RFP #24-01 THE REDEVELOPMENT OPPORTUNITY OF THE HIGH MEADOWS PROPERTY

September 7, 2023

THE COMMUNITY BUILDERS

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Letter of Intent

THE COMMUNITY BUILDERS

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P. 617.695.9595
TCBINC.ORG

September 7, 2023

Via Delivery to
Colliers Project Leaders USA NE LLC &
Town of Hamden
Finance Office
Hamden Government Center
2750 Dixwell Avenue
Hamden, CT 06518

Re: Offer to Purchase approximately 50-acre site at 825 Hartford Turnpike, Hamden, CT

Ladies and Gentlemen:

This letter ("Letter of Intent") is being delivered to you to outline the basis upon which a new entity ("Buyer") to be formed by The Community Builders, Inc. ("TCB"), a Massachusetts nonprofit corporation, will enter into a Purchase and Sale Agreement with you or the appropriate owner entity ("Seller") for purchase of the following property on a fee simple basis: the parcel(s) totaling approximately 50 acres located at 825 Hartford Turnpike, Hamden, CT 06517 together with all improvements, land, buildings and personal property used in the operation thereof (collectively, the "Property"). This letter is intended to reflect the intent of the parties, and is not intended to create legally binding agreement on either party, which will be created only upon execution of the Contract (as defined below).

TCB is one of the largest urban nonprofit owners, managers and developers of affordable housing and other community based real estate projects in the country. TCB has been engaged in real estate housing development since its inception over 50 years ago. We are equipped with the systems and financial and staff capacity for acquiring land and developing affordable housing and other community development real estate projects of all types. Our Community Life division provides a variety of services to our residents pursuant to our mission. Additional information about TCB is enclosed in this proposal and is available on our website, www.tcbinc.org.

Upon written acceptance of this proposal by the Seller, the parties shall enter into good faith negotiations to agree upon a form of a Purchase and Sale Agreement or other real estate purchase contract mutually satisfactory to both parties (the "Contract"), which will address in more detail the terms set forth in this Letter of Intent and such other terms as are agreed upon by Buyer and Seller. Toward this end, TCB will provide a draft of the Contract to Seller for Seller's consideration within fourteen (14) business days of the full execution and delivery to TCB of this Letter of Intent. The Contract will include, without limitation, the following terms:

2. **Inspection/Financing/Engagement Period**. The Contract will provide for an “Inspection/Financing/ Engagement Period” of 180 days, at the end of which Buyer may terminate the Contract and receive its Deposit, and neither Buyer nor Seller will have any further liability. Buyer shall use the Inspection/Financing/Engagement Period to verify and satisfy to Buyer’s sole discretion that the Property can be acquired, financed, supported by the community, zoned, and used for its intended purpose. The Inspection/Financing/Engagement Period will commence on the later of (i) execution of the Contract, and (ii) the delivery by Seller to Buyer of all materials in Seller’s possession listed on Exhibit A, and written certification by Seller that such delivery is complete.

3. **Zoning Period**. The Contract will provide for a subsequent “Zoning Period” of the later of 180 days following the Inspection/Financing/Engagement Period, or the approval by the Town of Hamden’s Zoning Board of Appeals, at the end of which if Zoning is Denied, Buyer may at its sole discretion, terminate the Contract and receive its Initial Deposit, and neither Buyer nor Seller will have any further liability. If Zoning is approved by the Zoning Board of Appeals, but is appealed, the Zoning Period shall be extended indefinitely until such appeal has been fully settled and the zoning or any re-zoning is approved and in full force.

4. **Access.** Seller will provide Buyer with full access to the Property for inspection, conducting tests, and showing the property to potential lenders, investors and partners (at Buyer’s sole risk and expense) immediately upon execution of this Letter of Intent. Buyer will indemnify Seller for any costs, expenses, risk or liability incurred in connection with Buyer’s activities, and will provide evidence of insurance upon request.

5. **Closing.** Subject to satisfaction of all conditions to Closing, the delivery of the deed and payment of the Purchase Price, as applicable, (the “Closing”) will take place at the earlier of the Construction Loan Closing of the first phase of construction, which may involve demolition, infrastructure or other enabling work, or 45 days following the notification of a 9% Low Income Housing Tax Credit award by the Connecticut Housing Finance Authority. .

7. **Title**. The Contract will provide that Seller will deliver good record and marketable and insurable title to the Property at the Closing, subject only to the exceptions approved in writing by Buyer, and Seller will have an affirmative obligation to cure any title defects that are discovered in Buyer's title examination.

8. **Assignment.** TCB may assign this Letter of Intent or the Contract to Buyer or any other affiliate, or may take title in the name of a nominee, so long as TCB has a substantial interest in such entity, without the consent of Seller.

9. **Property "As-Is".** Prior to Closing, Seller will maintain its existing insurance on the Property and will not allow the Property to deteriorate or commit waste, and will comply with the terms of all leases, covenants and other legal requirements. Aside from the covenant above, the Property will be sold "as-is" with regard to the physical condition of the Property.

10. **Closing Costs/Prorations.** Buyer will be responsible for deed recording costs, Buyer's counsel's fees and any other costs incurred by Buyer. Seller will be responsible for any Connecticut conveyance or municipal taxes, recordation costs of all items required for Seller to deliver good title, Seller's counsel's fees, and any other costs incurred by Seller. All taxes, income, and expenses of the Property for the current year will be prorated and adjusted as of 12:01 am on the date of the Closing.

11. **Brokerage.** Buyer and Seller each acknowledge that no broker, agent or consultant, has been engaged by either party in connection herewith other than Colliers Project Leaders which will be compensated solely by Seller. Each party will indemnify the other from claims of all brokers, agents and consultants claiming by, through or under the indemnifying party.

12. **Possession**. Seller will deliver sole and exclusive use and possession of the Property to Buyer or its nominee at the Closing, free and clear of all rights of all parties.

Acceptance: If you are in agreement with these terms, please make a selection as to the Purchase Price or Alternate Purchase Price below and execute the enclosed counterpart of this Letter of Intent to acknowledge your willingness to pursue negotiation of the Contract upon the terms set forth above, and return the executed counterpart to the undersigned.

Very truly yours,

THE COMMUNITY BUILDERS, INC.

By: Rachana Crowley
Name: RACHANA CROWLEY
Title: AUTHORIZED AGENT

Accepted this ____ day of ____________, 20____.

NAME OF SELLER: ____________________________

By: ____________________________
Name:
Title:

Exhibit A

Due Diligence Materials to be delivered by Seller Prior to Commencement of Inspection/Financing Period

Please provide the following materials with respect to each Parcel, together with any other items reasonably requested by TCB, to the extent such materials are in Seller's possession or control:

1. **Title**. Copies of most recent owners' or lenders' title insurance policies and copies of any documents referred to therein, including, without limitation, deeds, ground leases, easements, liens, use restrictions, surveys and legal description.
2. **Encumbrances**. Copies of any option, right of first refusal, regulatory agreement or other document, instrument or agreement giving a third party any interest in the Property.
3. **Contracts**. Contracts, licenses, permits, easements, vendor contracts and any and all other written agreements affecting the Property.
4. **Property Due Diligence**. Environmental reports, soil testing reports, capital needs assessments and any other inspection reports relating to the condition of the Property during the prior five years.
5. **Taxes**. Documentation regarding real estate tax assessments and payments, abatements, payments in lieu of taxes or other agreements or arrangements relating to the payment of taxes with respect to the Property.
6. **Litigation, Defaults and Claims**. Description of any threatened or pending action, suit, or other proceeding, or any notice of default, violation or noncompliance that concerns, involves or is likely to affect the Owner or the Property. Any claims from abutters, or others received within the last five years relating to the Seller's use of the Property, right to sell the Property, or any other similar matters.
7. **Permits and Approvals**. All certificates of occupancy or use and other municipal or governmental approvals, licenses or permits required for the occupancy or use of all or any part of the Property, including any environmental permits or rulings.
8. **Zoning and Subdivision:** Copies of decisions, approvals permits and other documents governing or relating to the zoning or subdivision of the Property, including but not limited to plats, variances, special permits, land development plans, comprehensive permits,
9. **Pro Forma.** Copies of any pro forma projections relating to prospective or possible development or operation of the Property.
10. **Financing Documents**. Copies of documents evidencing debt financing secured by the Property, including any associated regulatory agreements, and documents placing any limits on borrower's ability to pre-pay or assign the financing.
11. **Financial Statements**. If Seller is a single purpose entity, the Seller's audited financial statements for the last three years and current unaudited financial statements, including operating, security deposit, reserve, escrow and other relevant accounts.

12. **Plans, Specifications and Surveys.** Copies of plans, specifications and surveys for the Property; including but not limited to site plans, as-built plans and specifications, and drawings and other documents or work product relating to any proposed new construction or renovation.

13. **Maintenance, Capital Expenditures**. A list of all capital improvements performed on the Property within the last 24 months and access to all available maintenance work orders and utility bills for the 12 months.

Proposed Development Plan

1. Project Narrative

The redevelopment of High Meadows is a unique opportunity to transform 825 Hartford Turnpike into a vibrant community that builds on the values and vision of Hamden residents. To date, the community has taken a thoughtful and engaged approach to exploring future possibilities of the site, and our proposal seeks to continue the work of neighbors, community leaders, and town officials to build out a residential community cohesive with its surrounding neighborhoods.

TCB proposes to redevelop the High Meadows property into a mixed-income, intergenerational community with a focus on community engagement and minimizing the impact of development to the surrounding community. Our proposal includes the following:

- Development of 157 units of housing, across a mix of senior apartment, single-family home ownership, and multifamily workforce housing.
- Preservation of 18.7 acres of open space, by prioritizing development on previously developed area.
- Walking and public transportation amenities that will reduce traffic impact, prioritize pedestrian safety, and connect the site to the broader community.
- Sustainable design that prioritizes energy efficiency and long-term durability.
- A commitment to ongoing community engagement throughout the design and development process.

Housing Opportunities

The residential units created by this development will provide housing choice for a variety of residents across the generational and income spectrum, mirroring Hamden's existing neighborhoods. By primarily providing rental homes that would be within a price range for households earning between $40,000-$82,000, the housing will serve residents that are the backbone of Hamden's local economy, including teachers, educational support staff, town employees, and retail workers from Hamden Plaza. By prioritizing one- and two-bedroom apartments for rental housing, the opportunities are increased for Hamden's workforce, creating a balance on schools and services.

For families, TCB's proposal includes homeownership opportunities. The Ridge Hill neighborhood provides many great resources, amenities and opportunities for homeowners, and the development of affordable homeownership through our partnership with Habitat for Humanity of Greater New Haven will allow new owners to enter the community. With high construction prices and interest rates, opportunities for first time homebuyers are limited in Hamden's neighborhoods. This property will ensure that new homeownership opportunities are affordable to families, which are a central part of what makes our schools, parks, and public amenities in Hamden such a desirable place to live.

Lastly, the senior population in Hamden continues to grow as many in the community who have lived here for decades are in a place where they would like to be able to downsize but may not have the means to enter more expensive senior care living options. By providing affordable senior housing, we are giving an opportunity for the elderly to have access to an affordable independent living community, complete with resident services to address specific needs – from sense of community, to health and wellness, and transportation needs. Senior housing that is integrated with family housing will result in connections between seniors and families with shared walk paths, playgrounds, and other shared amenities, thereby reducing feelings of isolation among elders.

The result of the High Meadows redevelopment will be one that complements the surrounding residential neighborhoods. While denser, multifamily and senior housing is proposed, it will be carefully designed to minimize the impact on the neighborhood with significant setbacks, development limits, and preservation of the majority of the parcel as open space. We will encourage more of what is best in Hamden: a healthy, diverse resident ecosystem that makes the community a desired place to live, work, and play.

Site Design

The site design seeks to minimize the impact of new development. TCB's proposal is to build within the existing developed areas located inside of the tree line. By limiting development to these areas, we can preserve the existing 18 acres of open space and wetlands that already exists meaning that there is no change to the views and minimal traffic impacts to the surrounding neighborhoods adjacent to the property. Instead, the site would encourage pedestrian connectivity between the surrounding communities by offering walking trails on the preserved open space area that would be available for residents of the property and neighbors to use.

Any new multifamily or senior development will take into consideration the visual cohesiveness to the surrounding neighborhood by preserving site lines and utilizing the slope to set back existing development from Hartford Turnpike. Home ownership development along Hartford Turnpike will mirror similar home types in the area, blending into the surrounding neighborhood.

Site Design also includes careful consideration to traffic management. Working with AKRF, who is familiar with Hamden as the consultant who prepared the town's Complete Streets policy, TCB will incorporate parking and traffic management strategies early in the design process. Our current plan takes into consideration minimizing curb cut access, providing pedestrian and alternate transportation connections, and traffic calming measures on the site. We would work with the town and state to include complete streets measures such as a ring road to control flow in and out of the site, sidewalks along Hartford Turnpike frontage, an enhanced bus stop access and bike rack/storage infrastructure to promote use of other already existing modes of transit, and possible lighted cross walks to connect the property across the street. Input from the town and residents will be critical to addressing traffic concerns, and thus the current concept has been designed with flexibility in mind to allow for future changes based on this input, such as reducing curb cuts further, exploring traffic signals, and additional shared traffic calming measures along Hartford Turnpike.

Sustainability

TCB is committed to incorporating sustainable development principles into all of our projects. Our housing development portfolio includes properties that have been certified under the U.S. Green Building Council's LEED rating system and Enterprise Green Communities. As a corporate standard,, all developments must meet Enterprise Green Communities standards or better, and often include such features as solar photovoltaic panels and solar hot water systems, geothermal passive heating and cooling, green roofs, tight building envelopes with high insulating values, and high efficiency heating and hot water systems. TCB's commitment to green design and building provides its residents with healthy housing that is efficient to operate.

TCB would utilize strategies such as the following in the development of the High Meadow buildings:

Passive House Design – Where possible, and especially in mid-rise and high-rise vertical development, TCB will design to Passive House standards. These standards result in superior comfort and indoor air quality, reduced space heating, and increased durability. In 2021, TCB completed a Passive House multi-family building in Northampton, MA with a building envelope that is 5-10 times tighter than typical new construction. Additional passive house TCB projects are under construction throughout the country. We will implement best practices and standards learned from these projects.

Carbon Reducing Design and Construction – Through the careful selection of building materials, TCB will work within the project budget to utilize carbon neutral and low-carbon building materials to reduce the environmental impact of the proposed construction.

Renewable Energy – Design of the High Meadow property will include planning for renewable energy solutions such as solar panels and arrays. We have seen success at other TCB sites where 90% of a project's common electricity load have been supported by solar panels. Renewable sources are an important aspect of achieving net-zero goals targeted for this development.

Building Technologies –What sets TCB apart from its competitors is the ability to provide highly efficient, healthy, and sustainable housing. TCB has learned through its property management division that developers can build multifamily housing with widely varying degrees of energy efficiency. With TCB's enormous breadth of experience in building, renovating, managing and tracking energy use in multifamily housing, we know what works and what does not. Many times, it is the simple technologies and avoidance of basic mistakes in the design and construction that make the biggest difference. TCB will seek out opportunities to benefit from high quality and energy efficient materials. These materials may include CLT (cross-laminated timber) and other innovative materials as appropriate for the project and local workforce. Selection of new building technologies will be weighed against efficiency, durability, and cost.

Community Engagement and Potential Partnerships

TCB's approach to development begins with community engagement. We will work with the community throughout the design process to better understand the ways in which this property can transition to multifamily residential in a way that enhances the surrounding neighborhood. Prior to responding to this

RFP, TCB had the opportunity to talk with a number of community members and some of the surrounding abutters to learn more about their hopes and concerns for the property. We recognize that redeveloping the site into a residential community will have an impact on the neighbors and the town, and as a mission-driven nonprofit organization, cohesiveness with community priorities is part of our goal beyond just a financial bottom line.

From these conversations, it is clear that there can be many potential uses for the site, but that any development must be done in a way that does not take away from the aspects of the community that make Ridge Hill a desirable place to live and raise a family. The substantial community engagement to date has taken a thoughtful approach to this site, and TCB is proposing to continue that work if selected as developer to help finalize the overall concept plan and design priorities.

Prior to moving forward with further design work and site plan approvals, TCB would propose continuing to work with a community advisory committee and to conduct a series of community meetings and focus groups to aid in informing us and our design team on the goals and priorities for each phase of the project.

Further, we would see out additional partnerships that may aid in achieving the goals of the community. For example, TCB has heard there is a desire to preserve the existing pool on site and thus would seek out a potential operator, possibly through one of the surrounding pool clubs such as High Lane or Ridge Top, to open up this amenity to the community. In our preservation of the open space proposed for the site, we would initiate a conversation with the Hamden Land Conservation Trust to see if there is an interest in putting a conservation restriction on the parcel to the rear of the development. TCB sees many opportunities to collaborate and partner with existing community organizations to best maximize the benefits of the site for the community, and we would want to work with the town, key stakeholders, and neighbors to identify those opportunities and vet these key partners.

2. Program Description

TCB's site planning goals for the redevelopment of High Meadows include the preservation of existing open space, building at a density consistent with already developed areas, providing new amenities for the community, and minimizing traffic and parking impacts. The following chart is a summary of how we plan to achieve these goals through thoughtful site planning, building design and orientation, and amenities.

	Proposed
Total Percentage of Parcel to be Developed	37.4% (18.7 Acres)
Total Percentage of Parcel to remain "Open Space"	62.6% (31.3 Acres)
Total Proposed Sq. Ft. of Residential Development	192,767 Sq. Feet *125,942 Multifamily* *50,025 Senior* *16,800 Homeownership*
Total Proposed Sq. Ft. of Commercial Development	N/A
Total Proposed Sq. Ft. of Community Facilities	3,000 Sq. Ft
Total Proposed Number of Parking Spaces	179 Spaces *155 for Rental and Senior Housing* *24 for Single-Family Homeownership Housing*

Site

TCB's site design proposes developing on the existing built space at a density that allows us to create a housing community while preserving nearly all of the existing open space and wetlands areas. Priority on pedestrian use and access is captured with sidewalks proposed along Hartford Turnpike, and a walking trail that extends to State Street. Alternate transportation options are encouraged with an enhanced bus shelter and bike racks on site with additional bicycle parking located in the multi-family buildings. Parking is proposed at a ratio of over 1 space per unit for the rental and senior housing options on site, and 2 spaces per single family home. Traffic management is taken into consideration with a ring road throughout the property, and use of existing curb cuts where possible while minimizing new curb cuts.

