

**The Carabetta Team
Investors Network LLC
Response to RFP #24-01**

Redevelopment Opportunity of the High Meadows Property

Due Date: September 7, 2023 at 11 a.m.



Submitted To:

**Hamden Government Center
Finance Department
2750 Dixwell Avenue
Hamden, CT 06518**

Submitted by:

**The Carabetta Team
Investors Network LLC
200 Pratt Street
Meriden, CT 06450**

Table of Contents

	Page
1. Letter of Intent	2
2. Proposed Development Plan for the Property	6
A. Project Narrative	6
B. Description of proposed development program	12
C. Financial Projections by Phase for proposed development.....	12
i. Summary of development costs by phase	
ii. Anticipated hard and soft costs	
D. Table for proposed development plan	12
E. If proposal includes homeownership style units.....	12
F. Conceptual Site Plan & Conceptual Land Scaping Plan	13
G. P7roposed Zoning Modifications or Considerations.....	14
H. Tax Abatement or Tax Pilot Request	14
I. Proposed Development Schedule.....	14
J. Proposed Total Development Budget.....	15
3 Respondent’s Proposed Team	16
4 Development Team Information	27
A. Financial Statements for the prior three (3) calendar years	27
B. Letter of Interest from Lender and/or Equity Investor.....	28
C. Venture Structure	29
D. Describe any Public/Private partnerships and the financial structure	29
5 Additional Information	30
Exhibit A: Development Team List of Projects	
Exhibit B: Resumes of Team Members	
Exhibit C: Financial Statements	

1. Letter of Intent

September 7, 2023

Hamden Government Center
Finance Department
2750 Dixwell Avenue
Hamden, CT 06518

RE: *RFP#24-01 The Redevelopment Opportunity of the High Meadows Property*

Dear Sir/Madam:

The Carabetta Team is pleased to present our proposal to redevelop the High Meadows property to support the best possible level of use - housing for families, seniors and providing a platform for assisted living. Our vision pays special attention to the needs of the town of Hamden’s residents and community including housing types that will blend into the the surrounding neighborhood.

We are pleased to present our experienced team for your consideration. Our team has the right mix of experience and understands the requirements for development of mixed-income housing. Our team includes Investors Network LLC (“Carabetta”) as team leader and proposed developer. Carabetta has the experience to develop, design and construct the project, assemble the financing package, prepare financing applications, and provide all necessary construction guarantees.

It’s our policy to include companies on our Team that we have collaborated with successfully on other projects. As you will see from our proposal, Carabetta has assembled a team with prior collaboration that includes mixed-income and affordable housing developments and many of which as partners with municipalities, local housing authorities and non-profit organizations.

Carabetta will utilize affiliated companies for construction and management. **SRC Construction Services LLC** (“SRC”), the proposed general contractor, was formed in 2015 by Sam Carabetta. Many key staff members have been with the company for up to 30 years. SRC is a product of Sam’s exposure and involvement with the Carabetta Companies and includes the same principals, leadership, key staff, and construction professionals within the organization.

Sam is also a principal of **Carabetta Management Co.** (“CMC”), the proposed management company. CMC currently manages over 9,500 affordable and multi-family housing units throughout New England. Carabetta has completed many similar projects with our affiliated companies and still manages them today.

We are extremely pleased to be considered and propose a *unique* opportunity to deliver High Meadows Redevelopment to the Town of Hamden in a Developer role which includes the following terms:

▪ **Summary of transaction economics:**

- *Consistency with residents input on the potential property use* – family housing that will include a mix of townhouse units, apartment building units, as well as ranch style innovative homes perfect for assisted living services.
- *Economic benefits to the town and local businesses* – this development will maximize tax revenue for the Town of Hamden. Additionally, we propose to share an economic interest with the Town of Hamden. This project will also provide hundreds of construction jobs, ongoing maintenance and management positions.
- *Other quality of life benefits to the town* – our proposal is consistent with the plan of conservation and development plan whereas our vision provides a sustainable community to ensure long-term stability. We will clean up the site and provide environmental sustainability and enhance the overall quality of life for the residents of Hamden.

▪ **Schedule of Project implementation (closing to construction):**

- The process will require at least 2 separate stages. Carabetta will lead planning and design, and source and provide the predevelopment funding for these efforts. The next stage would be funding commitments and to close the financing, which could take 4 to 6 months. Carabetta is an experienced builder with in-house design and construction professionals and anticipates providing full general contracting services for the project. Construction would start at closing. Depending upon the scope of work for the development, construction could take up to 14 months per phase including lease-up. Carabetta is an experienced property manager and will handle resident certifications, lease up, and marketing of the project.

▪ **Outline of Respondent/Hamden responsibilities during project delivery:**

- Developer (Investors Network LLC) Responsibilities:
 - Work closely with the Town of Hamden, residents and the surrounding community throughout the redevelopment effort.
 - Develop design and construction documents; obtain City approvals and permits. Quantify all development costs.
 - Source and provide predevelopment funding for these efforts.

- Obtain funding commitments and close the financing.
- Coordinate all development activities, including reporting and budget requirements.
- Develop and implement plan to meet Town of Hamden Workforce Hiring Goals as well as Minority and Women-based business enterprise participation.
- Preserve long-term asset value through attentive property management and ensure all applicable local, state and federal management requirements are met.

- Town of Hamden Responsibilities:
 - Work with Developer in a role as needed to facilitate a smooth transition of property privatization.
 - Cooperate with Developer in obtaining City approvals and permits.

- **Specific responses to Hamden’s priorities and special preferences outlined above in RFP:**
 - *Housing* – family townhomes with parking on the first floor, apartment homes with courtyard and greenspace, and single-unit detached innovative homes.
 - *Innovative homes and elevatored flats* are perfect for seniors and assisted living services.
 - *Onsite amenities* include open green space throughout, pedestrian friendly walking trails, community recreation space including in-ground pool and playgrounds.

We recognize the great importance of this undertaking to the long-term economic and social health of the residents of Hamden. Looking ahead we see many opportunities to make a difference in the lives of Hamden residents. Reasons for the preservation of this site:

- Significantly improves the quality of lives of current and future residents in need of safe, decent housing and resident services.
- Tremendous positive impact by adding a sustainable community that integrates well with the adjacent neighborhoods.
- Utilization of Green building strategies furthering the Town of Hamden’s goal of adopting LEED Standards.
- Providing opportunities to local businesses, qualified minority businesses, and Section 3 businesses by taking part in the redevelopment.
- To provide significant training and job opportunities to local workers and residents.

We recognize the importance of quality affordable housing in the Hamden area. This redevelopment will incorporate itself into the greater community and stabilize local property values. For example, we redeveloped and currently manage New London Communities in partnership with the New London Housing Authority, a 303-unit affordable housing rental property which was part of State of Connecticut Moderate Income Rental Portfolio. The project was redeveloped in three phases and eliminated environmental hazards and permanently preserved 303 units of affordable rental housing.



At High Meadows, our goal is the same – *to offer quality, mixed-income housing at affordable prices to Hamden families*, while at the same time enhancing the neighborhood. With that as our direction, we propose Carabetta’s Team to redevelop High Meadows and provide our development expertise to the Town of Hamden.

As you will see, our team has a wealth of financing, mixed-income and affordable housing experience which is necessary to provide for the successful redevelopment of High Meadows. We are confident that we will achieve an even greater level of collaborative effort on this development. We look forward to working with the Town of Hamden and its residents as partners and customers on this development – working together for a common good to provide quality housing for Hamden residents for many, many years.

Respectfully Submitted,

Handwritten signature of Salvatore R. Carabetta in blue ink.

Salvatore R. Carabetta
Managing Member

2. Proposed Development Plan for the Property

A. Project Narrative

The Carabetta Team proposes to develop a pedestrian friendly neighborhood at High Meadows that will exceed the standards and expectations of the Town of Hamden. Our vision for this property addresses the needs and desires of the Town, its stakeholders and its residents.

We have mobilized a team of “best-in-industry” development, design, construction and property management professionals who have produced an approach that will deliver housing to sustain an exceptional quality of life for many years to come.

Carabetta will execute the design, construction and management process in collaboration with the Town of Hamden. After award, we will bring the conceptual designs to completion with input from the residents and the Town by conducting a series of planning charettes for concept review. **Planning Charettes** are informal sessions intended to obtain input from stakeholders; generally free form and flowing.

Site Concept

As Developer, Carabetta will create a mixed-income community on the site, and provide attractive, well maintained, and secure family housing for singles and families within a pedestrian-friendly neighborhood. Our goal is to create a mixed-income development that will complement the surrounding neighborhood.



The Monroe Partnership
September 9, 2022

High Meadows Development Proposal
Carabetta Companies
Aerial View from North

Carabetta will provide the best value in housing through new construction that exceeds the project requirements. We will support the Town's goals by providing the features and amenities, such as state-of-the-art housing with the appearance of single and multifamily housing in harmony with the surrounding neighborhood.

The initial plan is to have a total of 243 residential homes, consisting of 92 townhomes, 124 apartment homes, and 27 innovative single-family ranch homes.

In the townhomes, the living room, kitchen, dining area and restroom will be located on the first floor, with bedrooms and bathrooms located on the second floor. The apartment homes are one floor flats. The Innovative Homes are ranch-style homes with all rooms and amenities on a single floor.

Following on the national trend of "tiny homes," Carabetta's Innovative Homes have gained local media attention and quite an interest. Built to LEEDS standards of efficiency and construction, our Innovative Houses have mini-split electric heat pumps providing heating and cooling and can be oriented in many fashions on the site. Interior finishes include high-efficiency plumbing fixtures, Energy-Star rated appliances and lighting, and granite countertops with modest impact on overall cost. Although cookie-cutter in nature to control costs, by varying architectural finishes, details, and siding options these free-standing homes produce a trendy, modern community.

All new homes will be designed to the most stringent requirement of the International Building Code (IBC), the International Residential Code (IRC) and, as applicable, will follow all city, county, and state building codes, standards, regulations, and the applicable federal laws. Such codes include all mechanical, electrical, plumbing and fire protection codes.

We will strive to address every impact on the atmosphere, sustainable siting, water use efficiency, materials and resources, and indoor air quality.

During construction, Carabetta will minimize debris, waste and the quantity of waste materials. Elements of this approach include:

- Purchase Environmentally Sound Products (compliant to EPA Guidelines):
 - Utilize water-based or low VOC products in paints, adhesives and cleaning supplies.
 - Purchase "Energy Star" approved mechanical equipment, appliances and fixtures.
 - Purchase Materials with Long Life-Cycles
- Reduce Construction Waste by using dimensional lumber scraps for blocking

The site will be developed to provide ample green space for the residents, including shared play areas throughout the site and a walking trail system. A community recreation area is proposed including a community building with an in-ground pool. Parking will be located on the first floor of the townhome buildings and distributed throughout the site to serve the residents with limited impact on the green spaces.

Grounds and Landscaping Improvements

Homes and grounds will be landscaped with low-maintenance large plantings, shrubs, groundcover, and other expanded landscaping to improve the streetscapes and establish dedicated space for the residents. Carabetta proposes to enhance the landscaping and open space to assure curb appeal. The traffic flow will promote positive community interaction and safety. We will include generous tree cover, landscaping, and provide minor enhancements by adding benches and bike racks at key locations along pedestrian arteries. We will use consistent landscape materials, signage, entry monumentation, streetscape concepts and architectural treatments to establish cohesive community theme. Together, these concepts will achieve integration in circulation, open space and use of shared facilities.

We will implement landscaping improvements that promote safety and security, including low-pruned hedges for better visibility, striped crosswalks, and security lighting at each building.

Resident and visitor parking will be designed to eliminate on-street parking to the maximum possible. These parking areas will be provided with secure perimeters, security, lighting and landscaping.

Our concept clearly identifies and defines the public “green” spaces and active recreation areas. Each of these spaces has clearly defined functions and design attributes. As mentioned earlier, homes will be landscaped with low-maintenance plantings; foundation plantings around the bases of homess will include ornamental trees, medium sized flowering shrubs and groundcovers.

Recreational facilities and open space are important elements for any neighborhood. The opportunity to relax and get outdoors improves the overall morale and physical well-being of residents and families. Each neighborhood will incorporate shared community facilities, recreational amenities, public open space, adequate numbers of tot-lots and playgrounds located throughout in equal balance. It is important to provide the proper facilities for various groups according to age and abilities, and to create neighborhoods that are integrated and connected by recreational facilities and centralized gathering locations. Playground Areas will include toddler playscape areas with safety surfacing. Signage stating age-appropriateness and safety rules will be displayed on every playground.



Phasing plan

Ideally, a single phase development is desirable for efficiency. However, other factors including availability of investment capital and limiting the need to capitalize construction-period interest favors phasing. A single-phase project can be accomplished in 18 months. A multi-phase project can be accomplished in contiguous 14-month phase; however the initial phase tends to take longer, and there may be some overlap of the successive phases which can save time.

Proposed Site Plans

The proposed concept strives to balance the request complimenting the character and density of the surrounding neighborhood. Additional separation and green space is introduced, off-street parking is designed to provide security and safety for residents and the neighborhood, and buildings are oriented in different variations to add interest and lessen the effect of “row housing”.

Sketches of proposed buildings are included. Architectural features are intended to complement the surrounding neighborhood and speak to the newness of the community and the transformation of the site.

Financing Plan

Carabetta is an active manager and developer of market and affordable housing. Carabetta is currently engaged in the redevelopment of over 150 townhomes in East Hartford, including demolition, environmental remediation, and construction; the demolition, abatement, and reconstruction of a 31-unit urban apartment building in the New Haven CBD; and the development of 12 “Innovative” (tiny) Homes in Meriden. Using this recent experience and data, Carabetta estimates that the total development cost would be \$270,000 per residence, have an effective gross income of \$24,631 per residence, operating expenses of \$10,900, and an NOI of \$13,730.

To fund the cost of this project, Carabetta anticipates using a combination of investment capital, mortgage financing, energy incentive funds and available rebates; federal and state programs that assist and encourage the development of market-rate housing with an affordable component, environmental cleanup, and neighborhood revitalization, and all other sources of funds available from time to time.

This process would also include finalization of development terms and management agreements, entity creation, and other legal relationships. At a point of consensus, zoning and other approvals can be sought, and then development plans can become finalized and construction documents will be created. The total timeline for this initial planning and approval phase can take up to 16 months.

Minority and Women-owned Business Enterprise & Resident Participation

SRC Construction Services LLC (“SRC”) will seek to employ bonified residents of Hamden and aggressively recruit minority and women/female business entities. SRC is a leader in providing subcontracting opportunities to underrepresented minority companies with a proven track record of significant commitments to mentor, develop, and award work to Disadvantaged, Small, Minority, Women-based Enterprises, and Section 3 Contractors and to establish Resident employment programs.

For all procurements, we place a heavy emphasis on acquiring labor, material and services from local Minority and Section 3 contractors. By setting aside work for these firms and awarding contracts in a manner so as to place an emphasis on local presence, our subcontracting program will make a significant contribution to the local community. All our projects are funded with local, state and federal agencies therefore are subject to the hiring and outreach requirements placed on these projects by these programs.

The key to success is in planning the work to be subcontracted, providing a scoring system of awarding contracts that favor Minority and Section 3 contractors and bundling or dividing it so that there is maximum participation by local small and Minority contractors. Our procurement and scoring system policy favors competitive, fixed-price subcontracting among qualified Minority and Section 3 contractors. We place added emphasis on the use of subcontractors and suppliers who have a local presence and firms emphasizing local hiring by providing additional scoring categories for Minority and Section 3 contractors.

Subcontract management, based on our procurement plans, is vital to our success. In maximizing opportunities for Minority and Section 3 contractors we can identify sources that may be candidates for mentoring. Mentoring allows us to “grow” small businesses while minimizing performance, schedule, and financial risk to the project. Planning and mentoring has allowed us to be successful in completing work on time, with minimal changes, on numerous projects while strengthening the local economy.

SRC has been a leader in training and employing low-income residents of the neighborhoods in which they work. This experience ranges from operating an unskilled labor training facility, a hands-on training facility in Meriden, extensive involvement working with minority contractors and fostering minority business growth, to establishing job training programs and access to employment at neighborhood community centers established throughout the community and other cities in which they operate.

On High Meadows our team will make best efforts to award contracts to local, Minority and Section 3 businesses, and support activities by offering employment to local neighborhood residents. We will also take affirmative action steps which include the following:

1. Partnering with the Minority Construction Council to assist in increasing participation of local ad minority contractors.
2. Assuring that Minority and Section 3 businesses are solicited whenever they are potential sources.
3. When economically feasible, dividing total requirements into smaller tasks or quantities so as to permit maximum Minority and Section 3 business participation.
4. Using the services and assistance of the federal, state and local agencies as required.
5. Partnering with the Minority Construction Council to increase participation of Minority and local contractors.
6. Establishing delivery schedules, where the requirement permits, which encourage participation by Minority and Section 3 business enterprises.

SRC endeavors to provide, to the extent feasible, opportunities for training and employment for low- and moderate-income residents of the Project area, and that contracts for work in connection with the Project be awarded to business concerns which are located in, or owned in substantial part by persons residing in the Project area as required by Section 3 of the Housing and Urban Development Act of 1968 as amended, 12 U.S.C. 1701u.

We will reach out proactively, solicit directly and oversee the hiring and training of local community residents. We will do this by partnering with the Minority Construction Council who assist in identifying Minority and local contractors through direct correspondence, fliers, notices throughout the surrounding communities, and extending the use of community organizations / consultants throughout these and other neighbourhoods to make residents aware of the opportunities available for hiring. Neighborhood seminars and job fairs will be held to provide employment opportunity information to the community for any available positions.

Our Project Managers ensure that all subcontractors are licensed with the appropriate government agency and that before construction begins all permits have been filed and approved. SRC will oversee the use of registered Minority and Section 3 firms wherever and whenever possible.

We have a working knowledge of ensuring that all civil rights and affirmative action laws and regulations are followed both by themselves and their subcontractors. We have a zero-tolerance policy concerning issues of discrimination and harassment, as well as prides itself on taking steps to increase local Minority/Women and Section 3 enrollment in the construction field.

Management Plan

The Property Management Office will be located in the Community Center designed to accommodate all property management functions, such as providing leasing, maintenance, and resident services directed by Carabetta Management Co. (“CMC”). CMC has offered site-specific services for over 50 years. A Resident Services Coordinator (RSC) and resident volunteers will oversee training, events and service provision.

The Community Centers will be designed to accommodate gathering and meeting spaces. A Community Room will be provided for private meeting space for management and maintenance staff, and available for management staff to meet with residents. The first floor will include management offices for leasing and maintenance.

All common areas and community support facilities will be designed for maximum accessibility

B. Description of proposed development program.

- i. Total percentage of the parcel to be developed – 40%
- ii. Total percentage of the parcel to remain “open space” – 60%
- iii. Total proposed square feet of residential development – 287,430 square feet
- iv. Total proposed square feet of commercial development - None
- v. Total proposed square feet of community facilities – 28,290 square feet
- vi. Total proposed number of parking spaces - 428

C. Financial Projections by Phase for proposed development.

- i. Summary of development costs by phase – see J. Proposed Total Development Budget
- ii. Anticipated hard and soft costs - see J. Proposed Total Development Budget

D. Table for proposed development plan.

Phase	Building	Units	Bedroom Sizes	Estimated Rents	AMI
TBD	Innovative Homes	27	2 bedrooms	\$1,600	(see Note)
TBD	Townhomes	56	2 bedrooms	\$2,200	(see note)
TBD	Townhomes	36	3 bedrooms	\$2,500	(see Note)
TBD	Apartment Building	62	1 bedrooms	\$2,100	(see Note)
TBD	Apartment Building	62	2 bedrooms	\$2,300	(see Note)

Note: The scheduled rents are currently at or below 80% of AMI. The project will commit to restrict a minimum of 20% of all homes affordable at or below 80% of AMI.

E. If the proposal includes homeownership style units.

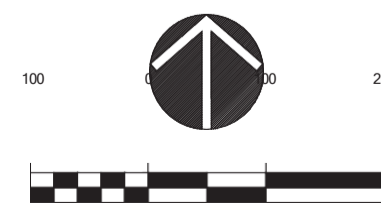
- i. Our proposal does not include homeownership style units.

F. Conceptual Site Plan and & Conceptual Land Scaping Plan



Concept Plan

HIGH MEADOWS, HAMDEN




THE CARABETTA COMPANIES
 September 2023
 416 Asylum Street
 Hartford, CT 06103
 860-247-7200
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High Meadows Development Proposal
Carabetta Companies
Aerial View from North



High Meadows Development Proposal
Carabetta Companies

Aerial View from North



High Meadows Development Proposal
Carabetta Companies

Aerial View from East



High Meadows Development Proposal
Carabetta Companies
View from Site Entrance



High Meadows Development Proposal
Carabetta Companies

Interior View

G. Proposed Zoning Modifications or Considerations.

- Our proposal meets the typical lot requirements for a residential R-4 zone. We will strive to meet the parking requirements of 1.5 spaces for the efficiency/1-bedroom requirement and 2 spaces for 2 or more-bedroom units.
- The building heights for the apartment buildings will be approximately 45'-3". This may be increased by another 10 FT to accommodate grades. We would request a variance for this non-compliance.

H. Tax Abatement or Tax Pilot Request

The development proposal does not consider the use of any available tax abatement program, however it may be reconsidered once the project becomes better defined. The developer would like to deliver full tax payment to the city of Hamden.

I. Proposed Development Schedule

Ideally the project would be undertaken as a single phase, however it may be desirable to split into several phases depending upon availability of equity capital, and to limit the need to capitalize construction-period interest.

A single-phase project can be accomplished in 18 months as proposed.

A multi-phase project can be accomplished in contiguous 14-month projects; however, the initial phase tends to take longer, and there may be some overlap of the successive phases which can save time.

J. Proposed Total Development Budget

		<u>Per Unit</u>	<u>Total</u>
Demolition & Abatement			1,700,000
Construction			55,220,000
Building Permits			<u>1,394,540</u>
		239,978	58,314,540
Contingency	5.00%	11,999	<u>2,915,727</u>
Total Construction		251,976	61,230,267
A&E (inc'l civil, survey)			1,104,400
Environmental Testing & Reports			34,600
Legal & Title			156,720
Lender Costs & Financing Fees			799,731
Construction-period Interest			1,599,462
Reserves & Escrows			896,184
Insurance			124,416
Interim Taxes			<u>78,000</u>
Soft Costs, Total		19,726	4,793,514
<hr/>			
Total Development Costs/Uses (TDC)		<u>277,876</u>	<u>67,523,781</u>

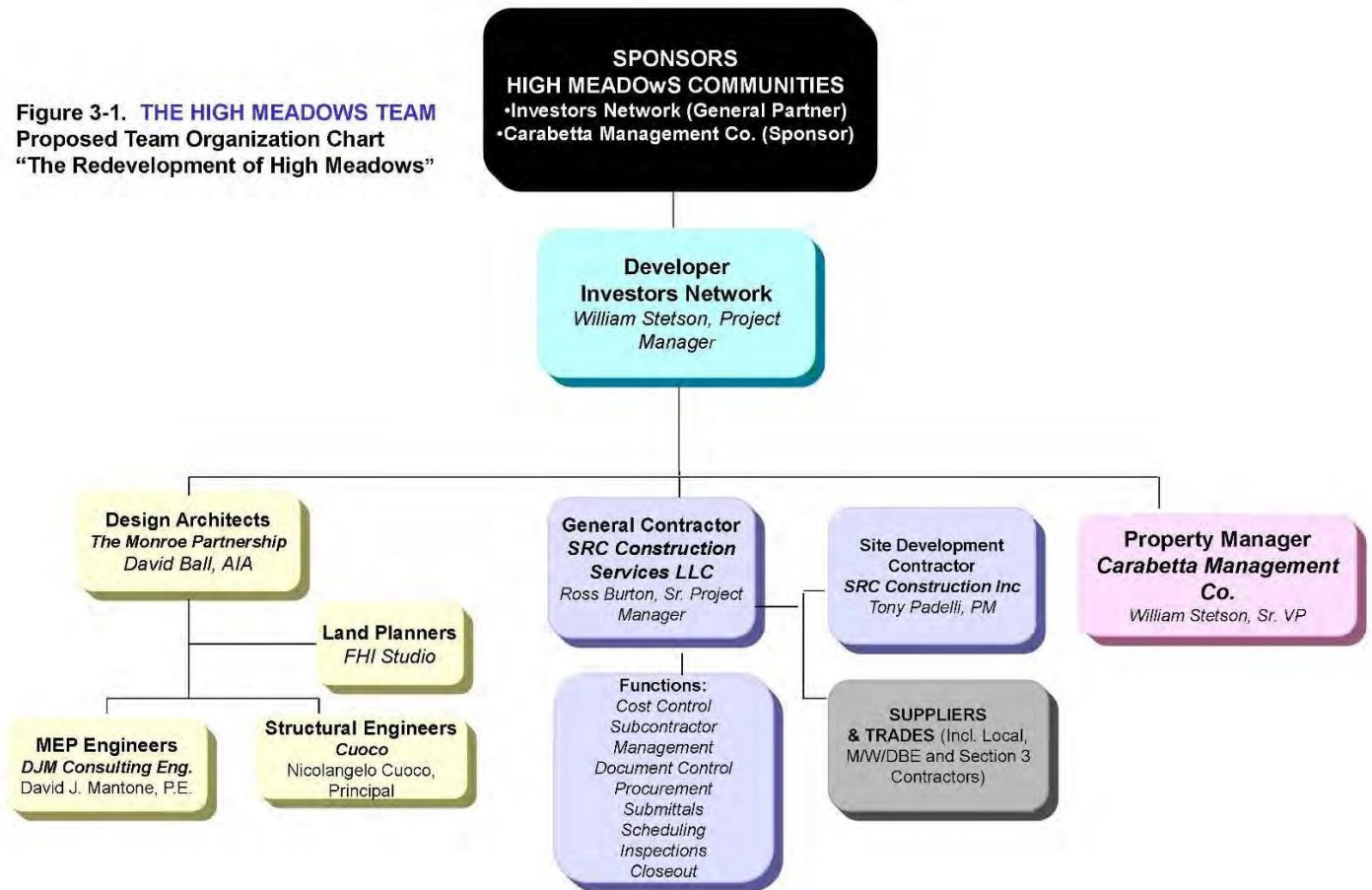
3. Respondent’s Proposed Team

We are pleased to present our experienced team for your consideration. It’s our policy to include team members and staff that we have worked with successfully.

Throughout the years Carabetta and it’s staff have played the roles of developer, contractor and manager. Our team includes, Investors Network LLC (“Carabetta”) our proposed Developer entity to redevelop High Meadows, and Carabetta Management Co., or proposed Sponsor and management company. These companies have the financial strength and capacity from developing and owning over 17,000 residential units over the past 65 years as well as currently managing over 9,500 residential units throughout Connecticut and Massachusetts. Carabetta’s professionals and staff will dedicate the time needed to the High Meadows project.

Formed by Sam Carabetta, SRC Construction Services LLC (“SRC”) performs the general construction functions of the Carabetta Organization. These projects range from new construction, modular construction, to substantial rehabilitation. These projects include maintaining occupancy while renovating a significant number of units. This effort also requires extensive relocation coordination throughout the renovation projects. SRC utilizes minority and local participation throughout it’s projects, exceeding goals placed on each project.

Figure 3-1. THE HIGH MEADOWS TEAM Proposed Team Organization Chart “The Redevelopment of High Meadows”



DEVELOPER: INVESTORS NETWORK LLC

Reason for Inclusion:	<ul style="list-style-type: none">❖ Recent redevelopment experience on Tax Credit Rehab Property that includes 150 units in East Hartford, Connecticut❖ Prior successful collaboration with other Team Members on Tax Credit Rehab redevelopments❖ Family History of owning, developing, constructing, financing and currently managing one of New England's largest portfolios of over 9,500 mixed-income, multi-family apartment communities throughout Connecticut and Massachusetts❖ Developed over 17,000 units of rental and for sale housing over the last 65+ years❖ Experience working with various federal and state agencies to finance developments❖ Provide job opportunities for local residents and minority contractors throughout its developments
Principal:	Salvatore R. Carabetta, Managing Member
Contact Information:	200 Pratt Street Meriden, CT 06450 Tel: (203) 639-5153 Fax: (203) 639-8444
Relevant Experience:	<ul style="list-style-type: none">❖ Veterans Terrace (Three Phases) – 150 Units, LIHTC Rehab (w/EHHA)❖ Antillean Manor – 31 Units Demo/Rebuild – LIHTC Project Under Development❖ Arrowhead Development – 43 Units – Mixed Financing Under Development❖ New London Properties (Three Phases) – 302 Units, LIHTC Rehab (w/NHHA)❖ Dutton Heights, Bristol – 84 Units, LIHTC Rehab (w/BHA)

Investors Network LLC includes the same principals, key staff and construction professionals within The Carabetta organization. Investors Network's proposed role in the development is Developer to redevelop High Meadows into a pedestrian friendly multi-family community while maintaining the character of the neighborhood. Project Manager for High Meadows Development is William Stetson, Senior VP of Carabetta Management Co. Bill has over 40 years development and management experience. His resume is included in Appendix D.

A listing of Carabetta's Accomplishments is attached in Exhibit A.



**Veterans Terrace
Partnership with East Hartford Housing Authority
LIHTC Affordable Housing Rental Property - 150 Units
East Hartford, Connecticut**

SPONSOR & PROPERTY MANAGER: CARABETTA MANAGEMENT CO.

Reason for Inclusion:	<ul style="list-style-type: none">❖ Recent redevelopment experience on Low Income Housing Tax Credit Rehab Property that includes 302 units in New London, Conn.❖ Prior successful collaboration with other Team Members on Tax Credit Rehab redevelopment❖ Currently manages one of New England’s largest portfolios of over 9,500 mixed-income, multi-family apartment communities throughout Connecticut and Massachusetts❖ Currently manages Connecticut’s largest portfolio of LIHTC properties, totaling nearly 2,000❖ Experience working with various federal and state agencies to finance developments
Principal:	William Stetson, Senior VP
Contact Information:	200 Pratt Street Meriden, CT 06450 Tel: (203) 639-5190 Fax: (203) 235-6557
Relevant Experience:	<ul style="list-style-type: none">❖ Veterans Terrace Phase One, East Hartford, CT – 45 Units LIHTC Rehab❖ New London Communities, New London, CT – 302 Units, Low Income Housing Tax Credit (LIHTC) Rehab❖ SANA Apartments, Hartford, CT – 256 Units, LIHTC Rehab❖ Dutton Heights, Bristol, CT – 84 Units, LIHTC Rehab❖ North End Gateway, Hartford, CT – 57 Units, LIHTC - New Construction❖ North End Affordable Housing, Hartford, CT – 64 Units, LIHTC Rehab❖ Bella Vista, New Haven, CT – 1,412 Units, Affordable Housing (Elderly)

Carabetta Management Co. (“CMC”), a property management company, is a subsidiary of the Carabetta organization and also based in Meriden, Connecticut. CMC currently manages over 9,500 units of mixed-income affordable housing for families and senior residents.

Carabetta’s operations include all rental, rent collection, resident advocacy and relations, social service programs, relocation plans, maintenance, preventative maintenance and landscape care. Carabetta has instituted social service programs at numerous properties to ensure that residents obtain supportive services from the community. This includes working closely with representatives of the residents, including but not limited to, cooperating with **Resident Associations** that represent resident



SANA Apartments
Major Rehab/Improvements – 256 Units
Low Income Housing Tax Credit Property
Hartford, Connecticut

concerns and complaints to resolve. *CMC’s current list of properties managed is attached in Exhibit A.*

GENERAL CONTRACTOR: SRC CONSTRUCTION SERVICES LLC

Reason for Inclusion:	<ul style="list-style-type: none">❖ Recent redevelopment experience on Tax Credit Rehab Property that includes three phases and 150 units in East Hartford, Connecticut❖ Prior successful collaboration with other Team Members❖ Experience working with various federal and state agencies to finance developments❖ Construction staff experienced with the requirements that ensure full compliance with HUD, local City, State and additional federal regulations❖ Provide job opportunities for local residents and contractors throughout its developments❖ Major Contractors License, Demo License & DAS Prequalified
Principal:	Salvatore R. Carabetta, Managing Member
Contact Information:	200 Pratt Street Meriden, CT 06450 Tel: (203) 639-5153 Fax: (203) 639-8444
Relevant Experience:	<ul style="list-style-type: none">❖ North End Affordable Housing – 64 Units, LIHTC Rehab❖ New London Communities – 302 Units, Low Income Housing Tax Credit (LIHTC)❖ SANA Apartments – 256 Units, LIHTC Rehab❖ North End Gateway – 57 Units, LIHTC- New Construction❖ Rice Heights Development – Single family, New Construction❖ North End Affordable Housing – 68 Units, LIHTC Rehab❖ Sheldon Oak II – 72 Units of Affordable Housing❖ Stowe Village – 112 duplex Units of Affordable Housing

SRC Construction Services LLC, (“SRC”) is owned and operated by Sam Carabetta. Sam grew up working side-by-side with his father, Joe, in the family business. SRC has broad experience with housing programs that include 4% and 9% Low-Income Housing Tax Credits along with other source of funding. Many projects involve collaboration with a local Housing Authority creating partnerships to secure significant funding to undertake these redevelopments. SRC’s construction efforts are valued at almost \$400 Million.



**North End Gateway
LIHTC Affordable Housing Rental Property - 57 Units
Hartford, Connecticut**

SRC’s list of construction projects is attached in Exhibit A.

DEVELOPMENT CONSULTANT: FHI STUDIOS

Reason for Inclusion:	<ul style="list-style-type: none">❖ Experience Development History❖ Prior Collaboration on Multi-family developments
Principal:	Phil Barlow, PLA, AICP, LEED, AP Landscape Architecture Manager
Contact Information:	416 Asylum Street Hartford, CT 06103 860.256.4900 pbarlow@fhistudio.com
Relevant Experience:	<ul style="list-style-type: none">❖ Veterans Terrace Multi-family Housing, East Hartford – 150 Units❖ Bates Woods & Briar Cliff Apartments, New London – 302 Units❖ Lawn Hill Terrace, Stamford – 150 Units❖ MLK Apartments, Hartford❖ Darien Old Town Homes, Darien

FHI Studio (Fitzgerald & Halliday, Inc.) was founded in 1987 by Ruth (Halliday) Fitzgerald. FHI Studio has evolved from a small, home-based, company with targeted consulting expertise to a full-service planning, design, and communications consulting firm that services clients across the northeast and mid-Atlantic states from three offices. In 2006, FHI Studio transitioned from Ruth as sole owner to an employee-owned company, with a commitment to generational ownership succession. FHI Studio integrates expertise in a wide array of services and technical disciplines. Our expertise includes master planning, comprehensive planning, urban design, zoning and land use policy, resiliency planning, NEPA, state and local environmental documentation.

FHI Studio's list of select projects is attached in Exhibit A.



Bates Woods
302 Townhomes Units
New London, Connecticut

ARCHITECT: THE MONROE PARTNERSHIP

Reason for Inclusion:	<ul style="list-style-type: none">❖ Recent redevelopment experience on Tax Credit Rehab Property that includes 250 affordable units at West Rock Development in New Haven, Connecticut❖ Prior successful collaboration with other Team Members on Tax Credit Rehab redevelopment – 33 Units in Waterbury, Connecticut❖ Extensive experience in the field of Architecture
Principal:	David Ball, AIA Principal
Contact Information:	8 Knight Street Norwalk, CT 06851 Tel: (203) 957-3900 dball@themonroepartnership.com
Relevant Experience:	<ul style="list-style-type: none">❖ Liberty Commons, Waterbury, CT – 33 Units, LIHTC New Construction❖ West Rock Redevelopment, New Haven, CT – 250 Affordable Units❖ West River Route 34 Development, New Haven, CT – 56 Affordable Units❖ Eastview Terrace, New Haven, CT – 65 Affordable Units❖ Hiawatha Lane Residential Development, Westport, CT – 157 Units (Affordable and Market Rate)❖ Selleck’s Woods Residential Development, Darien, CT – 59 Units❖ Newbury Village Residential Development, Meriden, CT – 180 Market Rate Units

The Monroe Partnership, (“Monroe”) is a partnership of professionals with extensive experience in the field of Architecture. Their experience includes various redevelopments including affordable housing throughout Connecticut. Monroe is currently collaborating with Carabetta on the Arrowhead Development located in Hartford. This project includes the renovation of three historic buildings to be developed into a 45-unit mixed-income upscale housing,

The Monroe Partnerships select projects are attached in Exhibit A.



**West River Route 34 Development
56 Affordable Housing Units
New Haven, Connecticut**

ENGINEER: CUOCO STRUCTURAL ENGINEERS

Reason for Inclusion:	<ul style="list-style-type: none">❖ Recent redevelopment experience❖ Prior successful collaboration with other Team Members❖ Extensive experience in their field
Principal:	Nicolangelo Cuoco, PE, SE, SECB Managing Member/Principal
Contact Information:	60 Katona Drive, Suite 12 Fairfield, CT 06824 Tel: (203) 362-1902 Fax: (203) 362-1966 nic@csellc.com
Relevant Experience:	<ul style="list-style-type: none">❖ Levitt Pavilion, Jesup Greene, Westport, CT❖ Barcelona Waypointe, Norwalk, CT❖ The Brick Walk Retail Building & Underground Parking Garage, Fairfield, CT❖ City of Bridgeport Police Training Facility

Cuoco Structural Engineers, LLC (“CSE”), a Founded in 2002, Cuoco is a full-service consulting structural engineering firm specializing in the design of residential, commercial, institutional, industrial and waterfront structures. CSE- has been involved in over a thousand projects which have varied in size and complexity.

Nicholangelo Cuoco, Member and Principal-in-Charge has over 30 years of experience. He holds Professional licenses in fourteen states, is involved in several engineering societies, holds memberships on several Code committees, has co-authored several revisions to codes, and is a past present of the Structural Engineers Coalition.

CSE’s select projects are attached in Exhibit A.



MEP ENGINEER: DJM CONSULTING ENGINEERING

Reason for Inclusion:	<ul style="list-style-type: none">❖ Recent redevelopment experience❖ Prior successful collaboration with other Team Members❖ Extensive experience in their field
Principal:	David J. Mantone, P.E. President
Contact Information:	4814 Outlook Drive Sute 200 Wall Township, NJ 07753 Tel: (732) 223-2332
Relevant Experience:	<ul style="list-style-type: none">❖ Waypoint Residential High-rise, Norwalk, CT❖ Hiawatha 830G Housing, Westport, CT❖ Rivergate Residential, Hawthorne, NJ❖ Rivendale Meadows Residential, Piscataway, NJ❖ 40-46 West Price Street Apartments, Linden, NJ

DJM Consulting Engineering (“DJM”) offers a variety of fully integrated engineering solutions ranging from the design of mechanical, electrical, plumbing, fire protection and photovoltaic solutions. DJM works hand-in-hand with their clients one each project to establish their project needs and best align them with the right services for their project’s success.

DJM’s in-dept experience in the ever-evolving multifamily market provides us a copious list of engineering solutions and design experience to draw upon. Our design team takes pride in staying at the forefront of housing design strategies, sustainable solutions and advanced technologies being implemented in today’s housing market.

DJM’s select projects are attached in Exhibit A.

ATTORNEY: MEGHAN K. GALLAGHER – COHEN & WOLF, P.C.

Reason for Inclusion:	<ul style="list-style-type: none">❖ Local Firm❖ Represented Carabetta for 15 years on numerous developments❖ Experience working with various federal and state agencies to finance developments
Principal:	Atty. Meghan K. Gallagher
Contact Information:	1115 Broad Street Bridgeport, CT Tel: (203) 368-0211 Fax: (203) 394-9901 mgallagher@cohenandwolf.com
Relevant Experience:	<ul style="list-style-type: none">❖ New London Communities, New London – 302 Units, Low Income Housing Tax Credit (LIHTC) Rehab❖ SANA Apartments, Hartford – 256 Units, LIHTC Rehab❖ North End Gateway, Hartford – 57 Units, LIHTC - New Construction❖ North End Affordable Housing, Hartford – 64 Units, LIHTC Rehab❖ Sheldon Oak II, Hartford, - 72 Units, LIHTC Rehab❖ Bella Vista, New Haven – 1,412 Units, Affordable Housing (Elderly)

Cohen and Wolf's Real Estate Group has extensive experience representing owners, developers, asset managers, investors, landlords, tenants, lenders, municipalities and governmental agencies in the development, acquisition, financing, leasing and disposition of commercial real estate, across all commercial real estate property types, including retail, hospitality, office, industrial, mixed-use and multi-family properties. Our skilled team guides clients through the full spectrum of development-related matters, including land use, zoning, permitting, wetlands, coastal area management, construction, environmental concerns, and negotiating development agreements and construction contracts.

Meghan has been actively engaged in representing both for-profit and non-profit developers in connection with the acquisition, development, and financing of affordable housing, utilizing low-income tax credits, historic tax credits, a variety of HUD insured financing products, grants, and soft debt financing sources. Meghan has assisted clients in closing loans involving a broad range of financing structures, working with HUD, state housing finance authorities, local housing authorities, municipal development agencies, private equity lenders, tax credit investors, and banks.

Over the past fifteen years, Meghan has served as both lead counsel and has provided necessary local counsel support for out-of-state developers seeking to develop affordable housing or to complete historic renovations in Connecticut. In addition, Meghan has represented a number of limited equity cooperatives in Connecticut, in connection with the dissolution of the cooperative, sale of its assets, and preservation of affordability for residents.

Meghan's interest and commitment to the development of affordable housing stems, in part, from her work at the Northwest Justice Project in Yakima, Washington, where she assisted clients with a variety of housing and public benefit challenges. Meghan was placed at the Northwest Justice Project as part of the Jesuit Volunteer Corps, in which she served after graduating from the College of the Holy Cross.

