield site into 108 newly constructed apartments. This transit-oriented apartment development is located near a newly constructed CTfastrack station. Newington currently has less than 10% affordable housing, so this community will help fulfill the Town's

desire to create more affordable housing and fill a critical void for residents who might otherwise be priced out of the area.

Cedar Pointe consists of 108 units of multifamily housing, which will be constructed in two phases. Phase 1 will feature 72 units within two, three-story garden style buildings and a community building. The units will consist of a mix of one- and two-bedroom apartments and will be built to Passive House standards. There are several benefits that residents will enjoy from living in a Passive House community, including savings in monthly utility bills from reduced energy use, high indoor air quality due to excellent ventilation, and a sound-proof home due to air tightness and super insulation.

The property is listed on the Connecticut Brownfields and previously contained an auto dealership, which created an environmental situation that will be mitigated before the apartments are built. All original buildings have been demolished and the site is currently vacant and ready for development.



# Columbus Commons

New Britain, Connecticut

## COMPLETION

2020

## TOTAL DEVELOPMENT COST

\$30 million

## PROJECT HIGHLIGHTS

New construction of 80 multi-family units;  
10,000sf of retail space

Second Passive House designed  
mixed-use development project in CT

## FINANCING PARTNERS

Bank of America  
CT Dept of Housing (DOH)  
DECD  
CHFA

## FINANCING

LIHTC



**DAKOTA PARTNERS'** mixed-use project, Columbus Commons, is located in downtown New Britain and features 80 apartment units. This project has transformed the formerly underutilized urban brownfield and former site of the police station headquarters into a vibrant downtown, transit-oriented development.

The community features 80 new apartment homes and 10,000 square feet of commercial storefront for local, small neighborhood businesses. Residents of the community enjoy access to numerous facilities including a fitness center, community gathering space, and bike and tenant storage.

The new affordable housing community is six stories and was built according to Passive House standards — a set of energy efficient building principles that utilizes super insulation, airtight building envelope and heat-recovery ventilation systems to reduce overall energy consumption. According to the Passive House Institute US database, Columbus Commons is the second mixed-use, multi-family community built to Passive House standards in the state of Connecticut.

In 2020, Columbus Commons was awarded a CT Green Build Council Green Building Merit Award.

# Edge 400

Hartford, Connecticut

## ESTIMATED COMPLETION

Second Quarter, 2027

## TOTAL DEVELOPMENT COST

\$73.7 million

## PROJECT HIGHLIGHTS

New construction of 231 market rate units

## FINANCING PARTNERS

M&T Bank  
Boston Andes

## FINANCING

Mortgage  
Equity



Edge 400 will redevelop a vacant parking lot in the Parkville neighborhood of Hartford CT through the new construction of 231 market-rate apartments. Edge is being developed in the unused parking lot of former Apple Cinemas building. The Apple Cinemas building is currently being revitalized to bring create an entertainment destination, building on other revitalization efforts currently taking place in the Parkville neighborhood.

The development of 231 apartments on New Park Avenue will bring new life to the neighborhood, activating an unused parcel and bringing new households to the area. Edge 400 will be a feature-rich development, providing high-quality apartments and community amenities catering to households looking for high-quality housing in close proximity to amenities, employers and public transit.



# Laurel Hill

Brookfield, Connecticut

## COMPLETION

2015

## TOTAL DEVELOPMENT COST

\$18 million

## PROJECT HIGHLIGHTS

New construction of three buildings featuring 72 total affordable units

## FINANCING PARTNERS

Bank of America  
CT Department of Housing  
CT Housing Finance Authority  
Stratford Capital

## FINANCING

LIHTC  
CHAMP



Laurel Hill delivers in-demand workforce housing to the predominantly single-family market of Fairfield County. Located in the Four Corners' neighborhood, Laurel Hill is an important component of the Town of Brookfield's plan to create a pedestrian-friendly, mixed-use neighborhood with walkable services, restaurants and shopping.

Three new buildings, each comprised of 24 two-bedroom units, were constructed for the Laurel Hill community. Each apartment features an open-concept floor plan, over-sized windows, spacious bedrooms with walk-in closets and modern kitchens equipped with Energy Star appliances. Residents also enjoy the use of a spacious resident lounge, computer center, laundry facilities and on-site property management.

With stunning, vibrant views of the Berkshire Mountains southern foothills, Laurel Hill provides residents with a picturesque, quiet environment while retaining accessibility to local amenities and the greater Brookfield community via routes 7 and 202. It's also a popular housing option for commuters who work in New York City but prefer the affordability and serenity of living in a suburban community. As Connecticut's only 811 housing property, Laurel Hill is part of Dakota's mission to improve the lives of the people who live in our communities.

Demand for the apartments, which opened in the spring of 2015, has been continuous. Young professionals, families, town employees and senior citizens all call Laurel Hill home.

# Oak Tree Village

Griswold, Connecticut

## COMPLETION

2021

## TOTAL DEVELOPMENT COST

\$25 million

## PROJECT HIGHLIGHTS

New construction of 72 multi-family rental apartments

PHIUS+ Core Certified

2022 Multifamily Executive Merit Award

Winner, Mixed-Income Category

## FINANCING PARTNERS

Bank of America

CT Department of Housing

CHFA

## FINANCING

LIHTC



**OAK TREE VILLAGE** is a new mixed-income apartment community in Griswold, CT. As the first major development in several years, Oak Tree Village marks the beginning of a major revitalization for the Town, which has committed long-term investment in improving community life with new shopping and entertainment options downtown. Built on previously vacant and unused land that had fallen into disrepair, Oak Tree's beautiful, contemporary buildings and lush open spaces for

residents to enjoy are a welcome addition to the area.

Oak Tree Village fills a critical void of affordable housing in Griswold. Offering a mix of affordable and market rate units, this community was designed with luxury and sustainability in mind. It features traditional New England architecture and was built according to Passive House standards, utilizing super insulation, airtight building envelope and heat-recovery ventilation systems to reduce overall energy consumption.

Conveniently located, residents benefit from the many public transportation options available in close proximity to the community, including a proposed Route 8 Southeast Area Transit (SEAT) bus stop at the entrance of the property. Commuters needing access to Route 395 will find Oak Tree Village's location with an access ramp just outside of the community.

Oak Tree Village features 72 new units within two buildings spanning three floors and features a clubhouse for residents to enjoy. The community offers a mix of one- and two-bedroom, open-concept style apartments to a mixed-income market.



# Oxoboxo Lofts

Uncasville, Connecticut

## EXPECTED COMPLETION

2023

## TOTAL DEVELOPMENT COST

\$32.3 million

## PROJECT HIGHLIGHTS

Adaptive reuse of historic turn-of-the-century mill into 72 affordable housing units

## FINANCING PARTNERS

Bank of America  
CT Dept of Housing

## FINANCING

LIHTC  
Federal Historic Tax Credits  
State Historic Tax Credits



An adaptive reuse project, **Oxoboxo Lofts**, will transform an historic turn of the century mill and approximately 100,000 square feet of industrial space into 72 – studio, one- and two- bedroom apartment homes. Located in Uncasville, CT and bordered by the Thames River, the former cotton and textile mill will truly provide housing opportunities for all segments of the local market, including market rate apartments, workforce

housing and affordable opportunities.

The project has been awarded federal and state historic tax credits and low income housing tax credits to support the restoration and conversion of the former mill. Extensive building improvements planned for the existing historic structures include new windows, roofs and HVAC systems. Additionally, the iconic smokestack that acts as a beacon for the Thames River will be restored and remain a distinctive landmark in the community. All rehabilitation will be completed under the guidelines of the CT State Historic Preservation Office and the Department of the Interior.

Upon completion, the community will boast a variety of amenities for future residents including a community clubhouse, fitness center, basketball court, playground and on site management and resident services. The proximity to Interstate 395 and local amenities including shopping, dining and entertainment makes the centrally located community convenient for ease of living.

# Stockbridge Landing

Scituate, Massachusetts

## EXPECTED COMPLETION

2023

## TOTAL DEVELOPMENT COST

\$30 million

## PROJECT HIGHLIGHTS

New construction of 68 townhouse-style condominiums

Features outdoor community gathering spaces, community clubhouse and fitness center



**STOCKBRIDGE LANDING** is comprised of 68 two-bedroom townhouse-style condominiums. Fifty-one units will be sold at market rate and seventeen will be entered into the affordable housing lottery for workforce families. The thoughtfully-designed townhouses will each have their own aesthetic appeal with a choice of seven different floorplans.

Each of the duplex apartments will be built with ThermoSeal™ spray foam and Owens Corning™ fiberglass insulation, provided to meet the Massachusetts State Energy Code for efficiency. Units will also feature hardwood floors, Andersen Energy Star-rated windows, stainless steel appliances and a Heat & Glo gas fireplace with stone tile surround and a wood mantel. There will be optional finish upgrades available.

Phased construction of Stockbridge Landing began in September 2019; as each unit was completed, owners moved into their new homes.



# Woodland Cove

Wareham, Massachusetts

## ESTIMATED COMPLETION

2023

## TOTAL DEVELOPMENT COST

\$23.8 million

## PROJECT HIGHLIGHTS

New construction of 150 multi-family units built over three phases

## FINANCING PARTNERS

Brookline Bank  
MA DHCD  
Mass Housing  
HUD  
Blue Hub Capital

## FINANCING

LIHTC



**WOODLAND COVE** will be comprised of five buildings that will be built in three phases. Construction for the first and second phases will consist of 63 units each, and the third phase will add 24 more units. Located on a busy commercial strip near the Bourne Bridge, Woodland Cove's 150 total units will be made up of 27 one-bedrooms, 106 two-bedrooms and 17 three-bedrooms.