Buildings

TCB is proposing the construction of two multifamily rental buildings, one senior independent living building, and 12 single-family homes. Orientation of the rental and senior buildings has been designed to minimize the visual impact along Hartford Turnpike, allowing for view corridors between the buildings to the open space areas. Additionally, the larger multifamily buildings would be set back approximately 175 feet from Hartford Turnpike and building height would not exceed three stories along the Hartford Turnpike frontage, taking advantage of the site's downslope to add a fourth floor and some density without going taller in design. All buildings would meet Enterprise Green Communities standards at a minimum, and we would seek even deeper energy efficient models such as Passive House for these properties if financeable. Specific building design and materials will be determined as part of our community engagement strategy and with input from funders and other stakeholders.

The single-family homes will be two-story structures with driveways and including three bedrooms. Habitat for Humanity of Greater New Haven will be the developer of these homes. Habitat has extensive experience building homes affordable to new homebuyers while blending in with the surrounding Hamden community. See more information about the Development Team for examples of Habitat for Humanity's work in the area.

Amenities

TCB's proposal includes several building and outdoor amenities both for residents of the new buildings, as well as for those living in the surrounding communities, including:

- Walking trails throughout the property, including a connecting bridge from the eastern portion of the site to the development, creating a pedestrian path to State Street.
- A community room for residents to utilize for family events, community meetings, workshops, etc.
- A Fitness Center for residents of the property to utilize.
- A Wellness Center for seniors, which will provide space for rotating health and wellness programs that support independent senior living.
- Bike storage in multifamily buildings for residents to promote alternative transportation options, as well as outdoor bike racks on site
- Other amenities we would like to explore with the community and town include:
  - Updated bus shelter to promote public transportation use.
  - Sidewalks on the frontage of Hartford Turnpike consistent with town complete street goals
  - Possible preservation of the pool for public use (pending an operator for the management of the pool)
  - Potential lit crossing area across Hartford Turnpike connecting site to adjacent neighborhood.

Hiring goals

TCB's mission - driven development approach requires that our development projects and other real estate investments contribute measurable benefits to the communities we serve. It is especially important that these investments provide economic opportunities to qualified but historically disadvantaged individuals within those communities. In pursuit of its mission, TCB strives to ensure that each of its development projects demonstrates leadership in:

- Utilizing business enterprises owned by local residents, minorities, women, or other disadvantaged individuals.
- Employing local residents, minorities, women, or other disadvantaged individuals.

Together we refer to these objectives as “Opportunity Contracting and Hiring” (OCH). TCB’s efforts in OCH extend beyond just construction contracts and focus on the entire range of team members, including architects, lawyers, and other professionals. Throughout our history, TCB has made a strong commitment to providing housing, services, employment and business opportunities to minorities and women. As a corporation, we live our philosophy of encouraging minority participation within the corporation at all levels—on the projects we develop, as well as on the projects we manage.

TCB has developed outreach efforts to minority and women’s business communities as part of its corporate objective to enhance the level of participation by both groups in all functions performed by the corporation. TCB also has an extensive track record contracting with minority and women - owned businesses in the development and construction of affordable, mixed - income, and mixed - finance housing, often meeting or exceeding local municipality or agency mandates expressed and measured in terms of workforce utilization and dollar value of contract expenditures.

When participating in construction projects, TCB incorporates substantial MBE, WBE, and, although generally not tracked in the housing development arena, DBE goals into its contracting, and general contractors funded by TCB are required to meet or exceed these goals, thereby allocating a significant percentage of the dollar value of the construction contract to certified MBE and WBE vendors. TCB is also committed to meeting or exceeding all required Disabled Veteran Business Enterprise (DVBE) requirements, if any.

For this project, the team has established project - specific contracting and hiring benchmarks that it will seek to meet along with any guidelines specified by the Town of Hamden. Presently, the hiring and contracting goals for this project meet or exceed the Town of Hamden requirements as follows:

- 10% Resident Workforce Hours for on-site construction labor
- 10% Female Workforce hours for on-site construction labor
- 30% Minority Workforce hours for on-site construction labor

3. Phasing Approach

TCB's conceptual phasing approach is described below. While we put this forward for consideration, we also acknowledge that it is subject to further discussion and feedback from the Town of Hamden administration, planning and technical review staff, residents, and other key neighborhood groups and stakeholders. Given the information provided, we demonstrate what is physically and financially feasible at a conceptual level, to support the broader goals of redevelopment in the community. If selected, additional information will further guide the phasing effort, in particular existing conditions, financing priorities, and community input. With exception to the initial Infrastructure Phase, specific order of phasing can be altered, and in the case of single-family home development, can take place concurrently with other phases. The Phasing Plan is more directly tied to the housing type being provided as part of the concept plan, and less determined by the specific order of construction.

Enabling Work

In order to prepare the site for housing development, we would begin with a phase of enabling work. Our first priority would be to demolish the existing buildings[1],including any necessary abatement measures needed for safe disposal of the existing materials. Next, TCB proposes an infrastructure project that will meet the utility needs of the future buildings on the site. This includes updates to the sewer and sanitary lines needed to accommodate the additional density, connection of utilities to the proposed future sites for development, and construction of roadways to service the site.

The benefit to separating out the infrastructure needs for the site are to allow for the reduced costs to housing development by utilizing state resources available to encourage and spur on new development. Currently the State of Connecticut has a number of competitive funding sources, including the CT Communities Challenge Grant or Community Investment Fund Grant. These funding sources recognize that the redevelopment and repurposing of existing, abandoned sites into ones that meet the new needs of communities can be cost prohibitive in the traditional market. By capitalizing on these available resources, we have an opportunity to bring these funds to Hamden while helping to manage costs of each phase of residential development – leaving more funding available for residential development and amenities.

As these resources are competitive, if not possible to secure them as a separate phase, the alternative is to distribute these costs and development work across each phase.

Sources		
CT Community Challenge Grant		$2,940,000
	Total Sources	**$2,940,000**

[1] TCB can explore the possible reuse of existing buildings, but at the time of submission we have not had access to the buildings to determine this possibility. For the purposes of this proposal, we have assumed these buildings will be demolished.

Uses[2]

Environmental Demo	$1,120,000
Utility and Site Work	$1,200,000
Walking Trail Connector and Bridge	$400,000
Pedestrian Upgrades (Bus shelter, sidewalks)	$220,000
Total uses	**$2,940,000**
Surplus / (Gap)	**0**

Phase 1 – Mid-rise, mixed-income apartments

The first phase of housing development will be the construction of residential, rental housing. The phase will consist of two three-story buildings set back 175 feet from Hartford Turnpike and served by a ring road. Parking will be located adjacent to the buildings. Orientation of the proposed buildings will preserve the view from Hartford Turnpike and take advantage of the slope to minimize the impact of higher density housing. There will also be play areas, such as playgrounds and equipment, included in this phase for use by any children of residents in this phase or in the homeownership units.

Each building would be approximately 50 units of housing, ranging from one- to two-bedrooms. Each building would include laundry on site and units would be set aside as fully accessible ADA units. A leasing office would be located in one of the multifamily housing buildings, and a fitness center in the other.

Construction on the more northern building is proposed to be first (Phase 1A). The second building (Phase 1B) could come before or after the second phase of development proposed in this plan, depending on community priorities for funding and availability.

Rent for these units will be targeted to small families and individuals with earnings of approximately $25,000-$51,000 for the affordable units, and $48,000-82,000 for the workforce housing units.

Unit Mix Per Building

Bedrooms	# of units
0	0
1	21
2	29
3	0
Total Units	**50**

AMI Tier	# of units	% of total units
Affordable @ 30%	8	16%
Affordable @ 50%	10	20%
Workforce Housing @ 60-80% AMI	32	64%

[2] Assumes 12% escalation on existing estimates

Estimated Sources and Uses

	Building A	Building B	*Total*
Sources			
Mortgage	$ 2,766,086	$ 2,766,086	*$ 5,532,172*
Fed LIHTC	$ 13,948,605	$ 13,948,605	*$ 27,897,210*
Dept. of Housing Soft Funds	$ 5,250,000	$ 5,250,000	*$ 10,500,000*
City HOME/CDBG	$ 1,000,000	$ 1,000,000	*$ 2,000,000*
Housing Tax Credit Contribution	$ 500,000	$ 500,000	*$ 1,000,000*
DECD Community Investment Fund	$ 2,000,000	$ 2,000,000	*$ 4,000,000*
Deferred Developer Fee	$ 236,051	$ 236,051	*$ 472,102*
GP Contribution	$ 100	$ 100	*$ 200*
Energy Rebates	$ 360,000	$ 360,000	*$ 720,000*
TOTAL Sources	**$ 26,060,842**	**$ 26,060,842**	***$ 52,121,684***
Uses			
Site work	$ 600,000	$ 600,000	*$ 1,200,000*
Construction	$ 17,775,000	$ 17,775,000	*$ 35,550,000*
Soft costs	$ 2,517,510	$ 2,517,510	*$ 5,035,020*
Financing costs	$ 1,660,658	$ 1,660,658	*$ 3,321,316*
Reserves	$ 397,165	$ 397,165	*$ 794,331*
Developer fee paid	$ 2,124,458	$ 2,124,458	*$ 4,248,915*
Developer fee deferred	$ 236,051	$ 236,051	*$ 472,102*
TOTAL Uses	**$ 26,060,842**	**$ 26,060,842**	***$ 52,121,684***
Surplus / (Gap)	**0**	**0**	**0**

Phase 2 – Senior Housing

The second phase of development would be the construction of senior independently living, specifically for residents aged 62 and up. Consisting of approximately 45 studios and one-bedroom apartments, the building is proposed as three stories and similar to the multifamily buildings, would utilize the site slope and orientation to minimally impact the views from Hartford Turnpike.

Senior housing will be served by the ring road, allowing for Dial-a-Ride services to come directly to the site. Additionally, the building will include amenities specific to seniors, including lounge areas throughout the property, laundry on each floor, and common spaces for residents. The community room for all residents, and wellness center for seniors will be included in this phase of the development. Resident services will also be provided to support elderly residents with financial stability, health access, and a sense of community.

Rent for these units will be targeted to seniors on fixed incomes with earnings of approximately $40,000-45,000 per year but will be able to accommodate residents on a sliding scale for those seniors earning less or as annual income changes.

Unit Mix

Bedrooms	# of units
0	4
1	41
2	0
3	0
Total Units	**45**

AMI Tier	# of units	% of total units
Affordable @ 50%	45	100%

Estimated Sources and Uses

Sources		
HUD 202 Grant/Loan	$	9,800,000
Fed LIHTC	$	8,065,272
Dept. of Housing Soft Funds	$	5,250,000
Owner Contribution	$	25,000
Deferred Dev Fee	$	158,692
GP Contribution	$	100
Energy Rebates	$	225,000
TOTAL Sources	**$**	**23,524,064**
Uses		
Acquisition	$	-
Site work	$	596,652
Construction	$	16,147,436
Soft costs	$	2,545,935
Financing costs	$	1,521,921
Reserves	$	287,428
Developer fee paid	$	2,274,692
Developer fee deferred	$	150,000
TOTAL Uses	**$**	**23,524,064**
Surplus / (Gap)		**0**

Phase 3 - Homeownership Phase

The Homeownership development phase of the project can take place concurrently with both Phases 1 or 2 as proposed. The parcel of land for homeownership will be conveyed for nominal consideration to

Habitat for Humanity of Hamden to begin the phasing of 12 single-family homes to be developed on the site. Habitat for Humanity will aim to build 3-4 single family homes per year. See the Homeownership section for more detail.

Homeowners will have access to the site amenities provided by the rental and senior housing development site.

Unit Mix

Bedrooms	# of units
0	0
1	0
2	0
3	12
Total Units	**12**

AMI Tier	# of units	% of total units
Affordable 40% AMI– Workforce Housing @ 80% AMI	12	100%

Estimated Costs (per single-family home)

Uses		
Acquisition	$	1
Site work	$	30,580
Construction	$	148,036
Soft costs	$	9,301
Overhead	$	20,000
Construction Labor and Overhead	$	45,000
Family Services	$	10,000
Administration and Closing Costs	$	1,200
Contingency	$	2,000
TOTAL Uses	**$**	**266,118**

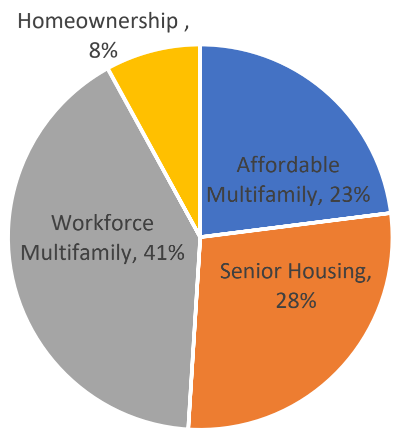
4. Overall Unit Mix

Diversity and Range of Income Mix

TCB's goal for the housing program is to promote a mixed-income community while supporting the demand for senior housing opportunities in the neighborhood. Our proposal is based on the information received to date and will be refined following selection and with input from the Town, neighbors, and other key stakeholders. Our proposal provides a diverse mix of housing for a range of incomes and ages that can be categorized as affordable, workforce, senior, and homeownership, ranging from studio apartments to three bedroom single family homes. We have also heard that market rate units are important to the community, and while we feel that workforce housing addresses a demographic that is not currently being served by existing market rate housing, we are willing to work with the town to explore the possibility of including a few market rate units to the extent that it is financially viable.

Unit Mix Summary

Bedrooms	# of units
0	4
1	83
2	58
3	12
Total Units	**157**



Unit Mix Detail

Phase	Building	# Units	Bedroom Sizes	Estimated Monthly Rents	AMI
1	Multifamily #1	8	1	645	30%
		2	1	886	50%
		8	2	1063	50%
		7	1	1091	60%
		12	2	1309	60%
		4	1	1500	80%
		9	2	1800	80%
	Multifamily #2	8	1	645	30%
		2	1	886	50%
		8	2	1063	50%
		7	1	1091	60%
		12	2	1309	60%

		4	1	1500	80%
		9	2	1800	80%
2	Senior	4	Studio	926	50%
		41	1	926	50%
3	Homeownership	12 (single family)	3	185,000 to $295,000	80%

5. Homeownership Units

The Community Builders is partnering with Habitat for Humanity of Greater New Haven to provide housing for homeownership on the site. Habitat for Humanity of Greater New Haven is an autonomous non-profit organization that runs its own local operation. The New Haven affiliate makes decisions locally, raises funds locally, and builds locally with families in need from the Greater New Haven area. Houses in the New Haven area are financed with whole-house or partial sponsorships, with in-kind donations of new construction materials, and through large and small donations from individuals, as well as Community Development Block Grants. Their most recent project is located at 33 Elliot Street in New Haven, and their Sleeping Giant Build Committee helps to raise money and volunteers for projects specifically located in Hamden. The following details pertain to the High Meadows Redevelopment specifically:

A. The number and type of ownership units that being proposed in your plan. Up to 12 units. All homes will be low income, owner-occupied, single-family dwellings.

B. The proposed sales price for each ownership unit. Estimated sale price based on the Habitat for Humanity prototype will range between $185,000 to $295,000 in a 1st mortgage with a varied, forgivable 2nd mortgage based on selected homeowner's income at the time of application process. Sale prices are based on home appraisals of $300,000 per home.

C. The proposed affordability for each ownership unit. Homeowner applicants must fall between 40% to 80% of the average median income (AMI) for the area. They must also complete the requirements of Habitat for Humanity's homebuying program, including first-time homebuying classes and complete 400 hours of sweat equity.

D. The ownership type (i.e., fee simple, condominium, coop) will units be part of a HOA? Or Land Trust? Each homeowner shall own the home and the property on which it sits. If we are able to put a Town owned road through the development, then a HOA should not be needed. If a private road is to be constructed, then we will visit options on shared ownership/responsibilities for maintaining the private road.

E. Will these units be income restricted? If yes what are the proposed AMI requirements. These units shall remain owner occupied and affordable for 99 years after the sale of the home. During this 99 year restrictive period, the home can be sold to a homeowner at 120% AMI.

F. Will the units be age-restricted? Habitat for Humanity of Hamden does not currently limit the age requirements for our applicants, but are not opposed to a portion of the homes being age restricted as we are aware of the need for elderly /retirement homes in Hamden.

6. Conceptual Plan and 7. Conceptual Landscape Plan

See attached Conceptual Plan which includes the proposed Landscape Plan for the High Meadows property.

Also included in this section is a sampling of other TCB and Habitat for Humanity projects. These images are not the proposed designs for the site, but represent examples of other properties that TCB and Habitat have developed.

TCB would work together with the town, our local architect, and other stakeholders to determine the appropriate design aesthetic for the buildings.

SEPTEMBER 2023

825 HARTFORD TURNPIKE

CONCEPT RENDERING

THE COMMUNITY BUILDERS

LANGAN

MULTIFAMILY BUILDINGS

NORTHAMPTON, MA

NEW HAVEN, CT

PROVINCETOWN, MA

FRANKLIN, MA

SINGLE FAMILY HOMES

55 REDFIELD STREET

40 EDGECOMB ROAD

33 ELLIOT STREET

257 RUSSELL ROAD

84 CLIFTON STREET

8. Proposed Zoning Considerations

See attached Zoning Analysis and proposed standards. TCB will work with the town to determine the best path forward for planning and zoning approvals.