Profiles of Key Staff

The following bios provide a quick look at our team’s key staff. Reference **Figure 3-2** below which provides the listing of our team’s key staff. **Exhibit B** includes Resumes of all Key Staff for the Development Team.

Figure 3-2. Proposed Project Team and Relevant Staff Members

Role on Project	Name	Role of Individual	Company
Developer	Salvatore R. Carabetta	Principal	Investors Network, LLC
	Eric M. Polinsky	Director of Development & Asset Management	
	William Stetson	Project Manager/Sr. Vice President	
Property Management	Joseph F. Carabetta, Jr.	Director of Operations	Carabetta Management Co.
	William Stetson	Principal / SVP Dir. Of Property Mgmt & Asset Management	
	Sandy Sattler	Dir. Of Leasing	
	Fran Caruso	Compliance Manager	
	Sal D’Aquila	Dir. Of Maintenance	
General Contractor	Anthony Padelli	General Manager / Construction Manager	SRC Construction Services LLC
	Ross Burton	Project Manager	
	Scott Clemens	Project Superintendent	
	Gary Carabetta	Site Superintendent	
	Scott King	Project Engineer	
	Jeffrey Roblyer	Estimator/Scheduler	
	Raymond Stratoti	EEO Compliance Manager	
	Susan Ludwin	Financial Controller	

Figure 3-2. Proposed Project Team and Relevant Staff Members

Role on Project	Name	Role of Individual	Company
Land Planner	Phil Barlow, PLA, ACIP, LEED AP	Landscape Architecture Manager	FHI Studio
	Joseph McDonnell, PLA, LEED AP BD&C	Design Studio Director	
	Kate Montgomery	Landscape Architect	
Design Architect	David Ball, AIA	Principal	The Monroe Partnership
	Stanley Solariski, RA, BO	Senior Project Manager	
	Nicholas Braca, RA, NCARB	Project Manager	
	Jacek Stachowiak	Project Manager	
Structural Engineering Firm	Nicolangelo Cuoco, PE, SE, SECB	Managing Member/ Principal	Cuoco Structural Engineers, LLC
	Brendan O'Donnell, PE	Senior Engineer	
MEP Engineer	David J. Mantone, P.E.	President / Electrical Design Lead	DJM Consulting Engineering
	Lance B. Smith, P.E., LEED AP	Principal	
	Mark F. Howe, P.E.	Mechanical Department Head	
	Kevin C. Higgins, P.E.	Director of Solar Engineering	
	Brian R. McElwee	Senior Plumbing / Fire Protection Designer	
	Laurie D. Wade	Senior Plumbing Designer	
Legal Counsel	Meghan Gallagher	Legal Counsel	Cohen and Wolf's Real Estate Group

4. Development Team Information

A. Financial Statements for the prior three (3) calendar years

Financial Statements for our Sponsor, Carabetta Management Co. and personal financial statements for Salvatore R. Carabetta are included (reference Exhibit C).

B. Letter of Interest from Lender and/or Equity Investor

M&TBank

300 Westage Business Center Drive Suite 410, Fishkill, NY 12524

845-440-2823, Fax: 845-897-3889, ddevito@mtb.com

David DeVito - Commercial Real Estate Finance

September 7, 2023

Finance Department
Hamden Government Center
2750 Dixwell Avenue
Hamden, CT 06518

RE: RFP #24-01 The Redevelopment Opportunity of the High Meadows Property

Dear Sir/Madam:

M&T Bank has provided mortgage financing for many of Carabetta's residential developments using various conventional and FHA lending programs. Our experience with Carabetta is represented by over \$100MM+ in financing to support these projects. Carabetta's 65 plus years of experience in closing real estate loans as well as our successful track record of working with their organization leaves no question in our minds that their Development Team can bring the High Meadows development project to fruition.

Should you require additional information, please do not hesitate to contact our office. Thank you.

Sincerely,



David DeVito

Senior Vice President

Commercial Real Estate Finance

C. Venture Structure

Developer (“Investors Network/Carabetta”) plans to oversee every aspect of the project including the use of its affiliated contractor and other professionals that have been engaged on recent projects. Developer also proposes to offer the Town of Hamden twenty percent (20%) economic interest in the project to collateralize the proposed purchase money note for the balance of the land cost.

D. Describe any Public/Private partnerships and the financial structure

See item C. above. Developer will offer the Town of Hamden twenty percent (20%) economic interest in the project as a special limited partner.

5. Additional Information

COMPLETE AND RETURN

RFP # 24-01

RFP TITLE: High Meadows

RFP FORM

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

I have received the RFP documents entitled. RFP#24-01 Redevelopment Opportunity of the High Meadows Property

and dated. N/A

I have received Addenda dated as follows: #1, 2, 3, 4, 5 and 6

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 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 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 TBD 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 an 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.

Salvatore R. Carabetta

Managing Member

September 7, 2023

Name

47-4195700

Title

MCO.0903496

Dated

COMPLETE AND RETURN Tax ID #

REP # 2401 License #
Contractor
RFP TITLE: High Meadows

NON-CONFLICT AFFIDAVIT OF RESPONDENTS

No Elected or Appointed Official of the Town or the BOE and no 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. For purposes of this Affidavit: (1) "directly or indirectly interested" shall mean that the individual has reason to believe or expect that he/she, his/her spouse, a dependent child, or a business with which he/she is associated in any capacity will derive a direct or indirect monetary gain or suffer a direct monetary loss, as the case may be, by reason of his/her official activity. No conflict of interest exists if he/she does not have an interest which is in substantial conflict with the proper discharge of his/her duties in the public interest and of his/her responsibilities as prescribed by the laws of Connecticut, if any benefit or detriment accrues to him/her, his/her spouse, a dependent child, or a business with which he/she, his/her spouse or such dependent child is associated as a member of a profession, occupation or group to no greater extent than any other member of such profession, occupation or group; AND (2) any and all proposed subcontractors and consultants are included in Responder's certification.

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 New Haven

Subscribed and sworn before me this day of 7th of September, 2023.

Legal Name of Respondent: Investors Network LLC

Business Name: Investors Network LLC
Business Address: 200 Pratt Street
Meriden, CT 06450

Signature and Title of Person Managing Member



By: _____
Notary Public

My Commission Expires: _____
Date: _____

COMPLETE AND RETURN

RFP # 24-01
RFP TITLE: High Meadows

NON-COLLUSIVE RFP STATEMENT

The undersigned Responder, having fully informed itself regarding the accuracy of the statements herein, certifies that:

- (1) The Proposal has been arrived at by the Responder independently and has been submitted without collusion with, and without any agreement, understanding, or planned common course of action with, any other vendor or Responder of materials, supplies, equipment, or services described in the invitation to RFP, designed to limit independent proposing or completion, and
- (2) The contents of the proposal have not been communicated by the Responder or its employees or agents to any person not any employee or agent of the Responder or its surety on any bonds furnished with the Proposal and will not be communicated to any such person prior to the official opening of the Proposal.

The undersigned Responder further certifies that this statement is executed for the purposes of inducing the Town of Hamden to consider the Proposal and make an award in accordance therewith.

Investors Network LLC
Legal Name of Responder

200 Pratt Street, Meriden, CT 06450
Business Address



Signature and Title of Person
Authorized to Sign

Salvatore R. Carabetta, Managing Member
Printed Name

September 7, 2023
Date

Exhibit A

Carabeta Companies (“Investors Network LLC”)

The Carabetta Companies

Developers | Builders | Owners | Managers



The Carabetta Companies (“Carabetta”), located in Meriden, Connecticut, is a private family-owned real estate group, specializing in the acquisition, development, construction, and management of high-quality multi-family housing. With over seventy years’ experience, Carabetta is a vertically integrated company focused exclusively on mixed-use, high-density, townhouses and high-rise communities. To date, Carabetta's award-winning project mix totals over 17,000 units, worth \$1 Billion in today’s value held through specific limited partnerships, primarily in CT and MA.

Carabetta has three operating units including: a development company, Investors Network LLC, Inc.; a construction company, SRC Construction Services LLC.; and a property management company, Carabetta Management Co. Collectively, they have over 400 employees focused on managing the Company’s nearly 10,000 units, development opportunities and construction projects.

The Carabetta Companies are owned and operated by Sam Carabetta. Sam grew up working side-by-side with his father, Joe, in the family business. In 1948, Carabetta Enterprises, Inc. (“CEI”) was founded by Joseph F. Carabetta and his brothers after returning from World War II. CEI grew into a full-service real estate company over the years, developing and constructing over 17,000 multi-family apartments and several hundred thousand square feet of commercial property. Sam continues to work with his father today, learning every facet of the business: from building roads, to brand new and total gut/rehabilitation construction, finance, development, and property management.

Formed in 2015 by Sam, SRC Construction Services LLC performs the general construction functions. These projects range from new construction, modular construction, and substantial rehabilitation. These projects include maintaining occupancy while renovating a significant number of units. This effort also requires extensive relocation coordination throughout the renovation projects.

Carabetta acquires, finances and builds multi-family redevelopments using a variety of federal and state programs while collaborating with partners, architectural and engineering professionals. Carabetta and its key staff of professionals have extensive experience working with HUD, CHFA, CT DOH and LIHTC programs for affordable housing projects.

Carabetta has broad experience with housing programs that include 4% and 9% Low Income Housing Tax Credits as well as Section 8. Most of these projects involve a collaboration with a local Housing Authority creating partnerships to secure significant funding to undertake these redevelopments. Recent efforts as partners with local housing authorities include New London Housing Authority to revitalize 302 units, Bristol Housing Authority to rehabilitate 84 units and most recently with East Hartford Housing Authority to revitalize 150 units. Phase One was completed in April 2022 and Phase Two is under construction.

Carabetta sees itself as a leader in the development, adaptation, and rehabilitation of urban & suburban workforce housing. Bringing over seventy years and multi-generational experience and commitment, Carabetta takes pride in its integrity & commitment to a straight-forward business philosophy. Where others see bricks & mortar, we see homes, families, & community. And where we can improve the lives & opportunities for each community, we find satisfaction & create value for our investors.

The Carabetta Companies

	Property Name	Location	# Units Developed	# Units Currently Managed	Type	LIHTC	Role	Yr Built/ Rehabbed	Total Development Cost
MULTI-FAMILY									
1	Antillean Manor	New Haven, CT	31	31	Multi-Family	Yes	Developer/Builder/Owner/Manager - Under Construction	Est. 2023	\$ 17,272,431
2	Arbor Park I & II	Meriden, CT	60	60	Multi-Family	No	Developer/Builder/Owner/Manager	1987	\$ 3,000,000
3	Barbour Apts	Hartford, CT	-	36	Multi-Family	No	Owner/Manager	2009	N/A
4	Bayberry Crest Apts	Middletown, CT	152	152	Multi-Family	No	Developer/Builder/Owner/Manager	1973	\$ 2,752,031
5	Beechwood Apts	Manchester, CT	191	-	Multi-Family	No	Developer/Builder-SOLD	1970	\$ 2,257,620
6	Bella Vista Complex	New Haven, CT	1,412	1,412	Senior	No	Developer/Builder/Owner/Manager	1974	\$ 38,610,200
7	Bradley Estates Ph I & II	Meriden, CT	116	116	Multi-Family	Yes	Developer/Builder-SOLD	1983	\$ 4,697,695
8	Brookside Gardens	Meriden, CT	32	32	Multi-Family	No	Developer/Builder/Owner/Manager	1964	\$ 386,070
9	Byam Village	Middletown, CT	46	46	Multi-Family	Yes	Developer/Builder-SOLD	1984	\$ 1,941,933
10	Chestnut Hill	Newton, MA	428	-	Multi-Family	No	Developer/Builder-SOLD	1978	\$ 21,260,424
11	City Vue I & II	Springfield, MA	272	-	Multi-Family	No	Developer/Builder-SOLD	1974	\$ 3,561,000
12	Coe's Pond	Worcester, MA	250	-	Multi-Family	No	Developer/Builder-SOLD	1980	\$ 12,000,000
13	Colonial Point Ph I	Wakefield, MA	177	177	Multi-Family	No	Developer/Builder	1974	\$ 9,210,322
14	Concord Apts	Springfield, MA	104	-	Multi-Family	No	Developer/Builder-SOLD	1974	\$ 1,607,115
15	Conning Towers Navy Housing	Groton, CT	104	-	Multi-Family	No	General Contractor	2000	\$ 7,800,000
16	Crestwood Park I & II	Meriden, CT	250	250	Senior	No	Developer/Builder/Owner/Manager	1963	\$ 3,015,049
17	Crosson House	Meriden, CT	38	-	Multi-Family	No	Developer/Builder-SOLD	1989	\$ 1,530,000
18	Crown Village	Meriden, CT	253	-	Condominiums	No	Developer/Builder-SOLD	1966	\$ 1,948,100
19	Deerfield Gardens	Waterbury, CT	266	266	Multi-Family	No	Developer/Builder/Owner/Manager	1971	\$ 4,573,276
20	Dutton Heights	Bristol, CT	84	84	Multi-Family	Yes	Developer/Builder/Owner/Manager	2014	\$ 15,400,000
21	Eaton Row (Modular Homes)	New Haven, CT	27	-	Multi-Family	No	General Contractor	2005	\$ 2,700,000
22	Eddy Avenue	Meriden, CT	8	-	Multi-Family	No	Developer/Builder-SOLD	1973	\$ 76,800
23	Faith Manor	Hartford, CT	-	40	Senior	No	Manager	1990	N/A
24	Forge Square	Middletown, CT	81	-	Multi-Family	No	Developer/Builder-SOLD	1988	\$ 5,000,000
25	Fort Adams Navy Housing	Newport, RI	46	-	Multi-Family	No	General Contractor	1999	\$ 2,295,792
26	Hanover Towers	Meriden, CT	100	100	Senior	Yes	Developer/Builder-SOLD	1980	\$ 3,189,216
27	Harbor Towers	Meriden, CT	202	202	Senior	Yes	Developer/Builder-SOLD	1983	\$ 7,275,251
28	Harbor Brook	Meriden, CT	238	-	Senior	No	Developer/Builder-SOLD	1974	\$ 7,406,725
29	Hedgewood Apts	Norwich, CT	100	100	Multi-Family	Yes	Developer/Builder/Owner/Manager	1969/2002	\$ 1,025,840
30	Hillside Gardens	Meriden, CT	100	100	Multi-Family	No	Developer/Builder/Owner/Manager	1965	\$ 1,364,445
31	Hotel Worthy	Springfield, MA	91	91	Senior	No	Developer/Builder/Owner/Manager	1981	\$ 4,550,000
32	Ivy Gardens Aps	Willimantic, CT	100	-	Multi-Family	No	Developer/Builder-SOLD	1971	\$ 1,182,000
33	Josephine Towers	Waterbury, CT	125	-	Multi-Family	No	Developer/Builder-SOLD	1978	\$ 3,479,586
34	Kennedy Building	Meriden, CT	115	-	Multi-Family	No	Developer/Builder-SOLD	1966	\$ 1,425,777
35	Kingswood Apts	Willimantic, CT	110	110	Multi-Family	No	Developer/Builder/Owner/Manager	1972/2002	\$ 1,378,992
36	Laurel Estates	Waterbury, CT	-	276	Multi-Family	No	Owner/Manager	1952	N/A
37	Liberty Commons	Waterbury, CT	31	33	Multi-Family	Yes	Developer/Builder/Owner/Manager	2015	\$ 10,047,850
38	Lincoln Village	Worcester, MA	1,213	1,213	Multi-Family	No	Developer/Builder/Owner/Manager	1975/1998	\$ 31,442,667
39	Lower Garden Apts	Hartford, CT	-	49	Multi-Family	No	Owner/Manager	1922	N/A
40	Malden Gardens	Malden, MA	140	140	Multi-Family	No	Developer/Builder/Owner/Manager	1985	\$ 11,711,088
41	Malden Towers	Malden, MA	208	208	Multi-Family	No	Developer/Builder/Owner/Manager	1983	\$ 12,555,808
42	Maple Hill	Meriden, CT	32	32	Multi-Family	Yes	Developer/Builder/Owner/Manager	1980	\$ 953,112
43	Martin Luther King Jr	Hartford, CT	64	-	Multi-Family	Yes	Developer/Builder/Owner-SOLD	1998	\$ 5,250,000
44	Marwood Apts	Bristol, CT	105	-	Multi-Family	No	Developer/Builder/Owner-SOLD	1970	\$ 1,112,150
45	Meadoway Gardens	Middletown, CT	100	100	Multi-Family	No	Developer/Builder/Owner/Manager	1964	\$ 1,163,015
46	Middletown Turnkey	Middletown, CT	60	-	Multi-Family	No	Developer/Builder/Owner-SOLD	1975	\$ 540,000
47	New London Communities	New London, CT	303	303	Multi-Family	Yes	Developer/Builder/Owner/Manager	2009	\$ 55,000,000
48	New Meadows	Middletown, CT	191	191	Multi-Family	No	Developer/Builder/Owner/Manager	1973	\$ 3,414,421
49	Newfield Towers	Middletown, CT	100	100	Senior	No	Developer/Builder/Owner/Manager	1971	\$ 1,898,423
50	Northeast Affordable Housing	Hartford, CT	68	-	Multi-Family	No	General Contractor/Manager	2004	\$ 5,000,000
51	Niagara Apts	Springfield, MA	16	-	Multi-Family	No	Developer/Builder/Owner-SOLD	1977	\$ 192,000
52	North End Gateway	Hartford, CT	57	57	Multi-Family	Yes	Developer/Builder/Owner/Manager	2008	\$ 20,000,000
53	Norwich Apts	Norwich, CT	100	100	Multi-Family	No	Developer/Builder/Owner/Manager	1968	\$ 1,043,520
54	Northern Heights	Springfield, MA	148	-	Multi-Family	No	Developer/Builder/Owner-SOLD	1975	\$ 3,507,912
55	Oakland Gardens	Meriden, CT	80	80	Multi-Family	No	Developer/Builder/Owner/Manager	1967	\$ 1,068,900
56	Ocean View Condos	West Haven, CT	94	-	Condominiums	No	Developer/Builder/Owner-SOLD	1972	\$ 6,016,000
57	Oddfellows	Meriden, CT	8	-	Multi-Family	No	Developer/Builder/Owner-SOLD	1986	\$ 100,000
58	Orange Apts	Springfield, MA	104	-	Multi-Family	No	Developer/Builder/Owner-SOLD	1972	\$ 288,000
59	Orchard Crossing	Waterbury, CT	-	56	Multi-Family	No	Owner/Manager	2015	N/A
60	Parkside Apts	Meriden, CT	164	164	Multi-Family	No	Developer/Builder/Owner/Manager	1965	\$ 1,762,425
61	Patton Apts	Springfield, MA	12	-	Multi-Family	No	Developer/Builder/Owner-SOLD	1971	\$ 288,000
62	Pleasant Plaza	Malden, MA	126	126	Multi-Family	No	Developer/Builder/Owner/Manager	1989	\$ 15,934,482
63	Pondside Homes	Torrington, CT	30	-	Multi-Family	No	Developer/Builder/Owner-SOLD	1999	\$ 3,000,000
64	Pulaski Heights Apts	Holyoke, MA	101	-	Multi-Family	No	Developer/Builder/Owner-SOLD	1974	\$ 1,914,937
65	Redstone Gardens	Bristol, CT	132	132	Multi-Family	Yes	Developer/Builder/Owner/Manager	1966/2002	\$ 1,534,234
66	Regency Park	Brookline, MA	226	-	Multi-Family	No	Developer/Builder/Owner-SOLD	1980	\$ 9,458,530
67	Rice Heights Homes	Hartford, CT	44	-	Multi-Family	No	Developer/Builder/Owner-SOLD	2004	\$ 17,400,000
68	Rivers Edge Codos	Middletown, CT	102	-	Condominiums	No	Developer/Builder/Owner-SOLD	1989	\$ 9,180,000
69	Rose Gardens	Middletown, CT	120	120	Multi-Family	No	Developer/Builder/Owner/Manager	1965	\$ 5,800,000
70	St. Christopher Apts	Hartford, CT	100	-	Multi-Family	No	Developer/Builder/Owner-SOLD	1972	\$ 4,740,000

	Property Name	Location	# Units Developed	# Units Currently Managed	Type	LIHTC	Role	Yr Built/ Rehabbed	Total Development Cost
71	SANA Apts	Hartford, CT	256	256	Multi-Family	Yes	Developer/Builder/Owner/Manager	2005	\$ 33,000,000
72	Saybrook (Summer Hill-Sec II)	Meriden, CT	30	30	Multi-Family	No	Developer/Builder/Owner/Manager	1970	\$ 1,417,250
73	Savin Avenue Condos	West Haven, CT	90	-	Multi-Family	No	Developer/Builder/Owner-SOLD	1970	\$ 3,676,000
74	Scattered Sites (Rehab)	New Haven, CT	50	-	Multi-Family	No	General Contractor	1998	\$ 360,000
75	Scattered Sites (Rehab)	Hartford, CT	100	-	Multi-Family	No	General Contractor	2005	\$ 738,439
76	Scattered Sites (Rehab)	Connecticut-Statewide	580	-	Multi-Family	Yes	General Contractor	2012	\$ 10,000,000
77	Sheldon Oak Coop	Hartford, CT	72	-	Multi-Family	No	General Contractor	1999	\$ 5,619,000
78	Silver Pond	Wallingford, CT	160	160	Senior	Yes	Developer/Builder/Owner/Manager	1973/2002	\$ 980,239
79	Single Family Homes	Meriden, CT	2,200	-	Single-Family	No	Developer/Builder/Owner-SOLD	1950	\$ 85,008,000
80	Sleeping Giant	Vernon, CT	106	106	Multi-Family	Yes	Developer/Builder/Owner/Manager	1969/2002	\$ 1,232,156
81	Smith Towers	Hartford, CT	201	-	Multi-Family	No	Developer/Builder/Owner-SOLD	1998	\$ 850,000
82	Southford Park	Waterbury, CT	212	212	Multi-Family	Yes	Developer/Builder/Owner/Manager	1969/2002	\$ 3,395,477
83	Springhill Apts	Meriden, CT	42	-	Multi-Family	No	Developer/Builder/Owner-SOLD	1974	\$ 361,200
84	Stonegate Apts	New Britain, CT	216	216	Multi-Family	No	Developer/Builder/Owner/Manager	1968	\$ 3,373,371
85	Stoneycrest Apts	Middletown, CT	49	49	Multi-Family	No	Developer/Builder/Owner/Manager	1970	\$ 667,926
86	Stoneycrest Towers	Middletown, CT	100	100	Senior	No	Developer/Builder/Owner/Manager	1970	\$ 1,898,423
87	Stowe Village	Hartford, CT	112	-	Home Ownership	No	General Contractor	2002	\$ 30,000,000
88	Summer Hill Apts	Meriden, CT	105	105	Multi-Family	No	Developer/Builder/Owner/Manager	1970	\$ 1,224,566
89	Summitwood Phase I	Meriden, CT	37	37	Multi-Family	No	Developer/Builder/Owner/Manager	1970	\$ 1,506,556
90	Summitwood Village	Meriden, CT	39	39	Multi-Family	No	Developer/Builder/Owner/Manager	1970	\$ 2,254,200
91	Sunset Gardens	Waterbury, CT	231	231	Multi-Family	No	Developer/Builder/Owner/Manager	1970	\$ 4,014,612
92	Terrace Gardens	Wallingford, CT	80	-	Multi-Family	No	Developer/Builder/Owner-SOLD	1964	\$ 725,643
93	Tuscan Homes	Hartford, CT	120	-	Multi-Family	No	Developer/Builder/Owner-SOLD	1971	\$ 1,040,976
94	Upper Gardens (Park Apts)	Hartford, CT	-	98	Multi-Family	No	Owner/Manager	1922	N/A
95	Veterans Terrace Phase I	East Hartford, CT	45	45	Multi-Family	Yes	Developer/Builder/Owner/Manager	2022	\$ 21,408,147
96	Veterans Terrace Phase II	East Hartford, CT	54	-	Multi-Family	Yes	Developer/Builder/Owner/Manager - Under Construction	Est. 2023	\$ 22,241,982
97	Victoria Towers	Meriden, CT	111	111	Multi-Family	No	Developer/Builder/Owner/Manager	1969	\$ 1,601,215
98	Vine Apts	Hartford, CT	-	68	Family/Senior	No	Owner/Manager	1922	N/A
99	Waters Edge	Revere, MA	303	303	Multi-Family	No	Developer/Builder/Owner/Manager	1988	\$ 15,150,000
100	Waters Edge - Bldg 3 (Seawatch Twrs)	Revere, MA	129	-	Multi-Family	No	Developer/Builder/Owner-SOLD	1987	\$ 11,610,000
101	Waters Edge - Bldg 4 (Ocean Gate)	Revere, MA	111	-	Multi-Family	No	Developer/Builder/Owner-SOLD	1987	\$ 9,990,000
102	Waters Edge Tower - Bldg 6	Revere, MA	87	87	Multi-Family	No	Developer/Builder/Owner/Manager	1990	\$ 8,700,000
103	Westfield Glen	Meriden, CT	57	57	Multi-Family	No	Developer/Builder/Owner/Manager	1988	\$ 2,882,775
104	Windsor on Main	Hartford, CT	37	-	Multi-Family	No	Developer/Builder/Owner-SOLD	1924	\$ 1,000,000
105	Willowcrest Apts	Middletown, CT	151	151	Multi-Family	Yes	Developer/Builder/Owner/Manager	1968/2002	\$ 1,830,629
106	Woodbury Apts	Middletown, CT	188	188	Multi-Family	No	Developer/Builder/Owner/Manager	1971	\$ 3,502,341
107	Worcester Housing	Worcester, MA	250	-	Multi-Family	No	Developer/Builder/Owner-SOLD	1980	\$ 7,154,784
108	Yale Acres	Meriden, CT	162	-	Multi-Family	Yes	General Contractor	Rehab 2021	\$ 38,000,000
	Totals		16,961	9,534					\$ 776,907,017

	Property Name	Location	Type	Role	Yr Built/ Rehabbed	Total Development Cost
COMMERCIAL						
109	Breakthrough Magnet School 60,000 SF	Hartford, CT	Design-Build - School	CM/General Contractor	Aug. 2006	\$ 30,000,000
110	Barnes ANG New Dining Facility (Additions / Renovations)	Westfield, MA	Commercial	General Contractor	Jan. 1999	\$ 2,500,000
111	Sayles Elementary School (Additions / Renovations)	Sprague, CT	Commercial	General Contractor	Nov. 1999	\$ 4,000,000
112	One West Main Street Building (Tenant Fit-Up)	Meriden, CT	Commercial	General Contractor	Oct. 2003	\$ 1,500,000
113	Congregate Services Addition (Dining Facility)	Willimantic, CT	Commercial	General Contractor	April 2003	\$ 1,500,000
114	Restoration of Curtis Memorial Building (Historical Rehab)	Meriden, CT	Commercial - Historical Rehab	General Contractor	Aug. 2002	\$ 3,000,000
115	Ansonia Rescue Medical Services (New Fire Station)	Ansonia, CT	Commercial	General Contractor	Aug. 2001	\$ 1,000,000
116	New Fire & Ambulance Building (New Construction)	Somers, CT	Commercial	General Contractor	May 2001	\$ 2,000,000
117	New Oakland Gardens (New Fire Station)	Farmington, CT	Commercial	General Contractor	May 2000	\$ 870,000
118	New Southwest Construction (New Fire Station)	Farmington, CT	Commercial	General Contractor	April 2000	\$ 1,200,000
119	Nathan Hale Terrace (Residing)	Willimantic, CT	Commercial	General Contractor	April 1998	\$ 301,000
120	New England Laborers Training Academy (Modernization)	Pomfret, CT	Commercial	General Contractor	Feb. 1997	\$ 660,000
121	East Haven Community Pool Rehab	East Haven, CT	Commercial	General Contractor	Aug. 1995	\$ 500,000
122	Hampshire Heights Roof	Putnam, CT	Commercial	General Contractor	Aug. 1995	\$ 700,000.00
						\$ 49,731,000.00

Total Development Cost \$ 826,638,071.00

Carabeta Management Co.

Carabetta Management Co.

Property Managers



Affirmative Action/Equal Opportunity Employer
200 Pratt Street | Meriden, CT 06450 | 203.237.7400
09.01.2022

Carabetta Management Co.

Property Managers

Carabetta Management Co. (“Carabetta”) has been recognized by the U.S. Department of Housing and Urban Development for its management achievements over the years. Carabetta offers truly comprehensive services for three reasons: It has the size, systems, and stability to manage a property from the ground up. Carabetta has been successful building and managing properties for over *a half-century*. This is also evidenced by the number of units managed today totaling over 9,500 multi-family units. Carabetta’s operations include all rental, rent collection, social service programs, relocation plans, maintenance, preventative maintenance, and landscape care. All of Carabetta properties are maintained with the same guidelines and programs in order to provide our residents with the highest quality of life. Carabetta has instituted social service programs at its properties to ensure that residents obtain supportive services from the community. This includes working closely with representatives of the residents, including but not limited to, cooperating with Resident Associations that represent resident concerns and complaints to resolve. Carabetta is the exclusive provider of property management services to all Carabetta properties together totaling over 9,500 multi-family units throughout New England and Massachusetts. Carabetta’s portfolio includes a variety of different programs such as Section 8 Project-Based Assistance, LIHTC, other HUD programs and conventional financing. Carabetta currently manages sixty-seven residential projects for low and moderate mixed-income housing residents. Because of this experience, they bring a full understanding of the local and state regulations governing property management that will govern the redevelopment at Veterans Terrace.

Carabetta has the experience gained from several partnerships with public housing authorities to redevelop public housing into affordable mixed-income quality housing which include New London Housing Authority and Bristol Housing Authority. Most recently, Carabetta has worked closely with East Hartford Housing Authority during relocation and lease-up of their residents at Veterans Terrace in an effort to relocate 150 households. Phase One is 100% occupied with Phase Two under construction.

Carabetta Management Co.
List of Properties Managed eff. 09-01-2023

Property Name	Location	Owner	# Years Managed	Year Construction Completed	Type: Family/ Senior	# of Units	# of LIHTC Qualified	Current Occupancy %	Units w/Rental Assistance	Project Based Vouchers	Type of Financing
§42 LIHTC											
1 Antilean Manor	New Haven, CT	Antilean Estates LLC	11	Early 2024	Family	31	31	N/A-Under Construction	31	100%	LIHTC/Sec 8
2 Bradley Estates Ph I	Meriden, CT	Bradley Estates Ph I LP	40	1983	Family	74	74	96%	74	100%	LIHTC/Sec 8
3 Bradley Estates Ph II	Meriden, CT	Bradley Estates Ph II LP	39	1984	Family	42	42	100%	42	100%	LIHTC/Sec 8
4 Byam Village	Waterbury, CT	Byam Limited Partnership	39	1983	Family	46	46	98%	46	100%	LIHTC/Sec 8
5 Dutton Heights	Bristol, CT	Bristol Communities LP	9	2013	Family	84	84	98%	84	100%	LIHTC/Sec 8
6 Hanover Towers	Meriden, CT	Collins Nickas	43	1980	Senior	100	100	98%	100	100%	LIHTC/Sec 8
7 Harbor Towers	Meriden, CT	Collins Nickas	40	1983	Senior	202	202	99%	202	100%	LIHTC/Sec 8
8 Hedgewood Apts	Norwich, CT	Collins Nickas	54	1969	Family	100	71	95%	0	0	LIHTC
9 Kingswood Apts	Willimantic, CT	Collins Nickas	50	1973	Family	110	93	98%	22	20%	LIHTC/Sec 8
10 Liberty Commons	Waterbury, CT	South Main/East Liberty LLC	7	2015	Family	33	33	94%	23	70%	LIHTC/Sec 8
11 Maple Hill	Meriden, CT	Collins Nickas	42	1981	Family	32	32	100%	32	100%	LIHTC/Sec 8
12 New London Communities II	New London, CT	New London Communities	13	2010	Family	70	70	94%	0	0	LIHTC
13 North End Gateway	Hartford, CT	North End Gateway LP	15	2008	Family	57	45	95%	0	0	LIHTC
14 Redstone Gardens	Bristol, CT	Collins Nickas	57	1966	Family	132	102	100%	0	0	LIHTC
15 SANA Apartments	Hartford, CT	SOC Group	21	2002	Family	256	256	96%	256	100%	LIHTC/Sec 8
16 Silver Pond Apts	Wallingford, CT	Collins Nickas	49	1974	Senior	160	152	98%	32	20%	LIHTC/Sec 8
17 Sleeping Giant	Vernon, CT	Collins Nickas	55	1968	Family	106	83	99%	0	0	LIHTC/Conv.
18 Southford Park	Waterbury, CT	Collins Nickas	55	1968	Family	212	155	100%	0	0	LIHTC/Conv.
19 The Homes at Pride Point	New London, CT	New London Communities	13	2010	Family	126	107	93%	0	0	LIHTC
20 The Homes at Progress Point	New London, CT	New London Communities	13	2010	Family	106	106	94%	0	0	LIHTC/Conv.
21 Veterans Terrace Phase One	East Hartford, CT	Veterans Terrace I LLC	2	2021	Family	45	45	100%	45	100%	LIHTC/Sec 8
22 Willowcrest Apts	Meriden, CT	Collins Nickas	55	1968	Family	151	100	93%	0	0	LIHTC/Conv.
Total §42 LIHTC						2,275					

Carabetta Management Co.
List of Properties Managed eff. 09-01-2023

Property Name	Location	Owner	# Years Managed	Year Construction Completed	Type: Family/ Senior	# of Units	# of LIHTC Qualified	Current Occupancy %	Units w/Rental Assistance	Project Based Vouchers	Type of Financing
Non LIHTC											
1 Arbor Park I	Meriden, CT	Arbor I LLC	36	1987	Family	40	0	95%	0	0	Other
2 Arbor Park II	Meriden, CT	Meriden Arbor II LLC	36	1987	Family	21	0	95%	0	0	Other
3 Barbour-Kensington	Hartford, CT	Hartford Communit I	14	2010	Family	36	0	97%	36	100%	Sec 8
4 Bayberry Crest Apts	Middletown, CT	Bayberry Crest Realty Co.	52	1973	Family	152	0	99%	30	20%	Section 8/236
5 Bella Vista "A" (Village Park I)	New Haven, CT	Village Park Realty I	49	1974	Senior	328	0	99%	131	40%	Section 8/236
6 Bella Vista "B" (Village Park II)	New Haven, CT	Village Park Realty II	52	1974	Senior	292	0	100%	117	40%	Section 8/236
7 Bella Vista Ph II "C&D"	New Haven, CT	Bella Vista Realty II	48	1977	Senior	468	0	99%	187	40%	Section 8/236
8 Bella Vista Ph III "E"	New Haven, CT	Bella Vista Realty III	45	1979	Senior	324	0	100%	324	100%	Section 8/236
9 Brookside Gardens	Meriden, CT	CR Brookside LP	59	1964	Family	32	0	97%	0	0	Conv.
10 Crestwood Park I	Meriden, CT	IGP Crestwood Park I LP	59	1963	Senior	100	0	97%	55	55%	HUD 241(f)/ Sec 8
11 Crestwood Park II	Meriden, CT	IGP Crestwood Park II LP	56	1966	Family	150	0	98%	0	0	Other
12 Colonial Point Ph I	Wakefield, M-A	Colonial Point Ph I Realty	43	1980	Family	177	0	85%	44	0	Conv./Sec 8
13 Deerfield Gardens	Waterbury, CT	Deerfield Realty Co	53	1971	Family	266	0	98%	94	35%	HUD 241(f)/ Sec 8
14 Faith Manor	Hartford, CT	Housing One Corporation	19	1990	Senior	40	0	95%	29	73%	RAP-CHFA
15 Hillside Gardens	Meriden, CT	CR Hillside LP	57	1965	Family	100	0	100%	33	33%	HUD 241(f)/ Sec 8
16 Hotel Worthy	Springfield, MA	Worthy Realty Co	42	1981	Senior	91	0	93%	91	100%	Sec 8
17 Laurel Estates	Waterbury, CT	Cooper Village	19	1952	Family	276	0	99%	276	100%	Sec 8
18 Lincoln Village	Worcester, MA	Lincoln Street Realty Co	51	1975	Family/ Senior	1213	0	98%	750	62%	Sec 8/ Sec 236
19 Lower Garden Apts	Hartford, CT	Hartford Communit III	14	1922	Family	49	0	96%	49	100%	Sec 8
20 Malden Gardens	Malden, MA	Malden Gardens LP	37	1985	Family	140	0	96%	0	0	Conv.
21 Malden Towers	Malden, MA	Malden Towers LP	42	1981	Family	208	0	96%	0	0	Conv.
22 Meadoway Gardens	Middletown, CT	CR Meadoway LP	60	1964	Family	100	0	97%	43	43%	HUD 241(f)/ Sec 8
23 New Meadows	Middletown, CT	New Meadows Realty Co.	52	1973	Family	191	0	99%	38	20%	Sec 8
24 Newfield Towers	Middletown, CT	Newfield Towers Realty Co.	53	1971	Senior	100	0	96%	40	40%	Sec 8
25 Norwich Apts	Norwich, CT	CR Norwich LP	56	1968	Family	100	0	95%	0	0	Other
26 Oakland Gardens	Meriden, CT	CR Oakland LP	56	1967	Family	80	0	98%	23	29%	HUD 241(f)/ Sec 8
27 Orchard Crossing	Waterbury, CT	Orchard Crossing LLC	2	2015	Family	56	0	100%	22	39%	Conv./Sec 8
28 Parkside Apts	Meriden, CT	CR Parkside LP	57	1965	Family	164	0	99%	51	31%	HUD 241(f)/ Sec 8
29 Pleasant Plaza	Malden, MA	Pleasant Plaza Housing LP	36	1987	Family	126	0	96%	0	0	Conv.
30 Rose Gardens	Middletown, CT	CR Rose Gardens LP	61	1965	Family	120	0	97%	46	38%	HUD 241(f)/ Sec 8
31 Saybrook (Summer Hill)	Middletown, CT	CR Saybrook LP	54	1970	Family	30	0	97%	0	0	Other
32 Stonegate Apts	New Britain, CT	CR Stonegate LP	55	1968	Family	216	0	100%	60	28%	HUD 241(f)/ Sec 8
33 Stoneycrest Apts	Middletown, CT	CR Stoneycrest LP	54	1970	Family	49	0	98%	0	0	Other
34 Stoneycrest Twrs	Middletown, CT	Stoneycrest Towers Realty	53	1970	Senior	100	0	94%	46	46%	Sec 8
35 Summer Hill Apts	Meriden, CT	CR Summer Hill LP	54	1970	Family	105	0	96%	0	0	Conv.
36 Summitwood Ph I	Meriden, CT	Summitwood September 10th	53	1970	Family	37	0	100%	0	0	Conv.
37 Summitwood Village	Meriden, CT	Summitwood Village LLC	53	1970	Family	39	0	100%	0	0	Conv.
38 Sunset Gardens	Waterbury, CT	Sunset Realty Co.	55	1970	Family	231	0	99%	46	20%	Sec 8
39 Upper Gardens (Park Apts)	Hartford, CT	Hartford Communities	14	1922	Family	98	0	99%	98	100%	Sec 8
40 Victoria Towers	Meriden, CT	IGP Victoria Towers LP	56	1969	Family	111	0	97%	0	0	Other
41 Vine Apts	Hartford, CT	Hartford Communities IV	14	1922	Family/ Senior	68	0	97%	68	100%	Sec 8
42 Waters Edge-Bldg 6	Revere, MA	First Tower Funding Waters Edge	35	1988	Family	87	0	96%	0	0	Conv.
43 Waters Edge	Revere, MA	Ocean Shores Towers	35	1988	Family	303	0	93%	0	0	Conv.
44 Westfield Glen	Meriden, CT	Westfield Glen LLC	35	1988	Family	57	0	100%	0	0	Other
45 Woodbury Apts	Middletown, CT	Woodbury Realty Co.	52	1971	Family	188	0	97%	0	0	Other
Total Non LIHTC						7,259			3,816		
67 Grand Total Units						9,534					

SRC Construction Services LLC

General Contractors | Construction Managers



CONSTRUCTION SERVICES LLC

September 1, 2023

Affirmative Action/Equal Opportunity Employer

What We Do

History

SRC Construction Services, Inc. (“SRC”) is owned and operated by Sam Carabetta. Sam grew up working side-by-side with his father, Joe, in the family business. In 1948, Carabetta Enterprises, Inc. (“CEI”) was founded by Joseph F. Carabetta and his brothers after returning from World War II. CEI grew into a full-service real estate company over the years, developing and constructing over 20,000 multifamily apartments and several hundred thousand square feet of commercial property. Sam continues to work with his father today, learning every facet of the business: from building roads, to brand new and total gut/rehabilitation construction, finance, development, and property management. Carabetta Management Co. currently owns and manages almost 10,000 apartments.

In the late 90’s, Sam was awarded the renovation of Martin Luther King Jr. apartment building in Hartford for over \$5 million. This was his first multi-family substantial rehabilitation contract. Coincidentally, this development was originally built by Sam’s father for a non-profit organization. This project led to larger projects for unrelated parties, as well as joint venture development deals with non-profit organizations.

SRC sees itself as a leader in the development, adaptation, and rehabilitation of urban & suburban workforce housing. Bringing over 70 years and multi-generational experience and commitment, SRC takes pride in its integrity & commitment to a straight-forward business philosophy. Where others see bricks & mortar, we see homes, families, & community. And where we can improve the lives & opportunities for each community, we find satisfaction & create value for our investors.