All of the buildings will be constructed using Passive House design and each individual unit will contain Energy Star appliances to ensure high energy efficiency year round. Passive House design is a set of energy efficient building principles that utilizes super insulation, airtight building envelope and heat-recovery ventilation systems to reduce overall energy consumption. An early adopter of Passive House, Dakota is the most active developer in our industry with close to a dozen projects currently under construction or in development using Passive House principles.

Financing for this project comes through a combination of State and Federal low-income housing tax credits (LIHTC), Massachusetts state housing subsidy funds and conventional debt through commercial lenders.



# **ARCHITECT THRIVEN**

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QUALIFICATIONS

**affordable  
multifamily  
& market-rate  
housing .**



PREPARED FOR:



**Dakota**

# Our firm.

Thriven Design was founded on the deep-rooted belief that design changes the way people live, work, and interact with their built environment for the better.

Since 1971, our firm has been a pioneer in socially responsible, environmentally conscious design.

Thriven Design offers clients across the country comprehensive design and building services. We are an established, 52-year old firm based in Collingswood, NJ, with an extensive portfolio that spans more than a half-dozen markets, including affordable multifamily housing, market-rate housing, supportive housing, student housing, senior housing, commercial development, asset preservation and adaptive reuse.

We provide services with an intentional focus on enacting positive change through innovative design. Our staff of 70 professionals approaches each project with the knowledge that it will become someone's home, haven, place of work, learning, or support, and we seek out project partners, whether public agencies, private developers, nonprofits, or municipalities, that share our passion for impact driven design.

Our multidisciplinary team brings together architects, engineers, community planners, and interior designers, to offer clients a collaborative experience built on communication, respect, and a shared appreciation for what is possible when we work together.



# Experts in Affordable Residential Design.

As one of the nation's leading affordable housing architects, Thriven Design has built a vast portfolio working with local municipalities, public housing authorities and similar agencies throughout the northeastern region and beyond. And whether it's new construction or preserving a community's existing housing stock, our philosophy is built on the notion that the long-lasting transformation of a building, neighborhood or community can only be achieved through an integrated, collaborative effort infused with sensitivity and place-based solutions. Our residential experience throughout the country has helped to transform neighborhoods and communities into safe, comfortable, vibrant places to live, work and play.

By working in partnership with housing authorities, private developers, city agencies, local residents, and stakeholders, we are able to learn, analyze, and re-imagine how a specific building or neighborhood can function within its larger context—reestablishing its connection to the local economy, and providing it with the tools needed to determine its own logical path forward in terms of physical development and opportunities for individual and community growth.

## A Multidisciplinary Approach

Thriven Design brings together its in-house professionals and consultants to take a broad, multi-disciplinary approach to neighborhood revitalization.

We provide a comprehensive perspective on the opportunities and challenges associated with development and revitalization of affordable housing, ranging from visioning and planning, physical needs assessment, architectural design,

code compliance, approvals, construction techniques, costs, green design and energy efficiency. We also partner with outside consultants for strategic areas including public infrastructure, economic development, cost estimating, community engagement and market analysis.

## The Importance of Community Engagement

Our work as community planners and architects is based on the belief that nobody knows a neighborhood better than those who experience it on a regular basis. Residents, business owners, local organizations and institutions have an intrinsic knowledge of the nuances and dynamics that drive their own communities. Our role as designers and planners is to facilitate a collaborative planning process built on that knowledge, and help articulate a vision that truly reflects the aspirations of the local community.

## Experience with Subsidy Programs & Funding Sources

Our firm has worked with every subsidy program available for affordable housing — both private sector and nonprofit organizations — including the **4% and 9% LIHTC, Federal Home Loan Bank AHP, Affordable Housing Trust Fund, Affordable Housing Production Fund, and the HUD 202 program** for seniors. Thriven Design is certified by The U.S. Department of Housing & Urban Development as a National Consultant to Public Housing Authorities for Green Affordable Housing Technical Assistance.

# Specialized Market-Rate design team.

Thriven Design understands that market-rate projects are special — with distinct design sensibilities, development timelines, and project management challenges unique to this fast-moving, competitive housing sector.

Market-rate designers must be experts at commercial design, residential design, site amenities, and planning, as well as adept project managers and collaborators who share their client's goals and timelines. They must act as trusted partners, well-versed in a wide range of project funding programs and approvals, whether on a state, county, or municipal level. Market-rate designers need to have an uncommon combination of vision, technical expertise, and industry experience to ensure projects move swiftly from concept to completion.

As a result of these distinct requirements for success, Thriven Design has established a dedicated Market-Rate Housing studio devoted to market-rate clients and their needs. With more than 25 years of experience, and a deep portfolio of projects built across the country, our multidisciplinary Market-Rate Housing team can provide architecture, engineering, planning, and interior design solutions tailored to this exclusive project type.



# impact driven design

## We Understand Our Clients

Finance, design, construction, marketing, regulations, schedules, and politics—all of these aspects must be considered throughout the life of any project. And your design professional needs to be aware of all of these aspects in order to effectively lead the effort of bringing your project together. Yes, there are experts in many of these specific areas, but your design lead needs to also see the bigger picture, the same way you do, and be able to achieve no-nonsense results with no surprises in the process.

## We Understand Our Role

We take great pride in the buildings and communities that result from our efforts, but we are fully aware that great projects are a credit to their team and to a vision—our client's vision. We have worked successfully in both lead and supporting roles to ensure that everyone on the team is working together effectively, and that the established vision is driving each member of the team in the same direction.



Dr. Walter Alexander Village, Phase III





## A Commitment to Collaboration

Thriven Design's in-house mix of design professionals enables our firm to infuse each project with true collaboration. Regardless of our role on a given project, whether design architect, building engineer, contractor, or specialty consultant, each specialist is tasked with safeguarding and enhancing their particular aspect of the project. Our workflow is not siloed with independent teams developing pieces that are assembled at the end stages, we communicate across all of our disciplines across the entire project lifespan.

## Leadership by Design

Projects don't come together without effective leadership. Thriven Design's approach to our role on any project is to be fully engaged—communicating with all professionals and coordinating their needs so that critical path activities are identified and resolved. We find that this type of proactive engagement results in saving time throughout the entire design/documentation process, and ultimately being able to start construction in the shortest time frame possible.



# architectural design services ●

One of the underlying principles that guides everything we do at Thriven Design is the understanding that a tightly integrated design team is required at the heart of every project—a design team built on the daily practices of collaboration and cross-pollination between disciplines, staff and client. Add to this an emphasis on the use of Building Information Modeling (BIM) systems as part of our normal workflow, and you have the makings of a powerful team ready and capable to make your next project a reality.

Thriven Design's design approach is grounded in a sustainable mindset, motivated by the opportunity to make our communities better places, and focused on the people who will ultimately live, work, learn and play in the buildings we design. Our Architectural practice brings extraordinarily broad and deep experience in a variety of specialties to a wide range of markets with a professional staff who are expert in the delivery of the following Architectural services:





Stockton Atlantic City

- Feasibility Studies & Reports
- Physical Needs Assessments
- Community Involvement
- Project Management
- New Construction
- Rehabilitation & Adaptive Reuse
- Historic Preservation
- Construction Administration
- Sustainable Design
- Rendering and 3D Animation
- Forensic Consulting
- Expert Testimony

One of the unique aspects in choosing Thriven Design as your design professional is that all critical disciplines—including Architecture, Planning, Interior Design, Mechanical, Electrical, and Plumbing — have all been consolidated under a single roof. We will utilize these in-house capabilities to ensure proactive engagement with the other professional team members in order to advance all aspects of the project on a basis of common goals and understanding.



# engineering services ●

The Thriven Design Engineering group is fully integrated throughout the firm's design practice, and provides a variety of professional design, assessment, and consulting services that support our clients in all market sectors.

Thriven approaches both new construction and rehabilitation projects with engineering solutions that create building systems that are cost-effective to build and operate, energy-efficient, and that provide healthy environments for the occupants.



## *Designing Healthy Buildings*

### **Mechanical (HVAC) Engineering**

A facility's heating, ventilation and cooling systems are key components to the successful long-term operation and health of the building, and if designed properly can aid in the overall reduction of energy consumption while boosting the energy efficiency of the property. Our team of in-house engineers and energy experts are thoroughly experienced in the design of systems both large and small, ensuring that building operators, owners and end users have a functional, comfortable and healthy building environment in which to live, work or play.



### *Ensuring Systems Work*

## **Electrical Engineering**

From power generation and distribution services to energy conservation, life safety and security, a building's electrical systems are critical to its successful day-to-day operation and maintenance. And whether it's mission critical equipment or normal daily functionality, such as light switches, wall outlets and office lighting, our team of electrical engineers and designers ensure efficient, state-of-the-art electrical systems in every project we take on.

### *Sustainable and Efficient Design*

## **Plumbing Engineering**

From domestic water and sanitary services to laboratory and medical gas applications and specialty plumbing systems, our team of plumbing engineers has you covered. And whether it's the specification of low flow plumbing fixtures or the design of comprehensive storm water drainage and retention systems, our solutions help to support the long-term sustainability, efficiency and functionality of our client's assets.

### *Designing for Safety*

## **Fire Protection Engineering**

Working in tandem with our mechanical, electrical and plumbing engineering teams, our fire protection services offer clients the peace of mind that their properties, staff and occupants will be safe and protected in the event of a fire. Our experts can assist with the assessment of existing hazards, and have experience with a variety of fire suppression systems, including wet/dry sprinklers, water mist and clean agent suppression systems, as well as dry chemical extinguishing systems.