QUALITATIVE ANALYSIS

The Community Builders – High Meadows Redevelopment

The Complete Communities Planned Development District

Introduction

Like many communities across the State of Connecticut, housing costs are increasing in the the Town of Hamden ("Hamden"). According to the 2022 Hamden Affordable Housing Plan (the "Affordable Housing Plan") 47% of renters and 32% of homeowners in Hamden are considered cost burdened. [1] These increases are felt by almost every demographic, and are a burden carried by both renters and homeowners. [2]

The property located at 825 Hartford Turnpike, Hamden, CT (the "High Meadows Property") provides Hamden with a significant opportunity to address the housing needs of its current and future residents. At 50+/- acres, the High Meadows Property is amply sized to accommodate a diverse blend of housing typologies. Housing can be built appropriately set-back from sensitive neighboring uses, while allowing for the provision of significant publicly accessible open space areas. The Community Builders ("TCB") envisions redeveloping the High Meadows Property with multifamily housing, senior housing and single-family residences. Specifically, TCB proposes:

- Construction of 2 multifamily apartment buildings, each containing 50 apartment homes. 100% of the apartments within these buildings will be deed-restricted, workforce housing opportunities reserved for residents earning no more than 80% of the Area Median Income ("AMI").
- Construction of a 45 unit age-restricted senior housing (ages 62 and older) building. 100% of these units will be deed-restricted reserved for residents earning no more than 50 of the AMI.
- Construction of 12 single-family residences, which, through a partnership with Habitat for Humanity, will be made available for sale to residents earning between 30% and 60% of the AMI.

The High Meadows Property is currently located within the Residential R-4 Zone (the "R-4 Zone"), the purpose of which is to "provide for moderate-density one-family dwellings on individual lots" subject to the availability of various public utilities.[3] Multifamily development in accordance with Sec. 652 of the Zoning Regulations of the Town of Hamden (the "Zoning Regulations") is currently prohibited given the fact the High Meadows Property fronts on Hartford Turnpike and State Street (Route 5).[4]

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[1] See Affordable Housing Plan, pg. 7.
[2] See Figures 36, 37 and 38 of the Affordable Housing Plan, which illustrate the gaps between supply and demand for various housing types and price points.
[3] See Sec. 200 of the Zoning Regulations of the Town of Hamden.
[4] See Table 6.3 of the Zoning Regulations.

Summary of Zoning Amendments

TCB proposes amendments to the Zoning Regulations that will unlock the potential of the High Meadows Property and provide meaningful, needed housing opportunities. The contemplated Regulation Amendment proposes the creation of the Complete Communities Planned Development District (the “CC”). The CC will require the Property provide at least two (2) different housing typologies. The CC will require a minimum of 50% of all proposed residences be designated as Workforce Housing Opportunities (“WHO Dwellings”). These WHO Dwellings shall be deed-restricted for rent or sale to tenants/residents earning 80% or less of the Area Median Income (“AMI”) for at least 40 years. A Draft Statement of Uses and Standards detailing the standards of the CC is enclosed with these materials.[5] An amendment to Section 390 of the Zoning Regulations to allow PDDs on government owned properties at least 30 acres in size and currently located in the R-4 Zone is also contemplated.[6]

The CC will allow residential density of four (4) residences per acre of Total Lot Area. Total residential density shall be determined by the total size of the Property prior to any subdivision or dedication of conservation areas. The CC will require that the High Meadows Property be redeveloped to contain at least two (2) of the following housing typologies: multi-family, senior housing and single-family residences. The CC will further require the dedication of 50% of Total Lot Area as conservation/useable open space areas. To facilitate the construction of WHO single-family dwellings, the CC will allow for the subdivision of parcels within the CC, and allocation of residential density among parcels within the CC. No more than 10% of the Total Lot Area of the CC parcel shall be eligible for subdivision.

Applicable Areas

Should the CC be enacted as a PDD, the High Meadows Property will be the only property to be developed under its standards and objectives.

Conformance with the POCD

The proposed regulatory changes promote several policies and objectives of the POCD, including:

- Guiding “residential development to maintain neighborhoods and address the housing needs of the future.”[7]

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[5] We note that the Draft Statement of Uses and Standards contains placeholders for certain Bulk and Parking and Loading Standards. TCB and its development partners will refine these details prior to the filing of any formal land use applications.

[6] The proposed Regulation Amendment is currently contemplated as a PDD in accordance with ### of the 2019 Hamden Plan of Conservation and Development (the “POCD”). However, TCB recognizes that, from a regulatory perspective, the goals of the CC can be achieved via other mechanism as well (including, but not limited to, an overlay zone, or traditional Regulation/Map Change Amendment). TCB and its development partners look forward to collaborating with Hamden’s leadership to determine the most appropriate mechanism to turn the potential of the High Meadows Property into a reality for Hamden’s residents.

[7] POCD, pg. 54.

- "Providing for housing that is more affordable."[8]
- "Meeting the demand for housing for the rapidly growing population of older people."[9]
- Continuing "to maintain a diverse mix of housing accommodating professionals, singles, families, 'empty nesters,' retirees, and elderly."[10]
- "Protecting important resource such as water, wildlife habitat, open spaces and coastal resources."[11]
- Promoting "the conservation and enhancement of natural resources in Hamden."[12]

Housing

The 2022 Housing Plan recognizes that much of Hamden's "growth has been driven by smaller senior and millennial households, which speaks to the demand for smaller housing units with minimal maintenance requirements as well as unit types that appeal to young professionals, single person households and young families who may be looking to move into town."[13] The proposed Regulation Amendment will allow the construction of homes at each point of this housing spectrum. The proposed multifamily apartment buildings will provide affordable living opportunities for renters of all ages. By paying lower rents, this demographic will be better positioned to put down roots in Hamden and potentially purchase a home in the future. Of the multifamily dwellings proposed, 16 apartments will be restricted to tenants earning no more than 25% AMI; 20 apartments will be restricted to tenants earning no more than 50% AMI; 38 apartments will be restricted to tenants earning no more than 60% AMI; and 26 apartments will be restricted to tenants earning no more than 80% AMI.

Similarly, the proposed age-restricted dwellings will provide needed housing opportunities for downsizing Hamden residents who desire to stay in the community they call home. All 45 age-restricted apartments will be restricted to tenants earning no more than 50% AMI. The construction of 12, single-family WHO Dwellings will address decreasing supplies of ownership opportunities for working class residents.

The 2022 Housing Plan also notes "increases in higher income renters ($100,000+) and the highest income homeowners ($150,000+)."[14] These higher-income earners can pay more for rental and homeownership opportunities, further depressing the supply of housing for working-class residents. The proposal will allow for a significant injection of deed restricted housing opportunities for renters and homeowners.

The proposed regulatory changes promote several policies and objectives of the 2022 Housing Plan, including:

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[8] POCD, pg. 62.
[9] POCD, pg. 62.
[10] POCD, pg. 69.
[11] POCD, pg. 36.
[12] POCD, pg. 42.
[13] 2022 Housing Plan, pg. 11.
[14] 2022 Housing Plan, pg. 19.

- "Addressing housing gaps for older residents in Hamden."[15]
- Encouraging "housing options that appeal to younger residents who want to live and work in Hamden."[16]
- Encouraging "owner-occupied housing."[17]
- Leveraging "town-owned land and vacant/underutilized property for the production of affordable housing."[18]

Mobility

The inverse relationship between overly burdensome parking regulations and housing opportunity is well documented.[19]. The CC intends to correct this imbalance, allowing for the construction of needed homes, and avoiding the construction of unnecessary parking areas. Specifically, multi-family and age-restricted residences will require a minimum of one (1) parking space per dwelling. Single family homes will include driveways to accommodate off-street parking for residents. The CC will require the provision of a Parking Management Plan, which will detail parking management techniques and strategies to manage parking for residents occupying various housing typologies.

Importantly, any development of the High Meadows Property under the CC standards will require Initial Concept and Final Site Development Plan Approvals. As such, TCB will be required to prove, and Commission will be required to find, that the proposal provides "parking and drives…for the safety of the intended users."[20]

Schools and Community Facilities

Permitting fees and tax revenues generated from the proposal will provide needed funds that can be utilized to benefit schools and other municipally owned community facilities. The additional property taxes realized from development of the High Meadows Property will help alleviate the tax burden on Hamden residents, and reduce the amount of tax exempt real property in Hamden.[21]

Infrastructure

Development pursuant to the proposal will require Initial Concept and Final Site Development Plan Approvals by the Commission. As such, any development proposal will be referred to various municipal agencies such as the Office of the Fire Marshal and the Department

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[15] 2022 Housing Plan, pg. 42.
[16] 2022 Housing Plan, pg. 42.
[17] 2022 Housing Plan, pg. 42.
[18] 2022 Housing Plan, pg. 42.
[19] See the White House Housing Development Tool Kit, September 2016,, pg. 16. which notes the "significant cost of developing parking – from $5,000 per surface parking spot to $60,000 underground [which] … incorporated at the start of the project [that] … can impede the viability and affordability of the construction…" and ultimately lead to increases in rents paid.
[20] See Sec. 390.7.C of the Zoning Regulations.
[21] See pg. 11 of the POCD, which recognizes that "more than 15 percent of the property value in Hamden is considered tax exempt…"

of Public Works. This level of review will determine whether existing infrastructure can serve a proposed development, or if any modifications are necessary.

Public Safety

No adverse impacts are anticipated as a result of the proposal.

Parks and Open Space

The CC will add to the amount of open space available to Hamden residents by requiring at least 50% of the High Meadows Property be dedicated as publicly accessible conservation area /useable open space.

Environmentally Sensitive Area

Because Commission approval is required for any initial development within the CC, the installation and maintenance of modern storm water and drainage systems will be required. Similarly, Sediment and Erosion controls will also be required during the construction process.

Historic Resources

No adverse impacts are anticipated as a result of the proposal.

Quality of Life

The proposed Regulation Amendment will encourage an appropriate balance of housing typologies to meet the demand of multiple demographics within the community.

Economic Development Benefits

- Permits and other fees;
- Property taxes;
- Increased housing opportunity;
- Opportunity for significant landscaping, open space and conservation areas.
- Value of surrounding properties enhanced.

DRAFT

STATEMENT OF USES & STANDARDS
Complete Communities Planned Development District (the "CC")

Notwithstanding town-wide standards and provisions of the Zoning Regulations, the following standards shall apply to development in the CC:

A. **Intent:** To facilitate and support the development of multiple workforce housing typologies of appropriate scale and quality design with development standards to adapt to unique topography and lot shape.

B. **Size**: The tract of land for which application is made for the establishment of the CC must be currently zoned R-4, owned by a governmental authority, and contain an area of not less than 30 acres. The tract of land may be conveyed to a non-government entity contemporaneously with, or subsequent to, the establishment of the CC.

C. **Permitted Uses:** Permitted uses shall entail multi-family residential use at a density of 4 dwelling units per acre. Total residential density shall be allocated across at least 2 of the following housing typologies: (1) Multifamily residential use; (2) age-restricted, senior housing (ages 62 +); and (3) single-family dwellings.

D. **Allocation of Residential Density**: To facilitate the construction of single-family, workforce housing opportunities, up to 10% of the tract of land designated as CC may be subdivided into individual parcels containing at least 5,000 square feet/acres of Total Lot Area. Residential density may be allocated to these individual parcels so long as residential density on each subdivided parcel does not exceed 1 family per parcel.

E. **Workforce Housing Opportunities:** A minimum of 50% of the total residential units shall be dedicated as Workforce Housing Opportunity Dwellings, conveyed by deeds containing covenants or restrictions requiring such units be sold or rented at, or below, prices that will preserve the units as housing for occupants whose annual income is less than or equal to 80% of the Area Median Income. Such deed restrictions shall remain in effect for at least 40 years. Accessory uses incidental to the use, maintenance and enjoyment of a multifamily residential development are permitted, including maintenance offices, resident amenities, and supportive service offices. Workforce Housing Opportunity Dwellings shall be comparable to market-rate units in size, finishes and amenities, and be governed by an Affordability Plan in conformance with Section 652.3.5 of these regulations.

F. **Utilities**: All development must be adequately served by public water supply and municipal sanitary sewers.

G. **Architecture:** Buildings shall be designed to reduce their perceived height and bulk by incorporating architectural strategies such as, but not limited to, dividing the building mass into smaller scale components and providing articulation of façades. Building façades shall be articulated by using color, arrangement, or change in materials to emphasize the façade elements. The planes of the exterior walls may be varied in height, depth or direction. Long building façades are encouraged to be broken up to avoid a monotonous or overpowering institutional appearance. The Commission may, where appropriate, solicit the review and comments of an independent advisory architectural review panel.

H. **Publicly Accessible Open Space**: At least 50% of the CC tract shall be dedicated as publicly accessible open space. Such open space area shall be of a size, location, and context to provide conservation value and shall be permanently protected by a legal instrument acceptable to the Commission.

I. **Bulk Standards:** Development standards must adhere to the following:

1. Min. Lot Area: 30 acres of Total Lot Area (inclusive of wetlands and steep slopes, and prior to any subdivision in accordance with Sec. D above);
2. Min. Lot Frontage: [To Be Refined Prior to Filing of Formal Land Use Applications] feet;
3. Min. Front Setback: [To Be Refined Prior to Filing of Formal Land Use Applications] feet;
4. Min. Side Setback: [To Be Refined Prior to Filing of Formal Land Use Applications] feet;
5. Min. Rear Setback: [To Be Refined Prior to Filing of Formal Land Use Applications] feet;
6. Max. Building Height: 4 stories;
7. Max. Building Coverage: [To Be Refined Prior to Filing of Formal Land Use Applications] %;
8. Max. Impervious Coverage: [To Be Refined Prior to Filing of Formal Land Use Applications] %;
9. Max. Residential Density: 4 dwelling units per acre;
10. Usable open space per dwelling unit: [To Be Refined Prior to Filing of Formal Land Use Applications] %;

J. Parking and Loading:

1. Off-Street Parking: A minimum of 1 parking space per residential dwelling shall be provided for all multifamily and age-restricted uses. 2 onsite parking spaces shall be provided for each single-family dwelling.
2. Loading: [To Be Refined Prior to Filing of Formal Land Use Applications]
3. Electric Vehicle Parking: A minimum of 10 electric vehicle charging stations shall be provided.
4. Bicycle Parking: Bicycle parking shall be provided on the CC tract to accommodate at least 50 individual bicycles.
5. Parking Management Plan: A Parking Management Plan shall be required with each Initial Concept Plan sought under the CC. Such Parking Management Plan shall be prepared by a Traffic Engineer, and outline strategies and techniques to manage parking between multiple housing typologies. Said Parking Management Plan shall be adopted as part of any Final Site Development Plan approval issued under these CC standards, and shall be a legally binding document recorded on the Hamden Land Records.
6. Parking Area Dimensions: The size and dimensions of parking areas shall be provided as follows:
   a. Access Drive Aisle Width: [To Be Refined Prior to Filing of Formal Land Use Applications]

b. Drive Aisle Width [To Be Refined Prior to Filing of Formal Land Use Applications]
c. Parking Space Dimensions: [To Be Refined Prior to Filing of Formal Land Use Applications]

9. Tax Abatement or Pilot Request

While TCB is a 501c(3) not-for-profit, the nature of our financing structures results in income-generating properties that are taxable. We expect that all TCB buildings will generate property tax income for the Town of Hamden, and we will work closely with the town on this process. Utilizing the Income Approach with the recommended cap rate of 8% as outlined in the RFP, TCB projects the total annual income generated from the property when fully stabilized to be approximately **$391,000.** Based on these projections, TCB is not seeking a PILOT for the properties as this time. We have run preliminary analysis on the Tax Assessment Deferral Program, and would be glad to review this option further with the town following selection.

	Rental Total	**Homeownership Total**	**Total Projected Annual RE Taxes Generated**
NOI	504,918		
Cap Rate	8%		
Appraised Value	6,311,475	3,600,000	
Assessed Value (x 70%)	4,418,033	2,520,000	
Mill Rate	56.38	56.38	
Estimated RE Taxes	249,089	142,078	**$ 391,166**
Per Unit	*1,718*	*11,840*	

10. Development Schedule

The Community Builders' projected development schedule, from proposal submission through stabilization, is below. TCB will make all best efforts to adhere to this schedule, notwithstanding any contingencies related to the approval process. TCB will be in frequent communication with the Town of Hamden regarding all milestones.

The affordable housing financing required to support this vision requires upfront coordination and support from the Town of Hamden, not only on zoning approvals but on enabling work including demolition of existing buildings and associated abatement and installation of new roads and infrastructure. Potential resources for this work include the Community Challenge Grant and Community Investment Fund Grant, both available through the CT DECD. Upon Notice of Award, TCB looks forward to working closely with the Town to refine the proposed schedule and approach, as the resources to support this enabling work will need to be secured before the housing phases can break ground.

Once the enabling work is complete, the project will need to be completed in phases due to limited resources available through the CT Department of Housing and the Connecticut Housing Finance Authority. There are efficiencies in reducing the number of phases and TCB would make every effort to minimize phasing. Given the resources currently available, we would anticipate three distinct phases: a Multifamily Rental Phase with two buildings, Phase 1A and Phase 1B, a Senior Phase, and a Homeownership Phase by Habitat for Humanity.

A conceptual development schedule is below which shows an acquisition closing in 2026, following securing of zoning approvals and in parallel with securing DECD grants for the enabling work. Development of all 157 residential units is projected to be completed within 72 months of award or by 2029.