Construction Services

SRC and its key staff of professionals have extensive experience working with HUD, CHFA, CT DOH and LIHTC programs for affordable housing projects. Our portfolio includes over 1,000 units throughout Connecticut for local housing authorities. Services include:

- ❖ Preconstruction Design & Planning
- ❖ Estimating & Cost Control
- ❖ Subcontractor/Supplier Management
- ❖ Document Control
- ❖ Procurement
- ❖ Submittals
- ❖ Inspections

Development Services

SRC has broad experience with housing programs that include 4% and 9% Low Income Housing Tax Credits as well as Section 8. Most of these projects involve a collaboration with a local Housing Authority creating partnerships to secure significant funding to undertake these redevelopments. Recent efforts as partners with local housing authorities include New London Housing Authority to revitalize 302 units, Bristol Housing Authority to rehabilitate 84 units and most recently with East Hartford Housing Authority to revitalize 150 units. Phase One was completed in April 2022.

SRC acquires, finances and builds multifamily redevelopments using a variety of federal and state programs while collaborating with partners, architectural and engineering professionals. SRC performs the general construction functions. These projects range from new construction, modular construction, and substantial rehabilitation. These projects include maintaining occupancy while renovating a significant number of units. This effort also requires extensive relocation coordination throughout the renovation projects.

About Us

SRC was formed in 2015 by Sam Carabetta. Many key staff members have been with SRC for up to 30 years. SRC is a product of Sam's exposure and involvement with the Carabetta Companies and includes the same principals, leadership, key staff and construction professionals within the organization. Our team includes professionals with the experience in the public and private sectors, including the needed knowledge of land use approvals, permitting and the experience in seeing the projects through to construction completion.

SRC's internal capabilities include general construction, from the smallest renovation project to massive construction projects totaling hundreds of thousands of square feet, and from low-rise to high-rise complex buildings. No job is too small or too large to be completed to perfection by our construction team. SRC is committed to the philosophy of collaborative team work to ensure quality and cost-efficiency evidenced by construction renovation and new projects totaling over \$200 million in value.

SRC's construction staff is well-versed in the requirements that ensure full compliance with HUD guidelines, local City, State and additional federal regulations, as well as implementing health and safety policies and programs including COVID-19 precautions. Our project managers, staff and subcontractors participate in weekly safety meetings to ensure safety standards are met on SRC projects at all time.

We build communities using state-of-the-art energy conservation and green practices in mind complimenting the concerns of economy, utility, durability and comfort.

We are an equal opportunity employer and ensure all civil rights and affirmative action laws are enforced and followed by us and our subcontractors. We aim to exceed minority participation on every construction job.

Key Staff

Salvatore R. Carabetta, Principal, SRC is owned by Mr. Carabetta. He has over 40 years' experience and supervises all development and construction from feasibility to occupancy. Additionally, Sam has acquired, financed, managed and soled multifamily properties using a variety of federal and state loan programs.

Tony Padelli, General Manager with over 30 years of construction experience, successfully completed close to 100 projects including public housing projects financed with HUD insured loans, CHFA, CT DOH and tax credit proceeds.

Ross Burton, Construction Manager with over 25 years of construction experience with the organization Ross is responsible for the successful completion of projects ranging from \$20 Million - \$200 Million using CHFA, CT DOH and tax credit proceeds.

Scott Clemons, Building Superintendent has extensive experience managing multi-million dollar residential, retail and commercial projects.

Gary Carabetta, Site Superintendent, with over 40 years' experience in the family business, Gary has provided site supervision renovating and building multi-family housing side-by-side with his cousin Sam on numerous developments.

Jeff Roblyer, Estimator, is responsible for estimating multi-million dollar projects funded by CHFA, DOH, HUD-assisted and tax credit proceeds.

Susan Ludwin, Financial Controller, has over 25 years of corporate accounting and financial management experience ranging from \$5 - \$350 Million in annual revenues. This experience consists of construction, real estate development, governmental contracting and service companies.

Raymond Stratoti, EEO Compliance Manager, with over 20 years of experience working with the organization, he reviews and ensures subcontractor compliance..

Relevant Multi-Family Housing Projects

Veterans Terrace | *East Hartford, CT*



- \$72.6 Million TDC
- Low-Income Housing Tax Credit Property
- 150 Units – Demolition/New Construction
- Funded through HUD, CHFA, CT Dept of Housing and Tax Credit Proceeds
- Three-phase redevelopment
- 75% Minority/Small Business Participation
- Extensive Relocation Project
- Partnership with East Hartford Housing Authority
- Currently owned and managed by Carabetta

Yale Acres | *Meriden, CT*



- \$38 Million Value
- Low-Income Housing Tax Credit Property
- 162 Units - Rehabilitation of 47 Buildings
- Performed in Five Phases
- Meriden Housing Authority Project funded with HUD, CT Dept. of Housing and Tax Credit Proceeds
- Energy Conservation Improvements
- Completed April 2021 Ahead of Schedule
- Extensive Relocation Project

Homes at Pride Point | *New London, CT* Homes at Progress Point | *New London, CT* *New London Communities*



- \$58 Million TDC
- Low-Income Housing Tax Credit Property
- 302 Units - Rehabilitation
- Three-Phase Development
- Partnership with New London Housing Authority
- Completed in 2011
- Extensive Relocation Project
- 35% Minority Participation
- Currently owned and managed by Carabetta

Relevant Multi-Family Housing Projects

Liberty Commons | *Waterbury, CT*



- \$10.7 Million Value TDC
- Low-Income Housing Tax Credit
- 33 Units – New Construction
- Partnership with Waterbury Housing Authority and Local Non-Profit
- Completed in 2015
- 40% Minority Participation
- Currently owned and managed by Carabetta

Dutton Heights | *Bristol, CT*



- \$15.4 Million TDC
- Low-Income Housing Tax Credit/Project-Based Section 8
- 84 Units/42 Duplexes - Rehabilitation
- Partnership with Bristol Housing Authority
- Completed 2014
- Extensive Relocation Project
- Currently owned and managed by Carabetta

North End Gateway | *Hartford, CT*



- \$17 Million Value TDC
- Low-Income Housing Tax Credit
- 57 Units – Modular Construction
- Four-story Residential Building
- Completed December 2008
- 34% Minority Participation and 60% local participation
- Currently owned and managed by Carabetta

Relevant Multi-Family Housing Projects

SANA Apartments | *Hartford, CT*



- \$32 Million TDC
- Low-Income Housing Tax Credit Property
- Repositioning of a HUD troubled property
- Modernization of High-rise and Low-rise buildings consisting of 256 Units for families
- Performed in Two Phases
- Ph 1- 108 units (Low-Rise)
- Ph 2 – 148 units (High-Rise)
- Extensive Relocation Project
- 50% Minority Participation and 40% local participation
- Completed December 2004
- Currently owned and managed by Carabetta



Stowe Village | *Hartford, CT*



- \$30 Million Value
- 112 units (duplexes)
- Hartford Housing Authority Project
- Performed in Two Phases
- Minority and Section 3 Participation
- Extensive Relocation Project
- Completed Dec 2002

Other Multi-Family Housing Projects



*Lincoln Village, Worcester, MA
1,213 Unit Rehab | \$13 Million*



*Rice Heights, Hartford, CT
44 New Homes | \$17.4 Million*



*NHAH, Hartford, CT
68 Unit Rehab | \$5 Million*



*CT Scattered Sites 971 Unit Rehab
\$12.6 Million*



*MLK Apts, Hartford, CT
64 Unit Rehab | \$5.2 Million*



*Sheldon Oak Coop, Hartford, CT
72 Unit Rehab | \$5.6 Million*



*Eaton Rowe, New Haven, CT
27 Modular Homes | \$3 Million*



*Conning Towers, Groton, CT
104 Unit Rehab | \$7.8 Million*

Other Construction Projects

Breakthrough Magnet School | *Hartford, CT*



*The State of Connecticut's first Design-Build" Magnet School
60,000 sf – Completed in 2005
\$30 Million TDC*



*New Fire & Ambulance Building
Somers, CT
\$1,980,655*



*New Southwest Fire Station
Farmington, CT
\$1,216,415*



*Ansonia Rescue & Medical Center
Ansonia, CT
\$1,100,000*



*New Oakland Gardens Fire Station
Farmington, CT
\$870,475*

All Construction Projects

Projects completed and/or managed by SRC Construction Services LLC

Property Name	Location	# Units Developed	Type	LIHTC	Role	Yr Built/Rehabbed	Total Development Cost
MULTI-FAMILY							
Antillean Manor	New Haven, CT	31	Multi-Family	Yes	Developer/Builder/Owner/Manager - Under Construction	Est. 2023	\$ 17,272,431
Conning Twrs Navy Hsg	Groton, CT	104	Multi-Family	No	General Contractor	2000	\$ 7,800,000
Dutton Heights	Bristol, CT	84	Multi-Family	Yes	Developer/Builder/Owner/Manager	2014	\$ 15,400,000
Eaton Row (Modular Home)	New Haven, CT	27	Multi-Family	No	General Contractor	2005	\$ 2,700,000
Fort Adams Navy Hsg	Newport, RI	46	Multi-Family	No	General Contractor	1999	\$ 2,295,792
Liberty Commons	Waterbury, CT	31	Multi-Family	Yes	Developer/Builder/Owner/Manager	2015	\$ 10,047,850
Lincoln Village	Worcester, MA	1,213	Multi-Family	No	Developer/Builder/Owner/Manager	2022	\$ 13,000,000
Martin Luther King Jr	Hartford, CT	64	Multi-Family	Yes	Developer/Builder	1998	\$ 5,250,000
New London Comm.	New London, CT	303	Multi-Family	Yes	Developer/Builder/Owner/Manager	2009	\$ 55,000,000
Northeast Affordable	Hartford, CT	68	Multi-Family	No	General Contractor/Manager	2004	\$ 5,000,000
North End Gateway	Hartford, CT	57	Multi-Family	Yes	Developer/Builder/Owner/Manager	2008	\$ 20,000,000
Pondside Homes	Torrington, CT	30	Multi-Family	No	Developer/Builder/Owner-SOLD	1999	\$ 3,000,000
Rice Heights Homes	Hartford, CT	44	Multi-Family	No	Developer/Builder/Owner-SOLD	2004	\$ 17,400,000
SANA Apts	Hartford, CT	256	Multi-Family	Yes	Developer/Builder/Owner/Manager	2005	\$ 33,000,000
Scattered Sites (Rehab)	New Haven, CT	50	Multi-Family	No	General Contractor	1998	\$ 360,000
Scattered Sites (Rehab)	Hartford, CT	100	Multi-Family	No	General Contractor	2005	\$ 738,439
Scattered Sites (Rehab)	Connecticut-State	971	Multi-Family	Yes	General Contractor	2012	\$ 12,600,000
Sheldon Oak Coop	Hartford, CT	72	Multi-Family	No	General Contractor	1999	\$ 5,619,000
Smith Towers	Hartford, CT	201	Multi-Family	No	General Contractor	1998	\$ 850,000
Stowe Village	Hartford, CT	112	Home Ownership	No	General Contractor	2002	\$ 30,000,000
Veterans Terrace Ph I	East Hartford, CT	45	Multi-Family	Yes	Developer/Builder/Owner/Manager	2022	\$ 21,408,147
Veterans Terrace Ph II	East Hartford, CT	54	Multi-Family	Yes	Developer/Builder/Owner/Manager - Under Construction	Est. 2023	\$ 22,241,982
Yale Acres	Meriden, CT	162	Multi-Family	Yes	General Contractor	Rehab 2021	\$ 38,000,000
Totals		4,125				\$	338,983,641

Property Name	Location	Type	Role	Yr Built/Rehabbed	Total Development Cost
COMMERCIAL					
Breakthrough Magnet	Hartford, CT	Design-Build - School	CM/General Contractor	Aug. 2006	\$ 30,000,000
Barnes ANG Dining	Westfield, MA	Commercial	General Contractor	Jan. 1999	\$ 2,500,000
Sayles Elemtry School	Sprague, CT	Commercial	General Contractor	Nov. 1999	\$ 4,000,000
One West Main Street	Meriden, CT	Commercial	General Contractor	Oct. 2003	\$ 1,500,000
Congregate Serv. Add.	Willimantic, CT	Commercial	General Contractor	April 2003	\$ 1,500,000
Restoration of Curtis	Meriden, CT	Commercial - Historical Rehab	General Contractor	Aug. 2002	\$ 3,000,000
Ansonia Rescue Med.	Ansonia, CT	Commercial	General Contractor	Aug. 2001	\$ 1,000,000
New Fire & Ambulance	Somers, CT	Commercial	General Contractor	May 2001	\$ 2,000,000
New Oakland Gdn Fire	Farmington, CT	Commercial	General Contractor	May 2000	\$ 870,000
New Southwest Fire	Farmington, CT	Commercial	General Contractor	April 2000	\$ 1,200,000
Nathan Hale Terrace	Willimantic, CT	Commercial	General Contractor	April 1998	\$ 301,000
New England Laborers Training Academy	Pomfret, CT	Commercial	General Contractor	Feb. 1997	\$ 660,000
East Haven Community Pool Rehab	East Haven, CT	Commercial	General Contractor	Aug. 1995	\$ 500,000
Hampshire Heights	Putnam, CT	Commercial	General Contractor	Aug. 1995	\$ 700,000.00
				\$	49,731,000.00
			Total Development Cost	\$	388,714,641.00

Future Development Projects

Antillean Manor

New Haven, CT
Multi-Family 31 Units
Demolition/New Construction
\$17 Million TDC
Under Construction



Veterans Terrace Phase Three

East Hartford, CT
Multi-Family
51 Units Demolition/New Construction
\$27 Million TDC
Est. Start Date-October 2023



Arrowhead

Redevelopment Project

Hartford, CT
Multi-Use Residential
43 Units and Commercial Spaces
Historic Rehabilitation/New Construction
\$17 Million TDC
Est. Start Date-October 2023





Engagement



Planning



Mobility



Design

Who We Are

We are planners, designers, engineers, scientists, and landscape architects with a passion for enhancing communities. From a one-woman founder to a staff of nearly 50 professionals, FHI Studio continues to grow without sacrificing what matters most: our client service, our culture, and our values.

FHI Studio integrates expertise in a wide array of services and technical disciplines. Across engagement, planning, mobility, and design, we look at the whole to understand the parts of every project. From internal brainstorm sessions to client, stakeholder, and public workshops, we bring a diversity of knowledge and the creativity to get things done.

Our studios work together to ensure comprehensive and thoughtful solutions, demonstrating our commitment to continual learning and collaboration.



What

Mobility

Safe, efficient, and equitable mobility options connect people and places. Our team has the planning, regulatory, and design experience to ensure transportation projects focus on those people and places. From regional strategies to local street design, we work to improve mobility for all users at every level. With a foundation of engagement and inclusion, FHI Studio's transportation professionals provide our clients and communities with action-oriented solutions to keep moving forward.



Engagement

Thoughtful engagement with decision-makers, stakeholders, and the general public provides the foundation for sound planning, successful projects, and better communities. With keen insights built on decades of experience, we tailor our engagement and communications strategies to meet the needs of each project and community. We deliver meaningful, equitable, and useful engagement.





What

Planning

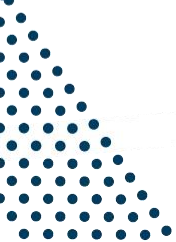
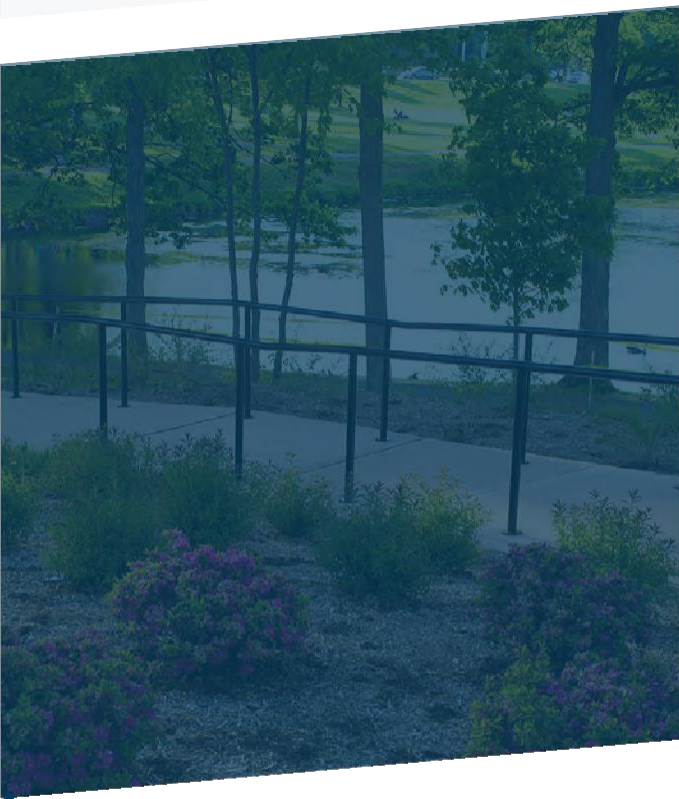
FHI Studio brings a holistic approach to planning. We consider community needs, built conditions and environmental factors to ensure an inclusive planning process and outcome. FHI Studio's urban designers focus on improving the livability of communities, and our environmental planners integrate natural and cultural resources into the planning process. Ultimately, we advance projects which protect and enhance the social, cultural, and natural features of the communities in which we work.



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Design

The best projects result from a creative and integrated planning and design process. We strive to blend both the natural system and the built environment into a cohesive functioning, yet aesthetically pleasing space. Our talented landscape architecture and environmental specialists and scientists are leaders in permitting, design, and detailing of places for people. We achieve simplicity, elegance, and appropriateness through a deep understanding of environmental factors, the use of natural elements, and genuine empathy for the end users.





Key Tasks

- >> Civil Engineering
- >> Landscape Architecture
- >> Master Planning

Location

New London, CT

Client

Sam Carabetta
 scarabetta@carabetta.com
 The Carabetta Companies
 200 Pratt St. | Meriden, CT 06450

Duration

2000-2002

Fee

\$75,000

Bates Woods

To facilitate redevelopment of this distressed 32-acre property, the New London Housing Authority partnered with a developer and design team. All 170 units will undergo “gut rehabilitation”, with the site also being redeveloped. To accommodate 21st century resident needs, parking and sidewalk systems are being expanded, a community center added and a comprehensive planting and lighting program initiated. A critical component of the master plan’s goal of a mixed-income development is the transformation of 25% of the units to condominium ownership. FHI Studio provided complete civil engineering, landscape architecture and master planning services. Specific challenges to the site planning team included extensive ledge and wetlands.





Veterans Terrace

This 150-unit affordable housing development, constructed in 1952, has been through numerous renovations through the years. In 1998, FHI Studio was contracted to alleviate numerous site problems including poor drainage, poor vehicular and pedestrian circulation, damaged pavement, plantings, and inadequate lighting on a \$900,000 budget. These were successfully implemented and improved the quality of life for the residents. In 2015, FHI Studio worked with a design team to make significant upgrades to the buildings and site.

Many of the existing buildings will be demolished and replaced with new structures that will give the development a “market rate” appearance. Residents will enjoy safer vehicular and pedestrian circulation, safer levels of site lighting, and more shade and ornamental trees. A playscape, basketball court, and passive open area will be located adjacent to the community center. Components of the stormwater management system were redesigned and upgraded to facilitate the new building layout and site redesign. Rain gardens were utilized to reduce the impact to the storm water system. This project went through an extensive review and municipal approval process that required significant coordination with town staff.

Key Tasks

- » Affordable Housing
- » Landscape Architecture
- » Vehicular and Pedestrian Circulation
- » Open Space/Recreational Planning

Location

East Hartford, CT

Client

Ross Burton
 rburton@carabettabros.com
 The Carabetta Companies
 200 Pratt St. | Meriden, CT 06450

Duration

2014 - present

Fee

\$250,000



The Monroe Partnership

Firm Profile

We are a partnership of professionals with extensive experience in the field of Architecture. Our collective experience includes a wide variety of project types, ranging from multi-family residential, higher education, retail, and community facilities.

Our Mission

Service to the Client

We are here to serve you. That means we work to understand what you are trying to accomplish, and add value to your goals with our expertise in architecture, design, planning, permitting and other aspects of the industry.

We are not here to design monuments to ourselves, or projects to be published. We are here to support. That means we return phone calls that day (at least), provide answers to questions, building code analysis, sketches, drawings, and other client needs in a timely manner.

Excellence in Design

We love what we do and are capable of high-quality design work. Our office is structured to ensure we spend the time necessary to achieve this goal. We also understand that at times you are looking for basic design constrained by budget or schedule and will provide this with well-developed solutions.

Our Team

Key employees from our team who are ready to serve on this project include:

David Ball, AIA	Principal in Charge
Stanley Solarski, RA, BO	Senior Project Manager
Nicholas Braca, RA	Project Manager
Jacek Stachowiak	Project Manager

We look forward to meeting you and your team and look forward to working with you towards the successful realization of this project.





The design of this 38-unit affordable housing / mixed use development included the planning of the revitalization of the South End Neighborhood in Waterbury, Connecticut. The site is partially located on South Main Street, which is a medium density connection to downtown; the building facing this street was designed to maintain the street wall, and to reinforce pedestrian activity. The second building was designed to interact with the Victorian style single family homes in the neighborhood. The project will act as a catalyst for further redevelopment in the neighborhood.



Liberty Commons Affordable Housing / Mixed Use Development

Waterbury, Connecticut



Personal experience of Stanley Solarski and Nicholas Braca, Kenneth Boroson Architects - Architect of Record

This is a 250 affordable residential unit development. This is a very large residential development consisting of nine suburban blocks, with two to three story, multi-family residential homes, a community center, and ample green space. This affordable residential development features attractive affordable residential homes in a suburban environment, similar in appearance to the quality single family homes in the area.

West Rock Redevelopment



This is a 56 affordable residential unit development on a city block adjacent to Ella T. Grasso Boulevard in New Haven. The project features eleven, two and three-story buildings, which are consistent in scale and design with the neighboring single-family homes. The project is designed to maintain a street presence for the homes, with shared parking at the center of the site. Included in the main building are support offices for the management of the site, as well as a coffee shop to serve the surrounding area

Personal experience of Stanley Solarski and Nicholas Braca. Kenneth Boroson Architects - Architect of Record

West River Route 34 Development



This is a two-phase project of low rise, affordable residential units. The project includes the interior and exterior renovation of approximately 40 units, and the construction of 25 new units. A new 6,200 SF community center was also added to house offices, recreational activities, and a job training center. The development features attractive homes adorned with traditional design features with residential scale, ample green space, and pleasant walking paths.

Personal experience of Stanley Solis and Nicholas Brada. Kenneth Boroson Architects - Architect of Record

Eastview Terrace



This residential project is part of a mixed use redevelopment of the former Readers Digest campus. This includes 91 luxury townhomes, a clubhouse and a swimming pool. This is an important part of the overall redevelopment which also includes a 40,000 SF Whole Foods Market, 40,000 SF fitness center, 40,000 SF of retail shops, affordable housing, and approximately 500,000 SF of office and medical office space.



This 9 acre site will consist of a mix of market rate and affordable housing. There will be a total of 157 residential apartment configuration. The site is conceived as a village environment, with a shared common green. Amenities and other shared facilities. There is parking below the buildings and central courtyard to minimize the impact of



Hiawatha Lane Residential Development



This is a 59 unit, 3-story residential building with parking below. The building design and site features reinforce the connection with the Selleck's woods nature preserve, including natural building materials, trellises at the building entry, unit patios, and fitness center. The existing 2-story office building will be removed, except for the parking below.





This project was originally constructed as military family housing in the mid 1940's. It is currently used as affordable housing managed by the Bristol Housing Authority. This will be a gut rehabilitation of the buildings, replacing all interior and exterior finishes; the feature of this is to meet the Passive Home standards. Handicapped accessibility will be improved, and all of the units will now meet Connecticut Housing Finance Authority standards.

The **Monroe** Partnership LLC

Cambridge Park Renovation

Bristol, Connecticut



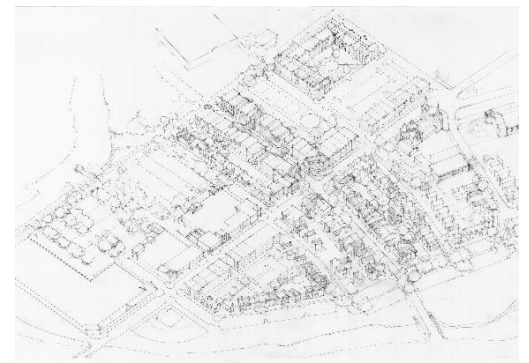
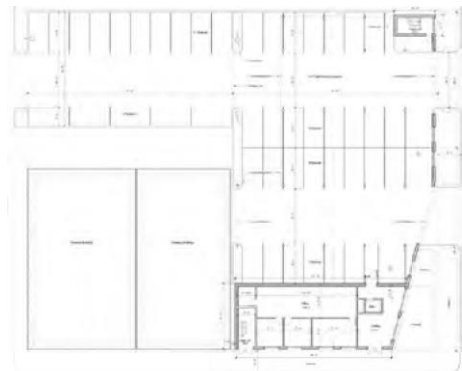
Collaboration between The Monroe Partnership and Beinfield Architecture PC

This project consists of approximately 70,000 SF of retail and restaurant space below two stories of market rate and affordable housing; to maximize the use of the site, there is also a parking garage below a significant portion of the site. The development is designed in the context of a single-family neighborhood, with the residential buildings facing this neighborhood proportioned to relate to the nearby homes.

Noroton Heights Mixed Use Development

Noroton Heights, Connecticut



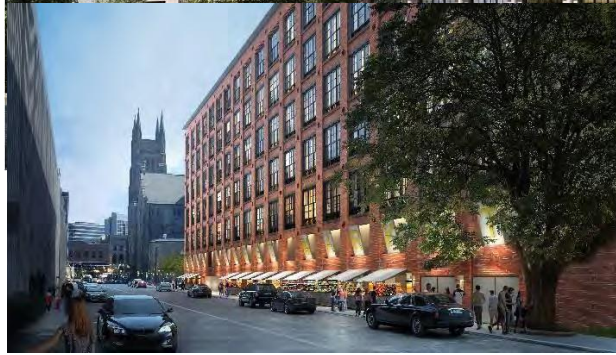


This project represents the second phase of the revitalization of the South End Neighborhood in Waterbury. This site is located across the street from the Liberty Commons development. This building includes a community center on the first floor and approximately 48 affordable residential units on the upper floors. The building is designed to maintain the street wall, to reinforce pedestrian activity, and further reinvigorate the neighborhood.



This is a 10-acre, 180-unit market rate apartment complex which was designed as a New England village, focused on creating a series of outdoor places for the residents. The buildings were designed to reinforce the village environment, with familiar materials and traditional architectural forms. Amenities include a clubhouse, outdoor pool and garage parking in select units to minimize the impact of parking on the village experience.

Personal experience of David Ball, AIA, BL Companies Architect of Record



Collaboration between The Monroe Partnership and Beinfield Architecture PC

This 300 residential unit, 10 story building is located in downtown Stamford, Connecticut. The layout of the residential units surrounds an outdoor raised courtyard with a pool and generous landscaped features. The residential units feature penthouse apartments, with private balconies on the top floor. Amenities include an exercise gymnasium, an indoor basketball court, and community spaces. There are two stories of parking below the facility.



True North Residential Development

Stamford, Connecticut

Cuoco Structural Engineers, LLC

Company Designations

CAGE Code: 54F16
DUNS Number: 139502947
Corporate Structure: LLC
Small Business Enterprise
Central Contractor Registration

NAICS CODE

541330 – Engineering Services
541340 – Drafting Services
541350 – Building Inspection Services

SIC CODE

8711 – Structural Engineering
8712 – Architectural Services

PROFESSIONAL REGISTRATIONS

- AL #34795
- CT #PEN.0016415
- DE #17128
- IL #081.006918
(Structural Engineer)
- MA #54659
- ME #12889
- MS #19529
- NH #01883
- NJ #24GE04890000
- NY #077599-1
- PA #PE073560
- RI #8337
- VA #48997
- VT #018.0119679
- WA #47404

CONTACT INFORMATION

Cuoco Structural Engineers, LLC

60 Katona Drive, Suite 12
Fairfield, CT 06824

Phone: 203-362-1902
Fax: 203-362-1966

Email: nic@csellc.com
Website: www.csellc.com

Established: 1/15/2002

Company:

Founded in 2002, **Cuoco Structural Engineers, LLC** is a full-service consulting structural engineering firm specializing in the design of institutional, commercial, residential, industrial, and waterfront structures. **CSE** has been involved in over a thousand projects. The projects have varied in size and complexity from simple retaining walls to peer-reviewing a \$30M addition at the University of Connecticut Student Center, to the architectural and structural design of new concrete admixture storage, batching office building for a local concrete supplier, and a complete conditions assessment and report for structural repairs to the Pleasure Beach Bridge for the City of Bridgeport. In addition, we have completed many new and renovation projects for commercial, retail, residential, religious, and industrial-type buildings. **CSE** maintains a staff of five. Our firm consists of Nic Cuoco, PE, SE, SECB, principal of the firm, one senior engineer, Brendan O'Donnell, PE, one draftsman, and one clerical.

Company Principal:

Member and Principal-in-Charge with over 30 years of experience. He holds Professional licenses in fourteen states, is involved in several engineering societies, holds memberships on several Code committees, has co-authored several revisions to codes, and is a past president of the Structural Engineers Coalition.

Clients:

Kleban Properties	Federal Reserve Bank of NY
Gensler	Perkins Eastman
RDstudio, Inc.	Fresh Air Fund
Geddis Architects	Old Town Barns
Turnpike Properties	The Monroe Partnership
JP Franzen Associates, PC	DiBiase Filkoff Architects

Projects:

Levitt Pavilion, Jesup Green, Westport, CT
Emblem Health Headquarters – Tenant Renovations, 55 Water St, NYC
Notre Dame Academy Arts & Dining Building, Bronx, NY
The Brick Walk Retail Buildings & Under Ground Parking Garage, Fairfield, CT
Turnpike Shopping Center Addition & Façade, Fairfield, CT
New England Oil Office/Retail Building, Greenwich, CT
Miller Motors Repair Center, Greenwich, CT
City of Bridgeport Police Training Facility
Villa Maria Academy Renovation & Addition Convert to Convent, Bronx, NY
Federal Reserve Bank of NY: IT Slab Removal, Central Watch Room,
Elevator Modernization, FISG Wellness, A&E Cap Plan, Condensers
Various Equestrian Facilities in CT, NY, VT, and ME.
Barcelona Waypointe, Norwalk, CT
Molto's Restaurant, Fairfield, CT
Tombo Restaurant, Fairfield, CT
Old Post Tavern, Fairfield, CT
Brick Walk Tavern, Fairfield, CT
Tomato & Basil Restaurant (closed), Fairfield, CT
Malibu Taco, Fairfield, CT
Brick & Wood Pizza and Mozzarella Bar, Fairfield, CT

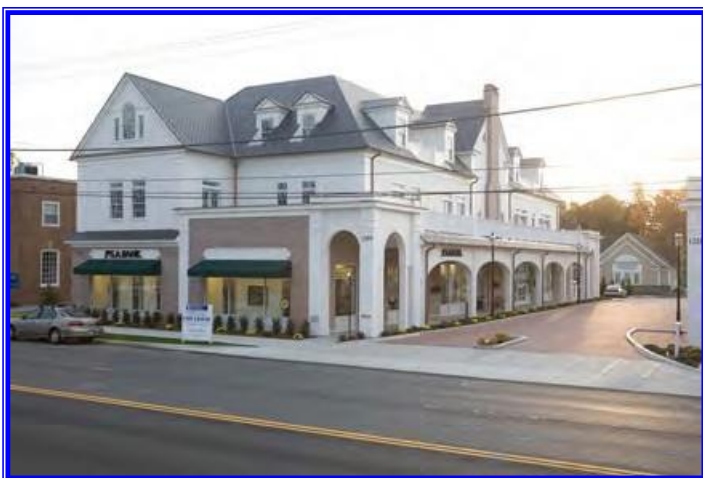


CUOCO STRUCTURAL ENGINEERS, LLC

60 Katona Drive, Suite 12, Fairfield, CT 06824
Phone: 203-362-1902, Fax: 203-362-1966, www.csellc.com

Structural Engineering

CSE possesses a uniquely talented staff of engineers with diverse backgrounds. CSE's senior staff has a combined seventy one (71) years of professional experience in marine and structural engineering. CSE has the ability to look at a project from many angles, including underwater, providing our clients with the very best in design solutions.



CSE has an appreciation of the goals of our clients and delivers quality projects that are on time and within established budgets. CSE is aware and sensitive to the importance of schedule and budget for the inspection, permitting, design, and construction.

Structural Engineering Services

- Analysis of Complex Structures
- Special Inspections
- Rehabilitation of Existing Structures
- Seismic Retrofit
- Construction Cost Estimating
- Resident Engineering Services
- Specialty Systems Engineering
 - Curtain Walls
 - Structural Steel Connections
 - Stairs
 - Railings
- Third Party Reviews
- Heavy Timber Framing
- Expert Witness



Structural Engineering

Clients

- Brick Walk Associates
- Canzani Architects
- City of Bridgeport
- Fresh Air Fund
- Penske Automotive
- The Geddis Partnership
- Turnpike Properties
- The Monroe Partnership
- JP Franzen Associates, PC
- DiBiase Filkoff Architects
- Old Town Barns



Other Areas of Expertise

- Forensic Engineering
- Expert Witness

Projects

- Notre Dame Academy
- The Brick Walk
- Turnpike Shopping Center
- New England Oil
- Miller Motors Repair Center
- Fairfield Woods Plaza
- Federal Reserve Bank, NY
- Villa Maria Academy
- Private Residences
- Equestrian Facilities



DJM RESIDENTIAL / MIXED USE PROJECT EXPERIENCE

WAYPOINTE RESIDENTIAL HIGHRISE, NORWALK, CT

Ground up new construction of a highrise residential building comprised of a three-level parking structure partially underground, two levels of retail and five stories of residential including (80) units and common multi-purpose areas.

40-46 WEST PRICE STREET APARTMENTS, LINDEN, NJ

New ground-up construction of a four story multi-family residential building with open parking level at grade.

RARITAN POINT, SOUTH AMBOY, NJ

New ground up construction of a five story multi-family residential building with a total of (24) 1-bedroom units and (60) 2-bedroom units.

AUTUMN RIDGE, LOPATCONG, NJ

New ground up construction of a multi-building residential development. The project consists of a (4) building types as follows:

- *2-story garage apartment building with (9) units*
- *3-story garden apartment building with (3) building types: A, B & C*
- *4-story restricted-age building*
- *2,000 sf single-story recreational center*

RIVENDELL MEADOWS RESIDENTIAL, PISCATAWAY, NJ

This project consists of new construction of a multi-building residential development. The project consists of a (4) building types and within those (4) building types there are (10) apartment variations. Each building type is (3) levels. In addition to the residential units, there are (4) enclosed single story garage buildings onsite to provide (43) garage spaces and an 8,000SF single story clubhouse.

HIAWATHA 830G HOUSING, WESTPORT, CT

This project consists of the ground up construction of an 830g, multi-family project comprised of three residential buildings A, B & C with shared underground parking under buildings A & B. There are a total of 157 units.

HILLSBOROUGH VILLAGE CENTER, HILLSBOROUGH VILLAGE, NJ

This project consists of new construction of a multi-family residential development with 191 units and recreation center. The building types are as follows:

- *3-story mixed use apartments with 19 and 24 units*
- *3-story garage apartments with 10 and 15 units*
- *5,224 SF recreation center.*

RIVERGATE RESIDENTIAL – HAWTHORNE, NJ

This project consists of new construction of a new commercial and multi-family residential mixed-use development. One building is comprised of a 16,000 sq-ft footprint with ground floor retail and two levels of residencies above; totaling (24) units. One building is comprised of a 27,500 sq-ft footprint with ground floor parking below three levels of residencies.; totaling (81) units.

Exhibit B

Salvatore R. Carabetta

200 Pratt Street, Meriden, CT 06450 | 203.906.6303 | scarabetta@carabetta.com

Investors Network LLC, Managing Member

Real Estate Development / Construction / Management

Sam grew up working side-by-side with his father, Joe, in the family business. In 1949, the first real estate company was founded by Joseph F. Carabetta and his brothers after returning from World War II. The company grew from building single-family homes into a full-service real estate company over the years, developing and constructing over 17,000 multi-family apartments and several hundred thousand square feet of commercial property. Sam continues to work with his father today, learning every facet of the business: from building roads, to brand new and total gut/rehabilitation construction, finance, development, and property management. Today Carabetta manages over 9,500 apartments in the Eastern United States.

He has been active in the organization for over forty (40) years as an officer in numerous real estate affiliated development and construction companies, namely, Carabetta Enterprises, Inc., Carabetta Management Company, Carabetta Brothers, Inc. SRC Construction Services LLC as well as several development companies including Investors Network LLC.

Carabetta is a leader in the development, adaptation, and rehabilitation of urban & suburban workforce housing. Bringing over 70 years and multi-generational experience and commitment, Carabetta takes pride in its integrity & commitment to a straight-forward business philosophy. Where others see bricks & mortar, we see homes, families, & community. And where we can improve the lives & opportunities for our residents, we find satisfaction & create value for our investors.

Carabetta Companies seeks unique & challenging situations where we can use our decades of experience & seasoned perspective to overcome challenges & better lives. Opportunity is often made, not found. We look for ways to redefine real estate & turn obstacles into victory. We have decades of construction & development experience & experience with virtually every federal loan & subsidy program.

Relevant Knowledge and Qualifications

During his career, Salvatore R. Carabetta ("Sam") has developed many multifamily properties, single family properties as well as commercial/office buildings. His roles have included owner, manager, developer, contractor, and design-build contractor. He has supervised all aspects of development and construction from feasibility to occupancy. Additionally, Sam has acquired, financed, managed, and soled multifamily properties using a variety of federal and state loan programs.

Sam has broad experience with a variety of housing programs from the earliest HUD 221 (d) (3) program, the Section 236 program, Section 8, Decoupling, State Moderate Housing, Mark Up to Market as well as 4% and 9% Low Income Housing Tax Credits. He has also participated in federal and state grant programs.

Sam has developed over 2,200 Low Income Housing Tax Credit units in 20 developments throughout Connecticut. These projects include new construction, modular construction, and substantial rehabilitation. He maintained occupancy while renovating and rehabilitating a significant number of the units. This required extensive relocation coordination throughout the renovation projects.

Professional Affiliations:

- National Affordable Housing Management Association (NAHMA)
- CT Apartment Association
- Chamber of Commerce Various Towns Throughout Connecticut

Professional Licenses Include:

Salvatore R. Carabetta

- Plumbing & Piping Limited Journeyperson #PLM.0276679-P6
- Limited Sheet Metal Contractor #SHM.0002705-SMI
- Home Improvement Contractor #HIC.0652496

SRC Construction Services LLC

- Major Contractors License #MCO.00903496
- Demolition License #2047 Class A
- DAS Prequalification Program Certification

Carabetta Brothers, Inc.

- Major Contractors License #MCO.0902769
- Demolition License #216 Class A

Select Development Project Experience

Veterans Terrace, East Hartford – \$72.6 Million

- Low-Income Housing Tax Credit Property
- 150 Units – Demolition/New Construction
- Three-phase redevelopment
- Partnership with East Hartford Housing Authority
- Phase One completed April 2022
- Extensive Relocation Project
- Minority Participation
- Currently owned and managed by Carabetta



Yale Acres, Meriden, CT - \$38 Million

- Low-Income Housing Tax Credit Property
- 162 Units - Rehabilitation of 47 Buildings
- Performed in Five Phases
- Meriden Housing Authority Project
- Site Improvements
- Interior/Exterior improvements
- Energy Conservation Improvements
- Completed April 2021 Ahead of Schedule
- Extensive Relocation Required
- Minority/Small Business Participation



New London Redevelopment, New London, CT - \$58 Million

- Low-Income Housing Tax Credit Property
- 302 Units - Rehabilitation
- Three-Phase Development
- Partnership with New London Housing Authority
- Completed in 2011
- Extensive Relocation Project
- 35% Minority Participation
- Currently owned and managed by Carabetta



Liberty Commons, Waterbury, CT - \$10.7 Million

- Low-Income Housing Tax Credit
- 33 Units – New Construction
- Partnership with Local Non-Profit
- Completed in 2018
- 40% Minority Participation
- Currently owned and managed by Carabetta



Dutton Heights, Bristol, CT - \$15.4 Million

- Low-Income Housing Tax Credit/Project-Based Section 8
- 84 Units/42 Duplexes - Rehabilitation
- Partnership with Bristol Housing Authority
- Completed 2014
- Extensive Relocation Project
- 45% Minority Participation and 45% Local Participation
- Currently owned and managed by Carabetta



North End Gateway, Hartford, CT - \$17 million

- Low-Income Housing Tax Credit
- 57 Units – Modular Construction
- Four-story Residential Building
- Completed December 2008
- 34% Minority Participation and 60% local participation
- Currently owned and managed by Carabetta



SANA Apartments, Hartford, CT - \$32.6 Million

- Low-Income Housing Tax Credit Property
- Repositioning of a HUD troubled property
- Modernization of High-rise and Low-rise buildings consisting of 256 Units for families
- Performed in Two Phases
- Ph 1- 108 units (Low-Rise)
- Ph 2 – 148 units (High-Rise)
- 50% Minority Participation and 40% local participation
- Completed December 2004
- Currently owned and managed by Carabetta



Breakthrough Magnet School, Hartford, CT - \$26 Million

- Connecticut's First Design-Build School Built
- 60,000 square feet
- Housing 330 students from Pre-K through Eighth Grade
- Green Design Elements
- Aggressive Design and Construction Schedules
- Completed in 21 months in 2006



Eric M. Polinsky
Director of Development
& Asset Management
The Carabetta Organization



Summary of Experience

Over thirty years of diverse development, construction, operations, planning and design experience with private regional development firms. Highly motivated and professional with specific expertise in:

- Development feasibility, financing, and planning
- Construction, project management, budgeting and operations management.
- Architectural design and oversight
- Communications and negotiations with clients, officials, peer-professionals, and contractors.
- Real estate finance, cash-flow analysis and pro-forma projections.
- Strategic planning, business development, marketing and market analysis.