### Thriven Design

Engineering professionals are fully-credentialed and experienced in providing the following specialized services:

- HVAC Design
- Electrical Engineering
- Plumbing Engineering
- Fire Protection Engineering
- LEED® Design Consultation
- Sustainable Design
- Renewable Energy Consulting & Design
- Energy Master Planning
- Energy Program Management
- Commissioning & Retrocommissioning
- Forensic Consulting/ Expert Testimony
- Physical Needs Assessments







# TEAM



## Mary M. Johannesen, AIA, LEED® AP

### PRINCIPAL

mjohannesen@thriven.design | 856.854.1880 x 219

#### EDUCATION

##### Bachelor of Architecture

Virginia Polytechnic Institute and State University

#### PROFESSIONAL AFFILIATIONS

- Professional Architect: NJ
- American Institute of Architects (AIA)
- AIA New Jersey
- AIA West Jersey
- LEED® Accredited Professional
- LeadingAge New Jersey / Delaware
- LeadingAge NJ, Board of Trustees (2011 - 2019)
- Women in Housing and Finance, Pennsylvania

As a Principal of Thriven Design, Mary is a passionate practitioner and committed advocate for the design of affordable multi-family residential environments which promote community, safety, sustainability, and dignity within their programs. Since joining the firm in 1994, her knowledge and guidance has helped clients throughout the country achieve successful and affordable award-winning communities and living environments that respond to the physical, emotional, and social needs of their residents.

Mary is particularly well-versed in the development of projects that rely on funding through Low Income Housing Tax Credits (LIHTC) and other federal and state funding programs typically associated with the development of affordable housing. She is a nationally recognized expert and speaker on the planning and design of PACE and adult day service centers.

### Selected Project Experience

The Edge 400.....	Hartford, CT
JBJSoul Homes .....	Philadelphia, PA
New Market West, Phase 1 and Apartments .....	Philadelphia, PA
Wynne Senior Residence .....	Philadelphia, PA
West Turner Residences .....	Allentown, PA
180 West Market Street Student Housing .....	Newark, NJ
Atlantic Heights .....	Barnegat, NJ
Camp Salute.....	Clayton, NJ
Riverfront Village.....	Pennsauken, NJ
1425 Teaneck Senior Residence.....	Teaneck, NJ
Terrell Senior Residence .....	Newark, NJ
Samuel Green House.....	Cheltenham, PA
West Orange Senior Residence.....	West Orange, NJ
Trevose Senior Residence.....	Bensalem, PA
Baldwin's Run Senior Housing .....	Camden, NJ
Rush Crossing .....	Trenton, NJ
Florence E. Green House .....	Bensalem, PA
Selecto Flash Apartments .....	West Orange, NJ
Wincom Commons .....	Coram, NY
Ruth Williams House .....	Philadelphia, PA



## Stephen L. Schoch, AIA, LEED® AP BD+C

### PRINCIPAL, DIRECTOR OF HOUSING

sschoch@thriven.design | 856.854.1880 x 223

#### EDUCATION

**Bachelor of Architecture**  
Carnegie Mellon University

#### PROFESSIONAL AFFILIATIONS

- Registered Architect: NJ, AL, AR, CT, DE, FL, ID, IN, KS, LA, MA, MD, MO, NY, OK, PA, SC, TN, VA, WI
- LEED®AP Building Design & Construction
- American Institute of Architects (AIA)
- National Council of Architectural Registration Boards (NCARB) Certification
- Congress for New Urbanism (CNU)
- International Code Council (ICC)
- Housing & Community Development Network of New Jersey (HCDNNJ)
- PennReach Founding Board Member (Present)
- Supportive Housing Association of NJ (SHA) Active Board Member (2013-2019)

Stephen L. Schoch, AIA LEED AP is a Principal at Thriven Design and Director of Housing. Since he joined the firm in 1984, Steve has been either the Lead Designer or Principal-In-Charge for residential development projects surpassing 50,000 units. Of that total, approximately two-thirds are 'affordable' homes – developed specifically for individuals and families with low-to-moderate incomes. His work is regarded as among the best examples of design for the disabled, and is held up as an example of excellence on a national level. His influence as an advocate has helped institute changes in the NJ regulations that allocate funding for affordable housing – giving projects that integrate Supportive Housing into their communities a competitive advantage.

Steve has been an active member of the Supportive Housing Association of NJ since its founding in 1998. He is the only architect ever to serve on SHA's Board of Directors, and he contributes key perspectives as both someone fully engaged in the housing development process, and as the parent of a disabled child.

Steve served as Managing Principal of Thriven Design from the retirement of founding partner Beth Kitchen in 2011 to May, 2022. He is credited with expanding Thriven Design into a multidisciplinary design firm with strong footholds in student- and market rate-housing, as well as affordable, senior and supportive housing. During his tenure, the firm earned national recognition and garnered more than 33 project awards.

Steve is a regular presenter on to supportive and special needs housing, sustainable and green design, and the adaptive reuse of historic buildings. He is NCARB certified, a LEED® Accredited Professional and is a Registered Architect in twenty states.

## Selected Project Experience

Haven South Atlanta.....Atlanta, GA  
Gloria Robinson Court Homes .....Jersey City, NJ  
Walter G. Alexander Village .....Orange, NJ  
Weinberg Commons .....Cherry Hill, NJ  
Kilmer Homes.....Edison Township, NJ  
Rush Crossing .....Trenton, NJ  
The Oaks at Park Pointe .....Griffin, GA  
The Iris at Park Pointe .....Griffin, GA  
Maple Hills.....Chattanooga, TN





## Jonathan Hicks, AIA, WELL AP

### PROJECT ARCHITECT

jhicks@thriven.design | 856.854.1880 x 305

#### EDUCATION

Bachelor of Architecture  
Syracuse University

#### PROFESSIONAL AFFILIATIONS

- Registered Architect: PA, NJ
- American Institute of Architects (AIA)
- National Council of Architectural Registration Boards (NCARB)

Jonathan has more than 16 years of experience in architectural design, including mixed-use, commercial planning and construction, multi-family residential, hospitality, higher education, charter schools, banks, and data centers. His project involvement centers on significant renovations, adaptive reuse, and new construction.

Jonathan prioritizes keeping up-to-date on building design and performance standards, and as such became a WELL-accredited professional in 2021. The WELL Building Standard seeks to advance human health and wellness in buildings through a point-based certification process.

Jonathan's love of design and architecture influences his personal time spent outside of Thriven Design as well. As a resident of Haddon Heights, NJ, his professional experience impact his involvement in his local community and business development organization.

## Selected Project Experience

Hartford Edge 400 .....	Hartford, CT
Teaneck Senior Housing.....	Teaneck, NJ
Terrell Homes.....	Newark, NJ
Stockton University Atlantic City Campus Phase II .....	Atlantic City, NJ
Village at Harmony Garden .....	Glassboro, NJ
Peg's Place.....	Philadelphia, PA
Maguire Residence .....	Philadelphia, PA
New Market West .....	Philadelphia, PA
Apartments at New Market West.....	Philadelphia, PA
18 Central Ave.....	Orange, NJ
Helix Student Housing.....	State College, PA
The Locale.....	Fayetteville, AR



# PROJECTS



# The Edge 400

Hartford, CT



Thriven Design is providing architecture, HVAC, electrical, plumbing and fire protection engineering services for the construction of a 5-story multifamily apartment building in Hartford, Connecticut. The project will contain 231 market-rate residential units, resident amenities, retail / commercial space, leasing office, and a grade-level parking garage. Thriven Design is also providing furniture, finishes, millwork, renderings, and interior and outdoor space planning interior design services. A June, 2024, completion date is anticipated.

**Client**  
Dakota

**Expertise**  
Architecture  
Engineering  
Interior Design

**Sector**  
Market  
Rate

**Units**  
231

**Status**  
In Design



# Bear Woods Apartments

Canton, CT



## Client

Regan  
Development  
Corporation

## Expertise

Architecture

## Sector

Affordable  
Multifamily

## Units

40

## Status

Completed  
January, 2021

Bear Woods Apartments, formerly, Canton Specialty Housing, provides 40 units of affordable rental housing in a mix of 1, 2 & 3 bedroom units, plus a full complement of shared amenities, including but not limited to: community room, mail room, laundry room, and on-site management and maintenance spaces. Ten (10) of the units are reserved for individuals who receive supportive services to be able to live in a non-institutional residential setting; these services will be provided on-site by The Arc of the Farmington Valley, Inc., (FAVARH), whose main facility is located nearby on Commerce Drive.



# Haven at South Atlanta

Atlanta, GA



Thriven Design provided architectural, engineering, and planning services for Haven at South Atlanta, an 84-unit mixed-income residential community. Haven offers residents one-, two-, and three-bedroom garden-style apartments, each with modern energy star appliances and in-unit washer and dryer. 71 of the units are available at 50% to 60% of the Area Median Income (AMI). Residents enjoy amenities including a community clubhouse with a business center, club room, fitness space, on-site management suite, and parking and bicycle spaces. Haven at South Atlanta is located just 10 minutes from downtown Atlanta with easy access to job opportunities, restaurants, shopping, and cultural activities. Residents also benefit from on-site supportive and social services offered through local 501(c)(3) Focused Community Strategies and Pennrose.

#### Client

Pennrose

#### Expertise

Architecture  
Engineering  
Planning

#### Sector

Affordable  
Multifamily

#### Units

84

#### Status

Completed  
Fall 2022



# Kilmer Homes I & II

Edison Township NJ



Named after the poet and World War II soldier Joyce Kilmer, Kilmer Homes I & II is an 120-unit affordable apartment development built on the former site of the United States Army's Camp Kilmer. The community, consisting of two three-story buildings on a six-acre site, offers the Middlesex County area (one of the nine counties most impacted by Superstorm Sandy in 2012) 88 units of new workforce housing aimed at households with incomes falling at or below the 60% AMI, along with 30 units of permanent supportive housing for homeless families. An additional two units are set aside for on-site superintendents. There are 24 one-bedroom apartments, 72 two-bedroom apartments, and 24 three-bedroom apartments, all boasting private kitchens and bathrooms, energy-efficient appliances, on-site parking, and security features built into each unit.