Task	Date
RFP Response Due	09/2023
Notice of Award/Contract	01/2024
Inspection/Financing Period & Community Engagement	07/2024
Master Planning & Zoning	01/2025
Zoning Approvals Obtained, Appeals Period Closes	02/2025
Acquisition Closing	***2026***
Enabling Phase	
TCB/Town of Hamden Applications to DECD:	
Community Challenge Grant/ Community Investment Fund Grant	2024-2025
Demolition & Abatement; New Infrastructure & Roads	2026
Multifamily Rental Phase – Phase 1A	
TCB Applies for Financing	11/2025

Financing Awarded	03/2026
Initial Financing Closing	04/2027
Construction Begins	04/2027
Construction Complete	04/2028
Commence Housing Lottery and Marketing	10/2027
Lease up Start	04/2028
Lease up Complete / Full Occupancy	07/2028
Multifamily Rental Phase– Phase 1B	
Financing	2026
Closing/Construction	2028
Occupancy	2029
Senior Phase	
TCB Applies for HUD Section 202 Financing	2025
HUD Financing Awarded	2026
TCB Applies for State Financing	2026
Financing Awarded	2026
Initial Financing Closing	2027
Construction Begins	2027
Construction Complete	2028
Commence Housing Lottery and Marketing	2027
Lease up Start	2028
Lease up Complete / Full Occupancy	2028
Homeownership Phase For-Sale (by Habitat)	
Habitat Closing	04/2025
Sales (estimate 4 closings/year)	2025-2027

11. Development Budget

The following development budgets utilize a mix of private, public, and tax credit funding to achieve the housing and development goals for the site, **totaling $78 million in total development costs**. Each budget is broken out into each phase of development.

Enabling Phase

Sources	
CT Community Challenge Grant	$2,940,000
Total Sources	**$2,940,000**
Uses[3]	
Environmental Demo	$1,120,000
Utility and Site Work	$1,200,000
Walking Trail Connector and Bridge	$400,000
Pedestrian Upgrades (Bus shelter, sidewalks)	$220,000
Total uses	**$2,940,000**
Surplus / (Gap)	**0**

Phase 1 – Multifamily Development

	Building A	**Building B**	***Total***
Sources			
Mortgage	$ 2,766,086	$ 2,766,086	*$ 5,532,172*
Fed LIHTC	$ 13,948,605	$ 13,948,605	*$ 27,897,210*
Dept. of Housing Soft Funds	$ 5,250,000	$ 5,250,000	*$ 10,500,000*
City HOME/CDBG	$ 1,000,000	$ 1,000,000	*$ 2,000,000*
Housing Tax Credit Contribution	$ 500,000	$ 500,000	*$ 1,000,000*
DECD Community Investment Fund	$ 2,000,000	$ 2,000,000	*$ 4,000,000*
Deferred Developer Fee	$ 236,051	$ 236,051	*$ 472,102*
GP Contribution	$ 100	$ 100	*$ 200*
Energy Rebates	$ 360,000	$ 360,000	*$ 720,000*
TOTAL Sources	**$ 26,060,842**	**$ 26,060,842**	***$ 52,121,684***
Uses			
Site work	$ 600,000	$ 600,000	*$ 1,200,000*
Construction	$ 17,775,000	$ 17,775,000	*$ 35,550,000*
Soft costs	$ 2,517,510	$ 2,517,510	*$ 5,035,020*
Financing costs	$ 1,660,658	$ 1,660,658	*$ 3,321,316*

[3] Assumes 12% escalation on existing estimates

Reserves	$	397,165	$	397,165	*$*	*794,331*
Developer fee paid	$	2,124,458	$	2,124,458	*$*	*4,248,915*
Developer fee deferred	$	236,051	$	236,051	*$*	*472,102*
TOTAL Uses	**$**	**26,060,842**	**$**	**26,060,842**	***$***	***52,121,684***
Surplus / (Gap)		**0**		**0**		**0**

Phase 2 – Senior Housing

Sources		
HUD 202 Grant/Loan	$	9,800,000
Fed LIHTC	$	8,065,272
Dept. of Housing Soft Funds	$	5,250,000
Owner Contribution	$	25,000
Deferred Dev Fee	$	158,692
GP Contribution	$	100
Energy Rebates	$	225,000
TOTAL Sources	**$**	**23,524,064**
Uses		
Acquisition	$	-
Site work	$	596,652
Construction	$	16,147,436
Soft costs	$	2,545,935
Financing costs	$	1,521,921
Reserves	$	287,428
Developer fee paid	$	2,274,692
Developer fee deferred	$	150,000
TOTAL Uses	**$**	**23,524,064**
Surplus / (Gap)		**0**

Phase 3 – Homeownership Phase

Habitat for Humanity will use a mixture of private and public funding sources that include:

- Private foundations
- Individual giving from people in our community
- Corporations and financial institutions, including Eversource, Avangrid, Bank of America, M&T Bank, ConnectiCare and others
- Schools and faith communities of all religious faiths
- Community Builds, including a community build called Sleeping Giant Build, made up of Hamden and North Haven churches, synagogues and businesses
- Public funding through the following programs: HOME, SHOP & CDBG

Uses

Site work	$	366,960
Construction	$	1,776,432
Soft costs	$	111,612
Overhead	$	240,000
Construction Labor and Overhead	$	540,000
Family Services	$	120,000
Administration and Closing Costs	$	14,400
Contingency	$	24,000
TOTAL Uses	**$**	**3,193,416**

Financing Approach

For decades, TCB has used layered financing techniques that leverage public and private resources to create affordable housing, and we have access to a range of traditional as well as unique financing resources to support affordable housing development. Since the organization was founded, TCB has arranged for total project financing in excess of $3.1 billion of debt and equity. By aggressively seeking out new sources of funding and obtaining high levels of value from available resources, TCB has consistently surpassed all industry standards for leveraging resources. Ultimately, this financing capacity allows TCB to dramatically increase the impact of resources provided by the local partners.

To date, TCB has completed 411 residential developments in 15 states and Washington, DC. TCB's current pipeline includes 90 active projects: 15 projects currently in construction, 8 scheduled to close by the end of fiscal year 2023, and the remainder scheduled to close in fiscal year 2024 or later.

As a nonprofit organization, our approach to development is mission driven and not solely about a return on investment but also on community development. In order to achieve these goals, we rely on a myriad of funding sources including private lending, federal tax credit private/public partnerships, and public funds. Our organization is extremely adept and has a strong track record of leveraging funding opportunities from federal and state sources to allow us to achieve development goals of a community that the market alone would not support – meaning housing that is more accessible, affordable, sustainable, and with greater amenities and connectivity to the community. Utilizing these sources requires partnership with local towns as well as creative phasing over multiple years.

Below are some of the sources of funds TCB would seek out to achieve the goals proposed in this development.

Federal Tax Credits and Income Averaging

A primary resource for the redevelopment of Low-Income Housing Tax Credit (LIHTC) program, which is a public/private model for encouraging affordable and mixed-income developments. Income averaging is a relatively new LIHTC tool which allows for creation workforce housing. TCB proposes to utilize income averaging as a strategy to help meet Hamden's 20% affordable housing minimum for multifamily development, while maximizing the amount of workforce housing opportunities in the community. TCB has successfully completed multiple income averaging developments, and we have one that is closing now in Connecticut. Unlike traditional LIHTC developments, income averaging allows projects to benefit from targeting a greater range of incomes than previously available. Incorporating up to 80% AMI as income eligible units will maximize financial resources to the project while promoting an even better mixed-income development.

Other Financial Tools

TCB has a strong track record for layering multiple financing sources and competing for existing state resources to develop high quality, mission-driven housing. In additional to commercial lending and the LIHTC program, we also propose utilizing the following state resources. Including:

- State Community Investment Funds
- Connecticut Community Challenge Grants
- Small Cities CDBG or HOME Funds (administered through the Town)
- State Bond Financing
- Utility Energy Rebates
- Housing Tax Credit Contribution Funds
- Federal HUD 202 Funding for Elderly Housing

Proposed Development Team

The Community Builders, Inc.

Established in 1964, The Community Builders is a 501(c)(3) organization that develops and manages homes for families and seniors of all incomes. We also invest in local businesses and public amenities that strengthen neighborhoods. Together with our partners, our 500 employees bring diverse experience and comprehensive expertise to the 30 cities across 15 states and DC in which we work. TCB is equipped to bring an in-house, full service, multi-disciplinary team to the planning and development phases of this project, consisting of seasoned professionals who are skilled and experienced in development, property management, resident services, design review and construction management, finance and syndication, as well as real estate law.

Each development is assigned a project team that is comprised of members from the development, legal, construction, finance, and asset management departments. Our development staff are regionally based, and in the case of Hamden, we have a senior project manager, Kristin Anderson, who is a Hamden resident.

Supporting the development team, TCB's accounting, compliance, and special initiative staff assist on an as needed basis. Property Management staff further coordinates with in-house asset management, compliance, legal, and accounting departments to streamline reporting, ensure compliance with regulatory requirements, monitor the physical condition of properties, and focus on critical capital needs investments.

TCB Is led by an experienced and diverse Board of Directors, President & CEO, and a team of experienced Vice Presidents that ensure the success and sustainability of the organization as we strive to build strong communities where people of all incomes can achieve their full potential.   Bart Mitchell is president and CEO and leads the company's development, property management and community life operations. He was appointed to the post in 2012 and previously served as chief operating officer. He first joined TCB in 1989 as a director of finance and served as project manager for complex urban developments at TCB for six years. In 1996, he left TCB to serve as chief operating officer of Beacon/Corcoran Jenison Partners, developing HOPE VI communities and later founded Mitchell Properties LLC, a developer and owner of high quality residential and mixed-use real estate ventures.

TCB's board of directors is comprised of 20 members that bring a wide array of finance, nonprofit, real estate, community life, and leadership experience. See attached a full list of board members with supporting biographies.

High Meadows Project Team

Local, regional teams oversee the day-to-day aspects of project management and operations with the support of organizational departments. The Western New England Office would work directly on the planning and implementation of the High Meadows project. The Western New England Office has extensive local experience in master planning, new construction, senior housing, homeownership, passive house design, and mixed income and mixed-use development in Connecticut. Our local regional team is knowledgeable about the local challenges that face towns, particularly in the Greater New Haven area, and has developed strong relationships with local architects, contractors, and consultants that work in Connecticut.

We anticipate that the following team members from The Community Builders listed below will be involved with the day-to-day aspects of the High Meadows development.

Staff Member	Title	Role in the Project
Rachana Crowley, Western New England Office	Senior Director of Real Estate, New England	Development Director that oversees and guides the High Meadows project team. Rachana has complete authority to legally, financially, and contractually bind TCB and any entity that may be formed to execute a proposed project.
Kristin Anderson, Western New England Office	Senior Development Project Manager & CT-based	Leads team's development of affordable and mixed income projects in Connecticut, including securing pre-development funding, oversight of the design process, securing permanent financing, closing, and assisting in the construction oversight and lease-up process. Kristin is a resident of Hamden's Spring Glen neighborhood.
Chris Legiadre, Western New England Office	Senior Design and Construction Manager	Provides Owner's Rep services during the design development, contracting, and construction phase of the project. Works closely with development staff from pre-development through construction completion.
Iris Santiago, Western New England Office	Portfolio Operation Manager & CT-based	Provides property management and operational guidance to project. Review operating assumptions and participate in the design development phase. Oversee the lease up process and ongoing management of the property.
Anne Vinick, Boston Office	Community Life Director for the Northeast	Oversees the development of TCB's Community Life program at the new site. Provide support for initial community assessments, community engagement, and program development for resident services and partnership development.
Andy Waxman, Boston Office	Regional Vice President of Development, New England	Provides leadership and guidance to all of the New England teams in Massachusetts and Connecticut.

TCB Property Management

The Community Builders, Inc. (TCB) delivers high-quality property management across our portfolio of TCB-owned properties and third-party management contracts. We do this by investing in our team – with a focus on strong local staff, supported by an experienced central-office team. We manage our properties with long-term goals in mind, providing exceptional physical, fiscal and social oversight. Our properties outperform industry standards in key areas, including occupancy and rent collection, and our portfolio is ranked in the National Affordable Housing Management Association's Top 100. We work to create a strong sense of community at our developments and to fully integrate them and their residents into the surrounding neighborhood. We emphasize not only sound "bricks and mortar" management to ensure the financial viability of our properties but also high-quality social services and supports for our residents, enabling them to achieve their goals. TCB is an Accredited Management Organization, a designation the Institute of Real Estate Management awards to firms that fulfill strict requirements for experience, integrity, insurance and fiscal stability. The information provided below provides a snapshot of TCB's property management operations, approach and track record.

Track Record and Experience

TCB has 50+ years of experience working with a variety of partners to help us achieve our goals. Nearly every property we manage participates in at least one federal, state, or local financing or subsidy program, and we have worked with virtually every agency and program which provides public support for building and/or operating affordable housing. In addition to working extensively with HUD, TCB works with state housing finance agencies, public housing authorities, community organizations and non-profit groups as project sponsors/owners. Our current management portfolio includes a total of 9,800 apartments, including projects managed on behalf of other owners. The properties we manage are located in eleven states across the Northeast, Mid-Atlantic and Midwest – Massachusetts, Connecticut, Rhode Island, New York, New Jersey, Maryland, Pennsylvania, North Carolina, Illinois, Michigan and Ohio, as well as Washington, DC. Our portfolio is diverse: roughly 80% is family housing and 20% is housing for seniors and/or persons with disabilities; some 75% is urban and 25% suburban/rural. Many properties have non-profit sponsors or general partners, and most have been financed with a complex mix of funding sources and subsidies. Our portfolio includes approximately 600,000 square feet of commercial space, mostly retail space occupying first floor frontage along major avenues.

Community Life

We believe that a thriving community is one where residents embrace empowerment and self-determination in achieving what they define as success. To that end, TCB delivers a targeted and coordinated array of resident services through our Community Life initiatives, which help residents to maintain their housing and achieve their goals. TCB believes that stable housing can serve as a platform for residents to build on to connect with local resources and opportunities, helping seniors to age in place and families to gain economic mobility. We forge partnerships with effective local organizations near our developments to bring connections to jobs, schools, early education centers, financial coaching, and social services programming to our residents We also invest strategically in local businesses and amenities. Integrating our Property Management and Community Life efforts, we focus on helping residents to achieve outcomes in several areas – early education, youth development, community engagement, workforce development, and asset building. We work closely with residents, tracking key metrics to measure progress in each of these areas. Our programming is evidence-based and data-driven. In recognition of our efforts, TCB has been named a Certified Organization for Resident Engagement and Services (CORES) by Stewards of Affordable Housing for the Future.

Our Community Life work is not one-size-fits-all. We believe that each community is unique and approach each of our properties from that perspective. Typically, a member of our Community Life team begins by assessing the strengths and needs of both the residents and the surrounding community. Then, building on existing resident and community resources, a Community Life site plan is developed, designed to meet the most critical needs. On an ongoing basis, Community Life staff conduct resident questionnaires and collect data to assess and revise strategies aimed at enhancing resident and community success.

TCB Commitment to Diversity

Systemic inequity is real. It is central to our mission that we address it in whom we hire, how we engage with community, and with whom we partner. We also strive to advance initiatives that promote more equitable access to resources for TCB residents and neighborhoods. We will accelerate our mission by advancing diversity, equity and inclusion among our industry peers and business partners. Since 2014, TCB has been focused on and committed to the establishment of a more diverse and inclusive workforce, including a culture that embraces and celebrates diversity in all forms.

TCB is committed to tracking metrics toward achieving greater diversity within our work and organization, including board leadership and transparency, our people and culture, resident equity, vendor diversity and accountability, partnerships and investments, and policy advancement.

In our current board of directors, 40% of members identify as female and 55% as people of color. Our workforce is comprised of 35% white, 30% Black or African American, 21% Latino, 5% Asian, and 6% two or more races. TCB employees are 55% female of which 64% of those are women of color. At the director level, our staff is comprised of currently 41% non-white employees, with a goal to achieve 50%. Compared to key external benchmarks, TCB outperforms comparable companies.

Company	Women	People of Color
TCB VP and above levels	**38%**	**38%**
TCB Director level	**66%**	**53%**
TCB Director and above	**73%**	**42%**
Diversity Inc. Top 10*	36%	24%
Diversity Inc. Top 50*	36%	22%
Diversity Inc. Top 3 Mgt. levels – Top 10	44%	36%
US Companies*	31%	16%

Note: * Percentages reflected are for senior management

Development Partner

Habitat for Humanity

Founded in 1986, Habitat for Humanity of Greater New Haven is a non-profit organization that creates homeownership opportunities for income families who may not qualify for a traditional mortgage. Habitat accomplishes its mission of building homes, community, and hope by partnering with individuals, religious and civic organizations, local businesses and corporations.

Habitat's goals include:

- building safe, secure homes for families in need;
- providing first-time homebuyers with basic financial management skills;
- creating a supportive network of Habitat homeowners.
- revitalizing neighborhoods through the construction or rehab of single-family, owner-occupied homes.

The impact of Habitat's work in New Haven has been dramatic—turning blighted blocks into thriving, livable neighborhoods with safe play areas for children and landscaped yards planted by proud new homeowners. Since 1986, Habitat for Humanity of Greater New Haven has built or rehabilitated over 120 homes in New Haven, Hamden, and Wallingford.

Habitat for Humanity of Greater New Haven will be the primary developer for homeownership opportunities on the High Meadow site. TCB will coordinate with Habitat during the Enabling Phase of the project to assist in the building of critical infrastructure necessary for the creation of homes to be sold at an affordable price. TCB will convey the southwestern portion of the site to Habitat for Humanity once this infrastructure is complete. Habitat will then build approximately 3-4 homes per year utilizing their model of housing design, fundraising, and community volunteers.

TCB expects that Habitat's single-family development site will be an important addition to the High Meadows redevelopment, enabling a smooth transition from the existing single-family neighborhoods to the more dense multifamily buildings at the center of the property.

As a nonprofit organization, TCB has extensive experience partnering with community development and housing organizations to leverage funding needed to implement local goals.

Design and Consulting Teams

Architect

TCB's Design and Construction department is comprised of licensed architects who oversee the design development and construction administration of every project. Our design team oversees the request for proposal process for a local architectural team to design the buildings. Our proposal process takes into consideration qualifications on similar projects that align with the specific needs of each specific community and development opportunity. Each design process must adhere to TCB's design standards and undergo two separate review processes with senior leadership team that encompasses development, asset management, and property management experts. Because TCB is not a turnkey developer – we are committed to the communities in which we build - our priorities for design include sustainability and durability over multiple years.