Relevant experience includes:

Eric has been with the Carabetta Organization for over 13 years and has successfully developed 8 major LIHTC projects involving HUD, federal and state funding sources - subsidized and market rents – totaling over 500 apartments, and involving resident relocation, demolition, and environmental abatement.

Eric also oversees acquisitions and repositionings nationwide.

Development Consultant/Analyst
Real Estate Solutions

2008 – 2010

Responsible for producing feasibility and financing analyses for clients of private development consulting firm specializing in low to moderate income developments. A particular specialty of the firm is Low Income Housing Tax Credits and the complimentary debt and equity vehicles available for these types of developments. Assisted in the development and preparation of several successful 9% competitive applications, several 4%/TEB applications, and several pre development loan applications. Worked closely with The Connecticut Housing Finance Authority (CHFA), the Connecticut Department of Community and Economic Development (DECD), various municipal, housing authority, non-profit and for profit developers.

Assistant Development Director
Quinnipiac Riverview Properties

2003 – 2008

Responsible for the design and feasibility analysis for river front neighborhood revitalization and new residential construction in New Haven, Connecticut. Assisted the Development Director with the final budgeting, operating pro forma, and financing. Also participated in equity solicitation and zoning approval process. Also participated in the asset management of the existing neighborhood property portfolio.

Construction Manager/ Project Coordinator
Group Innovation LLC, Guilford, CT

1999 - 2003

Responsible for the budgeting and program-planning, construction, marketing, and lease-up of a 60,000 square foot class “A” office building. Assisted in site identification and acquisition. Concurrent project included design-build of a 2,700 square foot private headquarters building. Ongoing responsibilities include renovations coordination and management of daily operations.

- Leader of “design-build” team resulting in construction of glass building 19% below budget.
- Managed construction, contractors and budget resulting in delivery 26% ahead of schedule.

Construction Manager/ Design Coordinator
Group Concept LLC, Guilford, CT

1996 - 1999

Responsible for planning and “design-build” of a 30,000 square foot class “A” office building. Managed construction, tenant fit-up, subsequent renovations and co-managed daily operations.

- Developed highly efficient design concept for second phase project on limited parcel.

Construction Manager/ Design-Build Manager
Concept Associates Limited, Guilford, CT

1995 - 2003

Responsibilities include management of design and construction, renovations, and client relations for privately held portfolio of office buildings. Strategic responsibilities include directing design-build services, new project acquisition, marketing, and business development.

- Responsible for over \$2,000,000.00 of new single-year revenue from design and planning services, consulting, site evaluation and feasibility studies.
- Managed design-build, sub-contractors, budgets and renovations for over 80,000 square feet of various corporate headquarters.

Construction and Design Coordinator
Concept Associates Limited, Guilford, CT

1988-1995

Created the design-build services department. Responsibilities included coordination of design, construction, sub-contracts and budgets for over 250,000 square feet of office space.

COMMUNITY ACTIVITIES

Annual volunteer Habitat for Humanity, Juvenile Diabetes Foundation, Audrey Hepburn Children’s Foundation, and American Red Cross. Member of The Shoreline Arts Alliance, board member National Housing and Rehabilitation Association (NH&RA), Treasurer Nicolle Donzello Foundation, Vice President Crown Village Homeowners Association.



William S. Stetson
Senior Vice President
Director of Property Management
& Asset Management
Carabetta Management Co.

Summary of Experience

Bill has extensive experience in the development, implementation and management of property management and resident services programs for a variety of residential developments throughout Connecticut and Massachusetts totaling over 9,000 units. Bill's goal is working towards increasing the value of the portfolio by ensuring compliance with Partnership, regulatory and management agreements and maximizing property values through repositioning and refinancing. Bill is the point of contact with our partners.

Relevant experience includes:

- **Carabetta Management Co.**
Senior Vice President
For over 20 years, Bill has provided corporate oversight to the management of Carabetta's properties totaling 9,149 residential units throughout Connecticut and Massachusetts. Bill is the lead contact with property investors, owners, and state agencies. He worked with various housing authorities and non-profit organizations to negotiate business terms and bring their redevelopments to fruition.
- **Beacon Residential Management, Boston, MA**
Director and Senior Vice President
Developed Beacon Residential Management into a full service management company as the Company increased its portfolio from 2,000 units to over 6,000 units. The portfolio included three HOPE VI projects, sec. 221 d (3) and 236 projects, Section 8 and several HFA programs as well as conventional properties

Professional Affiliations

- National Housing and Rehabilitation – President 1997/8.
- Greater Boston Real Estate Board – Rental Housing Association – President 1992.
- National Multi - Housing Association.
- National Housing Council
- Massachusetts Housing Finance Authority – Management Policy Review Committee

Education

- A.S. Applied Science Building Construction Technology, Wentworth Institute, Boston MA.
- LIHTC Certification Spectrum Enterprise Inc.

Select Project Experience

Veterans Terrace I East Hartford, CT

- 45 Low-Income units
- LIHTC Property
- Onsite Management and Leasing Office
- Rehab involved Relocation Program

Bella Vista Complex Hartford, CT

- 1,412 units (elderly)
- Mixed-Use Property
- Onsite Management and Leasing Office
- Social Services Program
- Team of six (6) Resident Services Coordinators

North End Gateway Development Hartford, CT

- Design / Build
- Modular Construction
- 57 housing units
- LIHTC Program
- \$16 Million TDC

SANA Apartments Redevelopment Hartford, CT

- 256 low-income units
- LIHTC Program
- Onsite Management and Leasing Office
- Social Services Program
- Rehab involved Relocation Program

Dutton Heights Redevelopment Bristol, CT

- 84 low-income units
- LIHTC Program
- Onsite Management and Leasing Office
- Rehab involved Relocation Program



Joseph F. Carabetta , Jr.
Director of Operations
Carabetta Management Co.

Summary of Experience

Mr. Carabetta has more than 45 years extensive experience in development and property management for all types of real estate. Throughout Mr. Carabetta's career in the family-owned business he has worked side-by-side with his father and brother learning the business. He has supervised and managed all trades and craftsman and equipment for projects valued at several hundred million dollars.

Joey supervises all maintenance operations for more than 9,500 units of housing managed by Carabetta Management Co. He supervises over 300 employees staffed throughout Carabetta properties in Connecticut and Massachusetts.

Minority and Local Contractor Development: Projects under Mr. Carabetta's executive direction have achieved excellent records of demonstrated commitment to minority and local-based contractors, utilizing local minority business participation.

Select Project Experience

Veterans Terrace I East Hartford, CT

- 45 Low-Income units
- LIHTC Property
- Onsite Management and Leasing Office
- Rehab involved Relocation Program

Bella Vista Complex New Haven, CT

- 1,412 units (elderly)
- Mixed-Use Property
- Onsite Management and Leasing Office
- Social Services Program
- Team of six (6) Resident Services Coordinators

SANA Apartments Redevelopment Hartford, CT

- 256 low-income units
- LIHTC Program
- Onsite Management and Leasing Office
- Social Services Program
- Rehab involved Relocation Program

North End Gateway Hartford, CT

- 57 Affordable units
- LIHTC Program
- Onsite Management and Leasing Office

Lincoln Village Worcester, MA

- 1,213 Affordable units
- Market and Subsidized Units
- Onsite Management and Leasing Office



William S. Stetson
Senior Vice President
Director of Property Management
& Asset Management
Carabetta Management Co.

Summary of Experience

Bill has extensive experience in the development, implementation and management of property management and resident services programs for a variety of residential developments throughout Connecticut and Massachusetts totaling over 9,000 units. Bill's goal is working towards increasing the value of the portfolio by ensuring compliance with Partnership, regulatory and management agreements and maximizing property values through repositioning and refinancing. Bill is the point of contact with our partners.

Relevant experience includes:

- **Carabetta Management Co.**
Senior Vice President

For over 20 years, Bill has provided corporate oversight to the management of Carabetta's properties totaling 9,149 residential units throughout Connecticut and Massachusetts. Bill is the lead contact with property investors, owners, and state agencies. He worked with various housing authorities and non-profit organizations to negotiate business terms and bring their redevelopments to fruition.

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Director and Senior Vice President

Developed Beacon Residential Management into a full service management company as the Company increased its portfolio from 2,000 units to over 6,000 units. The portfolio included three HOPE VI projects, sec. 221 d (3) and 236 projects, Section 8 and several HFA programs as well as conventional properties

Professional Affiliations

- National Housing and Rehabilitation – President 1997/8.
- Greater Boston Real Estate Board – Rental Housing Association – President 1992.
- National Multi - Housing Association.
- National Housing Council
- Massachusetts Housing Finance Authority – Management Policy Review Committee

Education

- A.S. Applied Science Building Construction Technology, Wentworth Institute, Boston MA.
- LIHTC Certification Spectrum Enterprise Inc.

Select Project Experience

Veterans Terrace I East Hartford, CT

- 45 Low-Income units
- LIHTC Property
- Onsite Management and Leasing Office
- Rehab involved Relocation Program

Bella Vista Complex Hartford, CT

- 1,412 units (elderly)
- Mixed-Use Property
- Onsite Management and Leasing Office
- Social Services Program
- Team of six (6) Resident Services Coordinators

North End Gateway Development Hartford, CT

- Design / Build
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- Onsite Management and Leasing Office
- Social Services Program
- Rehab involved Relocation Program

Dutton Heights Redevelopment Bristol, CT

- 84 low-income units
- LIHTC Program
- Onsite Management and Leasing Office
- Rehab involved Relocation Program



Sandra Sattler

**Director of Leasing & Marketing
Carabetta Management Co.**

Summary of Experience

Ms. Sattler has been working for the family business for 45 years. She has extensive experience in property management, leasing, marketing and servicing residents on a daily basis for a variety of residential and commercial developments, which include nearly 10,000 units throughout the Northeastern Region. She oversees more than 100 employees which include leasing agents, property administrators, collection agents, tax credit compliance specialists, and administrative staff. She works directly with other senior management staff to run an efficient operation.

Relevant responsibilities include:

- Rental: she confirms rents are collected, posted and deposited daily and confirms late notices are mailed
- Collections/Legal: she monitors delinquent accounts and ensures all legal notices have been sent; Notice-To-Quit and/or legal actions are taken with residents who are non-compliant with their lease terms as well as non-payment
- Provides residents with courteous consideration for their concerns daily
- Processes rent increases in accordance with regulations
- Answers questions and concerns relative to policies and management for satellite offices
- Update Fair Housing & Marketing Plans per geographical area
- Adheres to Resident Selection Plan relative to nondiscrimination
- Oversees tax credit compliance
- Oversees recertification
- Responsible to respond to any resident complaints or questions concerning policies
- Review any disputes credit/criminal and reply

Section 8:

- Reviews vouchering of Section 8 funds
- Maintains controls over any Section 8 slots
- Follow through with appropriate agency for shortage of Section 8 funds
- Renew Section 8 contracts on an annual basis

Select Project Experience

Veterans Terrace East Hartford, CT

- 150 Low-Income units
- LIHTC Property
- Onsite Management and Leasing Office
- Rehab involved Relocation Program

SANA Apartments Redevelopment Hartford, CT

- 256 low-income units
- LIHTC Program
- Onsite Management and Leasing Office
- Social Services Program
- Rehab involved Relocation Program

North End Gateway Hartford, CT

- 57 Affordable units
- LIHTC Program
- Onsite Management and Leasing Office

Professional Affiliations

- Active Member of NAHMA
- NAHMA Property Management Certified
- Spectrum Tax Credit Certified (CPO & C3P)



Francesca Caruso

Compliance Officer
Carabetta Management Co.

Summary Of Experience

Extensive experience in property management, leasing, marketing, legal housing matters and working with residents. She maintains oversight of over 2,200 units at LIHTC properties. Her daily responsibilities include the following:

Rental:

- Interview applicants to check for eligibility
- Review all move ins for all tax credit portfolios – more than 2,200 units
- Audit all move-ins and certifications for the tax credit portfolios
- Ensure all move in information is placed in the appropriate file and subsequent certifications

Compliance:

- Review all annual certifications for tax credit portfolios – more than 2,200 units
- Internally audit at random files for the portfolio
- Direct contact with State Agencies such as CHFA and Spectrum
- Reporting to State agencies as well as owners
- Unit tracking for each portfolio by month
- Answer audit reports from Spectrum to State agencies and owners
- Update information as changes occur with LIHTC program
- Update information for leasing agents/ re-certification specialists as changes occur with LIHTC program
- Year end reporting of the tax credit portfolio to State agencies
- Update and maintain waitlist for the Tax credit properties
- Annually update certification of the LIHTC program

Training:

- Ensures staff is aware of changes to tax credit regulations
- Train staff members about LIHTC program regulations
- Ensures staff attends all workshops concerning changes and updates in regulations
- Ensures appropriate staff has obtained property management or tax credit certifications

Select Project Experience

Veterans Terrace East Hartford, CT

- 150 Low-Income units
- LIHTC Property
- Onsite Management and Leasing Office
- Rehab involved Relocation Program

SANA Apartments Redevelopment Hartford, CT

- 256 low-income units
- LIHTC Program
- Onsite Management and Leasing Office
- Social Services Program
- Rehab involved Relocation Program

North End Gateway Hartford, CT

- 57 Affordable units
- LIHTC Program
- Onsite Management and Leasing Office

Professional Affiliations

- Active Member of NAHMA
- NAHMA Property Management Certified
- Spectrum Tax Credit Certified (CPO & C17P)



Sal D'Aquila
Director of Maintenance
Carabetta Management Co.

Summary of Experience

Extensive experience in property management, maintenance and servicing residents and their concerns on a daily basis for a variety of residential and commercial developments including nearly 10,000 units throughout the Northeastern Region. Mr. D'Aquila has been with Carabetta for more than 20 years. Sal performs the following responsibilities in order to maintain Carabetta's operating and maintenance performance standards.

- Monitors continual inspection of buildings and grounds
- Supervises entire O&M staff of over 300 employees
- Assigning work to maintenance employees on a daily basis
- Cost control: continual analysis of the maintenance operation with a view toward costs reduction
- Preparing operating budgets and adhering to them
- Arranging product demonstrations where applicable
- Obtaining estimates on building repairs
- Provide residents with courteous consideration for their concerns on a daily basis
- Has established relationships with and deals with public agencies on a daily basis (HUD, CHFA, all Housing Authorities) relative to inspections
- Deals with mortgage holders on a daily basis
- Continual studies to improve service
- Contract Administration for all trades, as well as scheduling trades

Professional Affiliations

- Certified Trainer and Teacher of GED course
- Certified Laubach Trainer and Teacher
- Certified ESL Trainer and Teacher (for students and teachers)

Education

- B.A. (Business Administration and Teaching) – Central CT State University
- Associates Degree in Accounting – Dear Jr. College

Select Project Experience

**Veterans Terrace I
East Hartford, CT**

- 45 Low-Income units
- LIHTC Property
- Onsite Management and Leasing Office
- Rehab involved Relocation Program

**Bella Vista Complex
New Haven, CT**

- 1,412 units (elderly)
- Mixed-Use Property
- Onsite Management and Leasing Office
- Social Services Program
- Team of six (6) Resident Services Coordinators

**SANA Apartments
Redevelopment
Hartford, CT**

- 256 low-income units
- LIHTC Program
- Onsite Management and Leasing Office
- Social Services Program
- Rehab involved Relocation Program

**North End Gateway
Hartford, CT**

- 57 Affordable units
- LIHTC Program
- Onsite Management and Leasing Office

New London Redevelopment, New London, CT - \$58 Million

This New London redevelopment is a partnership with Carabetta and the New London Housing Authority to modernize and preserve affordable housing for the New London Community.

- Low-Income Housing Tax Credit Property
- 302 Units - Rehabilitation
- Three-Phase Development
- Partnership with New London Housing Authority
- Completed in 2011
- Extensive Relocation Project
- Minority/SBE/Local Participation
- Currently owned and managed by Carabetta

Liberty Commons, Waterbury, CT - \$10.7 Million

Liberty Commons a multi-family rental housing development for family households consists of 2- and 3-bedroom units totaling thirty-three (33) units of new construction in the South End of Waterbury, Connecticut. This development consisted of buildings, one 3-story building and one 4-story building with first floor office space.

- Low-Income Housing Tax Credit
- 33 Units – New Construction
- Partnership with Local Non-Profit
- Completed in 2018
- Minority/SBE/Local Participation
- Currently owned and managed by Carabetta

North End Gateway, Hartford, CT - \$17 million

Located at 1450 Main Street in Hartford, Connecticut on land acquired from the City of Hartford and earmarked as an important contribution to affordable housing for the City's housing stock, North End Gateway is highly visible and leads into the Central Business District of the City.

- Low-Income Housing Tax Credit
- 57 Units – Modular Construction
- Four-story Residential Building
- Completed December 2008
- Minority/SBE/Local Participation
- Currently owned and managed by Carabetta

SANA Apartments, Hartford, CT - \$32 Million

SANA Apartments was the repositioning of a HUD troubled property. This redevelopment included the modernization of 256 units within a high-rise building surrounded by townhouse units. SANA included an extensive relocation plan to accommodate the tenants living onsite.

- Low-Income Housing Tax Credit Property
- Repositioning of a HUD troubled property
- Modernization of High-rise and Low-rise buildings consisting of 256 Units for families
- Performed in Two Phases
- Ph 1- 108 units (Low-Rise)
- Ph 2 – 148 units (High-Rise)
- Minority/SBE/Local Participation
- Completed December 2004
- Currently owned and managed by Carabetta

Stowe Village, Hartford, CT - \$30 Million

Development consisted of demolishing and building 112 new units (duplex homes). Stowe Village involved the revitalization of the Northern end of Hartford, not only to encourage home ownership for residents, but also to extend values to the community. This redevelopment project offers the community opportunities to learn “hands on” for future self-sufficiency through skills developed and new business “start-up” assistance. In turn, the objective of this completed redevelopment was achieved which was to improve the quality of life for the residents. SRC performed the general construction services and assisted in minority and Section 3 hiring.

- \$30 Million Value
- 112 units (duplexes)
- Hartford Housing Authority Project
- Performed in Two Phases
- Minority/SBE/Local Participation
- Extensive Relocation Project
- Completed Dec 2002



Anthony Padelli GENERAL MANAGER

Summary of Experience

Mr. Padelli has over 40 years of construction experience and successfully completed close to 100 residential and commercial construction projects. His experience includes public housing projects, and projects financed with funding through HUD insured loans, CHFA, DOH, tax credit proceeds. Tony is well-versed in successful construction management techniques. His abilities include definitive “detail dissection” for inclusion in a sub-vendors scope of work. With his logistical reminders to the vendors to maintain proper manpower, as well as, maintain quality workmanlike performance, he ensures that the job is performed properly. Scheduling, requisitions and administration duties are also primary activities in his daily schedule.

Relevant knowledge and qualifications include:

- **HUD-assisted Projects:** As Sr. Project Manager on the Veterans Terrace three-phase project, he is performing work on schedule to complete construction ahead of schedule. There continue to be many obstacles on this project with lack of materials from several vendors. Tony continues to keep the project on target. He works with the management and relocation team to move tenants with little interruption to their lives.
- **Tax Credit Properties:** Mr. Padelli knows the strict requirements for building projects using government tax credits from having completed many Low-Income Housing Tax Credit projects over the past 20 years throughout Connecticut.
- **Minority and Local Contractor Development:** Projects under Mr. Padelli’s management direction have achieved excellent records of demonstrated commitment to minority and local-based contractors. For example, on the recent Yale Acres project, minority participation far exceeded the goals at over 100% including local minority business participation.

Veterans Terrace Phase One, East Hartford – \$72.6 Million

The redevelopment of Veterans Terrace is a partnership including the East Hartford Housing Authority and Carabetta delivering East Hartford, Connecticut, a newly developed affordable housing community which will provide a better living experience for its families for years to come. Veterans Terrace is being redeveloped in three phases, through financing from Connecticut Department of Housing, Connecticut Housing Finance Authority, HUD and Tax Credit Proceeds.

- Low-Income Housing Tax Credit Property
- 150 Units – Demolition/New Construction
- Phase One of a three-phase redevelopment
- Partnership with East Hartford Housing Authority
- Phase One completed April 2022
- Extensive Relocation Project
- Minority/SBE/Local Participation
- Currently owned and managed by Carabetta

Yale Acres, Meriden, CT - \$38 Million

This project included the rehabilitation of the functionally obsolete complex to create a 162-unit sustainable affordable housing development. Yale Acres is on a 28-acre site in a residential area of Meriden, Connecticut. A multi-family property comprised of 48 separate residential buildings, it includes a unit mix of one, two and three-bedroom, townhouse-style in addition to first and second floor flat units. SRC provided general contracting services to the Meriden Housing Authority.

- Low-Income Housing Tax Credit Property
- 162 Units - Rehabilitation of 47 Buildings
- Performed in Five Phases
- Meriden Housing Authority Project
- Site Improvements
- Interior/Exterior improvements
- Energy Conservation Improvements
- Completed April 2021 Ahead of Schedule
- Extensive Relocation Required
- Minority/SBE/Local Participation

New London Redevelopment, New London, CT - \$58 Million

This New London redevelopment is a partnership with Carabetta and the New London Housing Authority to modernize and preserve affordable housing for the New London Community.

- Low-Income Housing Tax Credit Property
- 302 Units - Rehabilitation
- Three-Phase Development
- Partnership with New London Housing Authority
- Completed in 2011
- Extensive Relocation Project
- Minority/SBE/Local Participation
- Currently owned and managed by Carabetta

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Liberty Commons a multi-family rental housing development for family households consists of 2- and 3-bedroom units totaling thirty-three (33) units of new construction in the South End of Waterbury, Connecticut. This development consisted of buildings, one 3-story building and one 4-story building with first floor office space.

- Low-Income Housing Tax Credit
- 33 Units – New Construction
- Partnership with Local Non-Profit
- Completed in 2018
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- Currently owned and managed by Carabetta

North End Gateway, Hartford, CT - \$17 million

Located at 1450 Main Street in Hartford, Connecticut on land acquired from the City of Hartford and earmarked as an important contribution to affordable housing for the City's housing stock, North End Gateway is highly visible and leads into the Central Business District of the City.

- Low-Income Housing Tax Credit
- 57 Units – Modular Construction
- Four-story Residential Building
- Completed December 2008
- Minority/SBE/Local Participation
- Currently owned and managed by Carabetta

SANA Apartments, Hartford, CT - \$32.6 Million

SANA Apartments was the repositioning of a HUD troubled property. This redevelopment included the modernization of 256 units within a high-rise building surrounded by townhouse units. SANA included an extensive relocation plan to accommodate the tenants living onsite.

- Low-Income Housing Tax Credit Property
- Repositioning of a HUD troubled property
- Modernization of High-rise and Low-rise buildings consisting of 256 Units for families
- Performed in Two Phases
- Ph 1- 108 units (Low-Rise)
- Ph 2 – 148 units (High-Rise)
- Minority/SBE/Local Participation
- Completed December 2004
- Currently owned and managed by Carabetta

Stowe Village, Hartford, CT - \$30 Million

Development consisted of demolishing and building 112 new units (duplex homes). Stowe Village involved the revitalization of the Northern end of Hartford, not only to encourage home ownership for residents, but also to extend values to the community. This redevelopment project offers the community opportunities to learn "hands on" for future self-sufficiency through skills developed and new business "start-up" assistance. In turn, the objective of this completed redevelopment was achieved which was to improve the quality of life for the residents. SRC performed the general construction services and assisted in minority and Section 3 hiring.

- \$30 Million Value
- 112 units (duplexes)
- Hartford Housing Authority Project
- Performed in Two Phases
- Minority/SBE/Local Participation
- Extensive Relocation Project
- Completed Dec 2002



Ross Burton

SR. PROJECT MANAGER

Summary of Experience

Mr. Burton has more than 45 years of extensive experience in the construction industry responsible for the successful completion of projects from \$20 Million to over \$200 Million. He has experience for both residential and commercial developments, as well as fast track retail projects. Ross has extensive experience working in developing HUD-assisted and CHFA funded projects, as well as on project utilizing various funding sources such as Low-Income Housing Tax Credits, Department of Housing, Historic Tax Credits and private lenders. He has intimate knowledge of closing requirements, specializing in document quality control, and timely document submission.

Relevant knowledge and qualifications include:

As a project construction manager, he knows the importance of budget and scheduling in project performance. On his projects, he manages the coordination of architectural services and engineering disciplines, maintains strict controls over daily work performance, monitors subcontractor coordination, matches staffing to the schedule and aggressively acts to correct problems once they are identified. He uses critical path scheduling methods for controlling work activities and matching the budget to progress in the field. He performs percent complete analyses of the work each week to identify budget or schedule trends adverse to the project before they impact the work.

Ross has the experience and knowledge to create project budgets; develop construction schedules; negotiate and write subcontracts; correspond with team architects/engineers, owners and subcontractors which include RFI's, RFC's, and change orders to mention a few. He has the experience to prepare owner requisitions, review vendor requisitions and submittals. He brings a project to a timely close-out.

- **Tax Credit Properties:** Ross is familiar with the strict requirements for building projects using government tax credits from having completed many Low-Income Housing Tax Credit projects over the past 15 years throughout Connecticut, many of these projects were in partnership with various Housing Authorities.
- **HUD-assisted Projects:** Ross managed the substantial rehabilitation of SANA Apartments in Hartford consisting of 256 affordable units with a total development cost of \$32 Million. He worked with the development team to assist in the program requirements and fluidity of various finance sources including the completion of the myriad of forms for DECD and CHFA approvals. During construction, Ross worked with the management and relocation team to move tenants with little interruption to their lives. He utilized residents to perform various construction duties and exceeded small and minority participation goals.

Mr. Burton's project experience includes the following developments. These projects include new construction, modular construction, and substantial rehabilitation. He maintained occupancy while renovating and rehabilitating a significant number of units. This required extensive relocation coordination throughout the renovation projects.

Project Experience – Ross Burton, Sr. Project Manager

Veterans Terrace | LIHTC New Construction Affordable Housing East Hartford, CT – East Hartford Housing Authority \$72.6 Million

Partnership with the East Hartford Housing Authority
150 Units | Three Phases | Extensive Relocation
Financing from CT Dept. of Housing, CHFA, HUD and LIHTC Proceeds
Minority/Small Business Participation

Yale Acres Rehabilitation | LIHTC Substantial Rehab Affordable Housing Meriden, CT - \$38 Million

Rehabilitation for the Meriden Housing Authority
162-unit sustainable housing development | Five Phases | Extensive Relocation
Project funded with HUD CT Dept. of Housing and Tax Credit Proceeds
SRC Construction Services LLC provided general contracting services

SANA Apartments | LIHTC Major Rehab Hartford, CT - \$32 Million

256-unit housing development | Two Phases | Extensive Relocation
Financing included HUD and Low-Income Housing Tax Credits Proceeds
Minority/Small Business Participation

Northeast Affordable Housing | LIHTC Major Rehab Hartford, CT - \$5 Million

68-unit housing development and construction of a new 2,200 sf Community Building
Extensive Relocation | Minority/Small Business Participation
Financing included CHFA Low-Income Housing Tax Credits, John Hancock, State Housing Tax Credits, DECD, City of Hartford, ICE.

Hales Court – Westport Housing Authority | LIHTC Westport Ct - \$15 Million

This project utilized low-income tax credit proceeds, CHFA and HUD funds, as well as equity funding. The scope of work included the demolition of forty stand-alone homes that were then developed into 78 new houses, consisting of eight elderly handicap access houses and the balance a mix of duplexes and triplexes, and the creation of a new community center.

North End Gateway | Modular New Construction Hartford, CT - \$17 Million

57 Affordable Units | Modular Construction | Four-story Residential Building
Funded by CHFA and LIHTC proceeds.

Boston Capital Housing Projects | LIHTC Major Rehab Seven (7) sites Throughout Connecticut - \$12.6 Million

CHFA funded renovations and upgrades
Ross organized and coordinated more than 120 subcontractors simultaneously
Compliance with and support of the lengthy CHFA Requisition Requirements

**Charles Street Apartments | LIHTC Rehab
Meriden, CT - \$5.5 Million**

Vice President/Senior Project Manager

80 Affordable Units | Historic Preservation

This project utilized low-income housing tax credits, Historic Tax credits (state & federal), Department of Housing monies, as well as equity funding.

**Sigourney Mews Apartments | LIHTC Rehab
Hartford CT - \$9.5 Million**

Vice President/Senior project Manager

62 Affordable Units

This project required the relocation of 77 families living in 5 buildings, the demolition of one building, the site development and construction of a new 26-unit 3 story elderly building with an elevator and community room, security system, the complete renovation of 62 units, site & foundations. Renovations included complete removal of all interior finishes, new mechanical & electrical systems, flooring, cabinets, doors, hardware, window refurbishing, painting, etc.

Little Rock Air Force Base

Little Rock, AR - \$20 Million

Senior Project Manager

This privatization project was falling behind schedule, lacked leadership and had low sub-contractor moral when Mr. Burton was assigned to it. Instituting the following, this project got back on track.

- Efficiently assessed the project conditions, revised management guidelines and established a schedule that pushed subcontractors to perform yet was attainable.
- Employed hands-on management techniques in working with construction superintendents and sub-contractors, as well as conducting weekly sub-contractor coordination meetings.
- Issued weekly construction schedules, immediately resulting in enhanced communication between subs and supervision and an increase in productivity.
- These changes became evident to the military oversight agency, which resulted in a better relationship between all stakeholders.

Breakthrough Magnet School

Hartford, CT - \$26 Million

Senior Project Manager

This Magnet School was Connecticut's first Design/Build school project. As the lead construction consultant for oversight in the design and construction of the project, Mr. Burton was also responsible for the contract negotiations with the City of Hartford, issuance of all design and construction contracts, scheduling and owner relations. The 60,000 square foot school facility accommodates 330 students from several suburban communities.

This project used an innovative process of accelerated construction that proceeded at the same pace architectural/engineering drawings were completed. This required close monitoring of the various engineering disciplines to ensure proper coordination between various design factions. The successful completion of this critical task avoided rework, added project costs and potential delays. Project management activities performed during this project include:

- Worked closely with the Project Team's A/E to develop contract documents.
- Provided technical support to the City of Hartford and their legal counsel and representatives on final structuring of Design-Build Contract. Negotiated and finalized the contract with the City of Hartford.
- Developed scopes, project specific contract language and bought out all trades.
- Performed all construction scheduling.
- Managed daily field coordination with subcontractors and suppliers.
- Prepared monthly requisition and supervises all trade payment schedules.
- Mentored local MBE's on project administration and business practices.

**US Naval Submarine Base - Whole House/Site Improvements to Conning Towers
New London and Groton, CT - \$7.7 Million**

Project Manager

This Department of the Navy project included the performance of major renovations in phased construction of 66 dilapidated military housing units which involved a relocation plan that required off-base relocation of military personnel on a rotating basis back onto completed, punched out and Department of the Navy accepted units, as required to vacate future phase for renovation. Worked closely with the Naval Resident Officer In Charge of Construction (ROICC) personnel.

- Upgrades involved all trades, including site, infrastructure renovations and the construction of a new playground.
- Despite encountering large amounts of unforeseen lead, asbestos caulking, and decaying substrates, the project was completed 4-½ months ahead of schedule.
- Provided all project management services, subcontractor management and procurement oversight.

US Naval War College, Officer Housing - Renovations to Community Center, Housing and Site Improvements

Fort Adams, Newport, RI - \$2.1M

Project Manager

The Department of the Navy project consisted of renovations to high echelon military housing for officers from Allied nations from around the world. The project also included construction of a new multi-purpose room additions, exterior deck, lead abatement and minor interior renovations to the Community Center; removing selected site appurtenances, siding, landscaping and replacing with new; and site utility improvements including storm water, sewer lines, gas lines, and modifying or adding sidewalks and roads.

- Provided all construction oversight, billing, procurement services and subcontractor management
- Hosted community meetings in which he detailed the future construction events, any quality of life impacts, and a defined construction schedule that left the residents with a complete understanding of the upcoming improvements.
- Developed a sense of partnership with the residents that resulted in a smooth and uneventful project.
- Worked directly with the Dean of the world's most prestigious war college with great success.

**New Somers & Ambulance Building
Somers, CT - \$2 Million
Project Manager**

This 15,200 square foot building served as an emergency services center and sleeping quarters building with conventional brick and wood exterior, and included the local emergency management headquarters. This facility also provided a lounge, commercial kitchen, fitness room, showers, lockers and vehicle exhaust removal system.

**Ansonia Rescue Medical Service
Ansonia, CT - \$1 Million
Project Manager**

This facility of 8,500 square foot of partially pre-engineered building with conventional exterior, required management skills required to address the following;

- This site challenged project was built under a very tight budget. Site issues included the discovery of oil laden as well as unsuitable soils.
- Developed value engineering options required to offset site issues that potentially could have had terminated the project. Cost effective solutions were developed and utilized which resulted in the project being completed within budget and ahead of schedule.

**US Naval Nuclear Training Facility
Charleston, SC - \$3.5 Million
Senior Project Manager**

As Senior Project Manager, the successful completion of the US Naval Air Station in Pensacola Florida resulted in the general contractor mandating, as a condition of the contract for the Charleston project, that Mr. Burton be present on-site at all times. This project was identical in concept and nearly identical in layout as the Pensacola project (see description below). Duties included:

- Installation of all secondary steel, roofing and siding, to completion.
- Developed a strong level of confidence with the US Naval Southern Division (SouthDiv) which resulted in receiving timely 3rd party inspections and sign-offs that kept the project on schedule.
- A stringently monitored project with an emphasis on strict compliance with specifications and plans resulted in various sensitive change orders, developed, presented and successfully negotiated.

**US Naval Air Station Training Facility
Pensacola, FL - \$3.3 Million
Senior Project Manager**

This campus style project included over seventeen buildings on one hundred and forty nine acres, including training schools, barracks, Enlisted Officers Club, galley, medical & dental facility and other support structures. Duties included:

- Sold/closed the project with the general contractor and negotiated the contract.
- On-site inspections by Navy representatives' impaired production which required MR. Burton's relocation to the project site where he quickly implemented new installation strategies and initiated continuous dialogue with Navy inspectors. Within weeks the project was back on track, and ultimately completed ahead of schedule.



Scott Clemons
PROJECT SUPERINTENDENT

SUMMARY OF EXPERIENCE

Highly skilled Construction General Building and Site Superintendent with extensive experience managing multi-million dollar residential, retail and commercial projects. Highly proficient in directing, scheduling, and supervising trade teams with an utmost attention to safety and quality control. Continually recognized for remaining within project budgets and preset timelines. Demonstrates a determination to develop and preserve a positive working relationship, while assuring the project team delivers the highest level of quality and morale. *Areas of Expertise include:*

- ✓ Project Management
- ✓ Equipment Procurement
- ✓ OSHA 30 Certified
- ✓ Heavy Equipment Operation
- ✓ Field Document Control
- ✓ Powered Industrial Truck Cert.
- ✓ Budget Management
- ✓ Engineering Requirements
- ✓ Local & State Code Compliance
- ✓ Layout Expert
- ✓ Material Take-off (all trades)
- ✓ Earns respect of all trades
- ✓ Team/Trade Leadership
- ✓ MEP Systems
- ✓ Problem Resolution
- ✓ Proficient with MS Project, Excel, Word
- ✓ Experienced with Procore

PROFESSIONAL EXPERIENCE

SRC Construction Services, LLC

Veterans Terrace Phase One - East Hartford Housing Authority
Project Superintendent

Low-Income Housing Tax Credit Property - \$72.6 MM

The redevelopment of Veterans Terrace (150 units) is a partnership including the East Hartford Housing Authority and Carabetta delivering East Hartford, Connecticut, a newly developed affordable housing community. Veterans Terrace is being redeveloped in three phases, through financing from Connecticut Department of Housing, Connecticut Housing Finance Authority, HUD and Tax Credit Proceeds.

Yale Acres – Meriden, CT – Meriden Housing Authority
Project Superintendent

Low-Income Housing Tax Credit Property - \$38 MM

Provided complete general supervision for the renovation and complete reconstruction of 45 existing buildings and the construction of 2 new buildings for a total of 162 units at Yale Acres, a Meriden Housing Authority tax credit property, \$36 Million. The work includes major utility upgrades including new underground electrical, site lighting, CATV and security. Site improvements also included new storm sewer and retention pond systems. Maintain all daily reports, submittals, RFI's. Attend scheduling meetings and monthly owner meetings to provide input and implementation of change requests.

Haynes Construction – Seymour, CT 2019-2020 - \$5 MM

Project Superintendent

Provide complete site supervision for the construction of a 27 unit multi-family building consisting of 33,000 Sq. Ft. on a tight lot and an aggressive schedule. Maintain all site documentation, site scheduling, safety records, Submittals, RFI generation. .

Stoneleaf Construction –Amenia, N.Y. – 2018-2019 - \$13 MM

Project Superintendent

Responsible for the complete site supervision of 4 high end residential homes with a combined value of \$13,000,000.

Scott directed the sequencing of all trades from survey to turnkey. He maintained daily reports, Responsible for Submittals, RFI's, etc.

Attend weekly schedule meetings and monthly owner meetings, providing input to improve upon scheduling and implementation of change requests.

Whiting-Turner Construction – Baltimore, MD – 2016-2018 - \$7 MM

Project Superintendent

Managed the overnight workforce in the complete MEP and accessibility renovation of the Durfee Hall Dormitory at Yale University in New Haven, Ct. A \$7,000,000. 9 week “Summer Slam” project. The project was noted as being the first summer slam project to date that had been completed on budget and ahead of schedule.

Managed the overnight workforce in the complete re-design and renovation of the Rockaway, New Jersey Target Department Store. The project was completed on time (10 weeks) and the store remained open for the duration of the project.

Managed the overnight workforce for a major renovation of the Albany, N.Y. Target Department Store. The project was completed on time and the store remained opened for the duration of the project.

Ryan Associates•San Francisco, CA & New York, NY•2014-2016 - \$19.5 MM

Project Superintendent

Provided oversight to the full construction project life cycle of a single family beach front home, including structure demolition, layout verification, structural steel erection, framing of all cold rolled steel, roofing siding, and exterior decking, and electrical and window installation.

KEY ACCOMPLISHMENTS:

- Executed the demolition of the preexisting single-family structure without incident.
- Managed onsite trade teams, ensuring all Architect and Engineering directives were followed.
- Accurately maintained all daily log sheets, and actively established that any outstanding safety related concerns were quickly addressed and ultimately resolved
- Effectively managed all worksite activities and resources to ensure the project progressed smoothly and within the \$19,500,000 budget.

Private Business•Naugatuck, CT•2011-2014

PROJECT MANAGER

Provided project oversight services to small and large construction projects for homeowners and General Contractors, and provided assistance with permitting processes for each project.

KEY ACCOMPLISHMENTS:

- Managed numerous projects with budgets exceeding \$1,000,000.
- Reviewed and managed material purchasing requirements.
- Eliminated project obstacles through open communication with Architects and Engineers.
- Consistently met tight deadlines for numerous projects that required various trades onsite.

TWB Properties•Wallingford, CT•2004-2010 - \$8 MM

CONSTRUCTION MANAGER

Onboarded to create and implement a full-fledged Construction Company that worked to expand the previous property management services provided. Provided full management services for projects ranging from \$200,000 to \$8,000,000 and in sizes from 7,500 to 220,000 sq. feet.

KEY ACCOMPLISHMENTS:

- Effectively managed all construction services for over 18 properties, from raw land development to major retrofitting and repurposing manufacturing, retail, and residential properties.
- Procured all needed heavy equipment and personnel needed for each project.
- Managed all remediation activities required by State and Federal Authorities, when necessary.

Scott's Custom Carpentry•Naugatuck, CT•1987-2004 - \$2 MM

OWNER & PROJECT MANAGER

Completed construction projects for more than 50 single and multi-family homes located throughout CT. and eastern NY, ranging in sizes from 1,800 to 5,800 sq. feet and valued between \$175,000 and \$2,000,000.

KEY ACCOMPLISHMENTS:

Successfully completed projects in Greenwich, Stamford, Darien and Norwalk CT for numerous developers including Burke and Matthews, and Kelly Wright.



Gary Carabetta
Site Superintendent

Summary of Experience

Gary has over 40 years experience in the family business. He has provided site supervision renovating and building multi-family housing side-by-side with his cousin Sam on numerous developments. His experience includes public housing projects, and projects financed with funding through HUD insured loans, CHFA, DOH, tax credit proceeds.

Project Experience

Veterans Terrace Phase One, East Hartford – \$72.6 Million

The redevelopment of Veterans Terrace is a partnership including the East Hartford Housing Authority and Carabetta delivering East Hartford, Connecticut, a newly developed affordable housing community which will provide a better living experience for its families for years to come. Veterans Terrace is being redeveloped in three phases, through financing from Connecticut Department of Housing, Connecticut Housing Finance Authority, HUD and Tax Credit Proceeds.