In addition to the reclamation and ultimate revitalization of this former military site, the Kilmer Homes redevelopment project is expected to fulfill a critical part of Middlesex County's ten-year-plan to end homelessness within its communities. And with the former Army installation having closed its doors in 2009, the project represents a successful first step in achieving the Middlesex County Board of Freeholder's vision of a revitalized Camp Kilmer, and is ultimately aimed primarily at providing much-needed affordable and supportive housing solutions to the local community, with preference given to both U.S. veterans and victims of Superstorm Sandy. The Kilmer Homes I & II projects are ENERGY STAR® Home Certified through New Jersey's Clean Energy Program.

## Client

The Alpert Group

## Expertise

Architecture  
Engineering

## Sector

Affordable  
Multifamily  
Affordable  
Supportive

## Units

120

## Status

Completed  
June 2015

## Awards

Supportive  
Housing  
Project of the  
Year Award,  
Supportive  
Housing  
Association of  
New Jersey



# Weinberg Commons

Cherry Hill, NJ



## Client

Pennrose Properties, LLC

The Jewish Federation of Southern  
New Jersey

## Sector

Affordable  
Senior  
Affordable  
Supportive

## Status

Phase I Completed December 2019

Phase II Completed December 2020

## Expertise

Architecture

## Awards

2021 CSH Corporation for  
Supportive Housing Innovation  
Award

2020 SHA-NJ Supportive Housing  
Project of the Year Award

## Units

60

Thriven Design worked with the Jewish Federation of Southern New Jersey to develop a 15-acre site located on Springdale Road in Cherry Hill, NJ. The Commons consist of two three-story, 80-unit apartment buildings that were built in two distinct phases over a four year period. The new community offers a total of 128 units of independent, affordable living for local area seniors, as well as 32 units dedicated specifically to adults with special needs.

Each unit offers Energy Star-rated appliances, and the complete project is built with Energy Star version 3 standards for home construction. The development is accessible to vehicle traffic, county transportation, and on-demand Access Link shuttle service. There is a NJ Transit stop a half-mile away, at Springdale Road and Route 70. They also offer onsite parking in a one-space-per-unit ratio.



# City View Landing

Newark, NJ



A component of the Newark HOPE VI redevelopment, City View Landing replaces a dense, high-rise public housing community with a mixed program of neighborhood uses. The former Scudder Homes site consists of an approximately seven acre parcel bounded by Martin Luther King Jr. Boulevard, West Kinney, Lincoln, and Court Streets. Thriven Design served as the project architect for this multi-phased Newark Neighborhood Revitalization to establish new affordable housing to accommodate the needs of singles, families, and seniors.

The overall neighborhood development plan for City View Landing includes 122 new residential units developed for homeownership, senior living, and affordable family rental townhouses. The project includes a mix of semi-detached buildings, single family homes, and a mid-rise building with retail space. The assemblage of the various housing types in this neighborhood addresses critical urban design problems, such as practical street intersection design and providing parking internal to the block. Many of the homes feature private and secure rear and front yards, off-street or private parking, and covered front porches, resulting in a neighborhood of exceptional quality, design and construction.

## Client

Pennrose  
Properties

## Expertise

Architecture

## Sector

Affordable  
Multifamily

## Units

122

## Status

Completed  
January 2008



# Gateway Pointe I & II

Warner Robins, GA



## Client

Pennrose  
Properties

## Expertise

Architecture  
Engineering  
Planning

## Sector

Affordable  
Multifamily

Market Rate

## Status

Phase 1  
Completed  
2019

## Units

180

Phase 2  
Completed  
2021

Gateway Pointe phases I & II is a multifamily development of mixed-income housing and part of the Warner Robins Redevelopment Master Plan, which looks to revitalize a section of the city near the Robins Air Force Base through a mix of affordable homes, commercial spaces, and future homeownership opportunities. Adjacent to the site is the Georgia Veterans Education Career Transition Resource (VECTR) Center; serving veterans, their families, and members of the community by providing programs to assist with the transition from military service into colleges, education, or civilian workforce. The two phases combine for eight 3-story garden-style apartment buildings with a mix of one-, two-, and three-bedroom units. Ample on-site amenities include resident lounge, fitness center, business center, wellness center, and external gathering area with a courtyard and picnic area. The new community complies with EarthCraft Communities standards to address sustainability and energy efficiency requirements for site and building design.





# Red Oak Manor

Woodbridge, NJ



Red Oak Manor is a senior housing community located in Woodbridge, NJ adjacent from the Sycamore Senior Center in the Sewaren section of the Township. Red Oak Manor was a Township redevelopment initiative to replace the 60-unit Stern Tower, a Woodbridge Housing Authority building, which opened in downtown Woodbridge in 1964.

Sixty new residential apartment units are provided in the 3-story building and will initially be occupied by the senior residents of the Stern Tower. The well-appointed building features modern, handicap accessible and adaptable apartments with fully accessible common spaces. Each dwelling unit features spacious layouts, full sized kitchens, energy efficient HVAC systems, vinyl plank flooring, and wall-to-wall carpeting. Red Oak Manor offers ample parking for residents and visitors alike, community space, and on site social services.

The entire project was funded through a combination of equity from the Federal HUD RAD Program, reserves from Woodbridge Housing Authority, and private investment.



#### Client

Woodbridge  
Affordable  
Housing  
Corporation

#### Expertise

Architecture  
Engineering  
Interior  
Design

#### Sector

Affordable  
Senior

#### Units

60

#### Status

Completed  
July 2019



# Wincoram Commons

Coram, NY



## Client

Conifer  
Realty, LLC

## Expertise

Architecture  
Planning

## Sector

Affordable Multifamily

## Units

180

## Status

Completed  
July, 2016

## Awards

New York State Smart  
Growth Award, Housing  
Choices

Thriven Design provided master planning and architectural services for the redevelopment of a sixteen-acre site located in the heart of Coram, Long Island, New York. Originally occupied by a suburban movie theater, the site was redeveloped into a multi-use community with a mix of residential, retail and community spaces. The multi-phased redevelopment plan focused on walkability, improved vehicular and pedestrian connectivity, attractive community spaces, and unique architectural and streetscape character.

The plan features mixed-use buildings (residential above retail), residential apartments and town homes, a commercial pad and a network of indoor and outdoor community amenities including a plaza, community green, and play areas. The development was implemented in two phases and consists of a total of 180 residential units and 10,000 square feet of retail and commercial spaces.



# **ENGINEER BENESCH**

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## WHO WE ARE

Benesch is a multi-disciplined engineering and professional services firm. Roads, bridges, schools, parks and airports are just a few examples of where you can find our work. We enhance infrastructure and communities across the country – creating spaces and providing connections in ways that make a difference.

As a mid-sized firm, we are nimble enough to remain responsive to client needs, yet large enough to offer exceptional bench strength. As a matter of practice, we look for ways to exercise innovation and resist relying on how things have been done before.

Since 1946, Benesch has successfully completed thousands of planning, design and engineering projects throughout the United States and is currently ranked #100 among the Top 500 Design Firms in the country by Engineering News Record.

Our Connecticut office is based in Glastonbury and consists of approximately 25 people, including 11 professionals with Connecticut registrations in civil, structural, and traffic engineering, landscape architecture and surveying. Working in Glastonbury for over 40 years, we are very familiar with local concerns and are well versed in state, local and federal permitting processes.



## WHAT WE DO



Landscape Architecture



Water Services



Value Engineering



Municipal



Geotechnical



Roadway/Bridges



Buildings



Environmental



Site Development



Railroad



Aviation



Public Involvement

900+ EMPLOYEES | 46 LOCATIONS | 20 STATES | 1 TEAM



## CONTACT INFO

**Steven Drechsler, PE, VMA**

Connecticut Division Manager | Glastonbury  
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**Will Walter, PE**

Civil/Site Group Manager | Glastonbury  
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**Ryan Deane, PLA**

Project Manager | Glastonbury  
rdeane@benesch.com | 860-494-4422

We routinely tap into our firm's high-level expertise to solve project challenges for clients across the country. Through proactive knowledge/work sharing, we turn our nationwide capacity and expertise into high-value solutions for local infrastructure challenges.



**VALUE FOCUSED.**  
**COMMUNITY MINDED.**  
**QUALITY DRIVEN.**

Serving a broad range of markets, Benesch is committed to enhancing infrastructure and communities across the country.

Roads, bridges, schools, parks and airports are just a few examples of where you can find our work. Through planning, engineering and design, we create spaces and provide connections in ways that make a difference. We exercise innovation whenever possible and resist relying on how things have been done before.

Since our founding in 1946, Benesch has grown into a mid-sized firm nimble enough to remain responsive to client needs, yet large enough to offer exceptional bench strength.

Today, we are ranked among the Top 500 Design Firms in the country by Engineering News-Record.

**ENR** **#100** TOP 500 DESIGN FIRMS 2022

[www.benesch.com](http://www.benesch.com)

**WHAT WE DO**



**Transportation**

Aviation | Bridges | Railroads | Roads | Transit



**Communities**

Community Development | Public Infrastructure  
Private Development | Parks & Recreation



**Environmental & Water**

Environmental Management | Potable Water  
Stormwater | Wastewater

**SERVICES**

Accessibility & ADA Compliance | Alternate Delivery | Asset Management & GIS | Bridge Inspection | Civil/Site | CE&I Design | Feasibility/Environmental Studies | Geotechnical Landscape Architecture | Master Planning | Operational Analysis | Program Management | Public Finance | Traffic & Safety | Value Methodology

**WHO WE SERVE**

Airports | Architects | Contractors | Corporations  
Developers | Federal, State & Local Agencies  
Railroads | Transit Authorities

We routinely tap into our firm's multidisciplinary expertise to support clients across the country. We turn our nationwide capacity and expertise into high-value solutions for local infrastructure challenges.