Our internal Design lead for this project is Chris Legiadre, a licensed architect in the State of CT. Chris will be coordinating the RFQ to identify the local partner for the project if selected. Architect teams that TCB has experience working with in the past include Amenta Emma, Quisenberry Arcari and Malik, Paul Bailey, and others. If selected as developer, TCB will open up the opportunity for local selection of qualified architectural firms and select the one that can best meet the priorities of the project.

Engineer – Langan

TCB has identified Langan as the Civil Engineer for the site. Langan provides an integrated mix of engineering and environmental consulting services in support of land development projects, corporate real estate portfolios, and the energy industry. Their clients include developers, property owners, public agencies, corporations, institutions, and energy companies around the world.

Environmental Consultant – GEI Consultants

GEI Consultants has been a partner to TCB on many complicated environmental remediation projects across New England. GEI provides Geotechnical, Environmental, Water Resources, Civil Design, and Construction Services throughout the project delivery life cycle from conceptual planning to permitting, design, engineering, and construction management. For over 30 years they have worked with clients, communities, and regulatory agencies to develop solutions that balance the needs of growth and environmental sustainability. GEI's consultants and scientists work to mitigate risk and provide lasting solutions in a variety of service areas from regulatory compliance and permitting, site characterization and remediation, environmental planning and design, natural resources, risk assessment, laboratory testing, habitat restoration, eco toxicology and water quality, and solid waste services.

Sustainability/Energy Consultant – Steven Winter Associates

TCB has worked with Steven Winter Associates, Inc. on projects across New England that have achieved Passive House and other high energy efficient standards. They provide research, consulting and advisory services to improve commercial, residential and multifamily built environments for private and public sector clients. They specialize in energy, sustainability and accessibility consulting as well as certification, research & development and compliance services.

Traffic Engineer – AKRF

TCB believes it is important to the High Meadows redevelopment to bring on a Traffic Engineer early in the design and master planning process. Founded in 1981, AKRF is an award-winning consulting firm with 300 planners, engineers, scientists, economists, and related professionals bringing the value of strategic thinking to land development, transportation, energy, and water clients. Offices are located throughout New York, New Jersey, Connecticut, Pennsylvania, Maryland, and Virginia, and the company completes projects around the country. Based locally in Stamford, their Connecticut portfolio encompasses more than 50 projects over the course of two decades, including work in Hamden. They work for both public- and private-sector clients and have a wealth of knowledge concerning local and state processes, regulations, and requirements.

Legal – Carmody Torrance Sandak and Hennessey LLP

As one of Connecticut's leading law firms for more than 100 years, Carmody, Torrance, Sandak & Hennessey have built their reputation on a commitment to excellence, highly personalized, cost-effective client service, and successful outcomes. With offices in New Haven, they deliver a depth and breadth of skills and experience across disciplines, coupled with the ability to assemble the best possible team to meet client needs. Their lawyers have deep roots in the communities in which they work. They serve on local boards, with charities, trade and industry associations, and are heavily engaged in giving back to community.

Builder Contractor – TBD

TCB works closely with the State of Connecticut and other funding organizations to ensure a fair and competitive bidding process for all construction projects. TCB would work with a licensed CT contractor for all phases of development after undertaking a selection process to determine the most qualified bidder. Previous construction companies TCB has worked within Connecticut include Newfield Construction, Inc., LaRosa Building Group, and Haynes Construction. TCB's Design and Construction team oversees the bidding process and contracting requirements.

Financial Statements

See enclosed with exhibits.

Letter of Interest from Investor

See attached Letter of Interest and support from Red Stone Equity

September 5, 2023

Re: The Community Builders

To whom it may concern,

Red Stone Equity Partners ("Red Stone") takes great pride in its long-term client relationship with The Community Builders ("TCB"). As a leading national real estate investment firm, we specialize in the syndication of tax credits, with a focus on the financing of affordable multifamily housing and renewable energy projects. We have raised and invested over $8.8 Billion in tax credit equity nationally since inception.

We value our ability to assist in funding 4% and 9% LIHTC deals. We have experience with single-investor / proprietary, multi-investor and regional LIHTC equity funds. We have partnered with over 40 of the nation's leading financial services companies. We utilize a diverse investor base to ensure that we can provide our developer partners with best in class equity options and service. Red Stone has worked with over 250 developers to date.

We currently have over 726 properties with 61,071 units in our portfolio in all phases of the development process. We have experience with many non-profit partners, and have significant experience in the mixed-use development. TCB and Red Stone have a long history working together over the past ten years, including 16 projects with 1,117 units nationwide, including Connecticut. Most recently, TCB and Red Stone are in the process of closing Northside Terraces in Q4 2023. Red Stone anticipates investing over $8MM in federal LIHTC equity on Northside Terraces.

We continue to value our relationship with TCB and look forward to new opportunities for us to invest tax credit equity into prospective communities that they develop. We would convey this level of enthusiasm towards investing in the prospective transactions in Hamden, CT.

Sincerely,

L. P. Henry

Lauren P Henry
Director, Acquisitions

August 30, 2023

Ginny Keesler
The Community Builders, Inc.
185 Dartmouth Street
Boston, MA 02116

Re: ***Project:*** Hamden 9% Phase 1
Sponsor: The Community Builders, Inc.

Dear Ginny,

Red Stone Equity Partners, LLC ("Red Stone") is pleased to be given an opportunity to submit a proposal for Hamden 9% Phase 1 ("Project"). This letter serves as an outline of the business terms regarding the acquisition of Investor Membership interests in a to-be-formed Limited Liability Company (the "Company") that will own the Project. Red Stone or its designee (the "Investor Member") will acquire a 99.99% Investor Member interest (the "IM Interest") and a 0.00% special Investor Membership interest (the "SIM Interest") in the Company. The terms of this proposal are subject to ratification and countersignature by Red Stone's investment committee as described below. Furthermore, this proposal is neither an expressed nor implied commitment by Red Stone or any of its affiliates to provide equity financing to the Project. Any such commitment shall only be as set forth in a to-be-negotiated agreement of Investor Membership and will be subject to, among other things, (i) satisfactory transaction structure and documentation, (ii) satisfactory due diligence, including third party reports and (iii) other standard conditions for transactions of this type as described more fully in Paragraphs 11 and 12 below.

1. **Project Information.** The Company has been formed to acquire, own, develop and operate the Project, which is anticipated to be eligible to claim Low Income Housing Tax Credits ("Housing Credits") under Section 42 of the Internal Revenue Code. The Project is expected to consist of a total of 50 residential units for rent to low-income families. The Project is expected to consist of one or more residential buildings located at 825 Hartford Turnpike in the City of Hamden, in New Haven County, within the State of Connecticut. Within the Project, all 50 of the units are expected to be Housing Credit compliant. The residential unit mix shall conform to any other set-asides as required by the Connecticut Housing Finance Authority ("Agency"). The means for such conformance shall be reviewed by and be acceptable to Red Stone.

2. **Project Ownership**. The ownership will be a single purpose, taxable, bankruptcy remote entity with a 0.01% ownership interest in the Company. Any change in the ownership of the Manager shall be subject to Red Stone's consent. The anticipated ownership structure and other key Project participants are set forth below.

Entity	Name	Ownership Interest
Applicant/Owner	The Community Builders, Inc.	
Manager	To be formed	0.01%
Developer	The Community Builders, Inc.	
Investor Member	RSEP Holding, LLC or its designee	99.99%

Special Investor Member	Red Stone Equity Manager, LLC,	0.00%
Guarantors	Developer and Manager	
General Contractor	TBD	
Property Manager	The Community Builders, Inc.	

3. **Tax Credits.** The Project is expected to receive an allocation of 9% Housing Credits from the Agency.

The Anticipated Housing Credit Request is $1,500,000.

The total Housing Credits anticipated to be delivered to the Company is $15,000,000 (the "Projected Federal LIHTC"). The total anticipated dollar amount of housing credit allocation to be purchased is $14,998,500.

The total amount of equity to be provided by Red Stone to the Project is $13,948,605 which is approximately $0.93 per Housing Credit.

4. **Adjusters**.

A. Increase or Decrease in Housing Credits. To be determined at a late date subject to the approval by the partners.

B. Timing of Housing Credit Delivery. To be determined at a late date subject to the approval by the partners.

5. **Reserves**. The Company will fund the following reserves:

A. Operating Reserve. The Company will fund and maintain an Operating Reserve to be determined at a later date.

B. Replacement Reserve. The Project operating expenses will include the funding of a Replacement Reserve in the amount to be determined at a later date.

6. **Guarantees**. The Guarantors will guarantee the following obligations of the Manager:

A. Construction Completion Guarantee.

B. Operating Deficit Guarantee

C. Repurchase Guarantee.

D. Housing Credit Shortfall and Recapture Guarantee.

E. Environmental Indemnification.

F. Guarantors. The Guarantors will guarantee all of the Manager's obligations including those set forth above. The Guarantors will maintain a minimum liquidity and a minimum net worth as determined by

Red Stone. The Guarantors will provide Red Stone with annual financial statements evidencing compliance with the liquidity and net worth covenants above.

7. **Construction**. The Manager will arrange for a Construction Contract subject to the approval by Red Stone and the Agency.

8. **Fees**. The following fees will be paid by the Company for services rendered in organizing, developing and managing the Company and the Project.

   A. Developer Fee. The Developer will earn a developer fee in an amount not to exceed Agency Guidelines.

   B. Property Management Fee. The terms of the property management agreement, are subject to the prior approval of Red Stone.

   C. Asset Management Fee. The Company will pay Red Stone an annual asset management fee in an amount equal to $7,500 per annum. The asset management fee will be paid annually and such fee shall accrue beginning on the placed in service date, and each anniversary thereafter. The asset management fee will increase annually by 3%.

   E. Incentive Management Fee. An incentive management fee may be payable to the Manager on an annual basis in an amount determined by and acceptable to tax counsel to Red Stone.

9. **Distribution of Tax and Cash Benefits**.

   A. Tax Benefits. Tax profits, tax losses, and tax credits arising prior to the sale or other disposition of the Project will be allocated 99.99% to the Investor Member, 0.00% to the Special Investor Member and .01% to the Manager. The Investor Member will have the right in its sole discretion to undertake a limited deficit restoration obligation at any time during the term of the Company.

   B. Net Cash Flow Distributions. Distributions of net cash flow, as defined in the Company Agreement.

   C. Distributions upon Sale or Refinance. Net proceeds resulting from any sale or refinance will be distributed as defined in the Company Agreement.

10. **Purchase Option and Right of First Refusal**. For a period of two (2) years following the 15-year LIHTC compliance period, the Manager shall have an option to purchase the Project at the end of the compliance period for a purchase price equal to the greater of (i) fair market value or (ii) the sum of the amount of indebtedness secured by the Project, which indebtedness may be assumed by the Manager at its discretion, the amount of the federal, state, and local tax liability that the Investor Member would incur as a result of the sale and any amount of credits below the amount stated in Paragraph 3.

    A. ROFR. For a period of 2 years following the end of the compliance period and subject to the receipt of an offer from an unrelated party, the Managing Member, a qualified nonprofit organization, will have the right, upon receipt of an offer, to exercise a Right of First Refusal to purchase the property for an amount no greater than the minimum purchase price pursuant to Section 42(i) of the Code.

11. **Due Diligence, Opinions and Financial Projections**. The Manager will satisfy all of Red Stone's due diligence requirements, including an acceptable local law opinion. The Investor Member's tax counsel will provide the tax opinion. The Company will reimburse the Investor Member an amount to be agreed upon toward the costs incurred by the Investor Member in conducting its due diligence review and for the costs and expenses of Red Stone's counsel and in connection with the preparation of the tax opinion, and for the costs of Red Stone's other third party reports. Red Stone may deduct this amount from its first Capital Contribution and such amount will be payable to Red Stone in the event the Manager elects not to close the transaction for any reason. The financial projections to be attached to the Company Agreement and that support the tax opinion will be prepared by Red Stone based on financial projections provided by the Manager. The Manager financial projections will include eligible basis calculations, sources and uses, and cash flow statements.

12. **Company Closing**. Final Company closing will be contingent upon Red Stone's receipt, review and approval in its sole discretion of all due diligence including the items set forth on its due diligence checklist to be delivered to the Manager. Final Company closing also is contingent upon (i) a satisfactory site visit conducted by Red Stone to determine overall market feasibility, including an analysis of proforma rents and expenses, (ii) Red Stone's review and approval of all third party reports and the construction budget, and (iii) confirmation of and end investor for the tax credits. Red Stone will use reasonable efforts to keep the tax credit pricing and terms outlined in this letter constant, but reserves the right in its sole discretion to modify the tax credit pricing or other terms to be consistent with market conditions. Notwithstanding the forgoing, if any terms materially deviate from the terms or assumptions set forth herein, either party may cancel this proposal without penalty or liability to the other.

Remainder of page left intentionally blank.

It is hereby acknowledged and understood that this proposal is not a commitment to invest, nor is it intended to be a letter of commitment, and Red Stone is not bound to any of the terms and conditions herein outlined. The terms of the financing set forth in this letter are not set until formally approved by Red Stone and the transaction documentation has been executed by Red Stone and the General Partner. Please confirm your acceptance of the terms described in this letter by signing the enclosed counterpart and returning to us at the address set forth on the first page of this letter

Sincerely,

By: ______________________
Name: Lauren Henry
Title: Director, Acquisitions

August 30, 2023

Ginny Keesler
The Community Builders, Inc.
185 Dartmouth Street
Boston, MA 02116

Re: ***Project:*** Hamden 9% Phase 2
Sponsor: The Community Builders, Inc.

Dear Ginny,

Red Stone Equity Partners, LLC ("Red Stone") is pleased to be given an opportunity to submit a proposal for Hamden 9% Phase 2 ("Project"). This letter serves as an outline of the business terms regarding the acquisition of Investor Membership interests in a to-be-formed Limited Liability Company (the "Company") that will own the Project. Red Stone or its designee (the "Investor Member") will acquire a 99.99% Investor Member interest (the "IM Interest") and a 0.00% special Investor Membership interest (the "SIM Interest") in the Company. The terms of this proposal are subject to ratification and countersignature by Red Stone's investment committee as described below. Furthermore, this proposal is neither an expressed nor implied commitment by Red Stone or any of its affiliates to provide equity financing to the Project. Any such commitment shall only be as set forth in a to-be-negotiated agreement of Investor Membership and will be subject to, among other things, (i) satisfactory transaction structure and documentation, (ii) satisfactory due diligence, including third party reports and (iii) other standard conditions for transactions of this type as described more fully in Paragraphs 11 and 12 below.

1. **Project Information.** The Company has been formed to acquire, own, develop and operate the Project, which is anticipated to be eligible to claim Low Income Housing Tax Credits ("Housing Credits") under Section 42 of the Internal Revenue Code. The Project is expected to consist of a total of 50 residential units for rent to low-income families. The Project is expected to consist of one or more residential buildings located at 825 Hartford Turnpike in the City of Hamden, in New Haven County, within the State of Connecticut. Within the Project, all 50 of the units are expected to be Housing Credit compliant. The residential unit mix shall conform to any other set-asides as required by the Connecticut Housing Finance Authority ("Agency"). The means for such conformance shall be reviewed by and be acceptable to Red Stone.

2. **Project Ownership**. The ownership will be a single purpose, taxable, bankruptcy remote entity with a 0.01% ownership interest in the Company. Any change in the ownership of the Manager shall be subject to Red Stone's consent. The anticipated ownership structure and other key Project participants are set forth below.

Entity	Name	Ownership Interest
Applicant/Owner	The Community Builders, Inc.	
Manager	To be formed	0.01%
Developer	The Community Builders, Inc.	
Investor Member	RSEP Holding, LLC or its designee	99.99%

Special Investor Member	Red Stone Equity Manager, LLC,	0.00%
Guarantors	Developer and Manager	
General Contractor	TBD	
Property Manager	The Community Builders, Inc.	

3. **Tax Credits.** The Project is expected to receive an allocation of 9% Housing Credits from the Agency.

The Anticipated Housing Credit Request is $1,500,000.

The total Housing Credits anticipated to be delivered to the Company is $15,000,000 (the "Projected Federal LIHTC"). The total anticipated dollar amount of housing credit allocation to be purchased is $14,998,500.

The total amount of equity to be provided by Red Stone to the Project is $13,948,605 which is approximately $0.93 per Housing Credit.

4. **Adjusters**.

   A. Increase or Decrease in Housing Credits. To be determined at a late date subject to the approval by the partners.

   B. Timing of Housing Credit Delivery. To be determined at a late date subject to the approval by the partners.

5. **Reserves**. The Company will fund the following reserves:

   A. Operating Reserve. The Company will fund and maintain an Operating Reserve to be determined at a later date.

   B. Replacement Reserve. The Project operating expenses will include the funding of a Replacement Reserve in the amount to be determined at a later date.

6. **Guarantees**. The Guarantors will guarantee the following obligations of the Manager:

   A. Construction Completion Guarantee.

   B. Operating Deficit Guarantee

   C. Repurchase Guarantee.

   D. Housing Credit Shortfall and Recapture Guarantee.

   E. Environmental Indemnification.

   F. Guarantors. The Guarantors will guarantee all of the Manager's obligations including those set forth above. The Guarantors will maintain a minimum liquidity and a minimum net worth as determined by

Red Stone. The Guarantors will provide Red Stone with annual financial statements evidencing compliance with the liquidity and net worth covenants above.

7. **Construction**. The Manager will arrange for a Construction Contract subject to the approval by Red Stone and the Agency.

8. **Fees**. The following fees will be paid by the Company for services rendered in organizing, developing and managing the Company and the Project.

   A. Developer Fee. The Developer will earn a developer fee in an amount not to exceed Agency Guidelines.

   B. Property Management Fee. The terms of the property management agreement, are subject to the prior approval of Red Stone.

   C. Asset Management Fee. The Company will pay Red Stone an annual asset management fee in an amount equal to $7,500 per annum. The asset management fee will be paid annually and such fee shall accrue beginning on the placed in service date, and each anniversary thereafter. The asset management fee will increase annually by 3%.