- Low-Income Housing Tax Credit Property
- 150 Units – Demolition/New Construction
- Phase One of a three-phase redevelopment
- Partnership with East Hartford Housing Authority
- Phase One completed April 2022
- Extensive Relocation Project
- Minority/SBE/Local Participation
- Currently owned and managed by Carabetta

Yale Acres, Meriden, CT - \$38 Million

This project included the rehabilitation of the functionally obsolete complex to create a 162-unit sustainable affordable housing development. Yale Acres is on a 28-acre site in a residential area of Meriden, Connecticut. A multi-family property comprised of 48 separate residential buildings, it includes a unit mix of one, two and three-bedroom, townhouse-style in addition to first and second floor flat units. SRC provided general contracting services to the Meriden Housing Authority.

- Low-Income Housing Tax Credit Property
- 162 Units - Rehabilitation of 47 Buildings
- Performed in Five Phases
- Meriden Housing Authority Project
- Site Improvements
- Interior/Exterior improvements
- Energy Conservation Improvements
- Completed April 2021 Ahead of Schedule
- Extensive Relocation Required
- Minority/SBE/Local Participation



Scott King Project Engineer

Mr. King has over 29 years' experience in renovating and building multi-family housing as listed below.

Summary of Experience

Veterans Terrace Phase One, East Hartford – 72.6 Million – Project Engineer

The redevelopment of Veterans Terrace is a partnership including the East Hartford Housing Authority and Carabetta delivering East Hartford, Connecticut, a newly developed affordable housing community which will provide a better living experience for its families for years to come. Veterans Terrace is being redeveloped in three phases, through financing from Connecticut Department of Housing, Connecticut Housing Finance Authority, HUD and Tax Credit Proceeds.

- Low-Income Housing Tax Credit Property
- 150 Units – Demolition/New Construction
- Three-phase redevelopment (150 Units total)
- Partnership with East Hartford Housing Authority
- Phase One completed April 2022
- Extensive Relocation Project
- Minority/SBE/Local Participation
- Currently owned and managed by Carabetta

Yale Acres, Meriden, CT - \$38 Million – Project Engineer

This project included the rehabilitation of the functionally obsolete complex to create a 162-unit sustainable affordable housing development. Yale Acres is on a 28-acre site in a residential area of Meriden, Connecticut. A multi-family property comprised of 48 separate residential buildings, it includes a unit mix of one, two and three-bedroom, townhouse-style in addition to first and second floor flat units. SRC provided general contracting services to the Meriden Housing Authority.

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- Interior/Exterior improvements
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- Minority/SBE/Local Participation

- **Self Employed, Distinctive Renovations:** Portland CT
11/07 – 3-2020 REO Property Renovation General Contractor facilitating in assessing Repairs, providing assessment of Repairs pertaining to Properties and Repairing Properties thru Sub Contractors and Self
- **Construction Manager, Toll Brothers,** Morrisville PA
1/04 11/07: Responsibilities Included Overseeing all aspects of construction during construction of Single-family and Multi-Family Projects thru-out the State of Connecticut to include training of Assistant Construction Managers and Assistant Project Managers.
- **Site Superintendent/ Warranty Service Manager, Pulte Home Corporation,** Warwick, Rhode Island
5/00-5/02: Responsibilities include: Overseeing all aspects of building during the construction of 18 upscale single-family units in Noank, CT and a 52 unit Planned Unit Development in Suffield, CT. Also responsible for warranty service for the entire State of CT.
- **Field Superintendent, Vesta Construction Corporation,** Middletown, Connecticut
8/99-04/00: Responsibilities included: Renovation of 44 apartment units, Scheduling of Sub Contractors, ordering materials and teaching employees various trade techniques to include Electrical, Drywall, Painting and Finish carpentry
- **Director, Builder Services, TCS Mortgage, Inc.,** San Diego, California
11/94 – 5/99: Responsibilities include soliciting and maintaining relationships with Builders/Developers and offering a comprehensive range of professional services.
- **Construction Analyst, Department of Veterans' Affairs (VA) Los Angeles, California**
5/90 - 11/94: Responsible for the final approval on behalf of the Department of Veterans' Affairs for 23 Compliance Inspectors. required by the VA for loan guarantee approval.
1992, 1993 & 1994: Performance Award: Exceeding Performance Requirements
 - **Project Superintendent / Director of Customer Service DEVCORP, Beaumont/Perris /Vista, CA**
5/85 - 2/90: Successfully responsible for the completion of all facets related to off-site and on-site construction of 92 single family units including, home-owner walk-throughs and delivering units to specified completion dates for units located in the City of Beaumont, City of Perris and Cathedral City.
 - **Medical Specialist United States Army Hanau, Germany**
5-80 - 4-83 Expert Rifle, Pistol, Grenade, Good Conduct Metal, Honorable Discharge

US Army Veteran



Jeffrey M. Roblyer
ESTIMATOR/SCHEDULER

SUMMARY OF EXPERIENCE

Mr. Roblyer has extensive record of assuming P&L responsibility and overall control of multiple, complex, geographically dispersed, multimillion-dollar construction projects as well as serving as an executive advisor for a variety of non-construction related business enterprises. Responsibilities have included:

1. Training and supervising staff in marketing, sales, estimating, contract administration, project management, project supervision and quality & production control.
2. Crafting & implementing written policies & procedures.
3. Progressive implementation of new technologies in customer relationship management, estimating, accounting, document control, scheduling and stakeholder communications.
4. Working in collaborative groups including government officials, design professionals, land sellers, neighborhood groups, owners, developers and executive teams.
5. Completion of more than \$1.4 billion worth of new and renovated construction. Types of construction include multifamily, single family, retail, office space, structured parking, sewage treatment facilities and heavy highway & civil infrastructure at suburban and urban in-fill locations across the eastern half of the United States.

PROFESSIONAL EXPERIENCE

Project Manager/Estimator/Scheduler

SRC Construction Services LLC, Meriden, CT 2018 – Present

He provided estimating for the latest two HUD-assisted and Low-Income Housing Tax Credit projects, Yale Acres, a 162-unit \$36 Million Substantial Rehab; and Veteran's Terrace a 150-unit \$52 Million project including demolition, new construction and new infrastructure.

Project Executive & Estimator

Native Construction Contracting, Inc., Tavernier, FL 2016 – 2018

General contractor providing residential, commercial and maritime construction services.

President of Construction

Belpointe Capital – Real Estate, Norwalk, CT 2012 – 2015

A private multifamily real estate investment firm with a subsidiary construction company.

Founder & CEO

Woodmont Partners Inc. (d/b/a CEO Focus of Southern NE), Milford, CT 2010 – 2012

A consulting firm providing business advisory services to a variety of businesses.

Vice President & Principal

Capstone Building Corp., Milford, CT & Birmingham, AL 2003 – 2010

A national general contractor engaged in multifamily & student housing construction projects.

President & Founder

NE General Construction Co., Milford, CT 2002 – 2003

General contracting firm. Merged with Capstone Building Corp. in 2003.

President of Northeast Construction & Partner

Trammell Crow Residential, Fairfield, CT 1998 – 2002

A national multifamily real estate development firm.

Project Director

Spectrum Skanska Inc., Valhalla, NY 1997 – 1998

Developer of high-end single family homes. A subsidiary of the international firm, Skanska.

Vice President, Construction Administration & Operations

Avalon Properties Inc. (Now AvalonBay), Wilton, CT 1988 – 1997

Publicly traded national apartment REIT.

OTHER INFORMATION & QUALIFICATIONS

Technology: Microsoft Office Suite, MS Project, Procore, Earthworks, PlanSwift, On-Screen Takeoff, Sage 300 Construction & Real Estate and other business programs.

Formerly registered and licensed as a Building Contractor in:

- * Connecticut
- * Florida
- * Michigan
- * Massachusetts

Served four years on the New York Dept. of State, Building Code Technical Subcommittee.

American Safety & Health Institute - CPR, AEDs and Basic First Aid Certification

EDUCATION

University of Phoenix – Master of Arts, Organizational Management

Albertus Magnus College – Bachelor of Science, Business Management

University of South Florida – Associate of Arts, General Studies

MILITARY

U. S. Marine Corps, Antitank Assault, Sergeant, 4 years of service, Honorable Discharge.



Raymond Stratoti

EEO Compliance Manager/Safety Officer

SUMMARY OF EXPERIENCE

Mr. Stratoti has 30 years experience with the on construction and development projects throughout Connecticut. He works closely with the Principals of Carabetta, as well as the Controller, Project Managers and site staff. Currently as EEO Compliance Manager/Safety Officer, he works closely with the Project Managers and subcontractors, and performs the following responsibilities on a daily basis:

- Reviews and monitors subcontractor's certified payrolls for compliance. Over 100 subcontracts were written for subcontractors and suppliers for all trades on every job.
- Conducts Wage Interviews on Every Job Site
- Prepares Affirmative Action Plans and reporting compliant with state and federal agencies, such as CHRO, CHFA, CT DOH as well as various cities throughout Connecticut
- Works with public agencies when required to ensure plans and programs are in place, i.e., Section 3 program
- Attends job meetings
- Maintains and ensures subcontractor's small business, minority and other registrations are current
- Dual responsibilities to include Safety Officer.
- Mr. Stratoti enforces the Company's Safety & Health Program. He inspects work sites for safety procedures and conducts weekly safety meetings.

PROJECT EXPERIENCE

Veterans Terrace Phase One, East Hartford – \$60 Million

The redevelopment of Veterans Terrace is a partnership including the East Hartford Housing Authority and Carabetta delivering East Hartford, Connecticut, a newly developed affordable housing community which will provide a better living experience for its families for years to come. Veterans Terrace is being redeveloped in three phases, through financing from Connecticut Department of Housing, Connecticut Housing Finance Authority, HUD and Tax Credit Proceeds.

- Low-Income Housing Tax Credit Property
- 150 Units – Demolition/New Construction
- Phase One of a three-phase redevelopment
- Partnership with East Hartford Housing Authority
- Phase One completed April 2022
- Extensive Relocation Project
- Minority/SBE and Local Participation
- Currently owned and managed by Carabetta

Yale Acres, Meriden, CT - \$38 Million

This project included the rehabilitation of the functionally obsolete complex to create a 162-unit sustainable affordable housing development. Yale Acres is on a 28-acre site in a residential area of Meriden, Connecticut. A multi-family property comprised of 48 separate residential buildings, it includes a unit mix of one, two and three-bedroom, townhouse-style in addition to first and second floor flat units. SRC provided general contracting services to the Meriden Housing Authority.

- Low-Income Housing Tax Credit Property
- 162 Units - Rehabilitation of 47 Buildings
- Performed in Five Phases
- Meriden Housing Authority Project
- Site Improvements
- Interior/Exterior improvements
- Energy Conservation Improvements
- Completed April 2021 Ahead of Schedule
- Extensive Relocation Required
- 1 Minority/SBE and Local Participation

New London Redevelopment, New London, CT - \$55 Million

This New London redevelopment is a partnership with Carabetta and the New London Housing Authority to modernize and preserve affordable housing for the New London Community.

- Low-Income Housing Tax Credit Property
- 302 Units - Rehabilitation
- Three-Phase Development
- Partnership with New London Housing Authority
- Completed in 2011
- Extensive Relocation Project
- Minority/SBE and Local Participation
- Currently owned and managed by Carabetta

Liberty Commons, Waterbury, CT - \$10.7 Million

Liberty Commons a multi-family rental housing development for family households consists of 2- and 3-bedroom units totaling thirty-three (33) units of new construction in the South End of Waterbury, Connecticut. This development consisted of buildings, one 3-story building and one 4-story building with first floor office space

- Low-Income Housing Tax Credit
- 33 Units – New Construction
- Partnership with Local Non-Profit
- Completed in 2018
- Minority/SBE and Local Participation
- Currently owned and managed by Carabetta

North End Gateway, Hartford, CT - \$17 million

Located at 1450 Main Street in Hartford, Connecticut on land acquired from the City of Hartford and earmarked as an important contribution to affordable housing for the City's housing stock, North End Gateway is highly visible and leads into the Central Business District of the City.

- Low-Income Housing Tax Credit
- 57 Units – Modular Construction
- Four-story Residential Building
- Completed December 2008
- Minority/SBE and Local Participation
- Currently owned and managed by Carabetta

SANA Apartments, Hartford, CT - \$32 Million

SANA Apartments was the repositioning of a HUD troubled property. This redevelopment included the modernization of 256 units within a high-rise building surrounded by townhouse units. SANA included an extensive relocation plan to accommodate the tenants living onsite.

- Low-Income Housing Tax Credit Property
- Repositioning of a HUD troubled property
- Modernization of High-rise and Low-rise buildings consisting of 256 Units for families
- Performed in Two Phases
- Ph 1- 108 units (Low-Rise)
- Ph 2 – 148 units (High-Rise)
- Minority/SBE and Local Participation
- Completed December 2004
- Currently owned and managed by Carabetta

Education

Nebraska Wesleyan University – Bachelor of Science 1970



Susan Ludwin
Financial Controller

SUMMARY OF EXPERIENCE

Sue has over 25 years of corporate accounting and financial management experience ranging from \$5 - \$350 Million in annual revenues. This experience consists of construction, real estate development, governmental contracting and service companies.

PROJECT EXPERIENCE

SRC Construction Services LLC

Veterans Terrace, East Hartford – \$72.6 Million
150 Units – LIHTC Property

The redevelopment of Veterans Terrace is a partnership including the East Hartford Housing Authority and Carabetta delivering East Hartford, Connecticut, a newly developed affordable housing community which will provide a better living experience for its families for years to come. Veterans Terrace is being redeveloped in three phases, through financing from Connecticut Department of Housing, Connecticut Housing Finance Authority, HUD and Tax Credit Proceeds.

Air Temp Mechanical Services Inc, Southington, CT

Chief Financial Officer 2020 – Present

- Prepare multiple/divisional/consolidated financial statements. Prepare WIP schedules, multi state sales tax returns, liaise with external CPA's and auditors. Manage banking relationships, multiple lines of credit, cash, cash flow projections, budget preparation and analysis. Attend/present at Monthly board meetings
- Risk Management including transfer of risk as applicable, buyout of Commercial Policies and Bonding. Mergers & acquisitions – Completed 3 acquisitions, 2 were within the last 6 months
- Manage/Oversight of Accounting, Human Resources, Operations of Construction & Service Departments, IT Dept.
- Reporting to multiple external equity partners and investment partners as required

Michilli Inc. Construction & Consulting, New York, NY

Controller (No CFO position at this firm) 2016-2020

- Prepare multiple/divisional/consolidated financial statements. Prepare WIP schedules, multi state sales tax returns, liaise with external CPA's and auditors. Handle all intercompany transactions including monetary transfers. Manage banking relationships, multiple lines of credit, cash, cash flow projections, budget preparation and analysis
- Develop, implement and enforce financial and operational policies and procedures, growth strategies
- Manage Accounting, Human Resources, corporate benefits, and fiduciary of 401k plan. IT Management and licensing Risk Management including transfer of risk as applicable, buyout of Commercial Policies and Bonding
- Handle all legal matters, lien filings, asset protection, liaise with attorneys, attend mediations/arbitrations Work closely with project managers so they are properly advised of their projects' financial status Implement Procore Software and integration with Sage Software for real time project reporting
- Write custom project reports
- Assist owner with acquisitions and monitoring of investments in non-related firms of different revenue streams.

Bartlett, Brainard & Eacott Inc., Bloomfield, CT

Chief Financial Officer 2015-2016

- Supervise Controller and accounting staff of 4 as well as 4 additional administrative and legal staff members Prepare financial statements, and consolidated financials for 1 subsidiary company & WIP
- Handle all risk management, and all audits
- Facilitate and lead weekly management meetings, including both financial and operations and labor management meetings Write custom Sage Timberline & Crystal Reports for project leaders for easier management of profit on projects

The Pecoy Companies, W. Springfield, MA

Controller 2012-2015

- Train/supervise accounting team, streamline policies/procedures, Prepare/Book real estate closings/acquisitions Manage Assets, Equipment/Job Cost Allocations, Collections, P/R Reconciliations, and Contract Management
- Prepare Financial Statements/WIP, Perform ME/QE/YE closeouts, Audits, Reconcile inter-company transactions Manage Cash, Credit Lines, Cash Flow Projections, Capital Financing, Commercial Insurance/Risk Management Leases/Property Management, HR Management, IT Management, Revenue Recognition/Deferrals

Executive Landscaping Inc., Hamden, CT

Chief Financial Officer 2007-2011

- Perform Controller/CFO functions, perform HR, Risk Mgmt., IT Mgmt., Legal functions, Customize Timberline System Train/supervise all Accounting, Admin, Contract/Purchasing Employees, Perform ME/QE/YE closes, Audits
- Prepare Financial Statements/WIP Schedules, Liaise with Banks/Bonding Companies, Manage Assets, Depreciation Manage Cash, Credit Lines, Borrowing Bases, Cash Flow Projections, Job Cost Allocations, Budgets and Collections

Enfield Enterprises Inc., Springfield, MA

Controller/Chief Financial Officer 2004-2007

- Construct/reform all financial aspects of company; establish/manage multiple entities, inter-company transactions Implement policies and procedures, create/maintain internal controls; protect assets; teach cost accounting principals Create/implement Timberline Accounting System; train/mentor project managers in Timberline
- Hire/train/monitor accounting staff,
- Write loan documents, leases, interest accruals Oversee real estate development entities Create budgets/oversee spending
- Monitor P&L, B/S accounts, revenue recognition Analyze corporate buyouts/acquisitions
- Prepare financials/consolidated statements, multiple state tax returns, monitor investments and proformas Create/Purchase/Administer HR Benefit Policies, conform to state/federal regulations

Costello Industries Inc., Newington, CT

Controller/Chief Financial Officer 2003—2004

- **Perform Controller/CFO functions**, maintain controls for Northern/Southern U.S. Divisions, Timberline programming Train/supervise Accounting, Administrative, Risk Mgmt, IT, HR, Legal/Contract Mgmt. Dept, Multi-state Payrolls Perform ME/QE/YE closes; Audits; Prepare Financial Statements/Schedules/WIP; Revenue recognition Multi-state tax Manage Cash, Credit Lines; Collections, Cash Flow Projections; Liaise with Banks/Bonding Companies

Downes Construction Companies, New Britain, CT

Accountant /A/P Manager/Asst to CFO/Controller 1988-2003

- **15 years of experience for General Contractor/Construction Managers/Program Managers.**
- A/P,A/R,G/L, P/R, Job/Equip/Material Costing, Cash Mgmt, Contract Mgmt, Inter-company accruals, bonding/insurance AIA's/Invoices, Vendor Payments/Liens; Contracts, PO/CO, Office Mgmt; warranties,office/construction equipment mgmt Employee Expenses, Job Cost Allocations, G/L Accruals, Tax Accruals, Tax Exemptions; external audits/cpa's
- P/R Processing/Certified Reporting, Federal/State Tax Payments, Union Benefits/Reporting/Dues, Layoffs, Cash Mgmt, deposits/wire transfers, bank reconciliations, collections, 401K, W-2/1099, year end processing
- MIS/IT duties, monitor computers/network servers, software licensing, backup of data, Implement Timberline conversion

EDUCATION: B.S. Accounting ; Madison University

SOFTWARE: Sage CRE 300(Timberline), Procore, Foundations, QuickBooks, Yardi, Sage 100, Sage 50, FAS, Microsoft Office

Phil Barlow PLA, AICP, LEED AP

Landscape Architecture Manager



Education

Bachelor of Science, Landscape Architecture, West Virginia University

Licenses & Certifications

Landscape Architect
(Connecticut, Massachusetts, Rhode Island, New York)

American Institute of Certified Planners (AICP)

Public Service

CT State Historic Preservation Review Board - Historical Landscape Architect

State of CT Board of Landscape Architects

Awards

2022 Merit Award, Preservation Connecticut - Clover Gardens in Hartford, CT

2021 Merit Award, Preservation Connecticut - Courtland Arms in New Britain, CT

2021 Merit Award, Preservation Connecticut - Immacare in Hartford, CT

2020 Merit Award, CT Chapter American Society of Landscape Architects - Hartford, CT Tree Canopy Action Plan

Years Experience

2 Years with Firm

43 Years in Industry

Overview

Phil serves as Manager of Landscape Architecture with over 40 years of experience with an emphasis on the **design of public spaces, schools, sites, parks, and the renovation of historic landscapes**. His projects have been recognized with dozens of awards from institutions including the Connecticut Chapter of the American Institute of Architects, Connecticut Chapter of the American Society of Landscape Architects, Connecticut Chapter of the American Planning Association, The Connecticut Trust for Historic Preservation, the National Concrete Masonry Association, Connecticut Main Street Center, and Connecticut Building Congress. Phil is a visiting critic for the University of Hartford Architecture Program and an adjunct professor for the UCONN Landscape Architecture Program. Service in his local community of East Haddam, includes past service on the Planning and Zoning Commission, as well as various planning and building committees.

Experience

Bates Woods | New London, CT

To facilitate redevelopment of this distressed 32-acre property, the New London Housing Authority partnered with a developer and design team. All 170 units underwent a “gut rehabilitation,” with the site also being redeveloped. To accommodate 21st century resident needs, parking and sidewalk systems were expanded, a community center added, and a comprehensive planting and lighting program initiated. FHI Studio provided complete civil engineering, landscape architecture, and master planning services.

Corbin Heights | New Britain, CT

FHI Studio provided full civil engineering services for the redevelopment of this outdated housing complex. There is a mix of 235 one, two, three, and four-bedroom apartments over the 34-acre property. Built into the plan will be open space, recreational facilities and improved circulation. The design includes 1,300 LF of private drives with all utilities and the realignment of portions of two city streets. Poor soil conditions and high groundwater were two challenges that needed to be overcome in the design. An aggressive schedule required close coordination with all city departments.

Veterans Terrace | East Hartford, CT

This property, constructed in 1952, was in an advanced stage of deterioration in 1998. Numerous site problems included poor drainage, poor vehicular and pedestrian circulation, damaged pavement, and lack of adequate lighting. With a \$900,000 budget, the site was completely upgraded, expanded, and renovated to include new parking lots, new drainage system, outdoor recreation, and extensive low maintenance plantings. Foremost among the many challenges at the site was lack of an adequate storm water management system, which resulted in frequent flooding and standing water around the property. The “new” Veterans Terrace features ornamental plantings that include shade trees, flowering trees, and shrubs. In addition, new lawns, new terraces at each building, new parking lots, sidewalks, and drainage were also constructed at the project site to improve the quality of life for its residents.

MLK Apartments | Hartford, CT

The MLK Apartments are located on Van Block Avenue near Colt Gateway, Coltsville National Historical Park, and Dillon Stadium in Hartford’s Sheldon/Charter Oak neighborhood. Redevelopment is planned to raze and rebuild the 1960s-era housing complex to make way for a more pedestrian-friendly development, connecting to the ongoing revitalization efforts in this community. In collaboration with the project architect, FHI Studio developed a site plan for the buildings to be arranged around a central green with a gazebo, playscape, and a pedestrian-friendly boulevard. Additional site amenities include wide concrete walks, raised crosswalks as a traffic calming measure, accessibility, multiple refuse areas, site lighting, and extensive tree plantings. Phil was project manager and manager of Landscape Architecture for this project.

Lawn Hill Terrace | Stamford, CT

After providing a master plan for the redevelopment of this 150-unit affordable family housing complex, FHI Studio produced construction documents and construction administration services for phase 1 and 2 of implementation. Originally built over four decades ago, the development occupies a steeply sloping site with buildings terracing down the hillside. Our new design for the site prioritizes pedestrian spaces over parking, humanizing what was once a brutal environment.

Capitol Lofts | Hartford, CT

The former Pratt & Whitney Machine Shop Co. is located in the Frog Hollow National Register Historic District, within sight of the Connecticut State Capital. Vacant for many years, it was rehabilitated for adaptive reuse as multi-family housing. FHI Studio provided hardscape and planting design services to the developer, Dakota Partners. Fencing, paving materials, and planting were chosen to blend with the character of the historic neighborhood, simple and elegant. The value that we brought to the project was “the lines that we didn’t put onto paper.”

Darien Old Town Homes | Darien, CT

FHI Studio collaborated with the design team to redevelop this senior housing complex that was originally built in the mid-1980s. The site and architecture did not meet the current needs of the residents and community. Additionally, the Housing Authority wished to increase the dwelling units from 26 units to 55 units so they could house more seniors living in the community. FHI Studio created the construction drawings and worked extensively with city staff to usher the project through a very lengthy municipal approval process. In addition, because the property fronted a state road, coordination with CT DOT was required.



Joseph McDonnell

PLA, LEED AP BD+C

Design Studio Director

Education

Bachelor of Science, Landscape Architecture, Temple University

Certifications

LEED AP BD+C, #10173477

Registered Landscape Architect, State of Connecticut #984

Affiliations

American Society of Landscape Architects, National

American Society of Landscape Architects, Connecticut Chapter

US Green Building Council

The Council of Landscape Architectural Registration Boards

Years Experience

<1 Year with Firm

27 Years in Industry

Overview

Joseph is a highly motivated Landscape Architect with extensive knowledge of **creative design strategies, team building, and project management**. He has expertise in all phases of site design, including permitting, layout, grading, planting, and sustainable design. Throughout his 20+ years of experience in the field of Landscape Architecture and Civil Engineering, Joe has had the opportunity to experience a diverse blend of projects such as municipal /government facilities, golf course/residential developments, transit-oriented design developments, educational facilities, urban design and streetscape improvements, athletic fields and athletic complex facilities, park and recreation facilities, and commercial and residential developments.

Experience

Village at Park River Phases 4, 5 and 6 | Hartford, CT*

Joe was the Studio Director for Landscape Architecture for The Village at Park River Phases 4, 5 and 6. The Village at Park River is a transformative redevelopment of Westbrook Village, a 40 acre former public housing site in the Upper Albany Neighborhood of Hartford. The Village at Park River design was the result of a collaborative design approach undertaken by Pennrose Management Company, The Cloud Company, WRT Architecture, Freeman Companies, and Haynes Construction Company. The new mixed-use community consists of over 400 units of mixed-income townhouse-style homes, two apartment buildings, a community building and commercial retail. High lights of the development include bike paths, community gardens, playgrounds, dog park, and a central park space.

North Crossing Parcel “B” | Hartford, CT*

Joe was the Studio Director for Landscape Architecture for North Crossing Parcel “B”. North Crossing design was the result of a collaborative approach undertaken by RMS Companies, Lessard Design, and Freeman Companies. North Crossing is a significant transformation of downtown Hartford to a whole new level. Once completed, this development will feature a mix of residential, parking, and retail buildings — combining historic Hartford charm with modern, contemporary design. The proposed North Crossing Parcel B development will consist of 528 units of apartment, 4,496 sf of retail, and a 522-space garage. Highlights of the development include Expansive Strength Training Equipment, Yoga & Spin Studio, Functional Training & Cardio Rooms, Bike Storage Room, Himalayan Salt Meditation Room, and three landscaped courtyards with pools, fire pits and outdoor gathering amenities.

Lord Cromwell | Cromwell, CT*

Joe was the Studio Director for Landscape Architecture for the Lord Crowell mixed-use development. A significant collaboration with Lexington Partners, InnoConn Construction and Tecton Architects to create a modern, vibrant mixed-use community on the site of the former Red Lion Hotel and Convention Center just off the interstate on Cromwell’s Berlin Road. The proposed design integrates sustainable design opportunities and incentives, health and wellness initiatives, and modern and safe residential amenities, and features a mix of commercial/retail space, rental units, townhouses and sheltered parking. Highlights of the site design include multiple courtyards with outdoor amenities including grilling stations, fire pits, pickleball courts, dog park, walking trails and pool.

Harbor Heights | Mystic, CT*

Joe was the Project Manager for the Harbor Heights Mystic. A 4-story residential building within the Perkins Farm Campus mixed-use development. Harbor Heights is in the lively coastal town of Mystic, with a storied history that embraces both the nautical community and the rural farmland living. Just minutes from Mystic Marine Life Aquarium and Downtown Mystic to shop, dine and stroll. Comprised of 121 one-, two-, and three-bedroom Luxury Apartments, Garages, Arrival and Drop-off Courtyard, Fitness Facility, Dog Park, Pavilion Outdoor Living Areas, Resort Style Pool, and Fire Pit. Harbor Heights, which is central to the Perkins Farm Campus has an extensive trail system within the surrounding open space which links StoneRidge Community to the south and the adjacent Avalon Land Conservancy parcel.

Millbrook Greens | Windsor, CT*

Joe was the Project Manager for the Site Design and Permitting of the Millbrook Greens residential development. Millbrook Greens is the conversion of an 18-hole public golf course to a residential golf course community on a 9-hole executive course which will also be open to the public. The residential development includes 130 townhomes and 102 condominium flats. A new clubhouse will mark the entrance to the community and include a restaurant, swimming pool, fitness center, and common areas. Residential units were purposely located away from the clubhouse to preserve the immediate setting and golf course views. Great attention was paid to locating the new housing so it does not impact the golf course views of existing abutting properties while preserving and creating new open space. Other site features include 13 acres of naturalized wildflower meadows, previously mowed fairways, a habitat enhancement corridor, and water features.

**Prior to joining FHI Studio*



Kate Montgomery

Landscape Architect

Education

Bachelor of Landscape Architecture, SUNY College of Environmental Science and Forestry

Certifications

Registered Landscape Architect in the State of Connecticut, #LAR.0001573

SITES Accredited Professional

Affiliations

American Society of Landscape Architects, Connecticut Chapter

Years Experience

>1 Years with Firm

9 Years in Industry

Overview

Kate is a landscape architect passionate about reactivating public space in cities to create closer connections between people and the natural world to provide health benefits, educational opportunities, and environmental benefits to their respective communities. She values her experiences traveling and working in the landscape space and tries to continuously explore the connection between landscape architecture, plants, and people. For FHI Studio, Kate manages and collaborates on large- and small-scale projects, from schematic design to construction documents.

Experience

Village at Park River | Hartford, CT | 2021 – 2023*

The Village at Park River is a transformative redevelopment of Westbrook Village, a 40-acre former public housing site, into a new mixed-use community in the Upper Albany Neighborhood of Hartford. The community will consist of over 400 units of mixed-income townhouse-style homes & two apartment buildings, a community building, bike paths, community gardens, playgrounds, a dog park, and a central park space. Kate served as the project landscape architect and day-to-day team contact for the firm. She collaborated closely with the client and architectural team. Phase 4 began construction in the fall of 2021, and Phase 5 is scheduled for construction in March 2023. Kate guided phase 6 through the permitting process for the master plan amendment and site plan review. She submitted 95% of the construction documents to the Connecticut Housing and Finance Authority in January 2023.

New Horizons Village | Unionville, CT | 2018-2023*

New Horizons Village is a housing community with 68 units for people with disabilities constructed on a 26-acre parcel. This project consisted of site and building renovations and new construction to provide the community with a fully ADA-accessible site, outdoor amenities, and 22 new units for residents.

The design required thorough planning of the three project phases and went through several design iterations during the site plan approval process to locate the new building. Kate was responsible for setting up and managing drawing files that reflected the scope of each grant submission, from schematic design to construction documents. Kate also assisted with construction administration services for this project by attending meetings with the contractor, client, and design team and reviewing RFIs and submittals.

Westville Manor Master Plan and Phase 1 Design Development | New Haven, CT | 2018-2020*

Westville Manor is a design for a mixed housing community on 10.3 acres in New Haven, CT. Kate was involved in coordinating the master plan for this project which included new roads, city streetlights, on-site ornamental lighting, 109 residential units, parking areas, a community building, outdoor classroom, community green space, and playground. Kate coordinated the drawing files with team members in multiple offices for the master plan and phase one site plan approval. The project required a master plan approval to establish a Planned Development District (PDD) in New Haven. Phase 1 was developed into 90% construction documents.

Park and Main Mixed Use Development | Hartford, CT*

This mixed-use development project transformed gravel parking lots on the north and south corners of Park Street and Main Street into a gateway to Park Street and downtown. Kate assisted with the zoning analysis and navigated the zoning approval process for both parcels—this required close coordination with the City planning and zoning staff to ensure the project’s success. Kate also drafted the permit drawings and developed the planting plan for these parcels. Existing Pin Oak Trees were preserved along John Street, and native cultivars of shrubs were used to promote biodiversity. Dwarf Inkberry, Winterberry, Gro-low Fragrant Sumac, Dwarf Fothergilla, and a new cultivar of Chokeberry were included in the plant list.

City of Hartford Planning, Zoning, and Historic Reviews | Hartford, CT | 2020*

As part of an on-call agreement between the firm and the City of Hartford Department of Developmental Services, Kate filled in for city staff to complete the reviews for a backlog of submissions. During these four months in 2020, Kate wrote over 30 staff reports for the Director of Planning, the City of Hartford Planning and Zoning Commission, the Zoning Board of Appeals, and the Historic Preservation Commission. The reviews required regular communication with the City of Hartford Director of Planning, a thorough understanding of the historic and zoning regulations, and sometimes extensive research and a site visit to verify the existing conditions.

**Prior to joining FHI Studio*

DAVID BALL, AIA

Principal

Project Role:

Principal in Charge

Education:

Bachelor of Professional Studies in Architecture; SUNY at Buffalo, 1982
Bachelor of Architecture; Rensselaer Polytechnic Institute, 1985

Registration:

Registered Architect: Connecticut, New York, New Jersey, Massachusetts

Professional Affiliations:

American Institute of Architects (AIA); NCARB Certified



SUMMARY OF QUALIFICATIONS

Mr. Ball has 37 years of experience in the profession of Architecture. He has been involved in a wide variety of project types, ranging from affordable and market rate housing, higher education residential and planning, religious architecture, urban development, office, educational, retail and entertainment, manufacturing, warehouse, laboratories and municipal facilities. He has played multiple roles in project development, including performing due diligence studies, programming, conceptual design, design development, construction documents, and construction administration.

Mr. Ball started his career at IBM Corporation in their headquarters facilities department, worked at Newman Architects, a leading design firm in the northeast, and was most recently President of BL Companies, a fully integrated Architecture, Engineering, and Environmental Services company, where he developed a thorough understanding of design and engineering, and all aspects of project development.

Mr. Ball is the founder and Principal of The Monroe Partnership LLC, a design firm dedicated to service to the client and quality design.

RELEVANT EXPERIENCE

Liberty Commons Affordable Housing / Mixed Use Development, Waterbury, Connecticut

Principal-In-Charge for the design of this 38-unit affordable housing complex. This included the planning of the revitalization of the South End Neighborhood in Waterbury. The site is partially located on South Main Street, which is a medium density connection to downtown; the building facing this street was designed to maintain the street wall, and to reinforce pedestrian activity. The second building was designed to interact with the Victorian style single family homes in the side streets. The project will act as a catalyst for further redevelopment in the neighborhood.

Cambridge Park Residential Development, Bristol, Connecticut

Principal-in-Charge for the rehabilitation of this 189-unit, low-rise development. This project was originally constructed as military family housing in the mid 1940's. It is currently used as affordable housing managed by the Bristol Housing Authority. This will be a gut rehabilitation of the buildings, replacing all interior and exterior finishes; the feature of this is to meet the passive home standards. Handicapped accessibility will be improved, and the units will now meet Connecticut Housing Finance Authority standards.

Lincoln Village Residential Rehabilitation, Worcester, Massachusetts

Principal-in-Charge for the rehabilitation of this 1,200-unit affordable residential development. This project was originally constructed in the 1980's, and consists of four high-rise buildings, sixty-seven low rise buildings, and three support buildings. Rehabilitation will include replacement of roofs, exterior siding, windows, as well as replacement of interior finishes, doors, kitchens, and baths. Residential units in the high-rise buildings will be reconfigured to improve handicapped accessibility.

Bella Vista Renovations, New Haven, Connecticut

Principal-in-Charge of the renovation of this residential complex. Bella Vista was constructed in the late 1970's, consisting of four high-rise buildings, with approximately 500 affordable residential units. The renovations included repair of kitchens, bathrooms, interior finishes, and conforming to current handicapped accessibility requirements. The design also included site repairs and handicapped accessibility.

594 South Main Street Apartments, Waterbury, Connecticut

Principal-In-Charge for the conceptual design of the second phase of the revitalization of the South End Neighborhood in Waterbury. This site is located on South Main Street, across the street from the Liberty Commons development. This building includes a community center on the first floor, community offices on the top floor, and approximately 48 affordable residential units on the upper floors. The building is designed to maintain the street wall, to reinforce pedestrian activity, and further reinvigorate the neighborhood.

US Department of Housing and Urban Development Inspection Services, Connecticut

Principal-In-Charge for the inspection and project review of multiple HUD projects.

The Monroe Partnership acted as HUD representative to ensure their standards are met, budgets and schedules are adhered to, and the overall quality of projects are consistent with HUD expectations.

Faith Manor Repairs and Improvements, Hartford, Connecticut

Principal-in-Charge for the renovations for this 3-story, 40-unit affordable senior living development constructed in the 1980's. Based on a CHFA Critical Needs Assessment the improvements to this project included the renovation of four 1-bedroom units to meet ANSI Type "A" standards, as well as roofing replacement, new windows, exterior brick restoration, full unit kitchen renovations and all new interior finishes.

Hiawatha Lane Residential Development, Westport, Connecticut

Principal-In-Charge for the planning and design of this 9-acre site. The project will consist of a mix of market rate and affordable housing. There will be 85 market rate units in two buildings with a common corridor, and 70 affordable units in a two-story garden apartment configuration. The site is conceived as a village environment, with a shared common green. Amenities include a clubhouse, outdoor pool, and parking below the market rate units to minimize the impact on the village experience.

True North Residential Development, Stamford, Connecticut

Principal-in-Charge for this new luxury 300-unit residential development. This will be a ten-story building with parking on the first floor and basement. Residential units will include roof terraces, balconies, lofts, and other similar features to enhance the living environment. Amenities will include an outdoor courtyard with pool, meeting and recreational spaces for the residents, and a small gymnasium. This is a collaboration between The Monroe Partnership and Beinfeld Architecture, PC.

Noroton Heights Mixed Use Development, Noroton Heights, Connecticut

Principal-in-Charge for this mixed use development consisting of approximately 70,000 SF of retail and restaurant space below two stories of market rate and affordable housing; to maximize the use of the site, there is also a parking garage below a significant portion of the site. The development is designed in the context of a single-family neighborhood, with the residential buildings facing this neighborhood proportioned to relate to the nearby homes. This is a collaboration between The Monroe Partnership and Beinfeld Architecture, PC.

Luxury Townhome Development, Chappaqua, New York

Principal-In-Charge for the planning and design of this residential project which is part of a mixed-use redevelopment of the former Readers Digest campus. This includes 91 luxury townhomes, a clubhouse, and a swimming pool. This is an important part of the overall redevelopment which also includes a 40,000 SF Whole Foods Market, 40,000 SF fitness center, 40,000 SF of retail shops, affordable housing, and approximately 500,000 SF of office and medical office space.

Antillean Manor Redevelopment, New Haven, Connecticut

Principal-In-Charge for the planning and redesign of this affordable housing development. The facility, which was constructed in the early 1970's, consists of two-story townhomes stacked on top of each other for a total of 4 stories. The building is in disrepair and does not meet current building codes and important handicapped accessibility standards. The Monroe Partnership has performed an existing condition survey and is currently working with the owner on redevelopment opportunities.

Post University – Campus Rehabilitation, Waterbury, Connecticut

Principal-In-Charge for the planning and redevelopment of this campus. The campus and its buildings were constructed in the 1960's. The rehabilitation program is intended to bring the campus up to current standards for education, residential living, and overall higher education experience. The dormitory buildings have been renovated, including replacement of exterior windows, roofs, and architectural features; the interior of the dorms have been renovated including replacement of all finishes, restrooms, and support spaces.

Sacred Heart University – Off Campus Planning, Trumbull, Connecticut

Principal-In-Charge for the development of a series of planning studies for the expansion of The Sacred Heart University Campus. The facilities included student and faculty housing, sports facilities, and administrative offices. The planning took into consideration the development of a campus environment, with interconnecting courtyards and pathways, with buildings designed to reflect the vision of the University.

Selleck's Woods Residential Development, Darien, Connecticut

Principal-In-Charge for this 59-unit, 3-story residential building with parking below. The building design and site features reinforce the connection with the Selleck's woods nature preserve, including natural building materials, trellises at the building entry, unit patios, fitness center, and a gazebo at the entry to the nature preserve trail system. The existing 2-story office building will be removed, except for the parking below.

Park Street Apartments, New Canaan, Connecticut

Principal-in-Charge of this mixed-use development in downtown New Canaan. There is a fitness center on the first floor and apartments on the second floor. The building was designed to be consistent with the scale of the surrounding single-family homes and adjacent retail building. The forms and materials were developed to establish a solid base on the bottom, and a playful and ornate composition above.

Newbury Village Residential Development, Meriden, Connecticut

Principal-In-Charge for the design of this 180-unit market rate apartment complex. The 10-acre development was designed as a New England village, focused on creating a series of outdoor places for the residents. The buildings were designed to reinforce the village environment, with familiar materials and traditional architectural forms. Amenities include a clubhouse, outdoor pool, and garage parking in select units to minimize the impact of parking on the village experience.

STANLEY SOLARSKI, RA, BO

Senior Project Manager

Project Role:

Senior Project Manager

Education:

Associate Degree in Architectural Technology; SUNY Delhi College of Technology, 1993
Bachelor of Architecture; New York Institute of Technology, 1999

Registration:

Registered Architect; Connecticut
Licensed Building Official; Connecticut

Professional Affiliations:

Member of Connecticut Building Official's Association; NCARB Certified



SUMMARY OF QUALIFICATIONS

Mr. SolarSKI has 29 years of experience in the profession of Architecture. He has been involved in a wide variety of project types, ranging from affordable and market rate housing, residential and planning, religious architecture, urban development, and educational. He has played multiple roles in project development, including performing due diligence studies, programming, conceptual design, design development, construction documents, and construction administration.