**ATTORNEY  
CANNON HEYMAN &  
WEISS, LLP**

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## CHW Firm Profile





## 1. FIRM PARTNERS

Evidence of current registration status in New York can be found at:  
<http://iapps.courts.state.ny.us/attorney/AttorneySearch>



**Steven J. Weiss, Partner**

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716-800-8734



Steven J. Weiss is one of the founding partners of Cannon Heyman & Weiss, LLP and concentrates his law practice in the areas of affordable housing and community development law and corporate finance transactions using Low-Income Housing Tax Credits, New Markets Tax Credits, Historic Tax Credits, and other tax incentives. He has testified before the United States House of Representatives Ways and Means Committee and before the New York State Assembly Committee on Housing and regarding the LIHTC program. Mr. Weiss participated in Leadership Buffalo, and was named to Business First of Buffalo's "40 Under 40."

He was born in Buffalo, New York on March 28, 1965 and is admitted to practice in New York and Minnesota. Mr. Weiss received his education at the State University of New York at Buffalo School of Management (B.S. 1987, M.B.A. 1988), and the State University of New York at Buffalo School of Law (J.D., 1991).

Mr. Weiss is a member of the American Bar Association Forum on Affordable Housing and Community Development Law, and the New York State Bar Association Real Estate Committee. Mr. Weiss serves on the Board of Directors of The Community Preservation Corporation and Roswell Park Cancer Institute. Mr. Weiss is the immediate past President of the Jewish Federation of Western New York and is a former Board Member of the Jewish Federations of North America, the Jewish Community Center, Temple Beth Zion and the Hillel Foundation, and former Trustee and former Board Chair of Preservation Buffalo Niagara, former Board Member and former Chair of the Public Policy Committee for the Preservation League of New York State. Mr. Weiss served on the Housing Transition committee for New York Governor Andrew Cuomo and was nominated by Governor Cuomo to serve on the Board of Directors of the New York State Housing Finance Agency, which nomination was confirmed by the New York State Senate, and he formerly served as Vice Chair of HFA and Chair of its Governance Committee.

Mr. Weiss formerly served as an adjunct professor with the State University of New York at Buffalo Law School and currently serves on the Dean's Advisory Counsel.





**Timmon M. Favaro, Partner**

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716-800-8737



Timmon M. Favaro concentrates his practice in the areas of community development and affordable senior and multi-family housing development law, utilizing various tax driven development incentives including among others the Low-Income Housing Tax Credit, the New Market Tax Credit, the Federal and New York Historic Tax Credit, the New York Brownfield Tax Credit, and tax exempt bond structured financings.

Mr. Favaro was born in Ithaca, New York, on December 1979 and was admitted to practice law in New York in 2006. He received his education at Ithaca College (B.A. Finance magna cum laude, 2002) and the State University of New York at Buffalo School of Law (J.D. cum laude with Certificate in Finance Transactions, 2005) where he was a Fellow and Executive Editor of the Buffalo Criminal Law Review, received the Tom Headrick "Trees and Forest" award for excellence in corporate finance, and was a two-year member of the Buffalo School of Law's Affordable Housing Clinic.



**Sakina N. Riddell, Partner**

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716-246-9181



Sakina N. Riddell concentrates her practice in the areas of community development and affordable senior and multi-family housing development law, commercial real estate, leasing and finance transactions.

Ms. Riddell received her education at Duke University (B.A., *cum laude*) and Georgetown University Law Center (J.D.). She was named to Business First of Buffalo's "40 Under 40" and received the 35<sup>th</sup> Annual Black Achievers in Industry Award from 1490 Enterprises Inc. in 2007. Ms. Riddell is a member of the American Bar Association, the New York State Bar Association, the Minority Bar Association of Western New

York (President, 2007) and the Women's Bar Association of the State of New York, Western New York Chapter.





**Constance C. Giessert, Partner**

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716-800-8706



Constance C. Giessert concentrates her practice in the areas of affordable housing development, community development law and financial transactions utilizing various tax incentives including Historic Tax Credits and Low Income Housing Tax Credits. Ms. Giessert graduated from the State University of New York at Buffalo (B.A., 2003) and from the State University of New York at Buffalo School of Law (J.D., 2007). Ms. Giessert is a member of the New York State Bar Association and the Erie County Bar Association.



**Lauren M. Gannon, Partner**

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716-800-8721



Lauren M. Gannon concentrates her practice in the areas of affordable housing and community development law, transactions utilizing the Low-Income Housing Tax Credit, New Markets Tax Credit, Historic Tax Credit and other tax-driven incentives, and not-for-profit / tax exempt organization law.

Ms. Gannon received her education at the University of Rochester (B.A.) and the State University of New York at Buffalo School of Law (J.D.). She is a member of the New York State Bar Association, the Bar Association of Erie County and the American Bar Association Forum on Affordable

Housing and Community Development Law.





## SERVICES AND REPRESENTATION

### **Overview**

Cannon Heyman & Weiss, LLP ("CHW") is a boutique housing law firm located in Albany, NY and Buffalo, NY with substantial experience in public and private financing, including municipal finance and low-income housing tax credit matters. For over 20 years, members of the firm have provided counsel to clients in the areas of tax credit syndications, commercial and subordinate lending and bond financings, and a variety of other tax incentive transactions within the affordable housing and community development space.

CHW counsels clients in almost all aspects of affordable housing development, including acquisition, construction and permanent loan financing from institutional and governmental sources such as HFA, HTFC, DHCR, NYCHDC, NYCHPD, ESDC, SONYMA, HUD, FHA, local IDAs, Housing Authorities, and conventional lenders. Members of the firm have participated in the successful redevelopment and privatization of numerous public housing projects situated throughout the state of New York, including the first ever state-funded public housing project to be privatized.

We counsel clients on project acquisition, sale/leasebacks, mortgage transactions, ground and space leases, and PILOT Agreements, etc. CHW has a solid understanding of the myriad of complex legal issues that are often involved in these matters, and we know how to structure the overall transaction for the best results.

We also have extensive experience handling permitting, land use matters, including zoning, site plan approval, special permits and subdivisions, and environmental matters. We are fully familiar with SEQRA, CEQR and other environmental and planning processes that must be completed in the development of any public or private project.

Our services include all aspects of real estate, title insurance, and survey review, and in New York real estate conveyances from municipal entities to Housing Development Fund Companies, we work on land disposition agreements and the required reversionary provisions.



## SERVICES AND REPRESENTATION (continued)

### **Specific Services**

Transaction structuring  
Entity organization, certificates, resolutions and authorizations  
Analysis of project budgets  
Analysis of various tax issues  
Analysis of non-profit participation  
Analysis of NYS / Federal public bidding/prevaling wages  
Housing agency approvals and documents  
Condominium declarations and easements, AG Approvals  
Real estate documents  
Property tax, sales tax and mortgage tax exemptions  
Judicial and Supreme Court approval of conveyance  
Construction and architect agreements and certificates  
Management agreements  
Debt documents: construction, permanent, enhancement, bonds  
Equity documents: operating, development, ancillary agreements  
Opinions: enforceability, due formation, authorization, tax  
Checklist and status call management



# **PERMITTING ATTORNEY PELLEGRINO LAW FIRM**

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## The Pellegrino Law Firm

### Attorneys Providing Experienced Representation

The Pellegrino Law Firm P.C. is one of New Haven County's oldest law firms. We pride ourselves on providing our clients with personal attention and quality legal representation in the most cost-effective manner possible.



### Biography - Bernard Pellegrino

Bernard Pellegrino practices in the areas of land use and zoning, general civil litigation, personal injury, worker's compensation, sports law, labor and employment law, and construction law and litigation. He is a 1985 graduate of the University of Notre Dame and earned his Juris Doctor, cum laude, at Boston College Law School in 1988. He is admitted to practice in the state and federal courts in Connecticut.

In the area of land use and zoning, Attorney Pellegrino has experience appearing before municipal agencies throughout the State seeking approvals for a variety of different real estate developments. The boards he appears before each month include Inland Wetland Panels, Planning and Zoning Commissions and Zoning Appeals Boards. His clients include single and multi-family residential builders, large commercial and retail developers, and educational institutions. He has acted as zoning counsel for Quinnipiac University for over 15 years, having secured numerous approvals for the school, including the TD Bank Sportscenter complex on the University's York Hill Campus in Hamden, CT.

In May, 2009 Attorney Pellegrino was certified as a LEED Accredited Professional (LEED AP) by the U.S. Green Building Council, having successfully completed the preparatory review and passed the accreditation exam for this internationally recognized "green" building certification program. As such, he has been certified to advise clients on compliance with the LEED guidelines. Additionally, his clients receive invaluable certification points towards LEED designation for development projects in which he has been retained. For additional information on our Green Building practice please review our Practice Areas Overview.

Attorney Pellegrino is the founder of the Sports and Entertainment Law Section of the Connecticut Bar Association. He is also a member of the Sports Lawyers Association and the ABA's Forum on the Sports and Entertainment Industries. He is a noted speaker and author on issues related to the law and business of the sports industries. As a member of the Professional Hockey Players' Association workers' compensation panel, Attorney Pellegrino has represented professional hockey players before the Connecticut Workers' Compensation Commission. Mr. Pellegrino has served as an adjunct professor of Sports Law at the University of New Haven and Sacred Heart University.

Noted for his community involvement, Bernie is the Past-President of the Walter Camp Football Foundation, the Past-President of the Board of Directors of the Clifford W. Beers Guidance Clinic, Inc., and former counsel of the Home Builders Association of Greater New Haven. Since 1994 he has been a member of the Town of North Haven, Water Pollution Control Authority. He is also the Chair of the North Haven Education Foundation, Inc., a 501(c) 3 corporation that raises funds to support educational initiatives for school children in the Town of North Haven. He is a life-long resident of North Haven where he presently resides with his wife and three children, Brett, Daphne and Clara.