   E. Incentive Management Fee. An incentive management fee may be payable to the Manager on an annual basis in an amount determined by and acceptable to tax counsel to Red Stone.

9. **Distribution of Tax and Cash Benefits**.

   A. Tax Benefits. Tax profits, tax losses, and tax credits arising prior to the sale or other disposition of the Project will be allocated 99.99% to the Investor Member, 0.00% to the Special Investor Member and .01% to the Manager. The Investor Member will have the right in its sole discretion to undertake a limited deficit restoration obligation at any time during the term of the Company.

   B. Net Cash Flow Distributions. Distributions of net cash flow, as defined in the Company Agreement.

   C. Distributions upon Sale or Refinance. Net proceeds resulting from any sale or refinance will be distributed as defined in the Company Agreement.

10. **Purchase Option and Right of First Refusal**. For a period of two (2) years following the 15-year LIHTC compliance period, the Manager shall have an option to purchase the Project at the end of the compliance period for a purchase price equal to the greater of (i) fair market value or (ii) the sum of the amount of indebtedness secured by the Project, which indebtedness may be assumed by the Manager at its discretion, the amount of the federal, state, and local tax liability that the Investor Member would incur as a result of the sale and any amount of credits below the amount stated in Paragraph 3.

    A. ROFR. For a period of 2 years following the end of the compliance period and subject to the receipt of an offer from an unrelated party, the Managing Member, a qualified nonprofit organization, will have the right, upon receipt of an offer, to exercise a Right of First Refusal to purchase the property for an amount no greater than the minimum purchase price pursuant to Section 42(i) of the Code.

11. **Due Diligence, Opinions and Financial Projections**. The Manager will satisfy all of Red Stone's due diligence requirements, including an acceptable local law opinion. The Investor Member's tax counsel will provide the tax opinion. The Company will reimburse the Investor Member an amount to be agreed upon toward the costs incurred by the Investor Member in conducting its due diligence review and for the costs and expenses of Red Stone's counsel and in connection with the preparation of the tax opinion, and for the costs of Red Stone's other third party reports. Red Stone may deduct this amount from its first Capital Contribution and such amount will be payable to Red Stone in the event the Manager elects not to close the transaction for any reason. The financial projections to be attached to the Company Agreement and that support the tax opinion will be prepared by Red Stone based on financial projections provided by the Manager. The Manager financial projections will include eligible basis calculations, sources and uses, and cash flow statements.

12. **Company Closing**. Final Company closing will be contingent upon Red Stone's receipt, review and approval in its sole discretion of all due diligence including the items set forth on its due diligence checklist to be delivered to the Manager. Final Company closing also is contingent upon (i) a satisfactory site visit conducted by Red Stone to determine overall market feasibility, including an analysis of proforma rents and expenses, (ii) Red Stone's review and approval of all third party reports and the construction budget, and (iii) confirmation of and end investor for the tax credits. Red Stone will use reasonable efforts to keep the tax credit pricing and terms outlined in this letter constant, but reserves the right in its sole discretion to modify the tax credit pricing or other terms to be consistent with market conditions. Notwithstanding the forgoing, if any terms materially deviate from the terms or assumptions set forth herein, either party may cancel this proposal without penalty or liability to the other.

Remainder of page left intentionally blank.

It is hereby acknowledged and understood that this proposal is not a commitment to invest, nor is it intended to be a letter of commitment, and Red Stone is not bound to any of the terms and conditions herein outlined. The terms of the financing set forth in this letter are not set until formally approved by Red Stone and the transaction documentation has been executed by Red Stone and the General Partner. Please confirm your acceptance of the terms described in this letter by signing the enclosed counterpart and returning to us at the address set forth on the first page of this letter

Sincerely,

By: ______________________
Name: Lauren Henry
Title: Director, Acquisitions

August 30, 2023

Ginny Keesler
The Community Builders, Inc.
185 Dartmouth Street
Boston, MA 02116

Re: ***Project:*** Hamden 202
Sponsor: The Community Builders, Inc.

Dear Ginny,

Red Stone Equity Partners, LLC ("Red Stone") is pleased to be given an opportunity to submit a proposal for Hamden 202 ("Project"). This letter serves as an outline of the business terms regarding the acquisition of Investor Membership interests in a to-be-formed Limited Liability Company (the "Company") that will own the Project. Red Stone or its designee (the "Investor Member") will acquire a 99.99% Investor Member interest (the "IM Interest") and a 0.00% special Investor Membership interest (the "SIM Interest") in the Company. The terms of this proposal are subject to ratification and countersignature by Red Stone's investment committee as described below. Furthermore, this proposal is neither an expressed nor implied commitment by Red Stone or any of its affiliates to provide equity financing to the Project. Any such commitment shall only be as set forth in a to-be-negotiated agreement of Investor Membership and will be subject to, among other things, (i) satisfactory transaction structure and documentation, (ii) satisfactory due diligence, including third party reports and (iii) other standard conditions for transactions of this type as described more fully in Paragraphs 11 and 12 below.

1. **Project Information.** The Company has been formed to acquire, own, develop and operate the Project, which is anticipated to be eligible to claim Low Income Housing Tax Credits ("Housing Credits") under Section 42 of the Internal Revenue Code. The Project is expected to consist of a total of 45 residential units for rent to low-income seniors. The Project is expected to consist of one or more residential buildings located at 825 Hartford Turnpike in the City of Hamden, in New Haven County, within the State of Connecticut. Within the Project, all 45 of the units are expected to be Housing Credit compliant. The residential unit mix shall conform to any other set-asides as required by the Connecticut Housing Finance Authority ("Agency"). The means for such conformance shall be reviewed by and be acceptable to Red Stone.

2. **Project Ownership**. The ownership will be a single purpose, taxable, bankruptcy remote entity with a 0.01% ownership interest in the Company. Any change in the ownership of the Manager shall be subject to Red Stone's consent. The anticipated ownership structure and other key Project participants are set forth below.

Entity	Name	Ownership Interest
Applicant/Owner	The Community Builders, Inc.	
Manager	To be formed	0.01%
Developer	The Community Builders, Inc.	
Investor Member	RSEP Holding, LLC or its designee	99.99%

Special Investor Member	Red Stone Equity Manager, LLC,	0.00%
Guarantors	Developer and Manager	
General Contractor	TBD	
Property Manager	The Community Builders, Inc.	

3. **Tax Credits.** The Project is expected to receive an allocation of 4% Housing Credits from the Agency.

The Anticipated Housing Credit Request is $867,777.

The total Housing Credits anticipated to be delivered to the Company is $8,677,770 (the "Projected Federal LIHTC"). The total anticipated dollar amount of housing credit allocation to be purchased is $8,676,902.

The total amount of equity to be provided by Red Stone to the Project is $8,069,519 which is approximately $0.93 per Housing Credit.

4. **Adjusters**.

   A. Increase or Decrease in Housing Credits. To be determined at a late date subject to the approval by the partners.

   B. Timing of Housing Credit Delivery. To be determined at a late date subject to the approval by the partners.

5. **Reserves**. The Company will fund the following reserves:

   A. Operating Reserve. The Company will fund and maintain an Operating Reserve to be determined at a later date.

   B. Replacement Reserve. The Project operating expenses will include the funding of a Replacement Reserve in the amount to be determined at a later date.

6. **Guarantees**. The Guarantors will guarantee the following obligations of the Manager:

   A. Construction Completion Guarantee.

   B. Operating Deficit Guarantee

   C. Repurchase Guarantee.

   D. Housing Credit Shortfall and Recapture Guarantee.

   E. Environmental Indemnification.

   F. Guarantors. The Guarantors will guarantee all of the Manager's obligations including those set forth above. The Guarantors will maintain a minimum liquidity and a minimum net worth as determined by

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Sincerely,

By: ______________________

Name: Lauren Henry

Title: Director, Acquisitions

Business Partnership Structure

TCB values partnerships and we have many successful examples working together with local non-profits and community development corporations, housing authorities, and service providers for our developments. See our Experience below regarding our development partnerships. As a national non-profit organization, with a community development-oriented approach, we recognize the need and value added by working with local partners to achieve community specific goals. We feel that our development expertise, experience and resources can benefit community organizations and projects that may not have the in-house capacity to manage all aspects of real estate development internally.

TCB and Habitat will partner with Habitat for Humanity as the local nonprofit developer of single-family homes, and The Community Builders as the lead developer, master planner, and leading the rental and senior housing developments.

TCB will work together with Habitat to finalize the concept plan and infrastructure needs for the homeownership site. TCB would secure the resources for infrastructure and utility connections for the homeownership units, then sell the parcel to Habitat for Humanity for nominal consideration. This will reduce the carrying and construction costs for the homeownership units.

As partners in the redevelopment of the property, Habitat for Humanity and TCB would coordinate on design development.

THE COMMUNITY BUILDERS

tcbinc.org

Who We Are

- Established in 1964, The Community Builders is a 501(c)(3) organization that develops and manages homes for families and seniors of all incomes. We also invest in local businesses and public amenities that strengthen neighborhoods.
- Our mission is to build and sustain strong communities where people of all incomes can achieve their full potential.
- Together with our partners, our 500 employees bring diverse experience and comprehensive expertise to the 50 cities and towns where we work.

Where We Work

- In the Mid-Atlantic, our Washington, D.C. office covers Maryland, North Carolina, Pennsylvania, Virginia and the District of Columbia.
- In the Midwest, our Chicago office covers Illinois and Indiana. Our Columbus office covers Ohio, Kentucky and Michigan.
- In the Northeast, our New England office covers Connecticut, Massachusetts and Rhode Island. Our New York City office covers New York and New Jersey.

What We Do

REAL ESTATE DEVELOPMENT

- We have completed or preserved over 31,600 homes.
- We have developed or invested in more than 2.2 million square feet of neighborhood commercial, office and community space.
- Our award-winning track record includes ULI Vision Awards, AHF Reader's Choice Awards and J. Timothy Anderson 'Timmy' Awards, National Association of Home Builders Best in America Living Awards.

PROPERTY MANAGEMENT

- We own or manage more than 13,000 homes.
- We are an Institute of Real Estate Management Accredited Management Organization.
- Our portfolio is ranked in the National Affordable Housing Management Association's Top 100.

COMMUNITY LIFE

We support over 5,600 families in 38 communities through:

- Empowered Communities: Every family and senior has the potential to thrive. We connect adults, children and seniors to resources and opportunities to build a brighter future for their community.
- Strategic Partnerships: We are rooted in the neighborhoods where we work, collaborating with innovative local partners to share resources, design programs and deliver results.
- Measured Outcomes: Our evidence-informed approach measures progress and outcomes for early education, youth development, asset building, workforce development, civic engagement and health.

tcbinc.org/donate

/communitybuilders @TCBCommunities

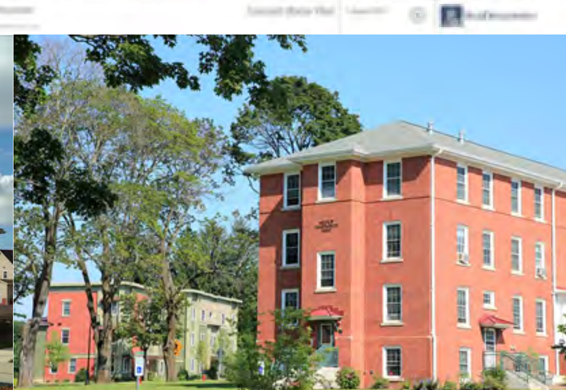
Master Planning

Village Hill is a 126-acre public/private redevelopment of the former Northampton State Hospital in Western Massachusetts. For over 20 years the City, Commonwealth, community leaders, and TCB collaborated to create diverse housing opportunities at the site.

In 2005 & 2007, TCB constructed Hilltop Apartments, a 33 unit rehabilitation of two historically significant dormitories near the site's entrance; and Hillside Place, 40 new construction units in six buildings.

In addition to these two complexes, TCB currently has a 12-unit mixed-use, mixed-income building, 35 Village Hill Road, in construction and North Commons, a 53-unit mixed-income building, that will soon begin construction.

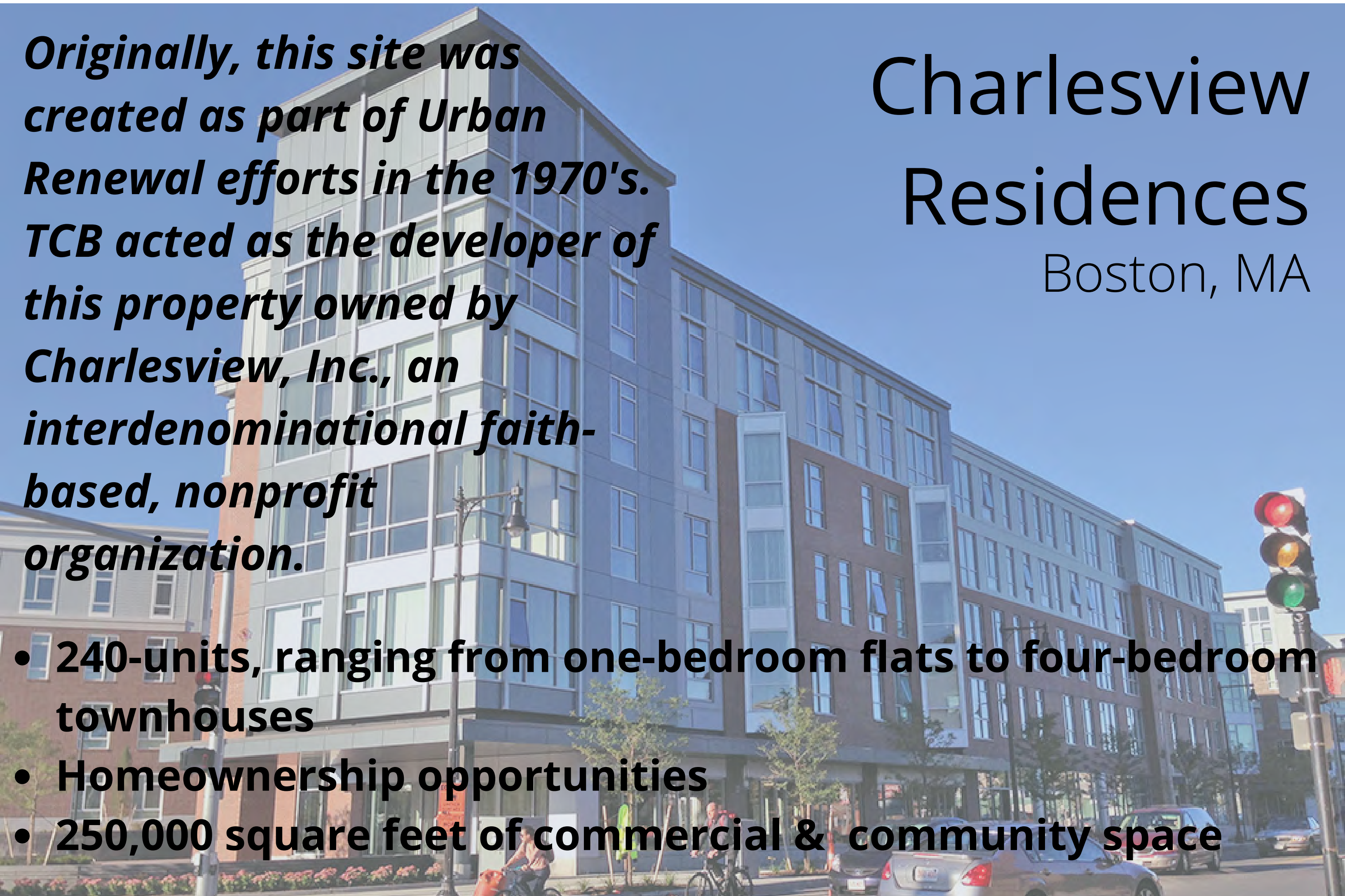





Partnerships

TCB combines the capacity of a sophisticated, national real estate firm with the mission-oriented commitment to community and resident success of a nonprofit community developer. Our development teams' experience across project types and locations enables our proposals to seek unique funding sources that are often or rarely used in traditional tax credit transactions. TCB's seeks financing not only for the construction of our communities but also funding to support the operations and surrounding neighborhood infrastructure. Our ability to build from varied local partners' vision allows The Community Builders to go beyond traditional real estate development by offering more than just housing. TCB's commitment to community success requires a commitment to local place-based organizations like Felician Senior Services to sustain community success over time. Our experience is filled with a variety of partnerships with community, faith-based, or advocacy organizations whose mission and capacity has grown as a direct result of our work together. Our partnerships with communities are not transactional; we do not seek to come into a community for a single project but rather together to create greater outcomes both in terms of scale of development activity as well as measurable outcome for our residents.

In New England, we have partnered with a variety of faith-based organizations to achieve redevelopment of both elderly and family properties. Examples of our work in New England include the three projects that follow: Charlesview Residences, Mission Springs, and Nevins Manor.



Charlesview Residences
Boston, MA

Originally, this site was created as part of Urban Renewal efforts in the 1970's. TCB acted as the developer of this property owned by Charlesview, Inc., an interdenominational faith-based, nonprofit organization.

- **240-units, ranging from one-bedroom flats to four-bedroom townhouses**
- **Homeownership opportunities**
- **250,000 square feet of commercial & community space**

Mission Springs
Holliston, MA

1996 - 1997

TCB Roles: Development Consultant, Manager, Resident Services

- **75-units**
- **Former seminary building**
- **Section 8 and 202 supportive housing**
- **Co-Sponsored by BayPath Community Health Services**

Nevins Manor
Metheun, MA

1996 - 1997

TCB converted this former nursing home into apartments reflecting the original Victorian style and we continue to partner with local groups to provide quality management and resident services support.