Mr. SolarSKI started his career at Synthesis Architects in Schenectady NY, assisting in the production of construction documents. He then worked at Nielsen & Shoemaker in Albertson NY throughout college, working on private residences and commercial projects. His experience continued at N2 Design Group, Manhattan and Port Washington, New York where he designed and managed residential projects.

He then moved on to Kenneth Boroson Architects, New Haven, Connecticut, where he managed large scale, complex projects, including overseeing in-house teams, dialogue with clients addressing their concepts and needs, and collaborating closely with owners representatives during all phases of the project; overseeing and developing schematic and design development drawings and presenting design options for client review; presenting to regulating officials, including Zoning, Building, Health Departments and other State regulating entities; overseeing, developing, and coordinating contract documents; completing value engineering/value management process when required; developing bid package and process; construction administration, including architectural field reports, payment request review, punch list inspections, substantial completion and close out.

Mr. SolarSKI recently joined The Monroe Partnership, LLC, as a Senior Project Manager, and will apply his extensive experience in design and construction towards the successful completion of complex and innovative projects. In addition to his architecture license, he is a licensed building official; his knowledge of the building and fire codes will be an asset in developing projects in conformance with the codes and working with local building officials.

RELEVANT EXPERIENCE

West Rock Redevelopment, New Haven, Connecticut

Senior Project Manager for this 250 affordable residential unit development. This is a very large residential development consisting of nine suburban blocks, with two to three story, multi-family residential homes, a community center, and ample green space. This affordable residential development features attractive affordable residential homes in a suburban environment, similar in appearance to the quality single family homes in the area.

West River Route 34 Development, New Haven, Connecticut

Senior Project Manager for the development of these 56 affordable residential units on a city block adjacent to Ella T. Grasso Boulevard in New Haven. The project features eleven, two and three-story buildings, which are consistent in scale and design with the neighboring single-family homes. The project is designed to maintain a street presence for the homes, with shared parking at the center of the site. Included in the main building are support offices for the management of the site, as well as a coffee shop to serve the surrounding area.

Eastview Terrace, New Haven, Connecticut

Senior Project Manager for the two-phase project of low rise, affordable residential units. The project includes the interior and exterior renovation of approximately 40 units, and the construction of 25 new units. A new 6,200 SF community center was also added to house offices, recreational activities, and a job training center. The development features attractive homes adorned with traditional design features with residential scale, ample green space, and pleasant walking paths.

Three Sisters Condominiums, New Haven, Connecticut

Senior Project Manager for the renovation of these historic yet neglected buildings. These three buildings were vacant for years and were restored for use as part of the Rent-to-Own program for the City of New Haven. There are four condominium units per building, for a total of 12 units. The historic buildings feature ornate brickwork, bay windows and historic cornices and detailing; all of this, as well as the interiors were restored and modernized for use by its new owners.

904 Quinnipiac Avenue Condominiums, New Haven, Connecticut

Senior Project Manager for this private condominium project. This was originally a chapel with housing on a large site; the home was retained, and developed into 5 residential units, and 8 new contemporary and spacious 2-bedroom units were added to the site. The development required several zoning variances, and the team worked closely with the neighbors and the City Planning Commission to address their issues. The project also features public walkways at the rear of the site to maintain continuity of the public pedestrian path system.

19 Elm Street Mixed-Use Transit Oriented Development, New Haven, Connecticut

Senior Project Manager for this seven-story facility including 96 market-rate residential units, 4,900 SF of residential amenity space, 1,700 SF of rooftop deck for residential tenants. Also included on the street level are retail shops and offices on the second floor. The site is located two blocks from the State Street Railroad Station and is within walking and biking distance to many businesses, restaurants, professional and medical services in downtown New Haven.

Mary Wade Home, Fair Haven, Connecticut

Project Manager for this adaptive reuse of these historic properties. This included the expansion of a 45-bed residential care unit and the development of a new 48-unit affordable assisted living facility on two blocks of central Fair Haven. The project required expertise in urban design, historic preservation, and community development.

East Wall Street Apartments, Norwalk, Connecticut

Senior Project Manager for this restoration of this historic home, and the addition of 15 market rate apartments to the rear of the site. The Manor House, constructed in the 1870s, was in need of full restoration due to deferred maintenance by the previous owner. Working in collaboration with a local historic consultant, our team recommended the complete refurbishment of the Manor House, demolition of an obsolete Carriage House, and construction of a new podium-style building that complements the Manor house at the rear of the site.

Westville Manor, New Haven, Connecticut

Senior Project Manager for this ongoing redevelopment of the West Rock Community, which included the redesign of Westville Manor. The existing Westville Manor community, which is scheduled for demolition, consists of 11 obsolete buildings in a mix of townhouse, garden, and walk-up style units. The redesign included 109 mixed income residential units and a community building and required a series of workshops and design charrettes among current residents and members of the community to obtain input on the master plan.

NICHOLAS BRACA, RA, NCARB

Project Manager

Project Role:

Project Manager

Education:

A.S., Architecture/Engineering Technology; Norwalk Community College, 1998
Bachelor of Architecture; Roger Williams University, 2003

Registration:

Registered Architect: Connecticut, New York

Professional Affiliations:

NCARB Certified
OSHA 10 Certified



SUMMARY OF QUALIFICATIONS

Mr. Braca has over 20 years of overall experience in the Architecture profession; and has amassed expertise in various building types, including new and existing multifamily residential redevelopments, Pre-K through 12 school projects, higher education support facilities, professional and healthcare offices; and historic rehabilitation projects.

Mr. Braca began his career at Wiles Architects, a multidisciplinary firm specializing in vocational agriculture science-based schools and commercial interiors. As a Senior Project Architect with Kenneth Boroson Architects, Mr. Braca managed various State and Federally funded affordable residential housing projects, for both existing rehabilitations and new developments. After working for DiBiase & Filkoff Architects to gain experience in high-end residential architecture, Mr. Braca joined The Monroe Partnership LLC; where he has been intimately involved in all aspects of project development; with a particular focus on construction documents and construction administration service.

Mr. Braca's primary specialties include conducting complex building code analyses and construction detailing based on his collective experience in the Architecture field and familiarity with regulatory agencies and standards.

RELEVANT EXPERIENCE

Lincoln Village Residential Rehabilitation, Worcester, Massachusetts

Project Manager for the construction administration of the rehabilitation of this 1,200-unit residential development. This project was originally constructed in the 1980's, and consists of four high-rise buildings, sixty-seven low rise buildings, and three support buildings. Rehabilitation will include replacement of roofs, exterior siding, windows, as well as replacement of interior finishes, doors, kitchens, and baths. Residential units in the high-rise buildings will be reconfigured to improve handicapped accessibility.

True North Residential Development, Stamford, Connecticut

Project Architect for this new luxury 293-unit residential development. This will be a ten-story building with parking on the first floor and basement. Residential units will include roof terraces, balconies, lofts, and other similar features to enhance the living environment. Amenities will include an outdoor courtyard with a pool, meeting and recreational spaces for the residents, and a small gymnasium.

Bella Vista Residential Development Renovation

Project Manager for the renovation of this 1970's development with approximately 500 residential units within five high rise buildings. The renovations included repair of kitchens, bathrooms, interior finishes, site repairs; and overall conformance to handicapped accessibility requirements.

Faith Manor Repairs and Improvements

Project Manager for the renovations for this 3-story, 40-unit senior living development constructed in the 1980's. Based on a CHFA Critical Needs Assessment conducted; the improvements to this project included the renovation of four 1-bedroom units to meet ANSI Type 'A' standards, as well as roofing replacement, new windows, exterior brick restoration, full unit kitchen renovations and all new interior finishes.

West Rock Redevelopment and Estates

Project Manager for this phased residential redevelopment in the West Rock section of New Haven, CT, which replaced mid-20th century 'barracks' style apartments that were in states of serious disrepair. 222 new dwelling units, which include both affordable rental and home ownership, were constructed upon New Urbanism principles and based on five vernacular styles representative of the area. New streets were created with roundabouts to calm traffic and utilities installed underground to eliminate the safety concern of overhead wiring. As a CHFA funded project, the agency's design standards were closely followed through design and implemented in construction. A central management and maintenance building were also constructed to serve the needs of the newly created neighborhood.

Three Sisters Condominiums

Project Manager for the renovation & rehabilitation of the historic Three Sisters Apartments in New Haven, CT to 12 market-rate condominiums, in collaboration with the City of New Haven, Livable City Initiative. Originally constructed in 1897, these vacant brick row houses underwent a gut rehabilitation after a long period of deterioration. This work included the incorporation of accessible units, update of thermal efficiency to the current code and maximizing interior daylighting and ventilation. Meticulous restoration of the original brick and trim was conducted, as was complete asbestos and mold remediation.

Miles Elezar Hotchkiss House

Project Manager for this historic rehabilitation of this property constructed in 1820, which was once the homestead of one of the founding families of the Westville section of New Haven, CT. Renovations included the complete demolition of an addition placed on the original structure in the 1960's, completely new interior finishes, and meticulous refurbishment of the original exterior of the structure and original brick fireplaces. The house now serves as a functioning bed & breakfast establishment; and is also a stop along guided historic house tours in the Westville area.

904 Quinnipiac Avenue Condominiums

Project Manager for this proposed adaptive reuse and new building combination. Of 13 proposed dwelling units, 5 units were to be housed within an existing historic single-family structure facing Quinnipiac Avenue in New Haven, CT, and 8 units would be housed within a new contemporary-style townhouse structure to be built at the back of the property, facing the Quinnipiac River.

Winslow-Celentano and George Crawford Manor Hydronic Upgrades

Project Manager for the replacement of hydronic systems and associated architectural improvements for two high rise, 174-unit buildings for senior/disabled residents in New Haven, Connecticut. This project included the complete replacement of existing boilers, plumbing, and exhaust systems well past their original life cycle. Efficient collaboration with Elm City Communities and the mechanical contractor was conducted to deliver the project prior to the start of the heating season, which prevented residents from having to be displaced. Complete asbestos abatement of the boiler rooms was conducted, as well as the integration of a new fully modulated control system.

JACEK STACHOWIAK

Project Manager

Project Role:

Project Manager

Education:

Bachelor of Architecture: Roger Williams University, 2004



SUMMARY OF QUALIFICATIONS

Mr. Stachowiak has over 20 years of overall experience in the Architecture profession. He has been involved in various building types, including new and existing market rate and affordable multifamily residential housing, K through 12 school projects, higher education dormitories and performance centers, libraries, civic buildings, retail, commercial projects.

Mr. Stachowiak began his career at Kaestle Boos Architects and JCJ architecture focusing on K-12 school design. During his time at Newman Architects, Jacek was involved with projects including market rate and affordable housing, K-12 schools, University dormitories and performance centers, and master planning. As BIM Manager with KBE Building Corporation, Jacek led the development and integration of 3D BIM technology for project types ranging from K-12 schools, dormitories, residential housing, government, and healthcare projects. In 2012, Mr. Stachowiak joined The Monroe Partnership, LLC; where he has served the role of project manager in a wide range of project types including market rate and affordable multifamily residential housing, retail, commercial, office, and master planning.

Mr. Stachowiak's specialties include creative conceptual design and the integration of BIM, Revit and developing technologies through all phases of a project.

RELEVANT EXPERIENCE

Liberty Commons Affordable Housing / Mixed Use Development, Waterbury, Connecticut
Project Manager for the design of this 38-unit affordable housing complex. This included the planning of the revitalization of the South End Neighborhood in Waterbury. The site is partially located on South Main Street, which is a medium density connection to downtown; the building facing this street was designed to maintain the street wall, and to reinforce pedestrian activity. The second building was designed to interact with the Victorian style single family homes in the side streets. The project will act as a catalyst for further redevelopment in the neighborhood.

Cambridge Park Residential Development, Bristol, Connecticut

Project Manager for the rehabilitation of this 189-unit, low-rise development. This project was originally constructed as military family housing in the mid 1940's. It is currently used as affordable housing managed by the Bristol Housing Authority. This will be a gut rehabilitation of the buildings, replacing all interior and exterior finishes; the feature of this is to meet the passive home standards. Handicapped accessibility will be improved, and the units will now meet Connecticut Housing Finance Authority standards.

True North Residential Development, Stamford, Connecticut

Project Manager for this new luxury 293-unit residential development. This will be a ten-story building with parking on the first floor and basement. Residential units will include roof terraces, balconies, lofts and other similar features to enhance the living environment. Amenities will include an outdoor courtyard with pool, meeting and recreational spaces for the residents, and a small gymnasium.

Lincoln Village Residential Rehabilitation, Worcester, Massachusetts

Project Manager for the rehabilitation of this 1,200-unit residential development. This project was originally constructed in the 1980's, and consists of four high-rise buildings, sixty-seven low rise buildings, and three support buildings. Rehabilitation will include replacement of roofs, exterior siding, windows, as well as replacement of interior finishes, doors, kitchens and baths. Residential units in the high-rise buildings will be reconfigured to improve handicapped accessibility.

Hiawatha Lane Residential Development, Westport, Connecticut

Project Manager for the planning and design of this 9-acre site. The project will consist of a mix of market rate and affordable housing. There will be 85 market rate units in two buildings with a common corridor, and 70 affordable units in a two-story garden apartment configuration. The site is conceived as a village environment, with a shared common green. Amenities include a clubhouse, outdoor pool, and parking below the market rate units to minimize the impact on the village experience.

Luxury Townhome Development, Chappaqua, New York

Project Manager for the planning and design of this residential project which is part of a mixed-use redevelopment of the former Readers Digest campus. This includes 91 luxury townhomes, a clubhouse and a swimming pool. This is an important part of the overall redevelopment which also includes a 40,000 SF Whole Foods Market, 40,000 SF fitness center, 40,000 SF of retail shops, affordable housing, and approximately 500,000 SF of office and medical office space.

Selleck's Woods Residential Development, Darien, Connecticut

Project Manager for this 59-unit, 3-story residential building with parking below. The building design and site features reinforce the connection with the Selleck's woods nature preserve, including natural building materials, trellises at the building entry, unit patios, fitness center, and a gazebo at the entry to the nature preserve trail system. The existing 2-story office building will be removed, except for the parking below.

Noroton Heights Mixed use Residential Development, Darien, CT

Project Manager for the design of a new mixed use retail and residential development. The site consists of ground level retail, shops, and restaurants with 2 stories of 122 residential units above. The entire site is served by underground parking for the residential tenants and surface parking for the retail and restaurant uses. Coordination with national chain anchor tenants standards were paramount throughout the design process. High adaptability of the retail portion of the project was studied. Special attention was paid to waterproofing of the underground structures.

Post University – Campus Rehabilitation, Waterbury, Connecticut

Project Manager for the planning and redevelopment of this campus. The campus and its buildings were constructed in the 1960's. The rehabilitation program is intended to bring the campus up to current standards for education, residential living, and overall higher education experience. The dormitory buildings have been renovated, including replacement of exterior windows, roofs and architectural features; the interior of the dorms have been renovated including replacement of all finishes, restrooms and support spaces.

Antilean Manor – Rehabilitation Concept design, New Haven, Connecticut

Project Manager for the conceptual design for rehabilitation of a deteriorating 31 unit affordable housing complex built in 1968. The rehabilitation included incorporation of accessible units, current building codes and CHFA standards.

Post House Apartments – Affordable housing- Charter Oak Communities, Stamford, Connecticut

Project team member for the development of the 60 1-bedroom units 5 story supportive services housing development. Part of the Mill River corridor the building is one the several buildings planned to increase housing to the urban core along a renewed park system. The first floor contains resident gatherings spaces while the upper floors contain 1-bedroom apartments.

Vidal Court Palmer Square Development- Charter Oak Communities – Publicly assisted & Market rate housing, Stamford, Connecticut

Project team member for the master planning and revitalization of an obsolete, state-assisted public housing complex. The development consists of 76 townhouse units including 8 1-bedroom units, 50 2-bedroom units and 18 3-bedroom units. The design of this mixed income project integrated greenspaces, playgrounds and exterior living spaces into a tree lined walkable neighborhood.

Education:

- University of New Haven
BS/Civil Engineering/1986

Certifications:

- State of Connecticut Construction
Inspector

Professional Registrations:

- AL #34795 (2014)
- CT #PEN. 0016415 (1990)
- DE #17128 (2011)
- IL #081.006918 (2010)
(Structural Engineer)
- MA #54659 (2019)
- ME #12889 (2012)
- MS #19529 (2010)
- NH #01883 (2010)
- NJ #24GE04890000 (2010)
- NY #077599-1 (2000)
- PA #PE073560 (2006)
- RI #8337 (2005)
- VA #48997 (2011)
- VT #018.0119679 (2016)
- WA #47404 (2010)

Professional Affiliations:

- American Concrete Institute
- American Council of Engineering
Companies
- American Forest & Paper
Association
- American Institute of Steel
Construction
- American Society of Civil
Engineers
- American Welding Society
- APA – The Engineered Wood
Associates
- Connecticut Society of Civil
Engineers
- International Code Council
- National Council of Structural
Engineers Associates
- National Council of Examiners for
Engineering & Surveying
- Structural Engineering
Certification Board

Summary:

Managing Member and Principal-in-Charge for all projects and the Engineer of Record for Plans and Specifications prepared. Mr. Cuoco provides day-to-day administration of the firm, technical oversight, and specific expertise to many of the in-house engineering projects. In addition, he is an expert in the design and remediation of building structures, providing unique solutions to complex rehabilitation problems. Mr. Cuoco has solved unique structural engineering problems for more than 30 years. He holds Professional licenses in 14 states, is involved in several engineering societies, holds memberships on several Code committees, has co-authored several revisions to codes, and is a past president of the Structural Engineers Coalition of Connecticut.

Professional Experience:

Cuoco Structural Engineers, LLC, Fairfield, CT January 2002 – Present
Position: Managing Member/Principal

Responsibilities:

- Business Development – Responsibilities include developing marketing materials, contacting and meeting with new clients, exploring new markets, and ensuring that existing clients are satisfied.
- Principal-in-Charge – As Principal-in-Charge, Mr. Cuoco is responsible for general oversight and Quality Control/Quality Assurance of the final product.
- Project Management – Responsibilities include overall project management, including proposals, financials, project scheduling, attending project meetings, and client interaction.
- Design – Responsibilities for all aspects of design oversight, including staff scheduling, reviewing calculations, preparing, or reviewing permitting applications for local, state, and federal agencies, and reviewing drawings and specifications.
- Construction Administration/Management – Responsibilities include reviewing shop drawings, attending construction progress meetings, periodic review of the construction progress, and adherence to the design plans and specifications, field reports, permits, and project closeout.

Sample Projects:

- **Amazon Distribution Center, Danbury, CT** – Specialty Engineer responsible for all the Structural Steel Connection Design and Roof Purlin Design for the 20,000-square-foot canopy addition and the structural design of the modifications to the existing 148,000-square-foot storage facility.
- **Greenwich Country Day School, Greenwich, CT** - Speciality Underpinning and Shoring Engineer. The existing rubble stone foundation wall was removed, and the existing floor structure was temporarily supported from the roof with the new structure.
- **1221 Post Road, Fairfield, CT** - Principal-in-Charge for the structural design of a new one-story 15,000 square-foot retail building with 6,800 square foot drive aisle and parking deck over 21,800 square foot below-ground parking garage.

Professional Affiliations (cont'd):

- Structural Engineering Institute
- Structural Engineers Association of NY
- Structural Engineers Coalition of Connecticut
- The Masonry Society

Publications:

- ACI/TMS – 2002
- SEC Threshold Review
- SEC/CT Building Code Review Committee

Memberships:

- 2013 Masonry Standards Joint Committee Code Committee
- Chairman of the 2012 Structural Engineers Coalition of CT Building Codes
- Current Member of the SEAoNY Code Advisory Committee

- **1189 Post Road, Fairfield, CT** - Principal-in-Charge for the structural design of a new 25,000 square foot, three-story office/residential/retail building with approximately 7,000 square foot drive aisle and parking deck over approximately 16,000 square foot below-ground parking garage.
- **ENCON Office and Warehouse, Stratford, CT** - Principal-in-Charge for the structural design of a new 30,000-square-foot fabrication and warehouse facility with 10,000 square foot office mezzanine.
- **Covenant Church of Easton, Easton, CT** - Principal-in-Charge for the structural design of a new 10,000 square foot two-story, 2-phase addition to the existing 7,000 square foot church. Phase one consisted of new 6,000 square foot, 1-1/2 story church offices, steeple, classrooms, choir room, and renovations to the existing building. Phase two, yet to be built, consists of new 4,000 square foot 2-story, eight classroom additions.
- **Porsche of Fairfield, Fairfield, CT** - Principal-in-Charge for the structural design of renovation to existing 20,000 square foot, two-story car dealership, including entirely new façade and exterior cladding systems.
- **Kennedy Center, Bridgeport, CT** - Principal-in-Charge. Reinforce existing failed floor framing, 8,000 s.f. Reviewed existing conditions, analyzed existing framing, designed repairs and reinforcement, prepared contract documents, and inspected work.
- **City of Bridgeport Police Training Academy, Bridgeport, CT** - Principal-in-Charge. Reviewed fractured roof framing and collapsed chimneys following the tornado of 2010. Analyzed structure, designed repairs, prepared contract documents and inspected work—10,000 square feet. Estimated construction cost is \$150,000.
- **City of Bridgeport Annex Vaults, Bridgeport, CT** - Principal-in-Charge. Reinforce floor framing to support new vault structures. Analyzed existing framing, designed reinforcing, designed new vault structures, prepared contract documents. Estimated construction cost is \$450,000.
- **Notre Dame Academy Arts & Dining, Staten Island, NY** - Principal-in-Charge: New three-story 17,500 square foot classroom building with music facilities, cafeteria, kitchen, and a 2,500 square foot heavy timber framed chapel. Estimated Construction Cost: \$9,300,000.
- **St. Luke's School, New Canaan, CT** - Consultant: Prepare conceptual framing and preliminary design for the new 30,000-square-foot, two-story gymnasium. Also prepared construction documents for converting an existing unused 12,000 square-foot gymnasium into a new performing arts center.
- **Federal Reserve Bank of New York, New York, NY FISG Phase 2 & 3 Stair:** New interior stair opening – designed and detailed opening frames, stair stringers, stringer supports, framing, reinforcing, and smoke shutter support.
- **Federal Reserve Bank of New York, New York, NY - Elevator and Escalator Modernization** Installation of a new exterior escalator at the lower level
- **Federal Reserve Bank of New York, 33 Liberty Street, FRB NY Conference, and Wellness Centers | New York, NY** Provide engineering for the new floor and wall openings and floor and roof framing as required for renovations of upper floors.

Education:

- University of New Haven
B.S./Civil & Environmental
Engineering/1994

Certifications:

- State of Connecticut Construction
Inspector

Professional Registrations:

- CT PE 21167

Professional Affiliations:

- American Concrete Institute
- American Council of Engineering
Companies
- American Institute of Steel
Construction
- Structural Engineers Coalition

Summary:

Project Manager with over 27 years of experience in the management, design and inspection of building structures in the Connecticut and New York metropolitan area. Along with his extensive design experience, Mr. O'Donnell is very adept at responding to emergency situations including collapsed structures to weather related emergencies. This vast experience has been applied to the design of many building structures including a new 10,000 square foot heavy timber dining hall, 25,000 square foot office/retail center, and renovations to an existing 14,000 square foot dormitory structure. He is a licensed Professional Engineer in the State of Connecticut.

Professional Experience:

Cuoco Structural Engineers, LLC, Fairfield, CT April 2005 – Present
Position: Senior Engineer

Responsibilities:

- Project Management – Overall project management including proposals, financial and client interaction.
- Design – Responsibilities for all aspects of design oversight including staff scheduling, preparing calculations, preparing drawings and specifications.
- Construction Administration/Management - Responsibilities included review of shop drawings, attending construction progress meetings, periodic review of the construction progress, Special Inspections and adherence to the design plans and specifications, field reports, and permit and project closeout.

Sample Projects:

- **Stratford DPW Garage, Stratford, CT** - Structural Engineer for the design and detailing of a new approximately 12,500 square foot concrete topping slab, and support framing for new roof top HVAC units.
- **Stratford Water Pollution Control, Stratford CT** - Structural Engineer in charge of the design for new platforms, barriers, catwalks, guards, and rails for several buildings and tanks within the facility.
- **Short Beach Restaurant, Stratford, CT** - Structural Engineer for alterations to an approximately 4,800 square foot building to accommodate a proposed restaurant.
- **Roosevelt Forest Gazebo, Stratford, CT** - Structural Engineer in charge of design for a new approximately 840 square wood framed gazebo.
- **Stratford Waterfront Structures, Stratford, CT** - Special Inspector/Structural Engineer for repairs to three docks (Bond's Dock, Coast Guard Dock, Birdseye Dock) and floating docks at the boat launch ramp at the Birdseye facility, all damaged by Super Storm Sandy.
- **Porter and Chester, Stratford, CT** - Structural Engineer/Special Inspector: New 20,000 square foot technical school facility and 2,000 square foot mixed use addition. Estimated Construction Cost: \$1,000,000.
- **Stratford Schools Roof Analysis, Stratford, CT** - Structural analysis of existing roofs at school buildings following significant snow events.

Services involved weighing in-situ snow and ice on the roofs of the buildings and analyzing existing roof framing to determine the capability of the structures to support the snow.

- **Bridge Academy Charter School, Bridgeport, CT** - Structural Engineer for on-call services. Reviewed existing framing in several locations as requested by Director. Analyzed existing framing, prepared reports.
- **City of Bridgeport Police Training Academy, Newfield Avenue, Bridgeport, CT** - Structural Engineer/Special Inspector. Reviewed fractured roof framing and collapsed chimneys following tornado of 2010. Analyzed framing, designed repairs, prepared contract documents, inspected work. 10,000 s.f. Estimated construction cost \$150,000.
- **City of Bridgeport Annex Vaults, Bridgeport, CT** - Structural Engineer. Reinforce floor framing to support new vault structures. Analyzed existing framing, designed reinforcing, designed new vault structures, prepared contract documents. Estimated construction cost \$450,000.

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BL Companies, Meriden, CT

May 2003 – April 2005

Position: Senior Structural Engineer

Responsibilities:

- Responsible for the design of several commercial and institutional projects, with responsibilities including structural design, contract document preparation, field investigations, and preparation of due diligence reports.

CECO Concrete Construction, Bloomfield, CT

June 2001 – May 2003

Position: Formwork Engineer

Responsibilities:

- As an engineer for CECO, his responsibilities included designing formwork systems for several concrete framed buildings, parking garages, and civil projects. He also prepared shop drawings, prepared estimates and bids, performed material take-offs and ordered materials.

DeStefano Associates, Fairfield, CT

June 1994 – June 2001

Position: Structural Engineer

Responsibilities:

- Structural design of various building structures, preparation of contract documents, and special inspections.



David J. Mantone, P.E.

President

One of David's most valuable assets is his experience and knowledge of a multitude of construction types including municipal buildings, schools, offices, supermarkets and retail buildings, surgical, healthcare, data facilities and large scale solar. Being involved in a diverse group of construction environments gives him the strong engineering base and ability to apply this knowledge to various project types and manage a business involved in these environments.

Firm Role

Project Manager / Electrical Design Lead

Education

Lafayette College, Easton PA
B.S.M.E

Relevant Work Experience

- **TOMS RIVER POLICE DEPARTMENT / COURTHOUSE: TOMS RIVER, NJ**
Courthouse MEP system expansion and alterations including the addition of a full electrical service generator bank/emergency power system for municipal building and the NJ Office of Emergency Management.
- **TOMS RIVER DEPARTMENT OF PUBLIC WORKS: TOMS RIVER, NJ**
Fit-out construction of maintenance facility including (12) truck bays, restrooms, and break room.
- **EAST RUTHERFORD MUNICIPAL BUILDING – EAST RUTHERFORD, NJ**
This project scope consisted of interior renovations and alterations of MEP systems in the existing town hall municipal building. This municipal project included, private and shared office spaces, multi-purpose meeting rooms, office support spaces, toilet rooms and a new entrance lobby.
- **MONMOUTH UNIV. STUDENT CENTER – W. LONG BRANCH, NJ**
This project scope consisted of a design-build approach for replacement of the existing natural gas fired boilers, hot water pumps, and associated system controls.
- **JEWISH COMMUNITY CNTR. OF MIDDLESEX COUNTY – EDISON, NJ**
This project scope consisted of the expansion and alterations of MEP systems in the existing Jewish Community Center facility. This community center project included, conference rooms, classrooms, private office space, a full-service kitchen, core restrooms and a multi-purpose community room.
- **HILLEL COMMUNITY CENTER AT RUTGERS – NEW BRUNSWICK, NJ**
This project scope consisted of the design for all MEP systems included in the ground up construction of a community center within the Rutgers campus. This unique space was designed to accommodate a wide range of events and includes a full-service kitchen, indoor and outdoor cafes, dining area and other meeting rooms and activity spaces.
- **VORNADO OFFICES RENOVATION – PARAMUS, NJ**
This project consists of the interior renovations and alterations of MEP systems in the existing office space. Work was completed throughout all five floors, including reconfiguration of office spaces, general purpose areas, core restrooms, mechanical rooms, and the data center.
- **PHOTOVOLTAIC (PV SOLAR) DESIGN SERVICES AND SOLUTIONS**
DJM Consulting has extensive photovoltaic engineering experience throughout the United States and offers a wide range of solar engineering and design solutions.

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Phone: 732-223-2332
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Lance B. Smith, P.E., LEED AP

Principal

Lance is a Senior Associate and during a career spanning over 26 years, he has designed a broad range of building infrastructures and municipal projects.

Further, he has managed projects from conception through construction, performing client/owner contact, lease negotiations, consultant coordination, construction document preparation, specifications, shop drawing review, and construction inspection.

In addition, Mr. Smith is LEED® certified by the U.S. Green Building Council.

Firm Role

Construction Administration Lead

Education

Lafayette College, Easton PA
B.S.M.E

Relevant Work Experience

- EAST RUTHERFORD MUNICIPAL BUILDING – EAST RUTHERFORD, NJ**
This project scope consisted of interior renovations and alterations of MEP systems in the existing town hall municipal building. This municipal project included, private and shared office spaces, multi-purpose meeting rooms, office support spaces, toilet rooms and a new entrance lobby.
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- VORNADO OFFICES RENOVATION – PARAMUS, NJ**
This project consists of the interior renovations and alterations of MEP systems in the existing office space. Work was completed throughout all five floors, including reconfiguration of office spaces, general purpose areas, core restrooms, mechanical rooms, and the data center.
- PURDUE BLACK CULTURAL CENTER: W. LAFAYETTE, IN**
This project scope included MEP building system design including a multipurpose room equipped for dance rehearsals and performances, a formal lounge and art exhibition features African artifacts and the BCC permanent art collection, a 20-station computer lab that is tied to Purdue's fiber optic backbone and the BCC Library that houses four study rooms, more than 6,000 books, two computers and approximately 40 scholarly and popular periodicals.

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Mark F. Howe, P.E.

Mechanical Department Head

Mark has been involved in engineering systems since the 1980's when he served as a nuclear steam plant operator on US Navy submarines. After earning a Bachelor of Science degree in Mechanical Engineering (magna cum laude) from the New Jersey Institute of Technology Mark went on to work with several prominent A/E and MEP engineering firms where he has served in various roles including Supervising Engineer, Project Engineer, Team Leader, and Project Manager.

Mark has extensive experience in a wide variety of project sectors including research laboratory, vivarium, mission critical, high-pressure steam and chilled water plants, campus piping infrastructure, hospital and healthcare, education, office buildings, warehouses, supermarkets, and retail facilities.

Firm Role

Mechanical Design Lead

Education

NJIT, Newark NJ
B.S.M.E

Relevant Work Experience

HILLSBOROUGH TOWNSHIP MUNICIPAL BLDG: HILLSBOROUGH, NJ
Performed in-depth HVAC assessment of building mechanical systems in response to occupant complaints of humidity and temperature control problems. Prepared and presented recommendations to remedy.

VA MEDICAL CENTERS: MULTIPLE FACILITIES, USA
Project manager and mechanical design engineer services including:

- Boiler plant replacements, temporary boiler plant design and construction phasing.
- Firetube boilers, deaerator, surge tank, condensate transfer pump design.
- HVAC systems, VAV / hot water reheat, and mechanical control systems.
- Renovation for Radiation, Hematology, and Oncology departments.

THE COLLEGE OF NEW JERSEY – EWING, NJ
Executed multiple mechanical renovation, upgrade, and commissioning projects in multiple buildings on the TCNJ campus over several years. Work was performed in Science Complex, Packer Hall, Forcina Hall, Bliss Hall, Music Building, and Central Utility Plant.

MERCK & CO. INC UTILITY PLANT EXPANSION: UPPER GYWNEDD, PA
Expansion of existing central utility plant to accommodate 1600 tons of additional chilled water capacity, 2000 tons of additional cooling tower capacity, and 600 BHP of hot water boilers.

ATLANTA CENTER FOR REPRODUCTIVE MEDICINE: ATLANTA, GA
Mechanical fit out design for new clinic, including in vitro fertilization laboratory and Class C operating room suite, plus miscellaneous support, and office spaces.

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Kevin C. Higgins, P.E.

Director of Solar Engineering

Kevin has 9+ years of experience in DC and AC systems for large scale solar installations including rooftops, ground mounts, and carports in numerous states. He is well versed in National Electrical Code and the governing interconnection requirements of multiple states and for various types of installation. Along with Solar design, Kevin has experience in the Mechanical, Electrical, and Plumbing designs of various construction types including multi-dwelling residence, supermarkets, Schools, and Retail buildings.

Firm Role

Solar Engineering / Electrical Design

Education

Roger Williams University, Bristol RI
B.S.E.E

Relevant Work Experience

○ EAST RUTHERFORD MUNICIPAL BUILDING – EAST RUTHERFORD, NJ

This project scope consisted of interior renovations and alterations of MEP systems in the existing town hall municipal building. This municipal project included, private and shared office spaces, multi-purpose meeting rooms, office support spaces, toilet rooms and a new entrance lobby.

○ 5.7MW GROUND MOUNTED SOLAR FARM: SALISBURY, MA

Lead designer responsible for the design and construction administration of a 5.7MW Ground Mounted Solar Farm including the design of the DC system to optimize productions as well as the design of the 5 medium voltage interconnection points.

○ SHAWS SUPERMARKET DISTRIBUTION CENTER 2.19MW: MA

Lead designer responsible for design and construction administration of a 2.19MW roof mounted Solar installation including the design of the DC system to optimize production as well as the design of 2 medium voltage interconnection points.

○ CASINO PIER: SEASIDE, NJ

Lead designer responsible for the due diligence of the entire electrical system due to damage sustained from Hurricane Sandy as well as the design of a new electrical system for all existing businesses.

○ PHOTOVOLTAIC SYSTEMS FOR LONG ISLAND SCHOOL DISTRICTS

Lead designer and manager of solar installations at Bayport, Middle Country, Three Village, and Miller Place school districts totaling in 34 simultaneous projects with critical deadlines. The design included design development phases for approval at the various school district and design of full construction documents.

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Brian R. McElwee

Senior Plumbing / Fire Protection Designer

Brian has been involved in the planning, design, management, and construction phases within the architectural and engineering industry for decades. He has designed a broad range of building infrastructures involving fire protection systems including hydraulic calculations, fire pump design and specification.

Brian has managed the design of projects from conception through construction, performing client owner representation, lease negotiations, consultant coordination, construction document preparation, specifications, shop drawing review, and construction inspection.

Firm Role

Fire Protection Design Lead

Relevant Work Experience

- PENN MEDICINE: CHERRY HILL, NJ**
Led design of Plumbing and Fire Protection systems for a new building that combines all local medical services previously located in the area to one building.
- TEMPLE UNIVERSITY CHARLES LIBRARY: PHILADELPHIA, PA**
Led design of Plumbing and Fire Protection systems for a ground up 220,000 sf library from design to bid. Project consisted of "BookBot" storage retrieval system.
- HOPE UNIVERSITY BULTMAN STUDENT CENTER: HOLLAND, PA**
Led design of Plumbing and Fire Protection systems for a ground up 42,000 sf student center from design to bid.
- 30 PULLMAN GROW FACILITY: WORCESTER, MA**
Led design of Plumbing systems for a fit-out of medical marijuana grow facility within an existing 100,000 warehouse building.
- YESHIVAT HE'ATID SCHOOL – PHASE 2: TEANECK, NJ**
Led design of Plumbing systems for renovation and expansion of an existing gymnasium multipurpose area & daycare center and introducing a 3rd level between the gym and daycare for classrooms.

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4814 Outlook Drive - Suite 200
Wall Township, NJ 07753
Phone: 732-223-2332
www.djm-ce.com





Laurie D. Wade

Senior Plumbing Designer

Laurie been a senior mechanical designer, specializing in plumbing systems for over 30 years. She has designed plumbing systems including sanitary waste and vent, grease waste, storm drainage, water distribution and gas piping. Laurie brings a diverse background of project history in various sectors, including banks, zoos, office buildings, churches, public schools, vocational schools and colleges.

Firm Role

Plumbing Design Lead

Relevant Work Experience

- EAST RUTHERFORD MUNICIPAL BUILDING – EAST RUTHERFORD, NJ**
This project scope consisted of interior renovations and alterations of MEP systems in the existing town hall municipal building. This municipal project included, private and shared office spaces, multi-purpose meeting rooms, office support spaces, toilet rooms and a new entrance lobby.
- MONMOUTH UNIV. STUDENT CENTER – W. LONG BRANCH, NJ**
This project scope consisted of a design-build approach for replacement of the existing natural gas fired boilers, hot water pumps, and associated system controls.
- JEWISH COMMUNITY CNTR. OF MIDDLESEX COUNTY – EDISON, NJ**
This project scope consisted of the expansion and alterations of MEP systems in the existing Jewish Community Center facility. This community center project included, conference rooms, classrooms, private office space, a full-service kitchen, core restrooms and a multi-purpose community room.
- HILLEL COMMUNITY CENTER AT RUTGERS – NEW BRUNSWICK, NJ**
This project scope consisted of the design for all MEP systems included in the ground up construction of a community center within the Rutgers campus. This unique space was designed to accommodate a wide range of events and includes a full-service kitchen, indoor and outdoor cafes, dining area and other meeting rooms and activity spaces.
- VORNADO OFFICES RENOVATION – PARAMUS, NJ**
This project consists of the interior renovations and alterations of MEP systems in the existing office space. Work was completed throughout all five floors, including reconfiguration of office spaces, general purpose areas, core restrooms, mechanical rooms, and the data center.

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www.djm-ce.com



Meghan K. Gallagher

Cohen & Wolf, P.C.

email: mgallagher@cohenandwolf.com

EDUCATION

QUINNIPIAC UNIVERSITY SCHOOL OF LAW

Hamden, CT

Juris Doctor, *Summa Cum Laude*, May 2004

Class Rank: Top 3% (4 / 142)

Honors: Quinnipiac Law Review (Note and Casenote Editor)

Memberships: Brehon Society (Treasurer)

Phi Delta Phi

Awards:

- Americorps Educational Grant, 2001-2002
- John and Margaret Noonan Award, 2002
- Dean's Scholarship, 2002-2004
- Distinguished Academic Achievement

- Academic Excellence Award, 2004
- Outstanding Legal Scholarship, 2004
- Superior Classroom Performance, 2004
- Service to the Community, 2004

Awards: *Legal Skills; Irish Legal History; Lawyer's Professional Responsibility; Poverty Law; Advanced Connecticut Civil Procedure; Juvenile Law*

TRINITY COLLEGE

Dublin, Ireland

Summer Study 2002, Courses: Irish Legal History, Comparative Constitutional Law and International Human Rights

COLLEGE OF THE HOLY CROSS

Worcester, MA

Bachelor of Arts, English, May 2000

Minor: Studio Art

Activities: Resident Assistant; AIDS Project Worcester; Rugby; Holy Cross Cares Day; Appalachia Service Project; Abby's House; and Chemistry Lab Teaching Assistant

LEGAL EXPERIENCE

COHEN & WOLF, P.C.

Bridgeport, CT

Of Counsel

Present

Draft and prepare corporate, real estate, and commercial loan documents for banking institutions and corporate clients. Provide representation to for-profit and non-profit developers in connection with the acquisition and financing of affordable housing developments, utilizing a variety of government, quasi-government and conventional financing sources, including low income housing tax credits, HUD insured financing and historic tax credits.

SUSMAN, DUFFY & SEGALOFF, P.C.

New Haven, CT

Principal

8/05 – 8/22

Draft and prepare corporate, real estate, and commercial loan documents for banking institutions and corporate clients. Draft and prepare applications for non-profit tax status and represent non-profits in a variety of lending matters, particularly the development of affordable housing; Draft and prepare condominium documents.

CONNECTICUT APPELLATE COURT

Hartford, CT

Law Clerk

6/04 - 7/05

Researched and drafted opinions for the Honorable Socrates H. Mihalakos and the Honorable George D. Stoughton

GRADY & RILEY, L.L.P.

Waterbury, CT

Law Clerk

5/03 - 4/04

Performed legal research on a variety of personal injury, commercial law, probate, and tax issues. Drafted and prepared pleadings and motions. Received training in title searching and recording.

QUINNIPIAC UNIVERSITY SCHOOL OF LAW

Research Assistant

Researched Medicare and homeless issues for Professor Melanie Abbott.

Hamden, CT

8/02 - 5/03

THE HONORABLE STEFAN R. UNDERHILL

Judicial Extern

Researched and drafted decisions for a motion to dismiss, a motion for summary judgment, and a habeas corpus petition. Prepared a bench memorandum for motion calendar.

Bridgeport, CT

8/03 - 12/03

JESUIT VOLUNTEER CORPS: NORTHWEST JUSTICE PROJECT (NJP)

Legal Assistant

Volunteered as a legal assistant for legal services office. Assisted with a variety of public benefit, housing, and family law cases. Organized and implemented outreach programs dealing with Earned Income Tax Credit and Farmworker issues. Gained experience interviewing clients and participated in administrative hearings through the Washington Welfare system.