# **DEVELOPMENT TEAM INFORMATION**

## **RFP SUBMISSION REQUIREMENT 3.4**

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## **A. FINANCIAL STATEMENTS**

For confidentiality, financial statements are being forwarded under separate cover.



## **B. Letters of Interest**

Letters of interest from lenders and equity investors.

**Hunt Capital**

**Key Bank**



April 18, 2023

Steven Kominski  
Dakota Partners  
235 Bear Hill Road, Suite 400  
Waltham, MA 02451

Re: High Meadows Phase I, a 60-unit affordable housing development to be located in Hamden, Connecticut, and developed, constructed, owned and operated by a to-be-formed Connecticut limited partnership (the "Partnership"), in compliance with Section 42 of the *Internal Revenue Code of 1986* ("IRC")

Dear Mr. Kominski:

Thank you for providing Hunt Capital Partners, LLC ("HCP") the opportunity to present this Letter of Intent Agreement. The following sets forth our proposal of the basic business terms to be included in the Partnership by and between Hunt, or its designees as the Investor Limited Partner (the "Limited Partner" or "LP") and Dakota Partners, (the "General Partner" or "GP") regarding the Project.

*Investment Entity:* A to-be-formed Connecticut Limited Partnership (the "Partnership"), with Dakota Partners as General Partner with a 0.01% ownership interest in the Partnership, and Hunt Capital Partners, LLC or its designated affiliate, as Limited Partner with a 99.99% ownership interest in the Partnership.

*Tax Credits Available:* \$18,000,000 ("projected LIHTCs")  
The LP is acquiring 99.99% of the partnership's tax credits with annual housing credit allocation of \$1,800,000.

*Net Credit Price to Partnership:* \$0.94 (Federal LIHTC)

*Net Capital Contribution:* \$16,920,000

*Equity Proceeds Pay-In Schedule:* Based on the terms of this letter agreement and the information, projections, and assumptions you have provided to us, equity contributions will be made to the Partnership by the LP in the percentages set forth below:



1. 10% will be funded at (a) the Limited Partner's admission into the Partnership, (b) closing and initial funding of all of the construction financing for the Project, (c) receipt of the commitments for all of the permanent financing, and (d) receipt of the LIHTC allocation; such funds shall be used to fund hard and soft development costs.
2. 10% will be funded upon the later to occur of: (a) satisfaction of all conditions precedent to the payment set forth in paragraph (1), and (b) 50% construction completion as certified by project architect; such funds shall be used to fund hard and soft development costs.
3. 10% will be funded upon the later to occur of: (a) satisfaction of all conditions precedent to the payment set forth in paragraphs (1) and (2) and (b) 100% construction completion as certified by project architect; such funds shall be used to fund hard and soft development costs
4. 70% will be funded upon the later to occur of: (a) satisfaction of all conditions precedent to the payments set forth in paragraphs (1), (2) and (3), (b) the issuance of final Municipal or County Occupancy Certificates, (c) receipt of the certification of qualified expenditures by an independent certified public accountant, (d) 90% qualified occupancy for three consecutive months ("Stabilized Operations"), (e) funding of the Permanent Loan, (f) the issuance of all Treasury Forms 8609, and (g) receipt of the federal income tax return and K-1s for the Partnership; such funds shall be used to fund initial operating deficit reserves and any remaining hard and soft development costs.

*Obligations of the General  
Partner and Guarantor(s):*

Operating Deficit Guaranty: The GP and Guarantors will guarantee and agree to loan to the Partnership sufficient funds, for a period of 60 months following the date stabilized operations is achieved (the "Operating Deficit Guarantee Period"), to fund operating deficits.

Development Completion Guaranty: The GP and Guarantors will guarantee completion of construction of the Project substantially in accordance with plans and

specifications approved by Hunt Capital Partners, LLC, including, without limitation, a guaranty: (i) to pay any amounts needed in excess of the construction loan and other available proceeds to complete the improvements; and (ii) to pay operating deficits prior to the conclusion of Project construction.

Credit Adjusters: The GPs will provide that, if in any year actual credits are less than Projected Credits, then LP shall be owed an amount necessary to preserve its anticipated return based on the Projected Credit.

The obligations of the GP shall be guaranteed by GP, Developer and their principals (the “Guarantor”).

*Asset Management Fee (AMF)*: \$7,500 annually

*Cash Flow Split*: Cash Flow to the Partnership shall be distributed as follows:

- a. To the LP, to make any tax credit adjuster payment not previously made;
- b. To the payment of any debts, excluding any unpaid Development Fee, owed to the Partners and/or their affiliates, until all such debts have been paid in full;
- c. To the payment of the AMF plus all accrued AMF unpaid from prior years;
- d. 90% to the payment of any unpaid Development Fee, until such fee has been paid in full and 10% to the LP;
- e. The balance, 90% to the GP as an Incentive Property Management Fee and 10% to the partners in accordance with their ownership percentages.

All tax profits, losses, and credits from operations will be allocated 0.01% to the GP and 99.99% to the LP.

*Residual Split*: From Refinancing or Sale. Taxable profits and/or losses from a sale of the Property will be allocated among the Partners of the Partnership to adjust capital accounts as required by the Internal Revenue Code and in accordance with sale proceeds distributions.

Sale and Refinancing Proceeds will be distributed as follows:



- a. Payment in full of all Partnership debts except those due to Partners and/or their affiliates;
- b. To the LP, to make any tax credit adjuster payment not previously made;
- c. To the payment of any debts owed to Partners and/or their affiliates until all such debts have been paid in full, and GP's capital contribution;
- d. The balance, 90% to the GP and 10% to the LP.

*Replacement Reserves:* \$300/unit/year

- Other Terms and Conditions:*
- 1) Proof of award and allocation of LIHTC.
  - 2) The GP must have a firm commitment for a fixed-rate permanent first mortgage with terms, conditions and a Lender acceptable to the Limited Partner.
  - 3) Receipt, review, and approval of market study, environmental and geological reports, plans and specifications, contractor and such other conditions which are customary and reasonable for an equity investment of this nature and amount;
  - 4) The Capital Contributions are determined on the projected credits delivered to Hunt based on the lease-up schedule provided to Hunt by the GP. Any changes in the timing of construction and/or lease-up may impact the timing and amounts of Capital Contributions.
  - 5) Approval of the transaction by (i) HCP's Investment Committee and (ii) HCP's Investor including transaction yield and tax rate assumptions.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

In recognition of the time and expense to be spent by Hunt in evaluating this transaction prior to closing, the GP will deal exclusively with Hunt with respect to the transactions noted in this firm commitment letter until this firm commitment letter is terminated by either party. You hereby confirm that no other party presently has any right to acquire an interest in the Property or the Partnership.

Please execute and promptly return to us a copy of this commitment letter. The terms herein shall expire 10 business days after the date of this letter if your signed copy has not been received by us.

Sincerely,



Richard Coomber  
Executive Managing Director  
Hunt Capital Partners, LLC

AGREED and ACCEPTED:

A to-be-formed Connecticut Limited Partnership

By: \_\_\_\_\_

\_\_\_\_\_  
Date

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Cc: Tyler Oberle (Hunt Capital Partners)





April 18, 2023

Steven Kominski  
Dakota Partners  
235 Bear Hill Road, Suite 400  
Waltham, MA 02451

Re: High Meadows Phase I, a 60-unit affordable housing development to be located in Hamden, Connecticut, and developed, constructed, owned and operated by a to-be-formed Connecticut limited partnership (the "Partnership"), in compliance with Section 42 of the Internal Revenue Code of 1986 ("IRC")

Dear Mr. Kominski:

It has been a pleasure working with you regarding the above referenced project. Hunt Capital Partners, LLC ("HCP") commits to provide construction and permanent loan financing for this project on the terms and conditions set forth below.

Borrower:	A to-be-formed Connecticut limited partnership
Property Address:	825 Hartford Turnpike, Hamden, CT 06517
Construction Loan Amount:	\$12,000,000
Permanent Loan Amount:	\$1,000,000; this loan amount is subject to 90% of appraised value based on restricted rents and a market cap rate.
Term:	<p>Construction Phase of Loan – Construction Phase shall be that period of time until the project reaches rental achievement for three (3) consecutive months but not greater than twenty-four (24) months. Stabilization shall be defined as not less than 90% of the units leased and occupied to qualifying tenants at rental rates approved by the lender. The construction loan will have one six (6) month extension at the borrower's option.</p> <p>Permanent Phase of Loan – 18 years from the date the loan is converted to a permanent loan. Amortization schedule shall be thirty (30) years.</p>
Interest rate:	Construction Loan: The construction interest rate will be set at the time of closing. The interest rate will be variable for the entire term of the construction loan.

Permanent Loan:	The permanent loan rate will be set and rate locked at the time of construction loan closing. The spread is subject to change.
Origination Fee:	Construction Loan fee is 1.25% paid at closing plus 0.75% for any extension.  Permanent Loan fee is 1.0% paid at closing of the Construction Loan.
Application Fee:	\$5,000
Conversion Fee:	\$7,500
Recourse:	Construction loan: Full recourse until Stabilization. Personal guarantees required  Permanent loan: None, with the exception of customary, "carve-out" for matters such as, but not limited to, fraud, misappropriation of funds, environmental matters, other bad acts, breach of Special Purpose Entity requirements, and breach of reporting requirements.
Anticipated Funding Date:	December 1, 2023
Minimum DSCR:	The minimum debt service coverage is 1.15
LTV (Permanent):	90%; Based on Restricted Rents and using a market cap rate
Construction Loan:	Loan is limited to 60% of costs; and the amount of the permanent loan.
Minimum Occupancy:	90% for three (3) consecutive months prior to Stabilization.
Prepayment:	Partial prepayment is not allowed except for application of insurance proceeds or condemnation awards. Prepayment is not allowed in years 1-10; yield maintenance premiums will apply thereafter.
Security:	First priority mortgage encumbering the referenced project. First security interest in all furniture, fixtures, equipment, permits, documents and contracts. First priority assignment of leases, rents, profits, licenses, permits and contracts. A pledge of all escrow and reserve accounts.