- **44-units**
- **Section 8 and 202 supportive housing**
- **Support from Merrimack Valley Elder Services & Nevins Trans Care**

Senior Housing Experience

The Community Builders, Inc. has significant experience with the development of elderly and special needs housing, having sponsored or developed 77 elderly and special needs projects in eleven states, totaling over 4,700 units. When it comes to supporting senior residents, TCB is committed to helping older adults live independently by developing senior housing of choice. The core values of independence, individuality, privacy, choice, and dignity are at the heart of TCB's commitment. The first layer of efforts required is creating a high quality environment that is well maintained and well managed. The second layer involves offering opportunities for resident success by connecting them to area providers and developing unique on-site services. Reviewing any of the communities in TCB's real estate portfolio, you will see that we excel on both fronts. Working closely with project sponsors and service providers, we tailor physical unit types and a supportive service package to meet the needs of residents and the larger community.

Senior projects recently constructed/under development include:

Schoolhouse Terrace

Located on site of a dilapidated former school building in the City of Yonkers. This 1.2 acre site was donated to the Housing Authority (MHACY) for use as off site housing for a larger revitalization program. This first phase includes the construction of two new mid-rise buildings: a 50 unit senior building and a 70 unit family building atop two underground parking garages. The two buildings will invigorate pedestrian activity with a new a computer center and community spaces at the ground floor, along with street trees, public benches, new lighting and finished sidewalks to create an attractive urban environment.

North Street Senior Apartments

Completed in late 2014, this project creates 53 new apartments for seniors (62+) on a County-owned property in Elkton, MD. The property includes the historic Elkton Jail, which more recently served as a senior center, and two other structures, both slated for demolition. The jail building was fully renovated and connected via enclosed corridor to a new 3-story structure sheathed in stone and brick to integrate with the original. The project was initiated by Home Partnership, a local CDC, which invited TCB to enter into a joint venture that also includes limited participation from the Elkton Housing Authority.

Hillcrest Senior Residences

Redevelopment of a vacant former grocery store into 66 units of high quality, mixed-income rental housing for seniors in Pittsburgh's Carrick neighborhood, at the city's border with a working class first-ring suburb. TCB acquired the property with NSP2 funds in August 2012 and received a $1 million tax credit award from the Pennsylvania Housing Finance Agency this May, 2015. The current configuration calls for construction of a new 4 story L-shaped building containing 54 one- and 12 two-bedroom residential units and common spaces/amenities and will include modest-market rate rentals and income/rent-restricted units.

3750 at Oakwood Shores, Chicago IL

TCB Role: Master Planner, Owner, Developer, Property Manager, and Supportive Services Provider

Total Development Cost $19M

3750 at Oakwood Shores is a 76-unit new construction, independent living facility for the elderly that is part of the ongoing revitalization known as Oakwood Shores on the former site of the Ida B. Wells and Madden Park public housing developments in Chicago. 3750 builds upon the success of previous phases at Oakwood Shores, ensures long-term residents of the community are able to remain in their neighborhood of choice and charts new territory by being one of the first mixed-finance Section 202 elderly housing projects in the City of Chicago.

Residents, agencies, and top urban planners developed the vision for Oakwood Shores to transform the 94-acre site into a mixed-income, mixed-use community of 3,000 rental and for-sale housing units set in a traditional Chicago neighborhood framework. UJIMA, Inc. facilitated community engagement, minority- and women-owned enterprise and Section 3 hiring as well as coordination of resident services. The development plan includes the reintroduction of a street grid and construction of new parks, schools, and neighborhood commercial and retail facilities.

"The Community Builders really get it. They live up to their name. They're committed not just to building great housing but to building a community."

Shirley Newsome, Chairman, Kenwood Oakland Conservation Community Council

The building's on-site supportive services and amenities allow elders to "age in place" in a non-institutional setting, with dignity and comfort as part of the broader community. The supportive services encourage resident-to resident connection and mentoring, along with leadership development, as a way to support resident-driven activities and events. 3750 at Oakwood Shores features multiple gathering spaces, including a community room with demonstration kitchen, a private wellness center, a fitness center with exercise equipment, indoor storage for bicycles and a glass-enclosed winter garden.

3750 at Oakwood Shores is one of the greenest senior housing developments in the City of Chicago. The development is enrolled in the Chicago Green Homes program as well as the Chicago Green Permit Program and is pursuing a two-star, two-menu item rating. Green features include a 26-panel solar array to heat domestic hot water, permeable paving in the parking lot, increased insulation throughout the building envelope, ENERGY STAR®-rated appliances and high-efficiency HVAC systems.

Cheriton Heights, Boston MA

TCB role: Co-Developer, Construction Manager, Property Manager, Asset Manager

Sponsors: TCB, AABA

Total Development Cost: $20.6M

Cheriton Heights is an affordable senior housing community co-developed by The Community Builders, Inc. (TCB) and the American Arabic Benevolent Association (AABA) in Boston's West Roxbury neighborhood. The 70-unit Cheriton Heights was developed under the federal Department of Housing and Urban Development (HUD) Section 202 Supportive Housing for the Elderly program. The property consists of one and two-bedroom apartments. The residential community houses adults over age 62, with units targeted for low and moderate income seniors as well as market rate apartments. For restricted units, eligible households will pay rent equal to 30 percent of their adjusted gross income.

Beyond affordability, Cheriton Heights offers many features such as energy efficient appliances, a library and community room, an on site resident service coordinator, computers with Internet access and a community garden. The location near Washington Street offers convenient access to the MBTA, the Roslindale Center shopping district and the Stony Brook Nature Preserve.

Chertiton Heights is built adjacent to the existing 60-unit Cheriton Grove Apartments for seniors, which was also developed by AABA under the HUD Section 202 and managed by The Community Builders, Inc. The close proximity of these two affordable senior communities, under the same management, will create a campus where residents of both buildings will be able to share resources and an extensive network of services for the elderly residents.

Northtown Senior Village, East Chicago IN

TCB Role: Master Planner, Developer, Owner

Total Development Cost: $11.5M

The Northtown Village Townhomes senior building is the latest phase of East Chicago's North Harbor Revitalization Initiative, which promises to reposition this once vibrant city located on the shores of Lake Michigan. To date, TCB has completed three phases of development totaling more than 180 units and $30MM in investment, including 75 units in Northtown Village Townhomes One, 50 units in Northtown Village Townhomes Two, and the 56 units in Northtown Village Senior Apartments. The development also includes 8,000 sq .ft of commercial space.

Working with HUD, TCB transferred Project-Based Section 8 Rental Assistance from Harborside Apartments – a distressed Section 8 property – to Northtown Village Senior Apartments, a brand-new superior-quality 56-unit affordable senior development in the downtown Main & Broadway neighborhood, via Section 8(b)(b) of the Housing Act. This strategy allowed for the full preservation of affordable housing resource in East Chicago's North Harbor, created better housing options for East Chicagoans and began the transformation of the large, 15-building, 255-unit Harborside Apartments property. Currently, TCB is planning a "Main & Broadway" Phase which would continue to port Section 8 budget authority from Harborside and integrate this subsidy in to a mixed-income, mixed-use development.

More than just developing high-quality mixed-income housing, TCB has supported the City in additional and significant ways, including helping to: secure and structure over $2.5 million in IHCDA NSP1 funding for homeownership, community retail, and demolition; secure and structure $2.7 million in RDA funding for North Harbor site assembly and remediation and Jeorse Park improvements; design for Main & Broadway street improvements; create new community-oriented zoning classifications for Main & Broadway; and lead a community process for redesigning Callahan and Nunez parks.

Financing Tools & Design Principles

Financing

Income Averaging

Income averaging is a relatively new LIHTC tool which allows for creation of LIHTC units for households with incomes up to 80% AMI. TCB proposes to utilize income averaging as a strategy to help meet the goal to attract households with moderate incomes to the downtown, while maximizing resources available to the project. TCB has successfully completed one, and has received approvals for a second, income averaging development in Massachusetts, and much of our pipeline is incorporating income averaging across our portfolio – if selected, TCB will have much experience to draw from. The Connecticut Housing Finance Authority is supportive of income averaging and provides an even greater level of flexibility than Massachusetts for utilizing income averaging to support development. Unlike traditional LIHTC developments, income averaging allows projects to benefit from targeting a greater range of incomes than previously available. Incorporating up to 80% AMI as income eligible units will maximize financial resources to the project while promoting an even better mixed-income development.

Historic Preservation

The Community Builders has experience working to renovate and redevelop historic properties for affordable housing in CT. This approach requires careful consideration to the historic design guidelines and preservation principles that support community architectural heritage. We work closely with the State Historic Preservation Office and the US National Park Service to utilize state and federal historic tax credits as part of our redevelopment strategy, Involving extensive review around our plans and designs to comply with the state and national preservation guidelines. Examples of this work can be found in New Haven with our Kensington Square and West Village developments. New Haven has a strong commitment to preservation through their local historic districts, and these projects have successfully preserved historic buildings in the community while integrating quality, affordable housing into the neighborhoods.

Financing Tools & Design Principles

Design

In TCB's 50 years of development experience, we have developed an expertise in layering complex funding programs to achieve high impact goals around neighborhood transformation and affordable and mixed-income housing development. As a result, we are continuously evaluating ways to stretch limited financial resources and contain costs while not diminishing the quality of our housing developments. Ways in which TCB incorporates smart, cost containing decision into our projects include:

Preservation of existing infrastructure – The preservation and adaptive reuse of existing buildings can be a cost a cost effective approach to neighborhood revitalization and development.We would explore the most appropriate ways to maintain the existing infrastructure on campus, while providing modern living spaces to the future residents.

In-house Construction Management Capacity – TCB's Design and Construction staff also provide Owner's Rep services throughout the course of a project. Our in-house team of architects, engineers and construction managers oversee design review, contract management and construction administration. This additional level of expertise results in better cost estimates, cost containment and design decisions that benefit our projects financially both during construction and operation.

Sustainability

TCB is committed to incorporating sustainable development principles into all of our projects. Our ho using development portfolio includes properties that have been certified under the United States Green Building Council's LEED rating system and Enterprise Green Communities. As a corporate standard since 2010, all developments must meet the Energy Star certification or bett er, and often include such features as solar photovoltaic panels and solar hot water systems, geother mal passive heating and cooling, green roofs, tight building envelopes with high insulating values, and high efficiency heating and hot water systems. TCB's commitment to green design and building provides its residents with healthy housing that is efficient to operate.

In order to achieve these high-performance goals for the new building, TCB would explore utilizing strategies such as the following:

Passive House Design - Where possible and within the project budget, TCB will design to Passive House standards. These standards result in superior comfort and indoor air quality, reduced space heating, and increased durability. TCB is currently developing a 53-unit Passive House multifamily building in Northampton, MA with a building envelope that is estimated to be 5 to 10 times tighter than the typical new construction. We will implement best practices and standards learned from this process.

Carbon Reducing Design and Construction - Through the careful selection of building materials, TCB will work within the project budget to utilize carbon neutral and low-carbon building materials to reduce the environmental impact of the proposed construction.

Renewable Energy - When possible TCB plans for renewable energy solutions. We have seen success at other TCB sites where 90% of a project's common electricity load have been supported by solar panels. Renewable sources are an important aspect of achieving TCB's sustainable goals targeted for this development.

Building Technologies - What sets TCB apart from its competitors is the ability to provide highly efficient, healthy, and sustainable housing. TCB has learned through its property management division that developers can build multifamily housing with widely varying degrees of energy efficiency. With TCB's enormous breadth of experience in building, renovating, managing and tracking energy use in multifamily housing, we know what works and what does not. Many times, it is the simple technologies and avoidance of basic mistakes in the design and construction that make the biggest difference. TCB will seek out opportunities to benefit from high quality and energy efficient materials. These materials may include CLT (cross-laminated timber) and other innovative materials as appropriate for the project and local workforce. Selection of new building technologies will be weighed against efficiency, durability, and cost.

Community Life

We use Housing as a platform for improving resident outcomes

The mission of The Community Builders is to build and sustain strong communities where all people can thrive. We envision a world with vibrant, safe and inclusive neighborhoods in which all people live in healthy homes with equitable access to resources and opportunities to pursue their dreams.

TCB has enhanced resident services through Community Life (CL), a place-based model that uses home as a platform to help residents achieve success. CL employs staff to 1) build relationships with residents and develop programming and opportunities reflecting their needs and assets; 2) engage and empower residents to develop goals and access community resources; 3) provide ongoing support and follow-up to address obstacles and celebrate success; and 4) record individual and program data to measure success.

The Resident Service Coordinator (RSC) provides individual support to residents centered on:

- Housing Stabilization and Financial Security - a social determinant of health
- Health and Wellness - ensuring that residents have a primary care doctor, have an annual check-up and any chronic health conditions are stable
- Community Engagement – combating social isolation with a sense of belonging

Community Life uses a brief annual questionnaire with the goal of surveying at least 80% of residents and creates a Community Success Plan, an annual work plan, based on questionnaire results. Volunteer and internship positions are made available in addition to leadership opportunities for residents. Using a strengths-based and culturally informed perspective, the CL staff integrate programs and community resources specifically tailored to address the evolving needs of the community and orchestrates collaboration between partners. Successful programs that we have implemented include community gardens and walking groups pictured below.

BRINGING HEALTH HOME

THE COMMUNITY BUILDERS

2018 Impact Report

BRINGING HEALTH HOME

Dear Friend,

The Community Builders is creating healthier neighborhoods in 30 cities. We start with what everyone needs to thrive – a stable place to call home. We added 779 apartments to our portfolio of 11,000 this year, making them affordable to families and seniors across the Northeast, Mid-Atlantic and Midwest.

We make investments in people and places beyond our homes, because we are all better off living in healthy, productive neighborhoods. In 2018, these investments ranged from a neighborhood hotel that pays local workers living wages, to trusted health coaches who make house calls.

I'm excited to share examples of the success TCB residents have achieved since we launched our Community Life model in 2014. Together with prominent health care experts, we are making neighborhoods healthier, with safer streets, less stress and more economic opportunity.

Thank you for helping TCB make an impact this year. With your continued support, we will do even more.

Sincerely,

Bart Mitchell
President and CEO

Healthy Families Through Community Life

This year, our Community Life model helped families and seniors in 38 communities build their own success and live heathier lives.

WORKING FAMILIES IN BOSTON

Economic stability and education are key social determinates of health. Our new Healthy, Wealthy and Wise program will help parents and children in Boston gain financial and educational success, thanks to funding awarded this year from Boston Children's Hospital. An Early Education Navigator will connect kids under 5 to quality preschool and provide support, such as coaching and transportation, to ensure parents will be stable at home and prepared for work.

ADULTS WITH DISABILITIES IN BALTIMORE

A resident of our Baltimore community for people with disabilities received vision-saving treatment after an on-site eye exam revealed advanced glaucoma. The exam was one of 75 screenings conducted this year through our Sight Savers partnership with Johns Hopkins Hospital. Sight Savers provides eye exams, glasses and treatment for low-income residents, helping them maintain healthy, independent lives.

NEW MOMS IN CINCINNATI

Our Health Champions in Cincinnati's Avondale neighborhood make house calls to new and expectant moms, helping with everything from breastfeeding advice to family reading clubs. Funded in part by the BUILD Health Challenge, this program partnership provides infants and young children with a healthy start.

INDEPENDENT SENIORS IN NEW YORK

Enjoying fresh produce is safe and easy for our seniors in New York, thanks to the Veggie Mobile® partnership with Capital Roots and support from New York State. Residents enjoy on-site delivery of affordable fruits and vegetables, including chopped seasonal favorites. Special Taste & Take meal kits include recipe instructions and ingredients, helping seniors eat right and stay healthy.

REAL ESTATE IMPACT


HILLSIDE VIEW APARTMENTS

779
HOMES
completed in 2018


LYMAN TERRACE


CITY VIEW AT MCCULLOH


SEVER STREET


NOQUOCHOKE VILLAGE

NEIGHBORHOOD INVESTMENTS

The Beacon Center, developed as a partnership between TCB and Emory Beacon of Light (EBOL), a nonprofit affiliate of Emory United Methodist Church, is a mixed-use facility that includes much-needed affordable housing for 99 families, commercial development and community space in Washington, D.C. An extension of EBOL's community service efforts, the center provides supportive housing, crime and drug prevention classes, immigration services and an onsite food pantry. The creation of community program space at this historic church, located on the site since 1832, was financed in part by our New Markets Tax Credits.


THE BEACON CENTER

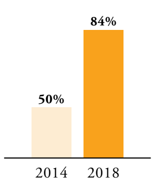

THE MELNEA HOTEL AND RESIDENCES

The Melnea Hotel and Residences in Boston's Dudley Square is staffed by local employees earning living wages starting at $20 an hour. This mixed-use development includes a Residence Inn by Marriott hotel, restaurants, a health club and 50 apartments for families with a range of incomes. Financed in part by our New Markets Tax Credits, the site attracts visitors and economic activity to a re-developing neighborhood anchored by the Bruce M. Bolling Municipal Building, our 2016 tax credit investment.

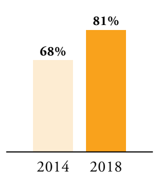
RESIDENT SUCCESS

We launched our Community Life model for resident success in 2014 with five pilot sites. Since then, Community Life has helped families learn, earn and thrive.

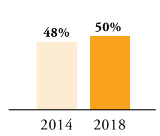
Learning
Enrolling More Young Children in Preschool



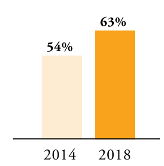
Launching
Connecting More Young Adults to School and Work



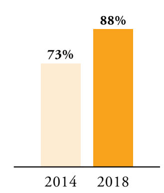
Banking
Increasing Adults with Bank Accounts



Earning
Increasing Households with Earned Income



Voting
Registering More Adults to Vote



HEALTH PARTNER SPOTLIGHT

Boston Medical Center

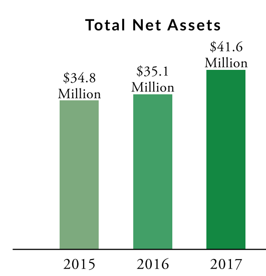
Navigating the complex world of healthcare leaves many families underserved and overwhelmed. This year, TCB teamed up with medical pioneers at Boston Medical Center, such as Dr. Megan Sandel, to understand how a stable home can benefit our health. Our Community Life coordinators work with BMC to improve how residents access the care they need to achieve their full potential.