Yakima, WA

8/00 - 8/01

ADMISSIONS: Connecticut (11/04)

MEMBERSHIPS AND ACTIVITIES: Connecticut Bar Association, Board Member for the Clark Memorial Library in Bethany, Connecticut

Exhibit C

Carabetta Management Company

Financial Statements
and Independent Auditor's Report

April 30, 2020

Carabetta Management Company

Index

	<u>Page</u>
Independent Auditor's Report	2
Financial Statements	
Balance Sheet	3
Statement of Income and Changes in Retained Earnings	5
Statement of Cash Flows	6
Notes to Financial Statements	7

Independent Auditor's Report

To the Board of Directors
Carabetta Management Company

We have audited the accompanying financial statements of Carabetta Management Company, which comprise the balance sheet as of April 30, 2020, and the related statements of income and changes in retained earnings and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Carabetta Management Company as of April 30, 2020, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

 |

Hartford, Connecticut
January 18, 2021

Carabetta Management Company

**Balance Sheet
April 30, 2020**

Assets

Current assets

Cash	\$ 1,404,626
Accounts receivable, net of allowance for doubtful accounts of \$13,952	125,572
Accounts receivable - related party, net of allowance for doubtful accounts of \$78,832	<u>732,496</u>

Total current assets 2,262,694

Other assets

Accounts receivable - related party - noncurrent, net of allowance for doubtful accounts of \$205,218	1,906,854
Due from affiliates	<u>29,242,293</u>

Total other assets 31,149,147

Property and equipment

Machinery and office equipment	805,029
Accumulated depreciation	<u>(495,862)</u>

Net property and equipment 309,167

Total assets \$ 33,721,008

Carabetta Management Company

**Balance Sheet
April 30, 2020**

Liabilities and Equity

Current liabilities	
Accounts payable	\$ 227,058
Accrued liabilities	<u>40,889</u>
Total current liabilities	<u>267,947</u>
Long-term liability	
Deferred tax liability	17,856
Long-term debt	992,930
Due to affiliates	<u>9,501,755</u>
Total liabilities	<u>10,512,541</u>
Equity	
Capital stock, no par value; 5,000 shares authorized; 1,000 shares issued and outstanding	1,000
Retained earnings	<u>22,939,520</u>
Total equity	<u>22,940,520</u>
Total liabilities and equity	<u>\$ 33,721,008</u>

See Notes to Financial Statements.

Carabetta Management Company

**Statement of Income and Changes in Retained Earnings
Year Ended April 30, 2020**

Revenues	\$ <u>10,990,822</u>
Operating expenses	
Payroll expense	4,919,762
Employee medical insurance	591,299
Computer expense	506,139
Sales and property taxes	395,578
Payroll taxes	338,584
Office expense	272,608
Utilities and telephone	232,709
Postage	122,118
Pension expense	118,939
Rent	115,901
Office maintenance and repairs	107,748
Miscellaneous expense	92,979
Depreciation	76,420
Travel/automobile expense	74,947
Professional fees	71,139
Advertising and donations	42,591
Consultants	24,986
Insurance	20,290
Promotional	14,298
Dues and subscriptions	10,870
Employee training	9,163
Bad debts	6,868
Licenses/registrations	2,821
Workers' compensation expense	<u>2,802</u>
Total operating expenses	<u>8,171,559</u>
Income before other income (expense) and provision for income taxes	<u>2,819,263</u>
Other income (expense)	
Interest income	36,604
Interest expense	(369)
Loss on disposal of property and equipment	{3}
Net other income	<u>36,232</u>
Income before provision for income taxes	2,855,495
Provision for income taxes	<u>850,777</u>
Net income	2,004,718
Retained earnings, beginning	<u>20,934,802</u>
Retained earnings, end	<u>\$ 22,939,520</u>

See Notes to Financial Statements.

Carabetta Management Company

**Statement of Cash Flows
Year Ended April 30, 2020**

Cash flows from operating activities	
Net income	\$ 2,004,718
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation	76,420
Bad debts	6,868
Deferred tax liability	80,086
Loss on disposal of property and equipment	3
Changes in operating assets and liabilities	
Accounts receivable	(72,509)
Accounts payable	(63,849)
Accrued liabilities	(110,929)
Due to affiliates	<u>770,691</u>
Net cash provided by operating activities	<u>2,691,499</u>
Cash flows from investing activities	
Capital expenditures	(85,865)
Advances to affiliates	<u>(3,308,972)</u>
Net cash used in investing activities	<u>(3,394,837)</u>
Cash flows from financing activities	
Paycheck protection program loan proceeds	<u>992,930</u>
Net cash provided by financing activities	<u>992,930</u>
Net increase in cash	289,592
Cash, beginning	<u>1,115,034</u>
Cash, end	<u>\$ 1,404,626</u>

See Notes to Financial Statements.

Carabetta Management Company

Notes to Financial Statements April 30, 2020

Note 1 - Nature of business

Carabetta Management Company (the "Company"), a wholly-owned subsidiary of Carabetta Enterprises, Inc. (the "Parent"), is a real estate management company which manages and maintains residential apartment complexes and various commercial properties throughout Connecticut and Massachusetts. The Company maintains its corporate headquarters in Meriden, Connecticut, with other office locations throughout Connecticut and Massachusetts. For its services, the Company receives management fees based on a percentage of the net rental income for each apartment complex or commercial property, or the fees may be based on an established contract amount. Additionally, the Company receives reimbursement for a portion of the central office costs it incurs. A significant portion of the properties managed are related entities and are governed by the U.S. Department of Housing and Urban Development ("HUD") or state agency regulations and reporting requirements.

Note 2 - Summary of significant accounting policies

Cash equivalents

Cash equivalents consist of highly liquid short-term investments with a maturity of less than three months when acquired. There were no cash equivalents at April 30, 2020.

Property and equipment

Property and equipment are stated at cost, less accumulated depreciation. Depreciation is provided by straight-line and declining balance methods over the estimated useful lives of the assets, which range from five to seven years. Expenditures for major renewals and betterments, which extend the useful lives of property and equipment, are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. The Company's capitalization policy is to expense items under \$1,000 in the period the expense was incurred.

For property and equipment sold or otherwise disposed of, the costs and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in revenues for the period.

Impairment of long-lived assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value as determined from an appraisal, discounted cash flow analysis or other valuation techniques. There were no impairment losses recognized in 2020.

Income taxes

The Company accounts for uncertainty in income taxes in accordance with the Income Tax Topic of the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC"). The Company recognizes interest and penalties associated with tax matters as part of the income tax provision and includes accrued interest and penalties with the related tax liability in due to affiliates in the balance sheet. No such interest or penalties were recognized during the year. The Company had no accruals for interest and penalties at April 30, 2020.

Carabetta Management Company

Notes to Financial Statements

April 30, 2020

The Company files federal and state income tax returns in Connecticut, Florida, Georgia and Massachusetts, which represent the major tax jurisdictions of the Company. Federal and state tax years 2016 through 2019 remain open for audit under the various statutes of limitations.

The Company recognizes deferred tax liabilities and assets for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax liabilities and assets are determined based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the years in which the differences are expected to reverse. Deferred taxes arise from differences in recording bad debt and depreciation expense for financial statement and tax purposes (see Note 5 - Income taxes).

Since the Company is a wholly-owned subsidiary, the income taxes owed and accrued are recorded as part of a consolidated entity. The tax expenses recorded on these financial statements are the Company's share of taxes due by the consolidated entity. This tax amount is based on the Company's share of taxable income. As of April 30, 2020, \$9,490,755 of income taxes payable is due to the Parent and is included as a component of due to affiliates on the accompanying balance sheet.

Advertising

The Company expenses advertising costs as incurred. Advertising costs for the year ended April 30, 2020 amounted to \$35,558.

Accounts receivable

Accounts receivable consists of management fees and applicable sales tax and reimbursement of payroll and office expenses due from related parties and nonrelated parties. These amounts are payable out of available cash of the individual properties. Allowances for accounts receivable are determined by management based on an assessment of their collectability. Management considers past history, current economic conditions and overall viability of the third party.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Sales taxes

The Company collects various taxes from customers and remits these amounts to applicable taxing authorities. The Company's accounting policy is to include these taxes in revenues and operating expenses. During the year ended April 30, 2020, revenues and operating expenses include \$381,218 of taxes collected from customers.

Concentration of credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash. From time to time, the Company's cash account balances exceed the Federal Deposit Insurance Corporation limit. Management regularly monitors the financial institution, together with its cash balances, and tries to keep this potential risk to a minimum. Total uninsured cash balances at April 30, 2020 were \$1,100,581. The Company has not experienced any loss in such accounts.

Carabetta Management Company

Notes to Financial Statements April 30, 2020

Subsequent events

Management has reviewed subsequent events through January 18, 2021, which is the date the financial statements were approved and available for issuance.

Newly adopted accounting standards

In June 2020, the FASB issued Accounting Standards Update No. 2020-05 ("ASU 2020-05"), *Revenue from Contracts with Customers (Topic 606) - Effective Dates for Certain Entities*. The core principle of Topic 606, which replaces most existing revenue recognition guidance with a five-step framework, is that revenue from contracts with customers is recognized in an amount that reflects the consideration which an entity expects to be entitled in exchange for goods and services. The Organization has elected to apply the deferral provided by ASU 2020-05 and, therefore, expects to adopt Topic 606 for annual reporting periods beginning after December 15, 2019. The Organization is currently evaluating the potential impact of adopting Topic 606 on its financial statements.

Note 3 - Due from/to affiliates

The Company has made and received advances to and from related entities consisting of expense reimbursements for payroll and other operating expenses. The notes are noninterest-bearing and have no specific repayment terms.

Note 4 - Related party transactions

The Company manages various apartment complexes and commercial properties, of which a significant portion is considered related entities. For its services, the Company receives management fees and reimbursement for a portion of the central office costs it incurs.

The following is a list of the related party revenues earned during the year:

Income for office payroll	\$	1,719,074
Income for office expense		207,418
Income for computer expense		272,181
Income for sales tax		297,722
Management fee income		6,174,346

The Company rents its corporate office and warehouse space from related entities on a month-to-month basis. Rent expense for the year..ended April 30, 2020 was \$115,901.

Note 5 - Income taxes

The federal and state income tax provision is s-ummarized as follows:

	Federal	State	Total
Current	\$ 556,014	\$ 214,677	\$ 770,691
Deferred	59,011	21,075	80,086
Total income tax provision	<u>\$ 615,025</u>	<u>\$ 235,752</u>	<u>\$ 850,777</u>

Carabetta Management Company

**Notes to Financial Statements
April 30, 2020**

The effective tax rate differs from the statutory rate primarily due to timing differences arising from the allowance for doubtful accounts related to accounts receivable and depreciation expense. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Company's deferred tax assets and liabilities are as follows:

	<u>Federal</u>	<u>State</u>
Allowance for doubtful accounts	\$ 298,002	\$ 298,002
Corporate tax rate	21%	7.5%
Allowance for doubtful accounts - temporary difference	62,580	22,350
Valuation allowance	<u>(15,645)</u>	<u>(5,588)</u>
Total deferred tax asset	<u>46,935</u>	<u>16,762</u>
Accumulated depreciation - book	495,862	495,862
Accumulated depreciation - tax	<u>782,016</u>	<u>782,016</u>
	(286,154)	(286,154)
Corporate tax rate	21%	7.5%
Total deferred tax liability	<u>(60,092)</u>	<u>(21,462)</u>
Total net deferred tax liability	<u>\$ (13,157)</u>	<u>\$ (4,699)</u>

The guidance on accounting for income taxes requires a valuation allowance to reduce the deferred tax assets and liabilities reported if, based on the weight of the facts and circumstances, it is more likely than not that some portion or all of the deferred tax assets will not be realized. After consideration of all the facts and circumstances, management has determined that a valuation allowance is necessary to reduce the deferred tax assets but not liabilities to the amount that will more-likely than not be realized.

Note 6 - Profit sharing plan

The Company sponsors a 401(k) profit sharing plan that covers all employees who are age 21 or older and have completed one year of service and working at least 1,000 hours in a calendar year. Under the plan, participants may make voluntary compensation reduction contributions in increments of 1% up to the statutory amount determined by the Internal Revenue Service. The Company may make a matching contribution and discretionary contributions, as determined annually. Participants immediately vest in their voluntary compensation reduction contributions and the Company's matching contributions. The Company may terminate the Plan at any time. Profit sharing plan expense was \$118,939 for the year.

Carabetta Management Company

Notes to Financial Statements

April 30, 2020

Note 7 - Contingency

In early 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result, events have occurred, including mandates from federal, state and local authorities, leading to an overall decline in economic activity which could result in a loss of revenue and other material adverse effects to the Company's financial position, results of operations, and cash flows. The Company is not able to estimate the length or severity of this outbreak and the related financial impact. Management plans to adjust its operations accordingly and will continue to assess and monitor the situation as it evolves. If the length of the outbreak and related effects on the Company's operations continue for an extended period of time, the Company may have to seek alternative measures to finance its operations.

Note 8 - Long-term debt

In April 2020, the Company received a loan in the amount of \$992,930 through their bank, TD Bank, to cover eligible costs during a 24-week period. The loan was obtained through the Paycheck Protection Program and is guaranteed by the Small Business Administration. However, as of May 2020, the Company decided to return the entire amount back to the bank.

Carabetta Management Company

Financial Statements
and Independent Auditor's Report

April 30, 2021

Carabetta Management Company

Index

	<u>Page</u>
Independent Auditor's Report	2
Financial Statements	
Balance Sheet	3
Statement of Income and Changes in Retained Earnings	5
Statement of Cash Flows	6
Notes to Financial Statements	7

Independent Auditor's Report

To the Board of Directors
Carabetta Management Company

We have audited the accompanying financial statements of Carabetta Management Company, which comprise the balance sheet as of April 30, 2021, and the related statements of income and changes in retained earnings and cash flows for the year then ended, and the related notes to the financial **statements**.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Carabetta Management Company as of April 30, 2021, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Hartford, Connecticut
December 31, 2021

Carabetta Management Company

**Balance Sheet
April 30, 2021**

Assets

Current assets

Cash	\$ 896,470
Accounts receivable, net of allowance for doubtful accounts of \$15,462	139,154
Accounts receivable - related party, net of allowance for doubtful accounts of \$55,017	<u>512,062</u>

Total current assets 1,547,686

Other assets

Accounts receivable - related party - noncurrent, net of allowance for doubtful accounts of \$227,144	2,114,115
Due from affiliates	<u>32,147,903</u>

Total other assets 34,262,018

Property and equipment

Machinery and office equipment	819,191
Accumulated depreciation	<u>(573,874)</u>

Net property and equipment 245,317

Total assets \$ 36,055,021

Carabetta Management Company

Balance Sheet

April 30, 2021

Liabilities and Equity

Current liabilities	
Accounts payable	\$ 517,604
Accrued liabilities	<u>33,413</u>
Total current liabilities	<u>551,017</u>
Long-term liability	
Deferred tax liability	1,710
Due to affiliates	<u>10,313,178</u>
Total liabilities	<u>10,314,888</u>
Equity	
Capital stock, no par value; 5,000 shares authorized; 1,000 shares issued and outstanding	1,000
Retained earnings	<u>25,188,116</u>
Total equity	<u>25,189,116</u>
Total liabilities and equity	\$ <u>36,055,021</u>

See Notes to Financial Statements.

Carabetta Management Company

**Statement of Income and Changes in Retained Earnings
Year Ended April 30, 2021**

Revenues	\$ <u>11,205,427</u>
Operating expenses	
Payroll expense	4,881,101
Employee medical insurance	634,581
Computer expense	431,483
Sales and property taxes	403,427
Payroll taxes	350,378
Office expense	285,421
Utilities and telephone	267,238
Miscellaneous expense	143,515
Pension expense	115,992
Rent	115,901
Postage	113,993
Depreciation	96,134
Office maintenance and repairs	91,482
Travel/automobile expense	72,729
Professional fees	61,312
Insurance	40,567
Advertising and donations	33,765
Employee training	21,752
Dues and subscriptions	8,996
Promotional	6,512
Workers' compensation expense	4,661
Consultants	3,067
Licenses/registrations	<u>1,916</u>
Total operating expenses	<u>8,185,923</u>
Income before other income (expense) and provision for income taxes	<u>3,019,504</u>
Other income (expense)	
Interest income	35,417
Bad debts recovery	379
Interest expense	(332)
Loss on disposal of property and equipment	<u>(95)</u>
Net other income	<u>35,369</u>
Income before provision for income taxes	3,054,873
Provision for income taxes	<u>806,277</u>
Net income	2,248,596
Retained earnings, beginning	<u>22,939,520</u>
Retained earnings, end	<u>\$ 25,188,116</u>

See Notes to Financial Statements.

Carabetta Management Company

Statement of Cash Flows
Year Ended April 30, 2021

Cash flows from operating activities	
Net income	\$ 2,248,596
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation	96,134
Bad debts	(379)
Deferred tax liability	(16,146)
Loss on disposal of property and equipment	95
Changes in operating assets and liabilities	
Accounts receivable	(30)
Accounts payable	290,546
Accrued liabilities	(7,476)
Due to affiliates	<u>811,423</u>
Net cash provided by operating activities	<u>3,422,763</u>
Cash flows from investing activities	
Capital expenditures	(32,379)
Advances to affiliates	<u>(2,905,610)</u>
Net cash used in investing activities	<u>(2,937,989)</u>
Cash flows from financing activities	
Repayment of Paycheck Protection Program loan	<u>(992,930)</u>
Net cash used in financing activities	<u>(992,930)</u>
Net decrease in cash	(508,156)
Cash, beginning	<u>1,404,626</u>
Cash, end	<u>\$ 896,470</u>

See Notes to Financial Statements.

Carabetta Management Company

Notes to Financial Statements April 30, 2021

Note 1 - Nature of business

Carabetta Management Company (the "Company"), a wholly-owned subsidiary of Carabetta Enterprises, Inc. (the "Parent"), is a real estate management company which manages and maintains residential apartment complexes and various commercial properties throughout Connecticut and Massachusetts. The Company maintains its corporate headquarters in Meriden, Connecticut, with other office locations throughout Connecticut and Massachusetts. For its services, the Company receives management fees based on a percentage of the net rental income for each apartment complex or commercial property, or the fees may be based on an established contract amount. Additionally, the Company receives reimbursement for a portion of the central office costs it incurs. A significant portion of the properties managed are related entities and are governed by the U.S. Department of Housing and Urban Development ("HUD") or state agency regulations and reporting requirements.

Note 2 - Summary of significant accounting policies

Cash equivalents

Cash equivalents consist of highly liquid short-term investments with a maturity of less than three months when acquired. There were no cash equivalents at April 30, 2021.

Property and equipment

Property and equipment are stated at cost, less accumulated depreciation. Depreciation is provided by straight-line and declining balance methods over the estimated useful lives of the assets, which range from five to seven years. Expenditures for major renewals and betterments, which extend the useful lives of property and equipment, are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. The Company's capitalization policy is to expense items under \$1,000 in the period the expense was incurred.

For property and equipment sold or otherwise disposed of, the costs and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in revenues for the period.

Impairment of long-lived assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value as determined from an appraisal, discounted cash flow analysis or other valuation techniques. There were no impairment losses recognized in 2021.

Income taxes

The Company accounts for uncertainty in income taxes in accordance with the Income Tax Topic of the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC"). The Company recognizes interest and penalties associated with tax matters as part of the income tax provision and includes accrued interest and penalties with the related tax liability in due to affiliates in the balance sheet. No such interest or penalties were recognized during the year. The Company had no accruals for interest and penalties at April 30, 2021.

Carabetta Management Company

Notes to Financial Statements April 30, 2021

The Company files federal and state income tax returns in Connecticut, Florida, Georgia and Massachusetts, which represent the major tax jurisdictions of the Company. Federal and state tax years 2016 through 2021 remain open for audit under the various statutes of limitations.

The Company recognizes deferred tax liabilities and assets for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax liabilities and assets are determined based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the years in which the differences are expected to reverse. Deferred taxes arise from differences in recording bad debt and depreciation expense for financial statement and tax purposes (see Note 6 - Income taxes).

Since the Company is a wholly-owned subsidiary, the income taxes owed and accrued are recorded as part of a consolidated entity. The tax expenses recorded on these financial statements are the Company's share of taxes due by the consolidated entity. This tax amount is based on the Company's share of taxable income. As of April 30, 2021, \$10,313,178 of income taxes payable is due to the Parent and is included as a component of due to affiliates on the accompanying balance sheet.

Advertising

The Company expenses advertising costs as incurred. Advertising costs for the year ended April 30, 2021 amounted to \$31,487.

Accounts receivable

Accounts receivable consists of management fees and applicable sales tax and reimbursement of payroll and office expenses due from related parties and nonrelated parties. These amounts are payable out of available cash of the individual properties. Allowances for accounts receivable are determined by management based on an assessment of their collectability. Management considers past history, current economic conditions and overall viability of the third party.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Sales taxes

The Company collects various taxes from customers and remits these amounts to applicable taxing authorities. The Company's accounting policy is to include these taxes in revenues and operating expenses. During the year ended April 30, 2021, revenues and operating expenses include \$386,363 of taxes collected from customers.

Concentration of credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash. From time to time, the Company's cash account balances exceed the Federal Deposit Insurance Corporation limit. Management regularly monitors the financial institution, together with its cash balances, and tries to keep this potential risk to a minimum. Total uninsured cash balances at April 30, 2021 were \$407,575. The Company has not experienced any loss in such accounts.

Carabetta Management Company

Notes to Financial Statements April 30, 2021

Subsequent events

Management has reviewed subsequent events through December 31, 2021, which is the date the financial statements were approved and available for issuance.

Newly adopted accounting standards

The Company has analyzed the provisions of FASB's ASC Topic 606, *Revenue from Contracts with Customers*, which provides a singular comprehensive model for revenue recognition, and has concluded that no changes are necessary to conform with the new standard. The Organization evaluated each revenue stream as further discussed in Note 3 - Revenue recognition. The Company's revenue is generated substantially all from management fees based on a percentage of the net rental income from each apartment complex or commercial property, or the fees may be based on an established contract amount. Additionally, the Company receives reimbursement for a portion of the central office costs it incurs. These fees are earned over the period in which services are rendered, unless otherwise specified in the respective agreements. The Company's payment terms are typically 30 days.

Note 3 - Revenue recognition

Management fees

Management fees are billed on a monthly basis and revenue is recognized in the period in which the related services are provided based on a percentage of net rental income from each apartment complex or commercial property or based on an established contract amount. There are no unsatisfied performance obligations at the end of the fiscal year. Refunds are not available for services provided.

Office payroll fees

Office payroll fees are billed on a monthly basis and revenue is recognized in the period in which the related services are provided. Office payroll fees are billed to apartment complex or commercial property for central office costs incurred by the Company. There are no unsatisfied performance obligations at the end of the fiscal year.

Note 4 - Due from/to affiliates

The Company has made and received advances to and from related entities consisting of expense reimbursements for payroll and other operating expenses. The notes are noninterest-bearing and have no specific repayment terms.

Note 5 - Related party transactions

The Company manages various apartment complexes and commercial properties, of which a significant portion are considered related entities. For its services, the Company receives management fees and reimbursement for a portion of the central office costs it incurs.

The following is a list of the related party revenues earned during the year:

Income for office payroll	\$	2,203,797
Income for office expense		140,192
Income for computer expense		324,835
Income for sales tax		342,877
Management fee income		7,175,350

Carabetta Management Company

**Notes to Financial Statements
April 30, 2021**

The Company rents its corporate office and warehouse space from related entities on a month-to-month basis. Rent expense for the year ended April 30, 2021 was \$115,901.

Note 6 - Income taxes

The federal and state income tax provision is summarized as follows:

	Federal	State	Total
Current	\$ 593,336	\$ 229,087	\$ 822,423
Deferred	<u>(11,897)</u>	<u>(4,249)</u>	<u>(16,146)</u>
 Total income tax provision	 \$ <u>581,439</u>	 \$ <u>224,838</u>	 \$ <u>806,277</u> =====

The effective tax rate differs from the statutory rate primarily due to timing differences arising from the allowance for doubtful accounts related to accounts receivable and depreciation expense. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Company's deferred tax assets and liabilities are as follows:

	Federal	State
Allowance for doubtful accounts	\$ 297,623	\$ 297,623
Corporate tax rate	21%	7.5%
Allowance for doubtful accounts - temporary difference	62,501	22,322
Valuation allowance	<u>(15,625)</u>	<u>(5,580)</u>
 Total deferred tax asset	 <u>46,876</u>	 16,742
Accumulated depreciation - book	573,874	573,874
Accumulated depreciation - tax	<u>803,092</u>	<u>803,092</u>
	(229,218)	(229,218)
Corporate tax rate	21%	7.5%
 Total deferred tax liability	 <u>(48,136)</u>	 <u>(17,192)</u>
 Total net deferred tax liability	 \$ <u>(1,260)</u>	 \$ <u>(450)</u>

The guidance on accounting for income taxes requires a valuation allowance to reduce the deferred tax assets and liabilities reported if, based on the weight of the facts and circumstances, it is more likely than not that some portion or all of the deferred tax assets will not be realized. After consideration of all the facts and circumstances, management has determined that a valuation allowance is necessary to reduce the deferred tax assets but not liabilities to the amount that will more likely than not be realized.

Carabetta Management Company

**Notes to Financial Statements
April 30, 2021**

Note 7 - Profit sharing plan

The Company sponsors a 401(k) profit sharing plan that covers all employees who are age 21 or older and have completed one year of service and worked at least 1,000 hours in a calendar year. Under the plan, participants may make voluntary compensation reduction contributions in increments of 1% up to the statutory amount determined by the Internal Revenue Service. The Company may make a matching contribution and discretionary contributions, as determined annually. Participants immediately vest in their voluntary compensation reduction contributions and the Company's matching contributions. The Company may terminate the Plan at any time. Profit sharing plan expense was \$115,992 for the year ended April 30, 2021.



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**Carabetta Management Company
(An "S" Corporation)**

**Financial Statements
and Independent Auditor's Report**

December 31, 2021

Carabetta Management Company

Index

	<u>Page</u>
Independent Auditor's Report	2
Financial Statements	
Balance Sheet	4
Statement of Income and Changes in Retained Earnings	6
Statement of Cash Flows	7
Notes to Financial Statements	8

Independent Auditor's Report

To the Board of Directors
Carabetta Management Company

Opinion

We have audited the financial statements of Carabetta Management Company (an "S" Corporation), which comprise the balance sheet as of December 31, 2021, and the related statements of income and changes to retained earnings, and cash flows for the eight months ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Carabetta Management Company as of December 31, 2021, and the results of its operations and its cash flows for the eight months ended December 31, 2021 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Carabetta Management Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Carabetta Management Company's ability to continue as a going concern for one year after the date that the financial statements available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Carabetta Management Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Carabetta Management Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

CohnReznick LLP

Hartford, Connecticut
July 19, 2022

Carabetta Management Company

Balance Sheet December 31, 2021

Assets

Current assets

Cash	\$ 1,440,669
Accounts receivable, net of allowance for doubtful accounts of \$17,734	159,599
Accounts receivable - related party, net of allowance for doubtful accounts of \$59,731	<u>553,514</u>

Total current assets 2,153,782

Other assets

Accounts receivable - related party - noncurrent, net of allowance for doubtful accounts of \$274,910	2,547,551
Due from affiliates	<u>33,612,177</u>

Total other assets 36,159,728

Property and equipment

Machinery and office equipment	836,317
Accumulated depreciation	<u>(619,627)</u>

Net property and equipment 216,690

Total assets \$ 38,530,200

Carabetta Management Company

Balance Sheet December 31, 2021

Liabilities and Equity

Current liabilities	
Accounts payable	\$ 755,164
Accrued liabilities	37,872
	<hr/>
Total current liabilities	793,036
	<hr/>
Long-term liability	
Due to affiliates	10,313,178
	<hr/>
Total liabilities	10,313,178
	<hr/>
Equity	
Capital stock, no par value; 5,000 shares authorized; 1,000 shares issued and outstanding	1,000
Retained earnings	27,422,986
	<hr/>
Total equity	27,423,986
	<hr/>
Total liabilities and equity	\$ 38,530,200
	<hr/> <hr/>

See Notes to Financial Statements.

Carabetta Management Company

**Statement of Income and Changes in Retained Earnings
Eight Months Ended December 31, 2021**

Revenues	<u>\$ 7,812,278</u>
Operating expenses	
Payroll expense	3,292,841
Employee medical insurance	422,690
Computer expense	306,812
Sales and property taxes	274,636
Payroll taxes	212,825
Utilities and telephone	199,197
Office expense	172,229
Miscellaneous expense	105,349
Postage	82,754
Pension expense	80,775
Professional fees	80,552
Rent	77,267
Travel/automobile expense	70,129
Depreciation	49,421
Office maintenance and repairs	44,212
Advertising and donations	23,798
Insurance	14,698
Consultants	11,680
Dues and subscriptions	7,457
Employee training	6,963
Promotional	6,406
Workers' compensation expense	3,145
Licenses/registrations	<u>1,622</u>
Total operating expenses	<u>5,547,458</u>
Income before other income (expense) and provision for income taxes	<u>2,264,820</u>
Other income (expense)	
Interest income	23,097
Bad debts recovery	(54,753)
Loss on disposal of property and equipment	<u>(4)</u>
Net other expense	<u>(31,660)</u>
Income before provision for income taxes	2,233,160
Income tax benefit	<u>(1,710)</u>
Net income	2,234,870
Retained earnings, beginning	<u>25,188,116</u>
Retained earnings, end	<u><u>\$ 27,422,986</u></u>

See Notes to Financial Statements.

Carabetta Management Company
Statement of Cash Flows
Eight Months Ended December 31, 2021

Cash flows from operating activities	
Net income	\$ 2,234,870
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation	49,421
Bad debts	54,753
Deferred tax liability	(1,710)
Loss on disposal of property and equipment	4
Changes in operating assets and liabilities	
Accounts receivable	(550,085)
Accounts payable	237,559
Accrued liabilities	4,459
	2,029,271
Net cash provided by operating activities	
Cash flows from investing activities	
Capital expenditures	(20,798)
Advances to affiliates	(1,464,274)
	(1,485,072)
Net cash used in investing activities	
Net increase in cash	544,199
Cash, beginning	896,470
Cash, end	\$ 1,440,669

See Notes to Financial Statements.

Carabetta Management Company

Notes to Financial Statements December 31, 2021

Note 1 - Nature of business

Carabetta Management Company (the "Company"), a wholly-owned subsidiary of Carabetta Enterprises, Inc. (the "Parent"), is a real estate management company which manages and maintains residential apartment complexes and various commercial properties throughout Connecticut and Massachusetts. The Company maintains its corporate headquarters in Meriden, Connecticut, with other office locations throughout Connecticut and Massachusetts. For its services, the Company receives management fees based on a percentage of the net rental income for each apartment complex or commercial property, or the fees may be based on an established contract amount. Additionally, the Company receives reimbursement for a portion of the central office costs it incurs. A significant portion of the properties managed are related entities and are governed by the U.S. Department of Housing and Urban Development ("HUD") or state agency regulations and reporting requirements.

Note 2 - Summary of significant accounting policies

Cash equivalents

Cash equivalents consist of highly liquid short-term investments with a maturity of less than three months when acquired. There were no cash equivalents at December 31, 2021.

Property and equipment

Property and equipment are stated at cost, less accumulated depreciation. Depreciation is provided by straight-line and declining balance methods over the estimated useful lives of the assets, which range from five to seven years. Expenditures for major renewals and betterments, which extend the useful lives of property and equipment, are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. The Company's capitalization policy is to expense items under \$1,000 in the period the expense was incurred.

For property and equipment sold or otherwise disposed of, the costs and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in other income for the period.

Impairment of long-lived assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value as determined from an appraisal, discounted cash flow analysis or other valuation techniques. There were no impairment losses recognized in 2021.

Income taxes

As of May 1, 2021, the stockholders of the Parent Company elected, under the Internal Revenue Code, to be recognized as an "S" Corporation. In lieu of federal corporate income taxes, the stockholders of an "S" Corporation are taxed on their proportionate share of the Company's taxable income. The state of Connecticut requires the Company to pay annual pass through entity taxes based on earnings. These taxes are recorded as distributions to stockholders in the accompanying consolidated financial statements.

Carabetta Management Company

Notes to Financial Statements December 31, 2021

The Company recognizes interest and penalties associated with tax matters as part of the income tax provision and includes accrued interest and penalties with the related tax liability in the consolidated balance sheet. The Company did not recognize any interest or penalties associated with tax matters for the year ended December 31, 2021.

The Company files federal and state income tax returns in Connecticut, Florida, Georgia and Massachusetts, which represent the major tax jurisdictions of the Company. Federal and state tax years 2018 through 2021 remain open for audit under the various statutes of limitations.

Advertising

The Company expenses advertising costs as incurred. Advertising costs for the year ended December 31, 2021 amounted to \$19,309.

Accounts receivable

Accounts receivable consists of management fees and applicable sales tax and reimbursement of payroll and office expenses due from related parties and nonrelated parties. These amounts are payable out of available cash of the individual properties. Allowances for accounts receivable are determined by management based on an assessment of their collectability. Management considers past history, current economic conditions and overall viability of the third party.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Sales taxes

The Company collects various taxes from customers and remits these amounts to applicable taxing authorities. The Company's accounting policy is to include these taxes in revenues and operating expenses. During the year ended December 31, 2021, revenues and operating expenses include \$263,924 of taxes collected from customers.

Concentration of credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash. From time to time, the Company's cash account balances exceed the Federal Deposit Insurance Corporation limit. Management regularly monitors the financial institution, together with its cash balances, and tries to keep this potential risk to a minimum. Total uninsured cash balances at December 31, 2021 were \$980,711. The Company has not experienced any loss in such accounts.

Subsequent events

Management has reviewed subsequent events through July 19, 2022 which is the date the financial statements were approved and available for issuance.

Carabetta Management Company

Notes to Financial Statements December 31, 2021

Note 3 - Revenue recognition

The Company's revenue is generated substantially all from managements fee and reimbursement for a portion of the central office costs it incurs. These fees are earned over the period which the services are rendered, unless otherwise specified in the respective agreements. The Company's payments terms are typically 30 days. The beginning balance of accounts receivable, net of allowance for doubtful accounts, at April 30, 2021 was \$2,765,331.

Management fees

Management fees are billed on a monthly basis and revenue is recognized in the period in which the related services are provided based on a percentage of net rental income from each apartment complex or commercial property or based on an established contract amount. There are no unsatisfied performance obligations at the end of the fiscal year. Refunds are not available for services provided.

Office payroll fees

Office payroll fees are billed on a monthly basis and revenue is recognized in the period in which the related services are provided. Office payroll fees are billed to apartment complex or commercial property for central office costs incurred by the Company. There are no unsatisfied performance obligations at the end of the fiscal year.

Note 4 - Due from/to affiliates

The Company has made and received advances to and from related entities consisting of expense reimbursements for payroll and other operating expenses. The notes are noninterest-bearing and have no specific repayment terms.

As of December 31, 2021, \$10,313,178 of income taxes payable prior to the S-Election is due to the Parent and is included as a component of due to affiliates on the accompanying balance sheet.

Note 5 - Related party transactions

The Company manages various apartment complexes and commercial properties, of which a significant portion are considered related entities. For its services, the Company receives management fees and reimbursement for a portion of the central office costs it incurs.

The following is a list of the related party revenues earned during the year:

Income for office payroll	\$	1,648,594
Income for office expense		107,042
Income for computer expense		251,021
Income for sales tax		234,646
Management fee income		4,872,552

The Company rents its corporate office and warehouse space from related entities on a month-to-month basis. Rent expense for the year ended December 31, 2021 was \$77,267.

Carabetta Management Company

Notes to Financial Statements December 31, 2021

Note 6 - Profit sharing plan

The Company sponsors a 401(k) profit sharing plan that covers all employees who are age 21 or older and have completed one year of service and worked at least 1,000 hours in a calendar year. Under the plan, participants may make voluntary compensation reduction contributions in increments of 1% up to the statutory amount determined by the Internal Revenue Service. The Company may make a matching contribution and discretionary contributions, as determined annually. Participants immediately vest in their voluntary compensation reduction contributions and the Company's matching contributions. The Company may terminate the Plan at any time. Profit sharing plan expense was \$80,775 for the year ended December 31, 2021.

Note 7 - Contingency

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result, events have occurred including mandates from federal, state and local authorities leading to an overall decline in economic activity which could result in a loss of management fee income and other material adverse effects to the Company's financial position, results of operations, and cash flows. Management continues to monitor the results of operations to evaluate the economic impact of the pandemic on the Project.



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Salvatore R. Carabetta
**Statement of Financial Condition and
Independent Accountant's Compilation Report**
December 31, 2020

Salvatore R. Carabetta

Index

Page

Independent Accountant's Compilation Report

2

Financial Statements

Statement of Financial Condition

3

Notes to Statement of Financial Condition

4

Independent Accountant's Compilation Report

Mr. Salvatore R. Carabetta
Meriden, Connecticut

Salvatore R. Carabetta is responsible for the accompanying statement of financial condition as of December 31, 2020, and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by Salvatore R. Carabetta. We do not express an opinion, a conclusion, nor provide any form of assurance on this personal financial statement.

Accounting principles generally accepted in the United States of America require that personal financial statements include a provision for estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases. The accompanying statement of financial condition does not include such a provision. These standards also require that summarized financial information of closely held businesses be presented whenever an individual has a material investment in such businesses. The accompanying statement of financial condition omits this disclosure for his investment in such businesses. In addition, certain assets of a real estate entity have been reported separately from the value of the real estate entity. The effects of these departures from accounting principles generally accepted in the United States of America have not been determined.

CohnReznick LLP

Hartford, Connecticut
May 13, 2021

Salvatore R. Carabetta
Statement of Financial Condition
December 31, 2020

Assets

Cash and cash equivalents	\$	471,000
Investments in real estate		
Commercial Real Estate Holdings, LLC		695,000
Consolidated Investors, LLC		21,081,000
Investments in closely held businesses		
SRC Construction, Inc.		1,298,000
SRC Development		22,000
SRC Construction Services, LLC		808,000
RC Cultivation, LLC		35,105,000
Land and building		4,918,000
Retirement accounts		616,000
Vehicles		197,000
Boat		800,000
Snowmobile		45,000
Other personal property		54,000
Personal effects		<u>100,000</u>
Total assets		<u>\$ 66,210,000</u>

Liabilities and Net Worth

Liabilities		
Credit cards payable	\$	315,000
Line of credit		100,000
Mortgages payable		437,000
Notes payable		333,000
Loans payable - affiliates		<u>18,659,000</u>
Total liabilities		19,844,000
Contingent liabilities		
Net worth		<u>46,366,000</u>
Total liabilities and net worth		<u>\$ 66,210,000</u>

See Independent Accountant's Compilation Report and Notes to Statement of Financial Condition.

Salvatore R. Carabetta

Notes to Statement of Financial Condition
December 31, 2020

Note 1 - Basis of accounting

The accompanying statement of financial condition includes the assets and liabilities of Salvatore R. Carabetta. Assets are stated at their estimated current values and liabilities at their estimated current amounts. Estimated current values of the closely held businesses were determined by Mr. Carabetta.

A provision for estimated income taxes on the differences between the estimated current value of assets and the estimated current amounts of liabilities and their tax bases has not been included in this financial statement. In addition, summarized financial information of closely held businesses has not been disclosed. Finally, certain assets of a real estate entity have been reported separately from the value of the real estate entity. The effects of these departures from accounting principles generally accepted in the United States of America ("GAAP") have not been determined.

Note 2 - Real estate holdings

Mr. Carabetta owns an 11.5% interest in Commercial Real Estate Holdings, LLC, which owns the following:

100 Hanover - Meriden, CT	\$ 590,000
1295 E Main - Meriden, CT	1,343,800
151 Main - Deep River, CT	1,393,900
2 Margerie - Meriden, CT	371,300
2 West High - E Hampton, CT	464,400
400 E Main - Meriden, CT	1,938,100
64 S Main - Wallingford, CT	906,900
Pullman Holdings, LLC	<u>972,000</u>
	7,980,400
Mortgage balance	<u>1,939,000</u>
Value	6,041,400
Mr. Carabetta's interest	<u>11.5%</u>
Value of Mr. Carabetta's interest	<u>\$ 695,000</u>

Salvatore R. Carabetta

**Notes to Statement of Financial Condition
December 31, 2020**

Mr. Carabetta owns a 33% interest in the properties owned by Consolidated Investors, LLC ("CI") and varying interests in the listed properties below.