Taxes and Insurance:	A monthly escrow deposit for taxes and insurance will be required.
Replacement Reserve:	\$300 annually per unit subject to change pursuant to the recommendation of the third party reports referenced below. A monthly escrow deposit equal to 1/12 of the annual reserve amount will be required.
Third Party Reports:	An appraisal, environmental assessment report, and building condition survey, acceptable to HCP in its sole authority, dated not more than six (6) months prior to closing will be required. The aforementioned third party reports must be received not less than 30 days prior to closing.
Additional Loan Expenses:	The borrower will pay all customary closing costs, including but not limited to, HCP's application and conversion fees, HCP's legal fees, and third party due diligence reports.
Contingency:	In order to lock the Loan Rate and close, Borrower must satisfy conditions including but not limited to: (i) closing of the LIHTC Partnership and admission of the Limited Partner, (ii) funding of at least 15% of the Limited Partner's aggregate capital contribution, (iii) Closing of all subordinate financing, (iv) receipt and approval by HCP of construction plans and specifications and related construction due diligence; (v) no defaults or material adverse change in the financial condition of the Project, Borrower, Key Principals or any other feature of the transaction from that which existed on the Commitment Acceptance Date in HCP's sole discretion; and (vi) approval of the Loan by the HCP's Investment Committee
Assignment:	HCP shall have the right to assign its rights and obligations hereunder.

If the above arrangement is acceptable to you, please execute and return this Term Sheet, by the close of business on April 21 2023, otherwise this letter shall become null and void.

We look forward to working with you to bring this loan to a rapid closing. If you have any questions please call Tyler Oberle on 818-380-6137.

Sincerely,



Richard Coomber  
Executive Managing Director  
Hunt Capital Partners, LLC

AGREED and ACCEPTED:

A to-be-formed Connecticut Limited Partnership

By: \_\_\_\_\_

\_\_\_\_\_  
Date

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Cc: Tyler Oberle (Hunt Capital Partners)



April 18, 2023

Steven Kominski  
Dakota Partners  
235 Bear Hill Road, Suite 400  
Waltham, MA 02451

Re: High Meadows Phase II, a 60-unit affordable housing development to be located in Hamden, Connecticut, and developed, constructed, owned and operated by a to-be-formed Connecticut limited partnership (the "Partnership"), in compliance with Section 42 of the *Internal Revenue Code of 1986* ("IRC")

Dear Mr. Kominski:

Thank you for providing Hunt Capital Partners, LLC ("HCP") the opportunity to present this Letter of Intent Agreement. The following sets forth our proposal of the basic business terms to be included in the Partnership by and between Hunt, or its designees as the Investor Limited Partner (the "Limited Partner" or "LP") and Dakota Partners, (the "General Partner" or "GP") regarding the Project.

<i>Investment Entity:</i>	A to-be-formed Connecticut Limited Partnership (the "Partnership"), with Dakota Partners as General Partner with a 0.01% ownership interest in the Partnership, and Hunt Capital Partners, LLC or its designated affiliate, as Limited Partner with a 99.99% ownership interest in the Partnership.
<i>Tax Credits Available:</i>	\$18,000,000 ("projected LIHTCs") The LP is acquiring 99.99% of the partnership's tax credits with annual housing credit allocation of \$1,800,000.
<i>Net Credit Price to Partnership:</i>	\$0.94 (Federal LIHTC)
<i>Net Capital Contribution:</i>	\$16,920,000
<i>Equity Proceeds Pay-In Schedule:</i>	Based on the terms of this letter agreement and the information, projections, and assumptions you have provided to us, equity contributions will be made to the Partnership by the LP in the percentages set forth below:



**Kate G De La Garza**  
Senior Relationship Manager  
Community Development Lending  
201 South Warren Street  
Syracuse, NY 13202  
Phone: 315-470-5187

April 21, 2023

Purchasing Office  
Town of Hamden  
2750 Dixwell Ave  
Hamden, CT 06518

**Re: High Meadows Redevelopment RFP**

Dear Purchasing Officer,

On behalf of Key Bank Community Lending, I am writing this non-binding letter of interest in support of Dakota's redevelopment proposal in response to the High Meadows RFP.

We have reviewed Dakota's initial concept plans and anticipated returns. Based on our review of the project and Key Bank's relationship with Dakota, we feel very confident that Dakota can develop and finance a best-in-class project on this critical parcel. Furthermore, Key Bank would have an interest in providing the construction debt and other lending facilities to Dakota if selected.

We thank you for considering our client and look forward to participating in this important project if Dakota is selected.

Sincerely,

*Catherine de la Garza*

**Kate G De La Garza**  
Senior Relationship Manager

---

**Key Community Development Lending**



1. 10% will be funded at (a) the Limited Partner's admission into the Partnership, (b) closing and initial funding of all of the construction financing for the Project, (c) receipt of the commitments for all of the permanent financing, and (d) receipt of the LIHTC allocation; such funds shall be used to fund hard and soft development costs.
2. 10% will be funded upon the later to occur of: (a) satisfaction of all conditions precedent to the payment set forth in paragraph (1), and (b) 50% construction completion as certified by project architect; such funds shall be used to fund hard and soft development costs.
3. 10% will be funded upon the later to occur of: (a) satisfaction of all conditions precedent to the payment set forth in paragraphs (1) and (2) and (b) 100% construction completion as certified by project architect; such funds shall be used to fund hard and soft development costs
4. 70% will be funded upon the later to occur of: (a) satisfaction of all conditions precedent to the payments set forth in paragraphs (1), (2) and (3), (b) the issuance of final Municipal or County Occupancy Certificates, (c) receipt of the certification of qualified expenditures by an independent certified public accountant, (d) 90% qualified occupancy for three consecutive months ("Stabilized Operations"), (e) funding of the Permanent Loan, (f) the issuance of all Treasury Forms 8609, and (g) receipt of the federal income tax return and K-1s for the Partnership; such funds shall be used to fund initial operating deficit reserves and any remaining hard and soft development costs.

*Obligations of the General  
Partner and Guarantor(s):*

Operating Deficit Guaranty: The GP and Guarantors will guarantee and agree to loan to the Partnership sufficient funds, for a period of 60 months following the date stabilized operations is achieved (the "Operating Deficit Guarantee Period"), to fund operating deficits.

Development Completion Guaranty: The GP and Guarantors will guarantee completion of construction of the Project substantially in accordance with plans and

specifications approved by Hunt Capital Partners, LLC, including, without limitation, a guaranty: (i) to pay any amounts needed in excess of the construction loan and other available proceeds to complete the improvements; and (ii) to pay operating deficits prior to the conclusion of Project construction.

Credit Adjusters: The GPs will provide that, if in any year actual credits are less than Projected Credits, then LP shall be owed an amount necessary to preserve its anticipated return based on the Projected Credit.

The obligations of the GP shall be guaranteed by GP, Developer and their principals (the “Guarantor”).

*Asset Management Fee (AMF)*: \$7,500 annually

*Cash Flow Split*: Cash Flow to the Partnership shall be distributed as follows:

- a. To the LP, to make any tax credit adjuster payment not previously made;
- b. To the payment of any debts, excluding any unpaid Development Fee, owed to the Partners and/or their affiliates, until all such debts have been paid in full;
- c. To the payment of the AMF plus all accrued AMF unpaid from prior years;
- d. 90% to the payment of any unpaid Development Fee, until such fee has been paid in full and 10% to the LP;
- e. The balance, 90% to the GP as an Incentive Property Management Fee and 10% to the partners in accordance with their ownership percentages.

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Sale and Refinancing Proceeds will be distributed as follows:



- a. Payment in full of all Partnership debts except those due to Partners and/or their affiliates;
- b. To the LP, to make any tax credit adjuster payment not previously made;
- c. To the payment of any debts owed to Partners and/or their affiliates until all such debts have been paid in full, and GP's capital contribution;
- d. The balance, 90% to the GP and 10% to the LP.

*Replacement Reserves:* \$300/unit/year

- Other Terms and Conditions:*
- 1) Proof of award and allocation of LIHTC.
  - 2) The GP must have a firm commitment for a fixed-rate permanent first mortgage with terms, conditions and a Lender acceptable to the Limited Partner.
  - 3) Receipt, review, and approval of market study, environmental and geological reports, plans and specifications, contractor and such other conditions which are customary and reasonable for an equity investment of this nature and amount;
  - 4) The Capital Contributions are determined on the projected credits delivered to Hunt based on the lease-up schedule provided to Hunt by the GP. Any changes in the timing of construction and/or lease-up may impact the timing and amounts of Capital Contributions.
  - 5) Approval of the transaction by (i) HCP's Investment Committee and (ii) HCP's Investor including transaction yield and tax rate assumptions.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

In recognition of the time and expense to be spent by Hunt in evaluating this transaction prior to closing, the GP will deal exclusively with Hunt with respect to the transactions noted in this firm commitment letter until this firm commitment letter is terminated by either party. You hereby confirm that no other party presently has any right to acquire an interest in the Property or the Partnership.

Please execute and promptly return to us a copy of this commitment letter. The terms herein shall expire 10 business days after the date of this letter if your signed copy has not been received by us.

Sincerely,



Richard Coomber  
Executive Managing Director  
Hunt Capital Partners, LLC

AGREED and ACCEPTED:

A to-be-formed Connecticut Limited Partnership

By: \_\_\_\_\_

\_\_\_\_\_  
Date

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Cc: Tyler Oberle (Hunt Capital Partners)





April 18, 2023

Steven Kominski  
Dakota Partners  
235 Bear Hill Road, Suite 400  
Waltham, MA 02451

Re: High Meadows Phase II, a 60-unit affordable housing development to be located in Hamden, Connecticut, and developed, constructed, owned and operated by a to-be-formed Connecticut limited partnership (the "Partnership"), in compliance with Section 42 of the Internal Revenue Code of 1986 ("IRC")

Dear Mr. Kominski:

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Borrower:	A to-be-formed Connecticut limited partnership
Property Address:	825 Hartford Turnpike, Hamden, CT 06517
Construction Loan Amount:	\$12,000,000
Permanent Loan Amount:	\$1,000,000; this loan amount is subject to 90% of appraised value based on restricted rents and a market cap rate.
Term:	<p>Construction Phase of Loan – Construction Phase shall be that period of time until the project reaches rental achievement for three (3) consecutive months but not greater than twenty-four (24) months. Stabilization shall be defined as not less than 90% of the units leased and occupied to qualifying tenants at rental rates approved by the lender. The construction loan will have one six (6) month extension at the borrower's option.</p> <p>Permanent Phase of Loan – 18 years from the date the loan is converted to a permanent loan. Amortization schedule shall be thirty (30) years.</p>
Interest rate:	Construction Loan: The construction interest rate will be set at the time of closing. The interest rate will be variable for the entire term of the construction loan.

Permanent Loan:	The permanent loan rate will be set and rate locked at the time of construction loan closing. The spread is subject to change.
Origination Fee:	Construction Loan fee is 1.25% paid at closing plus 0.75% for any extension.  Permanent Loan fee is 1.0% paid at closing of the Construction Loan.
Application Fee:	\$5,000
Conversion Fee:	\$7,500
Recourse:	Construction loan: Full recourse until Stabilization. Personal guarantees required  Permanent loan: None, with the exception of customary, "carve-out" for matters such as, but not limited to, fraud, misappropriation of funds, environmental matters, other bad acts, breach of Special Purpose Entity requirements, and breach of reporting requirements.
Anticipated Funding Date:	December 1, 2023
Minimum DSCR:	The minimum debt service coverage is 1.15
LTV (Permanent):	90%; Based on Restricted Rents and using a market cap rate
Construction Loan:	Loan is limited to 60% of costs; and the amount of the permanent loan.
Minimum Occupancy:	90% for three (3) consecutive months prior to Stabilization.
Prepayment:	Partial prepayment is not allowed except for application of insurance proceeds or condemnation awards. Prepayment is not allowed in years 1-10; yield maintenance premiums will apply thereafter.
Security:	First priority mortgage encumbering the referenced project. First security interest in all furniture, fixtures, equipment, permits, documents and contracts. First priority assignment of leases, rents, profits, licenses, permits and contracts. A pledge of all escrow and reserve accounts.



Taxes and Insurance:	A monthly escrow deposit for taxes and insurance will be required.
Replacement Reserve:	\$300 annually per unit subject to change pursuant to the recommendation of the third party reports referenced below. A monthly escrow deposit equal to 1/12 of the annual reserve amount will be required.
Third Party Reports:	An appraisal, environmental assessment report, and building condition survey, acceptable to HCP in its sole authority, dated not more than six (6) months prior to closing will be required. The aforementioned third party reports must be received not less than 30 days prior to closing.
Additional Loan Expenses:	The borrower will pay all customary closing costs, including but not limited to, HCP's application and conversion fees, HCP's legal fees, and third party due diligence reports.
Contingency:	In order to lock the Loan Rate and close, Borrower must satisfy conditions including but not limited to: (i) closing of the LIHTC Partnership and admission of the Limited Partner, (ii) funding of at least 15% of the Limited Partner's aggregate capital contribution, (iii) Closing of all subordinate financing, (iv) receipt and approval by HCP of construction plans and specifications and related construction due diligence; (v) no defaults or material adverse change in the financial condition of the Project, Borrower, Key Principals or any other feature of the transaction from that which existed on the Commitment Acceptance Date in HCP's sole discretion; and (vi) approval of the Loan by the HCP's Investment Committee
Assignment:	HCP shall have the right to assign its rights and obligations hereunder.

If the above arrangement is acceptable to you, please execute and return this Term Sheet, by the close of business on April 21 2023, otherwise this letter shall become null and void.

We look forward to working with you to bring this loan to a rapid closing. If you have any questions please call Tyler Oberle on 818-380-6137.

Sincerely,



Richard Coomber  
Executive Managing Director  
Hunt Capital Partners, LLC

AGREED and ACCEPTED:

A to-be-formed Connecticut Limited Partnership

By: \_\_\_\_\_

\_\_\_\_\_  
Date

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Cc: Tyler Oberle (Hunt Capital Partners)



# **ADDITIONAL INFORMATION**

## **RFP SUBMISSION REQUIREMENT 3.5**

---

COMPLETE AND RETURN

RFP #  
RFP TITLE:

RFP FORM

TO: Purchasing Agent  
Hamden Government Center  
2750 Dixwell Avenue  
Hamden, CT 06518

I have received the RFP documents entitled

RFP #23-09 High Meadows

and dated

No dated

I have received Addenda dated as follows:

N/A

I have considered and included the provisions of the RFP documents noted above in my Proposal. I have examined the RFP documents and I submit the following Proposal:

In submitting this Proposal, I agree:

1. To hold my Proposal open until 60 days after the date on which RFPs are due.
2. To enter into and execute a contract provided by the Town, without alteration by me, if awarded on the basis of this Proposal, according to the contract form provided by the Town of Hamden.
3. To accomplish the work in accord with the RFP Specifications and Contract Documents and to the extent that there is a conflict between the provisions of any RFP documents, the order of precedence shall require me to provide the item or service that is of the greater value or benefit to the Town of Hamden.
4. To begin the work in strict accordance with the project schedule or the Notice to Proceed issued by the Town and to complete the work within N/A calendar days following Owner's date of Notice to Proceed.
5. The undersigned submits a RFP bond in the sum of N/A dollars (\$         ) 5% of Base Proposal, which sum is agreed shall become the sole and exclusive property of the Owner as liquidated damages to the Owner if the undersigned fails to execute a contract in conformity with the RFP Form and to furnish surety bonds and insurance policies in accordance with the General Conditions after due notification has been given.
6. I acknowledge that the Town of Hamden reserves the right to accept or reject any or all RFPs, alternates, options, or Proposals; to waive any technical defect in a RFP or part thereof submitted, and to accept the RFP deemed by the Town to be in the best interest of the Town of Hamden.

[Signature]

Name

[Signature]

Title

Dated

Contractor Tax ID #

Contractor License #



COMPLETE AND RETURN

RFP #  
RFP TITLE:

### NON-CONFLICT AFFIDAVIT OF RESPONDENTS

No Elected or Appointed Official, SBC member or other officer or employee or person whose salary is payable in whole or in part from the Town of Hamden OR Board of Education, nor any immediate family member thereof, is directly or indirectly interested in the Bid/Proposal, or in the supplies, materials, equipment, work or labor to which it relates, or in any profits thereof.

The undersigned further certifies that this statement is executed for the purpose of inducing the Town of Hamden to consider the statement of qualifications submitted herein.

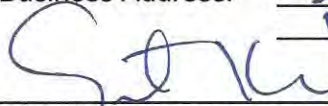
State of Connecticut S.S.  
County of \_\_\_\_\_

Subscribed and sworn before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Legal Name of Respondent: Stephen Kaminski

Business Name: Dakota Partners, Inc.

Business Address: 235 Bear Hill Rd.  
Wolonia, MA 02451

  
**Signature** and Title of Person

By: \_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_  
Date: \_\_\_\_\_

COMPLETE AND RETURN

RFP #  
RFP TITLE:

## NON-CONFLICT AFFIDAVIT OF RESPONDENTS

No Elected or Appointed Official, SBC member or other officer or employee or person whose salary is payable in whole or in part from the Town of Hamden OR Board of Education, nor any immediate family member thereof, is directly or indirectly interested in the Bid/Proposal, or in the supplies, materials, equipment, work or labor to which it relates, or in any profits thereof.

The undersigned further certifies that this statement is executed for the purpose of inducing the Town of Hamden to consider the statement of qualifications submitted herein.

State of Connecticut S.S.


County of \_\_\_\_\_

Subscribed and sworn before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Legal Name of Respondent: Stephen Rominski

Business Name: 235 Bear Hill Rd.

Business Address: Wethersfield, CT 06097

  
**Signature** and Title of Person

By: \_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_  
Date: \_\_\_\_\_



COMPLETE AND RETURN

RFP #  
RFP TITLE:

### NON-CONFLICT AFFIDAVIT OF RESPONDENTS

No Elected or Appointed Official, SBC member or other officer or employee or person whose salary is payable in whole or in part from the Town of Hamden OR Board of Education, nor any immediate family member thereof, is directly or indirectly interested in the Bid/Proposal, or in the supplies, materials, equipment, work or labor to which it relates, or in any profits thereof.

The undersigned further certifies that this statement is executed for the purpose of inducing the Town of Hamden to consider the statement of qualifications submitted herein.

State of Connecticut S.S.  
County of \_\_\_\_\_

Subscribed and sworn before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Legal Name of Respondent: Stephen Kaminshi

Business Name: Delata Peromers, Inc.

Business Address: 235 Bear Hill Rd.  
Wilmer, MA 02451





Stephen Kaminshi VP  
**Signature** and Title of Person

By: \_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_  
Date: \_\_\_\_\_

## **Dakota**

Dakota Partners  
781.899.4002  
[info@dakotapartners.net](mailto:info@dakotapartners.net)  
235 Bear Hill Road, Suite 400  
Waltham, MA 02451

     
[dakotapartners.net](http://dakotapartners.net)

**Creating Housing That Matters.**