<u>Consolidated Investors, LLC</u>	<u>Net fair market value</u>	<u>CI ownership interest</u>	<u>CI equity</u>	<u>Mr. Carabetta's estimated value (rounded)</u>
1554 North Broad LLC	\$ 146,900	99.50%	\$ 146,166	\$ 49,000
1594 North Broad LLC	236,600	99.50%	235,417	78,000
200 Pratt Street LLC	1,282,300	99.50%	1,275,889	425,000
30 Pullman LLC	806,700	49.00%	395,283	132,000
34-58 Cambridge LLC	402,000	99.50%	399,990	133,000
419 Kensington LLC	32,770	99.50%	32,606	11,000
49 Parker Avenue North LLC	(19,631)	99.50%	(19,533)	(7,000)
666 Paddock Ave LLC	162,100	99.90%	161,938	54,000
79 Griswold LLC	234,800	99.50%	233,626	78,000
Arbor 1 LLC	420,845	99.50%	418,741	140,000
Bristol Communities GP LLC	12,063,881	0.70%	84,447	28,000
Cambridge Irr Trust	1,455,600	100.00%	1,455,600	485,000
Deerfield Realty Co.	6,039,444	1.00%	60,394	20,000
FAH Acquisition	19,846,612	99.00%	19,648,146	6,549,000
Hartford Communities LLC	3,762,620	100.00%	3,762,620	1,254,000
Hartford Communities I LLC	1,173,365	100.00%	1,173,365	391,000
Hartford Communities III LLC	1,910,868	100.00%	1,910,868	637,000
Hartford Communities IV LLC	2,231,310	100.00%	2,231,310	744,000
Hicks Ave R/D Park LLC	1,345,900	99.80%	1,343,208	448,000
Meriden Arbor II LLC	857,300	99.50%	853,014	284,000
Meriden Family II LLC	22,582,766	100.00%	22,582,766	7,527,000
Newfield Towers Realty Co.	1,524,787	1.00%	15,248	5,000
Stoneycrest Towers Realty Co.	1,419,715	1.00%	14,197	5,000
Summerhill LLC	140,500	99.00%	139,095	46,000
Summitwood September Tenth LLC	706,774	100.00%	706,774	236,000
Summitwood Village LLC	1,625,106	99.50%	1,616,980	539,000
Sunset Realty Co.	5,163,678	1.00%	51,637	17,000
Westfield Glen, LLC	1,962,470	1.00%	19,625	7,000
Woodbury Realty Co.	6,342,944	1.00%	63,429	21,000
Worthy	<u>1,244,415</u>	58.80%	<u>731,716</u>	<u>244,000</u>
Total	<u>\$ 97,105,439</u>		<u>\$ 61,744,562</u>	20,580,000
SOC Group ownership percentage and value			100%	(5,553,000)
The Pavilions at Monterey			100%	<u>6,054,000</u>
Total investment				<u>\$ 21,081,000</u>

All of the values in both Commercial Real Estate Holdings, LLC and CI included above are valued on the most recent third-party appraisal, purchase price or town assessment records.

Note 3 - Investments in closely held businesses

Mr. Carabetta owns 100% of SRC Construction, Inc., a general contracting company which develops, constructs and improves commercial and municipal buildings, parking facilities and residential properties primarily within the State of Connecticut. Mr. Carabetta has estimated the value of the company at its net book value of \$1,298,000.

Salvatore R. Carabetta

**Notes to Statement of Financial Condition
December 31, 2020**

Mr. Carabetta owns 100% of SRC Development, a company which specializes in residential real estate development both in the private and public sectors primarily within the State of Connecticut. Mr. Carabetta has estimated the value of the company at its net book value of \$22,000.

Mr. Carabetta owns 100% of SRC Construction Services, LLC, a subcontracting company which provides residential and commercial construction and demolition services, including new and rehab construction, primarily within the State of Connecticut. Mr. Carabetta has estimated the value of the company at its net book value of \$808,000.

During March of 2021, Bridge West LLC ("BW") was engaged to prepare a calculation of value for a 99.0% ownership interest in RC Cultivation, LLC ("RCC") as of December 31, 2020 on a fair market value basis in accordance with a calculation engagement in conformity with the "Statement on Standards for Valuation Services No. 1" of the American Institute of Certified Public Accountants. Salvatore R. Carabetta owns 99.0% of RCC. Based on the financial data and plans provided by RCC management BW calculated a value for a 99.0% ownership interest in RCC of \$35,105,000 (\$41,300,000 less a Marketability Discount of 15%) on a fair market value basis as of December 31, 2020.

Note 4 - Land and building

Mr. Carabetta owns property in Meriden that is valued at \$924,000.

Mr. Carabetta owns 64 acres of land in Meriden that is valued at \$655,000 and a house and garage located on the land that is valued at \$102,000.

Mr. Carabetta owns property in Meriden that is valued at \$115,000.

Mr. Carabetta owns property in Old Saybrook that is valued at \$1,122,000.

Mr. Carabetta owns property in Old Saybrook that is valued at \$787,000.

Mr. Carabetta owns property in West Hollywood, California that is valued at \$1,213,000.

All of the values in both land and building included above were obtained from a third-party real estate value site or town assessment records.

Note 5 - Vehicles, boat, snowmobile, other personal property and personal effects

The current values of the vehicles, boat, snowmobile, other personal property and personal effects were estimated by Mr. Carabetta.

Salvatore R. Carabetta

**Notes to Statement of Financial Condition
December 31, 2020**

Note 6 - Notes payable

Notes payable consist of the following:

2019 Lexus - Installment obligation, payable \$778 monthly through 2024, secured by a certain vehicle.	\$ 29,000
2021 BMW - Installment obligation, payable \$1,663 monthly through 2025, secured by a certain vehicle.	89,000
Meriden property - 2% installment obligation, principal payable \$8,000 monthly	<u>215,000</u>
	<u>\$ 333,000</u>

Note 7 - Mortgages payable

Mr. Carabetta has mortgage balances on property he owns. The mortgage balances are as follows:

Meriden property - 2.90% variable rate mortgage, payable \$905 monthly through February 2026.	\$ 57,000
Old Saybrook property - 4.00% fixed rate mortgage, payable \$1,991 monthly through April 2046.	<u>380,000</u>
	<u>\$ 437,000</u>

Note 8 - Line of credit

Mr. Carabetta has a line of credit in the amount of \$945,000 with a bank that is secured by property he owns. The line of credit matures in December 2043, bears interest at a rate of 3.49% and has a balance of \$100,000 as of December 31, 2020.

Note 9 - Loans payable - affiliates

This balance represents amounts owed to certain affiliates totaling \$18,659,000 as of December 31, 2020. Of the total balance, \$18,305,475 of these loans have no specific repayment terms and are not due and payable until sufficient cash flow is available. These loans also do not have provisions to be callable on demand. These loans bear interest at the Internal Revenue Service blended annual rate, which was 0.11% as of December 31, 2020. On June 29, 2017, an additional loan agreement was executed in the amount of \$353,525, and is callable on demand. Non-compounding interest will be charged at a rate of 2.69% annually. If demand is not made sooner, the entire principal balance plus accrued interest will be due and payable December 31, 2021.

Note 10 - Contingent liabilities

Guarantees and letters of credit

Mr. Carabetta, in the normal course of business, has made guarantees on the completion of certain construction projects and their related construction loans.

Salvatore R. Carabetta

**Notes to Statement of Financial Condition
December 31, 2020**

The value of ownership interest in the various entities is estimated to be sufficient to meet these contingencies.

Performance bonds

Mr. Carabetta is one of several indemnitors on an indemnity agreement for a related construction entity.

Contingency

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result, events have occurred including mandates from federal, state and local authorities leading to an overall decline in economic activity which could result in overall decline in investment fair values and other material adverse effects to Mr. Carabetta's financial position. Mr. Carabetta is not able to reliably estimate the length or severity of this outbreak and the related financial impact.

Note 11 - Beneficiary of trusts

On December 31, 2020, Joseph F. Carabetta gifted shares of Carabetta Enterprises, Inc. stock into three (3) separate trusts for the benefit of his three children. The fair market value of the gift as of December 31, 2020 was \$8,324,000. Salvatore R. Carabetta is beneficiary of one of the trusts. His share of the value of that stock, \$2,774,667, has not been included as an asset in this statement of financial condition.



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As requested herewith enclosed is a copy of my Personal Financial Statement (PFS) as of December 31, 2021. Please note that the PFS contains an asset valued at \$31,000,000 (Note 3) for RC Cultivation LLC (RCC). While the Fair Market Value was calculated in accordance with AICPA Standards we believe that since the time that the appraisal was completed the value of RCC has decreased substantially. Also please be advised that while there are 1,833 shares of Carabetta Enterprises, Inc. stock held in a Trust for my benefit. The value of this stock, \$7,175,000 (Note 11), has not been included in the equity shown on the attached PFS. Should you have any questions please feel free to contact me.

Salvatore R. Carabetta
**Statement of Financial Condition and
Independent Accountant's Compilation Report**
December 31, 2021

Salvatore R. Carabetta

Index

Page

Independent Accountant's Compilation Report

2

Financial Statements

Statement of Financial Condition

3

Notes to Statement of Financial Condition

4

Independent Accountant's Compilation Report

Mr. Salvatore R. Carabetta
Meriden, Connecticut

Salvatore R. Carabetta is responsible for the accompanying statement of financial condition as of December 31, 2021, and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by Salvatore R. Carabetta. We do not express an opinion, a conclusion, nor provide any form of assurance on this personal financial statement.

Accounting principles generally accepted in the United States of America require that personal financial statements include a provision for estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases. The accompanying statement of financial condition does not include such a provision. These standards also require that summarized financial information of closely held businesses be presented whenever an individual has a material investment in such businesses. The accompanying statement of financial condition omits this disclosure for his investment in such businesses. In addition, certain assets of a real estate entity have been reported separately from the value of the real estate entity. The effects of these departures from accounting principles generally accepted in the United States of America have not been determined.

CohnReznick LLP

Hartford, Connecticut
June 15, 2022

Salvatore R. Carabetta
Statement of Financial Condition
December 31, 2021

Assets

Cash and cash equivalents	\$	680,000
Investments in Marketable Securities		3,999,000
Investments in real estate		
Commercial Real Estate Holdings, LLC		527,000
Consolidated Investors, LLC		11,117,000
Investments in closely held businesses		
SRC Construction, Inc.		1,284,000
SRC Development		22,000
SRC Construction Services, LLC		5,355,000
RC Cultivation, LLC		31,000,000
Land and building		5,136,000
Retirement accounts		691,000
Vehicles		147,000
Boat		900,000
Personal effects		<u>100,000</u>
Total assets		<u><u>\$ 60,958,000</u></u>

Liabilities and Net Worth

Liabilities		
Credit cards payable	\$	176,000
Mortgages payable		419,000
Notes payable		211,000
Loans payable - affiliates		<u>18,587,000</u>
Total liabilities		19,393,000
Contingent liabilities		
Net worth		<u>41,565,000</u>
Total liabilities and net worth		<u><u>\$ 60,958,000</u></u>

See Independent Accountant's Compilation Report and Notes to Statement of Financial Condition.

Salvatore R. Carabetta

Notes to Statement of Financial Condition
December 31, 2021

Note 1 - Basis of accounting

The accompanying statement of financial condition includes the assets and liabilities of Salvatore R. Carabetta. Assets are stated at their estimated current values and liabilities at their estimated current amounts. Estimated current values of the closely held businesses were determined by Mr. Carabetta.

A provision for estimated income taxes on the differences between the estimated current value of assets and the estimated current amounts of liabilities and their tax bases has not been included in this financial statement. In addition, summarized financial information of closely held businesses has not been disclosed. Finally, certain assets of a real estate entity have been reported separately from the value of the real estate entity. The effects of these departures from accounting principles generally accepted in the United States of America ("GAAP") have not been determined.

Note 2 - Real estate holdings

Mr. Carabetta owns an 11.5% interest in Commercial Real Estate Holdings, LLC, which owns the following:

1295 E Main - Meriden, CT	\$	1,343,800
151 Main - Deep River, CT		1,317,300
2 Margerie - Meriden, CT		371,300
2 West High - E Hampton, CT		472,200
400 E Main - Meriden, CT		1,938,100
64 S Main - Wallingford, CT		<u>1,204,300</u>
		6,647,000
Mortgage balance		<u>2,062,800</u>
Value		4,584,200
Mr. Carabetta's interest		<u>11.5%</u>
Value of Mr. Carabetta's interest	\$	<u><u>527,000</u></u>

Salvatore R. Carabetta

**Notes to Statement of Financial Condition
December 31, 2021**

Mr. Carabetta owns a 33% interest in the properties owned by Consolidated Investors, LLC ("CI") and varying interests in the listed properties below:

<u>Consolidated Investors, LLC</u>	<u>Net fair market value</u>	<u>CI ownership interest</u>	<u>CI equity</u>	<u>Mr. Carabetta's estimated value (rounded)</u>
1554 North Broad LLC	\$ 146,900	99.50%	\$ 146,166	\$ 49,000
1594 North Broad LLC	236,600	99.50%	235,417	78,000
200 Pratt Street LLC	1,219,000	99.50%	1,212,905	404,000
34-58 Cambridge LLC	404,200	99.50%	402,179	134,000
419 Kensington LLC	35,039	99.50%	34,864	12,000
49 Parker Avenue North LLC	78,500	99.50%	78,108	26,000
666 Paddock Ave LLC	162,100	99.90%	161,938	54,000
79 Griswold LLC	234,900	99.50%	233,726	78,000
Arbor 1 LLC	478,478	99.50%	476,086	159,000
Bristol Communities GP LLC	7,259,414	0.70%	50,816	17,000
Cambridge Irr Trust	1,454,400	100.00%	1,454,400	485,000
Deerfield Realty Co.	6,316,856	1.00%	63,169	21,000
FAH Acquisition	20,496,457	99.00%	20,291,492	6,763,000
Hartford Communities LLC	3,940,248	100.00%	3,940,248	1,313,000
Hartford Communities I LLC	1,220,733	100.00%	1,220,733	407,000
Hartford Communities III LLC	1,984,299	100.00%	1,984,299	661,000
Hartford Communities IV LLC	2,320,124	100.00%	2,320,124	773,000
Hicks Ave R/D Park LLC	1,437,100	99.80%	1,434,226	478,000
Meriden Arbor II LLC	857,600	99.50%	853,312	284,000
Meriden Family II LLC	10,293,883	100.00%	10,293,883	3,431,000
Newfield Towers Realty Co.	1,602,119	1.00%	16,021	5,000
Stoneycrest Towers Realty Co.	1,489,519	1.00%	14,895	5,000
Summerhill LLC	624,500	99.00%	618,255	206,000
Summitwood September Tenth LLC	743,449	100.00%	743,449	248,000
Summitwood Village LLC	1,162,370	99.50%	1,156,558	385,000
Sunset Realty Co.	5,399,217	1.00%	53,992	18,000
Westfield Glen, LLC	2,005,179	1.00%	20,052	7,000
Woodbury Realty Co.	6,342,944	1.00%	63,429	21,000
Worthy	<u>1,318,149</u>	58.80%	<u>775,072</u>	<u>258,000</u>
Total	<u>\$ 81,264,277</u>		<u>\$ 50,349,814</u>	16,780,000
SOC Group ownership percentage and value			100%	<u>(5,663,000)</u>
Total investment				<u>\$ 11,117,000</u>

All of the values in both Commercial Real Estate Holdings, LLC and CI included above are valued on the most recent third-party appraisal, purchase price or town assessment records.

Salvatore R. Carabetta

**Notes to Statement of Financial Condition
December 31, 2021**

Note 3 - Investments in closely held businesses

Mr. Carabetta owns 100% of SRC Construction, Inc., a general contracting company which develops, constructs and improves commercial and municipal buildings, parking facilities and residential properties primarily within the State of Connecticut. Mr. Carabetta has estimated the value of the company at its net book value of \$1,284,000.

Mr. Carabetta owns 100% of SRC Development, a company which specializes in residential real estate development both in the private and public sectors primarily within the State of Connecticut. Mr. Carabetta has estimated the value of the company at its net book value of \$22,000.

Mr. Carabetta owns 100% of SRC Construction Services, LLC, a subcontracting company which provides residential and commercial construction and demolition services, including new and rehab construction, primarily within the State of Connecticut. Mr. Carabetta has estimated the value of the company at its net book value of \$5,355,000.

During February of 2022, Bridge West LLC ("BW") was engaged to prepare a calculation of value for a 99.0% ownership interest in RC Cultivation, LLC ("RCC") as of December 31, 2021 on a fair market value basis in accordance with a calculation engagement in conformity with the "Statement on Standards for Valuation Services No. 1" of the America Institute of Certified Public Accountants. Salvatore R. Carabetta owns 99.0% of RCC. Based on the financial data and plans provided by RCC management BW calculated a value for a 99.0% ownership interest in RCC of \$31,000,000 on a fair market value basis as of December 31, 2021.

Note 4 - Land and building

Mr. Carabetta owns property in Meriden that is valued at approximately \$1,306,000.

Mr. Carabetta owns 64 acres of land in Meriden that is valued at approximately \$200,000 and a house and garage located on the land that is valued at approximately \$100,000.

Mr. Carabetta owns property in Meriden that is valued at approximately \$115,000.

Mr. Carabetta owns property in Old Saybrook that is valued at approximately \$1,122,000.

Mr. Carabetta owns property in Old Saybrook that is valued at approximately \$1,020,000.

Mr. Carabetta owns property in West Hollywood, California that is valued at approximately \$1,273,000.

All of the values in both land and building included above were obtained from a third-party appraisal, town assessment records or Mr. Carabetta.

Note 5 - Vehicles, boat, snowmobile, other personal property and personal effects

The current values of the vehicles, boat, and personal effects were estimated by Mr. Carabetta.

Salvatore R. Carabetta

Notes to Statement of Financial Condition
December 31, 2021

Note 6 - Notes payable

Notes payable consist of the following:

2019 Lexus - Installment obligation, payable \$778 monthly through 2024, secured by a certain vehicle.	\$	21,000
2021 BMW - Installment obligation, payable \$1,663 monthly through 2025, secured by a certain vehicle.		71,000
Meriden property - 2% installment obligation, principal payable \$8,000 monthly through February 2023 commencing July 2018 and interest payable annually on unpaid principal balance.		<u>119,000</u>
	\$	<u>211,000</u>

Note 7 - Mortgages payable

Mr. Carabetta has mortgage balances on property he owns. The mortgage balances are as follows:

Meriden property - 2.90% variable rate mortgage, payable \$905 monthly through February 2026.	\$	48,000
Old Saybrook property - 4.00% fixed rate mortgage, payable \$1,991 monthly through April 2046.		<u>371,000</u>
	\$	<u>419,000</u>

Note 8 - Line of credit

Mr. Carabetta has a line of credit in the amount of \$945,000 with a bank that is secured by property he owns. The line of credit matures in December 2043, bears interest at a rate of 3.49% and has a balance of \$0 as of December 31, 2021.

Note 9 - Loans payable - affiliates

This balance represents amounts owed to certain affiliates totaling \$18,587,000 as of December 31, 2021. These loans have no specific repayment terms and are not due and payable until sufficient cash flow is available. These loans also do not have provisions to be callable on demand. These loans bear interest at the Internal Revenue Service blended annual rate, which was 0.25% as of December 31, 2021.

Note 10 - Contingent liabilities

Guarantees and letters of credit

Mr. Carabetta, in the normal course of business, has made guarantees on the completion of certain construction projects and their related construction loans.

Salvatore R. Carabetta

**Notes to Statement of Financial Condition
December 31, 2021**

The value of ownership interest in the various entities is estimated to be sufficient to meet these contingencies.

Performance bonds

Mr. Carabetta is one of several indemnitors on an indemnity agreement for a related construction entity.

Contingency

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result, events have occurred including mandates from federal, state and local authorities leading to an overall decline in economic activity which could result in overall decline in investment fair values and other material adverse effects to Mr. Carabetta's financial position. Mr. Carabetta is not able to reliably estimate the length or severity of this outbreak and the related financial impact.

Note 11 - Beneficiary of trusts

During 2020, Joseph F. Carabetta gifted shares of Carabetta Enterprises, Inc. stock into three (3) separate trusts for the benefit of his three children. The fair market value of the gift as of December 31, 2020 was \$8,324,000. Salvatore R. Carabetta is beneficiary of one of the trusts. His share of the value of that stock is, \$2,774,667. During 2021, Joseph F. Carabetta gifted additional shares of Carabetta Enterprises, Inc. stock into the three trusts. The fair market value of that gift as of December 31, 2021 was \$13,200,000. Salvatore R. Carabetta share of the value of that stock is, \$4,400,000. In total, as of December 31, 2021, Salvatore R. Carabetta's share of stock held in trust was \$7,174,667. This has not been included as an asset in this statement of financial condition.



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Salvatore R. Carabetta
**Statement of Financial Condition and
Independent Accountant's Compilation Report**
December 31, 2022

Salvatore R. Carabetta

Index

Page

Independent Accountant's Compilation Report

2

Financial Statements

Statement of Financial Condition

3

Notes to Statement of Financial Condition

4

Independent Accountant's Compilation Report

Mr. Salvatore R. Carabetta
Meriden, Connecticut

Salvatore R. Carabetta is responsible for the accompanying statement of financial condition as of December 31, 2022, and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by Salvatore R. Carabetta. We do not express an opinion, a conclusion, nor provide any form of assurance on this personal financial statement.

Accounting principles generally accepted in the United States of America require that personal financial statements include a provision for estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases. The accompanying statement of financial condition does not include such a provision. These standards also require that summarized financial information of closely held businesses be presented whenever an individual has a material investment in such businesses. The accompanying statement of financial condition omits this disclosure for his investment in such businesses. In addition, certain assets of a real estate entity have been reported separately from the value of the real estate entity. The effects of these departures from accounting principles generally accepted in the United States of America have not been determined.

CohnReznick LLP

Hartford, Connecticut
August 21, 2023

Salvatore R. Carabetta
Statement of Financial Condition
December 31, 2022

Assets

Cash and cash equivalents	\$	850,000
Investments in Marketable Securities		11,100
Alternative investment - Cryptocurrency		41,000
Investments in real estate		
Commercial Real Estate Holdings, LLC		685,000
Consolidated Investors, LLC		21,225,400
Investments in closely held businesses		
SRC Construction, Inc.		1,568,000
SRC Construction Services, LLC		4,918,900
Land and building		6,968,000
Retirement accounts		601,000
Vehicles		131,000
Boat		975,000
Personal effects		<u>100,000</u>
Total assets	\$	<u><u>38,074,400</u></u>

Liabilities and Net Worth

Liabilities		
Credit cards payable	\$	203,800
Line of credit		486,000
Mortgages payable		414,700
Notes payable		74,000
Loans payable - affiliates		<u>18,825,000</u>
Total liabilities		20,003,500
Contingent liabilities		
Net worth		<u>18,070,900</u>
Total liabilities and net worth	\$	<u><u>38,074,400</u></u>

See Independent Accountant's Compilation Report and Notes to Statement of Financial Condition.

Salvatore R. Carabetta

Notes to Statement of Financial Condition
December 31, 2022

Note 1 - Basis of accounting

The accompanying statement of financial condition includes the assets and liabilities of Salvatore R. Carabetta. Assets are stated at their estimated current values and liabilities at their estimated current amounts. Estimated current values of the closely held businesses were determined by Mr. Carabetta.

A provision for estimated income taxes on the differences between the estimated current value of assets and the estimated current amounts of liabilities and their tax bases has not been included in this financial statement. In addition, summarized financial information of closely held businesses has not been disclosed. Finally, certain assets of a real estate entity have been reported separately from the value of the real estate entity. The effects of these departures from accounting principles generally accepted in the United States of America ("GAAP") have not been determined.

Note 2 - Real estate holdings

Mr. Carabetta owns an 11.5% interest in Commercial Real Estate Holdings, LLC, which owns the following:

1295 E Main - Meriden, CT	\$ 1,403,700
151 Main - Deep River, CT	1,331,500
2 Margerie - Meriden, CT	405,300
2 West High - E Hampton, CT	472,214
400 E Main - Meriden, CT	2,578,900
64 S Main - Wallingford, CT	<u>1,204,286</u>
	7,395,900
Mortgage balance	<u>1,437,377</u>
Value	5,958,523
Mr. Carabetta's interest	<u>11.5%</u>
Value of Mr. Carabetta's interest	<u>\$ 685,000</u>

Salvatore R. Carabetta

**Notes to Statement of Financial Condition
December 31, 2022**

Mr. Carabetta owns a 33% interest in the properties owned by Consolidated Investors, LLC ("CI") and varying interests in the listed properties below:

Consolidated Investors, LLC	Net fair market value	CI ownership interest	CI equity	Mr. Carabetta's estimated value (rounded)
1554 North Broad LLC	\$ 180,600	99.50%	\$ 179,697	\$ 60,000
1594 North Broad LLC	426,200	99.50%	424,069	141,000
200 Pratt Street LLC	1,329,300	99.50%	1,322,654	441,000
34-58 Cambridge LLC	971,800	99.50%	966,941	322,000
419 Kensington LLC	81,217	99.50%	80,811	27,000
49 Parker Avenue North LLC	87,000	99.50%	86,565	29,000
666 Paddock Ave LLC	220,700	99.90%	220,479	73,000
79 Griswold LLC	491,100	99.50%	488,645	163,000
Arbor 1 LLC	3,468,535	99.50%	3,451,192	1,150,000
Bristol Communities GP LLC	7,318,152	0.70%	51,227	17,000
Cambridge Irr Trust	2,742,400	100.00%	2,742,400	914,000
Deerfield Realty Co.	6,601,567	1.00%	66,016	22,000
FAH Acquisition	21,202,282	99.00%	20,990,259	6,996,000
Hartford Communities LLC	4,124,750	100.00%	4,124,750	1,375,000
Hartford Communities I LLC	1,269,933	100.00%	1,269,933	423,000
Hartford Communities III LLC	2,060,570	100.00%	2,060,570	687,000
Hartford Communities IV LLC	2,412,375	100.00%	2,412,375	804,000
Hicks Ave R/D Park LLC	1,616,500	99.80%	1,613,267	538,000
Meriden Arbor II LLC	1,479,553	99.50%	1,472,155	491,000
Meriden Family II LLC	6,530,303	100.00%	6,530,303	2,177,000
Newfield Towers Realty Co.	1,682,162	1.00%	16,822	6,000
Stoneycrest Towers Realty Co.	1,562,095	1.00%	15,621	5,000
Summerhill LLC	785,300	99.00%	777,447	259,000
Summitwood September Tenth LLC	4,309,756	100.00%	4,309,756	1,436,000
Summitwood Village LLC	4,663,007	99.50%	4,639,692	1,546,000
Sunset Realty Co.	5,640,953	1.00%	56,410	19,000
Westfield Glen, LLC	3,595,498	1.00%	35,955	12,000
Woodbury Realty Co.	6,677,706	1.00%	66,777	22,000
Worthy	1,394,469	58.80%	819,948	273,000
Total	\$ 94,925,783		\$ 61,292,736	20,428,000
SOC Group ownership percentage and value			100.00%	-
Orchard Crossing LLC ownership percentage and value			76.00%	741,800
North Broad Park LLC ownership percentage and value			55.45%	55,600
Total investment				\$ 21,225,400

All of the values in both Commercial Real Estate Holdings, LLC and CI included above are valued on the most recent third-party appraisal, purchase price or town assessment records.

Salvatore R. Carabetta

**Notes to Statement of Financial Condition
December 31, 2022**

Note 3 - Investments in closely held businesses

Mr. Carabetta owns 100% of SRC Construction, Inc., a general contracting company, which develops, constructs and improves commercial and municipal buildings, parking facilities and residential properties primarily within the State of Connecticut. Mr. Carabetta has estimated the value of the company at its net book value of \$1,568,000.

Mr. Carabetta owns 100% of SRC Construction Services, LLC, a subcontracting company which provides residential and commercial construction and demolition services, including new and rehab construction, primarily within the State of Connecticut. Mr. Carabetta has estimated the value of the company at its net book value of \$4,918,900.

Note 4 - Land and building

Mr. Carabetta owns property in Meriden that is valued at approximately \$1,306,000.

Mr. Carabetta owns 64 acres of land in Meriden that is valued at approximately \$873,000 and a house and garage located on the land that is valued at approximately \$240,000.

Mr. Carabetta owns property in Meriden that is valued at approximately \$144,000.

Mr. Carabetta owns property in Old Saybrook that is valued at approximately \$1,122,000.

Mr. Carabetta owns property in Old Saybrook that is valued at approximately \$1,020,000.

Mr. Carabetta owns property in West Hollywood, California that is valued at approximately \$1,213,000.

Mr. Carabetta owns property in Westbrook, Connecticut that is valued at approximately \$1,050,000.

All of the values in both land and building included above were obtained from a third-party appraisal, town assessment records or Mr. Carabetta.

Note 5 - Vehicles, boat, snowmobile, other personal property and personal effects

The current values of the vehicles, boat, and personal effects were estimated by Mr. Carabetta.

Note 6 - Notes payable

Notes payable consist of the following:

2021 BMW - Installment obligation, payable \$1,663 monthly through 2025, secured by a certain vehicle.	\$	51,000
Meriden property - 2% installment obligation, principal payable \$8,000 monthly through February 2023 commencing July 2018 and interest payable annually on unpaid principal balance.		23,000
		<hr/>
	\$	<u>74,000</u>

Salvatore R. Carabetta

**Notes to Statement of Financial Condition
December 31, 2022**

Note 7 - Mortgages payable

Mr. Carabetta has mortgage balances on property he owns. The mortgage balances are as follows:

Meriden property - 2.90% variable rate mortgage, payable \$905 monthly through February 2026.	\$ 38,200
Old Saybrook property - 4.00% fixed rate mortgage, payable \$1,991 monthly through April 2046.	<u>376,500</u>
	<u><u>\$ 414,700</u></u>

Note 8 - Line of credit

Mr. Carabetta has a line of credit in the amount of \$945,000 with a bank that is secured by property he owns. The line of credit matures in December 2043, bears interest at a rate of 7.24% and has a balance of \$0 as of December 31, 2022.

Mr. Carabetta has another line of credit in the amount of \$1,000,000 with a bank that is secured by property he owns. The line of credit matures in April 2024, bears interest at a rate of 5.00% and has a balance of \$486,000 as of December 31, 2022.

Note 9 - Loans payable - affiliates

This balance represents amounts owed to certain affiliates totaling \$18,825,000 as of December 31, 2022. These loans have no specific repayment terms and are not due and payable until sufficient cash flow is available. These loans also do not have provisions to be callable on demand. These loans bear interest at the Internal Revenue Service blended annual rate, which was 3.45% as of December 31, 2022.

Note 10 - Contingent liabilities

Guarantees and letters of credit

Mr. Carabetta, in the normal course of business, has made guarantees on the completion of certain construction projects and their related construction loans.

The value of ownership interest in the various entities is estimated to be sufficient to meet these contingencies.

Performance bonds

Mr. Carabetta is the indemnitor on an indemnity agreement for a related construction entity.

Salvatore R. Carabetta

**Notes to Statement of Financial Condition
December 31, 2022**

Note 11 - Beneficiary of trusts

During 2020, Joseph F. Carabetta gifted shares of Carabetta Enterprises, Inc. stock into three (3) separate trusts for the benefit of his three children. The fair market value of the gift as of December 31, 2020 was \$8,324,000. Salvatore R. Carabetta is beneficiary of one of the trusts. His share of the value of that stock is, \$2,774,667. During 2021, Joseph F. Carabetta gifted additional shares of Carabetta Enterprises, Inc. stock into the three trusts. The fair market value of that gift as of December 31, 2021 was \$13,200,000. Salvatore R. Carabetta share of the value of that stock is, \$4,400,000. In total, as of December 31, 2022, Salvatore R. Carabetta's share of stock held in trust was \$7,174,667. This has not been included as an asset in this statement of financial condition.

Note 12 - Subsequent events

Mr. Carabetta has evaluated subsequent events through August 21, 2023, the date at which the financial statement was approved and available for issuance.



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**Carabetta Management Company
(An "S" Corporation)**

**Financial Statements
and Independent Auditor's Report**

December 31, 2022

Carabetta Management Company

Index

	<u>Page</u>
Independent Auditor's Report	2
Financial Statements	
Balance Sheet	4
Statement of Income and Changes in Retained Earnings	6
Statement of Cash Flows	7
Notes to Financial Statements	8

Independent Auditor's Report

To the Board of Directors
Carabetta Management Company

Opinion

We have audited the financial statements of Carabetta Management Company (an "S" Corporation), which comprise the balance sheet as of December 31, 2022, and the related statements of income and changes to retained earnings, and cash flows for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Carabetta Management Company as of December 31, 2022, and the results of its operations and its cash flows for the year ended December 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Carabetta Management Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Carabetta Management Company's ability to continue as a going concern for one year after the date that the financial statements available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Carabetta Management Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Carabetta Management Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

CohnReznick LLP

Hartford, Connecticut
August 7 2023

Carabetta Management Company

Balance Sheet December 31, 2022

Assets

Current assets

Cash	\$ 528,648
Accounts receivable, net of allowance for doubtful accounts of \$22,486	202,374
Accounts receivable - related party, net of allowance for doubtful accounts of \$77,549	<u>715,524</u>

Total current assets 1,446,546

Other assets

Accounts receivable - related party - noncurrent, net of allowance for doubtful accounts of \$333,125	3,073,670
Due from affiliates	<u>36,264,583</u>

Total other assets 39,338,253

Property and equipment

Machinery and office equipment	873,129
Accumulated depreciation	<u>(656,890)</u>

Net property and equipment 216,239

Total assets \$ 41,001,038

Carabetta Management Company

Balance Sheet December 31, 2022

Liabilities and Equity

Current liabilities	
Accounts payable	\$ 421,997
Accrued liabilities	39,451
	<hr/>
Total current liabilities	461,448
	<hr/>
Long-term liability	
Due to affiliates	10,313,178
	<hr/>
Total liabilities	10,313,178
	<hr/>
Equity	
Capital stock, no par value; 5,000 shares authorized; 1,000 shares issued and outstanding	1,000
Retained earnings	30,225,412
	<hr/>
Total equity	30,226,412
	<hr/>
Total liabilities and equity	\$ 41,001,038
	<hr/> <hr/>

See Notes to Financial Statements.

Carabetta Management Company

Statement of Income and Changes in Retained Earnings Year Ended December 31, 2022

Revenues	<u>\$ 11,426,956</u>
Operating expenses	
Payroll expense	5,012,937
Employee medical insurance	845,766
Computer expense	469,379
Sales and property taxes	414,763
Payroll taxes	374,352
Office expense	271,492
Utilities and telephone	247,393
Miscellaneous expense	165,159
Pension expense	131,282
Postage	130,301
Rent	115,901
Travel and automobile expense	108,733
Office maintenance and repairs	89,364
Depreciation	53,768
Professional fees	49,028
Advertising and donations	32,363
Insurance	23,015
Promotional	14,798
Dues and subscriptions	8,647
Workers' compensation expense	5,361
Employee training	4,967
Consultants	4,333
Licenses and registrations	2,645
Equipment rental	<u>2,218</u>
Total operating expenses	<u>8,577,965</u>
Income before other income (expense) and provision for income taxes	<u>2,848,991</u>
Other income (expense)	
Interest income	34,223
Bad debts expense	(80,786)
Loss on disposal of property and equipment	<u>(2)</u>
Net other expense	<u>(46,565)</u>
Net income	2,802,426
Retained earnings, beginning	<u>27,422,986</u>
Retained earnings, end	<u><u>\$ 30,225,412</u></u>

See Notes to Financial Statements.

Carabetta Management Company

Statement of Cash Flows Year Ended December 31, 2022

Cash flows from operating activities	
Net income	\$ 2,802,426
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation	53,768
Bad debts	80,786
Loss on disposal of property and equipment	2
Changes in operating assets and liabilities	
Accounts receivable	(811,690)
Accounts payable	(333,167)
Accrued liabilities	<u>1,579</u>
Net cash provided by operating activities	<u>1,793,704</u>
Cash flows from investing activities	
Capital expenditures	(53,319)
Advances to affiliates	<u>(2,652,406)</u>
Net cash used in investing activities	<u>(2,705,725)</u>
Net decrease in cash	(912,021)
Cash, beginning	<u>1,440,669</u>
Cash, end	<u><u>\$ 528,648</u></u>

See Notes to Financial Statements.

Carabetta Management Company

Notes to Financial Statements December 31, 2022

Note 1 - Nature of business

Carabetta Management Company (the "Company"), a wholly-owned subsidiary of Carabetta Enterprises, Inc. (the "Parent"), is a real estate management company which manages and maintains residential apartment complexes and various commercial properties throughout Connecticut and Massachusetts. The Company maintains its corporate headquarters in Meriden, Connecticut, with other office locations throughout Connecticut and Massachusetts. For its services, the Company receives management fees based on a percentage of the net rental income for each apartment complex or commercial property, or the fees may be based on an established contract amount. Additionally, the Company receives reimbursement for a portion of the central office costs it incurs. A significant portion of the properties managed are related entities and are governed by the U.S. Department of Housing and Urban Development ("HUD") or state agency regulations and reporting requirements.

Note 2 - Summary of significant accounting policies

Cash equivalents

Cash equivalents consist of highly liquid short-term investments with a maturity of less than three months when acquired. There were no cash equivalents at December 31, 2022.

Property and equipment

Property and equipment are stated at cost, less accumulated depreciation. Depreciation is provided by straight-line and declining balance methods over the estimated useful lives of the assets, which range from five to seven years. Expenditures for major renewals and betterments, which extend the useful lives of property and equipment, are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. The Company's capitalization policy is to expense items under \$1,000 in the period the expense was incurred.

For property and equipment sold or otherwise disposed of, the costs and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in other income for the period.

Impairment of long-lived assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value as determined from an appraisal, discounted cash flow analysis or other valuation techniques. There were no impairment losses recognized in 2022.

Income taxes

Effective May 1, 2021, the stockholders of the Parent Company elected, under the Internal Revenue Code, to be recognized as an "S" Corporation. In lieu of federal corporate income taxes, the stockholders of an "S" Corporation are taxed on their proportionate share of the Company's taxable income. The state of Connecticut requires the Company to pay annual pass through entity taxes based on earnings. These taxes are recorded as distributions at the Parent Company level. Therefore, distributions are not reflected in the accompanying financial statements.

Carabetta Management Company

Notes to Financial Statements December 31, 2022

The Company recognizes interest and penalties associated with tax matters as part of the income tax provision and includes accrued interest and penalties with the related tax liability in the consolidated balance sheet. The Company did not recognize any interest or penalties associated with tax matters for the year ended December 31, 2022.

The Company files federal and state income tax returns in Connecticut, Florida, Georgia and Massachusetts, which represent the major tax jurisdictions of the Company. Federal and state tax years 2019 through 2022 remain open for audit under the various statutes of limitations.

Advertising

The Company expenses advertising costs as incurred. Advertising costs for the year ended December 31, 2022 amounted to \$28,213.

Accounts receivable

Accounts receivable consists of management fees and applicable sales tax and reimbursement of payroll and office expenses due from related parties and nonrelated parties. These amounts are payable out of available cash of the individual properties. Allowances for accounts receivable are determined by management based on an assessment of their collectability. Management considers past history, current economic conditions and overall viability of the third party.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Sales taxes

The Company collects various taxes from customers and remits these amounts to applicable taxing authorities. The Company's accounting policy is to include these taxes in revenues and operating expenses. During the year ended December 31, 2022, revenues and operating expenses include \$397,601 of taxes collected from customers.

Concentration of credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash. From time to time, the Company's cash account balances exceed the Federal Deposit Insurance Corporation limit. Management regularly monitors the financial institution, together with its cash balances, and tries to keep this potential risk to a minimum. Total uninsured cash balances at December 31, 2022 were \$260,000. The Company has not experienced any loss in such accounts.

Subsequent events

Management has reviewed subsequent events through August 7, 2023, which is the date the financial statements were approved and available for issuance.

Note 3 - Revenue recognition

The Company's revenue is generated substantially all from management fees and reimbursement for a portion of the central office costs it incurs. These fees are earned over the period which the services are rendered, unless otherwise specified in the respective agreements. The Company's

Carabetta Management Company

Notes to Financial Statements December 31, 2022

payments terms are typically 30 days. The opening and ending balance of accounts receivable, net of allowance for doubtful accounts as of December 31, 2022 was:

	<u>2022</u>	<u>2021</u>
Accounts Receivable \$	<u>3,991,568</u>	<u>\$ 3,260,664</u>

Management fees

Management fees are billed on a monthly basis and revenue is recognized in the period in which the related services are provided based on a percentage of net rental income from each apartment complex or commercial property or based on an established contract amount. There are no unsatisfied performance obligations at the end of the fiscal year. Refunds are not available for services provided.

Office payroll fees

Office payroll fees are billed on a monthly basis and revenue is recognized in the period in which the related services are provided. Office payroll fees are billed to apartment complex or commercial property for central office costs incurred by the Company. There are no unsatisfied performance obligations at the end of the fiscal year.

Note 4 - Due from/to affiliates

The Company has made and received advances to and from related entities consisting of expense reimbursements for payroll and other operating expenses. The notes are noninterest-bearing and have no specific repayment terms.

As of December 31, 2022, \$10,313,178 of income taxes payable prior to the S-Election is due to the Parent and is included in due to affiliates on the accompanying balance sheet.

Note 5 - Related party transactions

The Company manages various apartment complexes and commercial properties, of which a significant portion are considered related entities. For its services, the Company receives management fees and reimbursement for a portion of the central office costs it incurs.

The following is a list of the related party revenues earned during the year:

Income for office payroll	\$ 2,191,677
Income for office expense	156,044
Income for computer expense	347,023
Income for sales tax	353,348
Management fee income	7,334,901

The Company rents its corporate office and warehouse space from related entities on a month-to-month basis under an operating lease. Rent expense for the year ended December 31, 2022 was \$115,901. The Company has elected to not recognize a lease liability and right-of-use asset for these short-term leases.

Carabetta Management Company

Notes to Financial Statements December 31, 2022

Note 6 - Profit sharing plan

The Company sponsors a 401(k) profit sharing plan that covers all employees who are age 21 or older and have completed one year of service and worked at least 1,000 hours in a calendar year. Under the plan, participants may make voluntary compensation reduction contributions in increments of 1% up to the statutory amount determined by the Internal Revenue Service. The Company may make a matching contribution and discretionary contributions, as determined annually. Participants immediately vest in their voluntary compensation reduction contributions and the Company's matching contributions. The Company may terminate the Plan at any time. Profit sharing plan expense was \$131,282 for the year ended December 31, 2022.



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