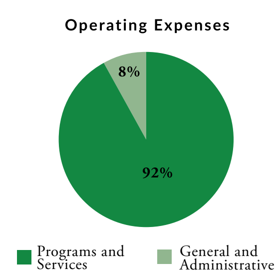
"There is no greater predictor of your health than where you live. When people face less stress trying to make the rent, they can focus on going back to school or getting a better job."

Megan Sandel, M.D., M.P.H.

FINANCIAL STRENGTH

TCB is a responsible steward of over $2 billion of non-consolidated total real estate assets.





Source: fiscal year 2017 audited financial statements

THANK YOU TO OUR 2018 DONORS

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McShane Construction Company
Metro Boston Housing
Millennium Partners
NEI General Contracting
Nitsch Engineering, Inc.
Nixon Peabody LLC
Nolan Sheehan Patten LLP
Parametrik AV LLC
Proverb LLC
Regions Affordable Housing
RBC Capital Markets
RBS Citizens
RDL Architects
Rebecca's Café
Redstone Equity Partners
Renaissance Charitable Foundation
Rush University
ServiceMaster by Gilmore
Stratford Capital Group
Summit Food Coalition
TD Bank
Terra Search Partners
The Architectural Team
The Strategy Group
TIME Organization
Timmons Group
Trinity Health
United Way of Central Massachusetts
The University of Chicago
US Bancorp Community Development Corporation
U.W. Marx
W.B. Mason
Viga Italian Eatery and Caterer
Wood Brothers Florist
Worcester Community Action Council
World Sport Chicago

GIVE
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SMART HOMES

2019 Impact Report

THE COMMUNITY BUILDERS

Smart Homes

Dear Friend,

The Community Builders is making Smart Homes that are connected to education and opportunity. The 487 apartments we built this year – together with our existing residential portfolio - provide homes that are affordable to families and seniors across the Northeast, Mid-Atlantic and Midwest.

We support education for nearly 10,000 residents with Community Life, our model for resident success, and foster neighborhood opportunities for everyone. In 2019, TCB's educational investments ranged from an on-site preschool in Massachusetts, to a performing arts school in Illinois, to a workforce training program in Virginia.

I'm excited to share examples of the success TCB residents have achieved this year with the support of our real estate development, ownership, management and Community Life teams. Together with partners and donors like you, we are making neighborhoods where everyone can learn, earn and pursue their dreams. Thank you for helping TCB make an impact this year. With your continued support, we will do even more.

Sincerely,

Bart Mitchell
President and CEO

FAMILY LEARNING WITH COMMUNITY LIFE

This year, our Community Life model helped almost 10,000 children, teens and adults connect to education and opportunity, close to home.

Preschool

Reading Bug Jr. preschool at The Community Builders' development in Worcester, MA. prepares children for kindergarten with a focus on early literacy and math concepts, as well as social and emotional learning. This on-site program is steps away from home for many higher-risk preschoolers, instilling academic confidence, social experience and learning skills to overcome achievement gaps. Thanks to donor support in 2019, Reading Bug Jr. expanded hours to 8:30 am to 2:00 pm, benefitting young learners and their working parents.

Grade School

Youth in The Community Builders' West Side Chicago development are building skills in science, technology, engineering and math (STEM), right at home. With donor support, we partnered with Illinois State University in 2019 to create an on-site afterschool program for youth to design, build and operate go-karts and model communities. The program culminates with a Muscle Kart Race for the kid-designed karts. Young designers and drivers put their STEM learning to the test during the race, as TCB neighbors of all ages cheer them on.

Beyond

Local workforce opportunity helps adult learners thrive in The Community Builders' Norfolk, VA. development. With donor support this year, we connected eligible residents to a Jobs Skills Training Program at nearby Tidewater Community College. The tuition-free program helps residents prepare for the workforce. Thanks to local employer partnerships, residents who successfully complete the program receive job placements and earn continuing education and college credits to pursue their career goals.

REAL ESTATE IMPACT

487 HOMES

completed in 2019

The Avondale Town Center in Cincinnati adds 119 rental apartments for residents of all incomes and a diverse mix of local businesses and national retailers. The mixed-use development culminates the $29.5 million Avondale Choice Neighborhoods initiative and is anchored by the Ambrose H. Clement Health Center.

TCB owns or manages over 12,000 apartment homes.

EDUCATION PARTNERSHIP SPOTLIGHT:

Aurora, IL

The John C. Dunham Aurora Arts Center, located in the heart of downtown Aurora adjacent to the Paramount Theater, offers artist housing at the Artesan Lofts, a fine dining restaurant and the Paramount School of the Arts. Lofts residents have access to a movement studio, gallery, music room and technology lounge. At the school, there are dance, theater, music and visual arts classes for all ages.

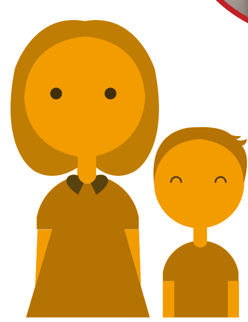
"Every kid should have the opportunity to succeed. That is only possible with good housing, coupled with education. The arts center brings something special to downtown Aurora: housing along with opportunity."

Mayor Richard C. Irvin

NEIGHBORHOOD INVESTMENTS

Our New Market Tax Credit investments go beyond housing to help make good neighborhoods great. This year, we strengthened communities with new local shops, public schools, and community centers.

More than 300 youth per day attend the new Boys & Girls Club in Schenectady. Developed by TCB, the 40,000-square foot development has an afterschool care, a teen center, commercial kitchen for culinary classes and meals, a gym, game room and technology center. The club, close to four local schools also provides classes for adults.

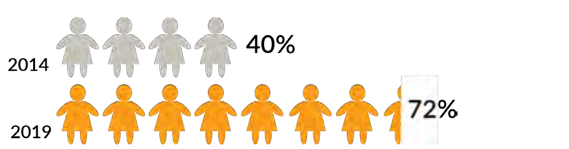


RESIDENT SUCCESS

Community Life is our unique model for resident success. Every day, children and young adults in dozens of TCB communities are creating their own Smart Homes by connecting to education and opportunity through Community Life.

Early Learning

Enrolling More Children in Preschool



Ohio | The Pointes at Avondale residents age 3 to 6 enrolled in preschool

Virginia | Broadcreek Renaissance residents age 3 to 6 enrolled in preschool

Prepared for Earning

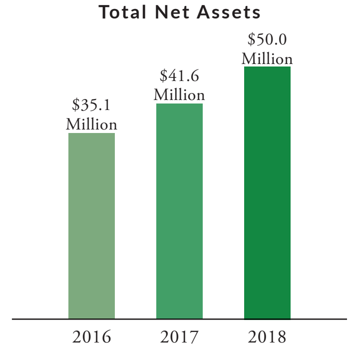
Helping Young Adults Graduate and Stay on Track

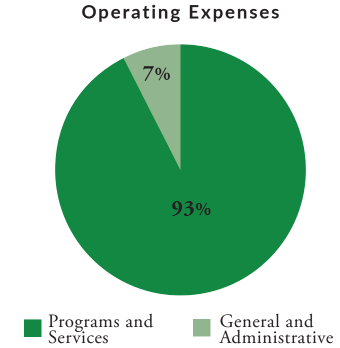
Illinois | Oakley Square residents age 16 to 24 connected to school or work

Massachusetts | Plumley Village residents age 18 to 24 completing high school or more

FINANCIAL STRENGTH

TCB is a responsible steward of over $2 billion of non-consolidated total real estate assets.





Source: fiscal year 2018 audited financial statements

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Jesús Gerena	Patrick Nash	Malcolm Williams

MAKE A GIFT TO HELP OUR FAMILIES THRIVE

CLICK TO GIVE NOW
tcbinc.org/donate

CLICK TO VIEW OUR 2019 DONORS

TCB in Connecticut

THE COMMUNITY BUILDERS

Our Service Model & Partnerships

The Connection, Inc, is a large non-profit and multi-service organization serving the community with dignity, respect and compassion for over 40 years. TCB and TCI partner at three properties in New Haven and Vernon where a number of apartments are set aside for formerly homeless individuals and families to provide more intensive supportive housing services. Supportive services are services provided to residents for the purpose of enhancing the individuals' ability to maintain independent living. Supportive services address the special needs of the individuals to be served. These services may include medical and psychological case management, benefits advocacy and income support assistance, money management/payee services, nutritional counseling, and assistance in obtaining other resources and support.

TCB works with TCI with the understanding that tenants with low and moderate incomes and/or disabilities are members of the community with all the rights, privileges, and opportunities accorded to the greater community and that they have the right to meaningful choices in matters affecting their lives. The qualified households will voluntarily participate in the services provided.

TCB and TCI work together as a team to meet the needs of the resident. This level of collaboration requires timely communication along with regular meetings and the role of each organization clearly defined. TCB provide safe, secure and desirable housing for the individuals or families while TCI provides the supportive services with partnership from Community Life. We agree and understand that each organization is bound by confidentiality standards regarding the exchange of client information and appropriate releases are secured when confidential information needs to be shared.

TCB has been collaborating with TCI for several years and we are proud to have this strong partnership for our Connecticut properties.

The Connection

TCB in Connecticut

Our Portfolio

Kensington Square
New Haven, CT
223 units
Phase 1 Completed in 2017; Phase 2 to be completed in 2021

Northside Terraces
Torrington, CT
91 units
Constructed in 1968, rehabbed in 1995
Renovations scheduled for 2021-2022

Dutch Point
Hartford, CT
127 rental units
27 Homeownership units
3 Phases completed between 2007-2015

Park West
Vernon, CT
120 units
Constructed in 1968, rehabbed in 1996
Renovated in 2014

West Village
New Haven, CT
127 units
Rehabbed in 1995 and 2012
RAD Refinance in 2019
Partnership with Central Connecticut Coast-YMCA

Mountain Valley Place, Ormont Court, Victory Garden
New Haven, CT
42 units, 202 Senior Housing
Developed between 1995-2005

TCB Team

THE COMMUNITY BUILDERS

Local, regional teams oversee the day-to-day aspects of project management and operations with the support of organizational departments. The Western New England Office, based in Northampton, MA, has extensive local experience in adaptive reuse, new construction, modular housing, passive house design, and mixed income and mixed-use development working in a broad range of communities from small towns to major cities. Our local regional team is knowledgeable about the local challenges that face mid-sized cities such as Enfield and we have developed strong relationships with local architects, contractors, and consultants that work in Connecticut.

Roles & Responsibilities

We anticipate that the following team members listed below will be involved with the day to day aspects of the partnership with Felician Senior Services.

Rachana Crowley, Director of Real Estate Development

Kristin Anderson, Development Project Manager

Chris Legiadre, Design & Construction Manager

Additional support provided by:

Domenic Butler, Portfolio Operations Director

Anne Vinick, Community Life Director, New England

Andy Waxman, Regional Vice President of Development, New England

Patricia Belden, Executive Vice President of Real Estate Development

Bart Mitchell, President & CEO

DIRECTOR OF REAL ESTATE DEVELOPMENT

Rachana Crowley

Rachana Crowley joined The Community Builders, Inc. as a project manager in 2006. She currently holds the position of Regional Director and is responsible for TCB's development projects and pipeline in Western Massachusetts and Connecticut.

Rachana has a broad range of experience with housing development projects utilizing a variety of public and private financing sources including HOPE VI, Section 202, RAD, Section 18, LIHTC, historic credits, and homeownership.

Ms. Crowley holds a Master of Regional Planning degree from the University of North Carolina at Chapel Hill and a B.A. from Connecticut College. Based out of Western Massachusetts, Rachana is a loan fund committee member for Equity Trust, Inc. and has served on the board of directors for Valley Community Development Corporation in Northampton, Massachusetts.

THE COMMUNITY BUILDERS

DEVELOPMENT PROJECT MANAGER

Kristin Anderson

Kristin Anderson joined The Community Builders, Inc. as a Development Project Manager in 2018. Her responsibilities include advancing the Connecticut pipeline of development projects from concept through completion.

Prior to joining TCB, Kristin served at the Chief Program Officer for a growing CDC in the greater Boston region, overseeing community based programming for neighborhood revitalization, including neighborhood engagement initiatives, supportive service programs, and youth jobs initiatives. Upon moving to Connecticut, Kristin worked as a project manager for a Connecticut and Massachusetts based nonprofit that provided affordable housing development consulting throughout the region.

Ms. Anderson holds a Master of Science degree in Planning from the University of Toronto, and a Bachelors of Arts degree in Liberal Studies from San Francisco State University. Kristin also earned a certificate in Non-Profit Management and Leadership from Boston University.

THE COMMUNITY BUILDERS

DESIGN AND CONSTRUCTION MANAGER

Chris Legiadre

Chris Legiadre joined The Community Builders, Inc. as a Design and Construction Manager in 2019. His responsibilities include managing construction projects, selecting Architects and General Contractors for TCB's projects within the Western Massachusetts region as well as Connecticut.

Prior to joining TCB, Chris was a Senior Associate at Hartford based Amenta|Emma Architects, where he managed numerous large-scale multifamily, public and mixed-use projects throughout New England.

Mr. Legiadre holds a Master of Science degree in Engineering Management with a Project Management focus and a Bachelor of Architecture degree, both from New Jersey Institute of Technology. Chris is a licensed Architect in the states of Connecticut, Massachusetts and New Jersey as well as a LEED accredited professional and NCARB certificate holder.

COMMUNITY LIFE DIRECTOR, NORTHEAST

Anne Vinick

Anne Vinick, MSW, LICSW, serves as Community Life director for the Northeast at The Community Builders, supporting site staff in several states and working with TCB's real estate development, property management and fund development teams.

Beginning in 2011, Anne worked for TCB at Plumley Village in Worcester, Ma., leading the planning and execution of programs that assist approximately 1200 residents. Prior to this, Anne worked for ten years at a privately-owned housing community in Boston where she served as director of program development.

Anne holds a Masters in Social Work with a Certificate in Urban Leadership from Simmons College in Boston, Ma. In addition, she wrote a chapter on public housing in a text book for first year social work students, entitled, "Social Justice in Clinical Practice: A Liberation Health Framework for Social Work."

THE COMMUNITY BUILDERS

REGIONAL VICE PRESIDENT OF DEVELPOMENT, NEW ENGLAND

Andy Waxman

Andy Waxman serves as the regional vice president of development, where he directs real estate development activities in New England for The Community Builders, Inc. He joined TCB in 2018. Waxman has been in the community development field for over 25 years.

Prior to working at TCB, Waxman was the director of real estate at the Dorchester Bay Economic Development Corporation (DBEDC) for seven years. At DBEDC, Waxman oversaw a team which developed hundreds of units of affordable and mixed income housing, as well as community oriented commercial space. During this time, Waxman led DBEDC's successful Choice Neighborhood funded Quincy Heights and Pearl Food Production Center developments. The Pearl project resulted in the creation of over 150 jobs, more than half of which have been filled by local residents. These projects were also recognized for their outstanding performance on employing local and minority residents, as well as contracting to minority and women owned businesses.

Waxman also worked for eight years at the Jamaica Plain Neighborhood Development Corporation (JPNDC), first focusing exclusively on commercial redevelopment efforts, and later as the associate director of real estate. Waxman was the project manager for the award-winning redevelopment of the Brewery Small Business Complex, a 160,000 square foot neighborhood center that is home to over 50 small businesses and employs more than 500 individuals. Additionally, Waxman worked at the City of Boston's Department of Neighborhood Development, and at a small CDC in Washington DC called Washington Innercity Self Help. (WISH). He has served on the boards of JPNDC and Hyde Jackson Square Main Streets.

Waxman holds a master's degree in city planning from the Massachusetts Institute of Technology, where he won the Outstanding Thesis Award for his work on urban commercial district revitalization in Dorchester, Massachusetts. Waxman also earned a certificate in Non-Profit Management and Leadership from Boston College, and a bachelor's degree from Oberlin.

THE COMMUNITY BUILDERS

EXECUTIVE VICE PRESIDENT OF REAL ESTATE DEVELOPMENT

Patricia Belden

Patricia Belden joined The Community Builders in 2020 as the Executive Vice President of Development. Prior to joining TCB, Patricia worked for 25 years at Preservation of Affordable Housing (POAH), a leading multiregional affordable housing nonprofit. Patricia worked her way from project manager to Managing Director & COO where she co-led all development, including POAH's entry into Chicago and its CHOICE grant funded work there. She also served as President of POAH Communities, the organization's affiliated property management company. She launched the organization's Community Impact program which focuses on helping seniors age in place, and residents achieve economic stability and mobility.

Patricia is active on several boards of national associations including the Housing Partnership Network and National Affordable Housing Trust, a nonprofit tax credit syndicator. Patricia received her B.A. from Cornell University and has a master's degree in Public Policy from the Harvard Kennedy School of Government.

PRESIDENT & CEO

Bart Mitchell

Bart Mitchell is president and CEO of The Community Builders, Inc. (TCB), the country's largest non-profit developer of mixed-income housing, with regional hub offices in Boston, Chicago and Washington, D.C. Mitchell leads the company's development, property management and community life operations with a reach of almost 11,000 apartments in 15 states and the District of Columbia.

He was appointed to the post in 2012 and previously served as chief operating officer.

Mitchell has a distinguished career in community development that began as a housing and economic development advisor to the mayor of the city of Boston in the 1980s. He first joined TCB in 1989 as a director of finance and served as project manager for complex urban developments at TCB for six years. In 1996, he left TCB to serve as chief operating officer of Beacon/Corcoran Jenison Partners, developing HOPE VI communities. He later founded Mitchell Properties LLC, a developer and owner of high quality residential and mixed-use real estate ventures. Mitchell returned to TCB in July 2010 as the company's chief operating officer.

With a Master in Public Policy degree from the Harvard University Kennedy School of Government with a concentration in finance and urban development policy, Mitchell also holds a Bachelor of Arts degree from Williams College with highest honors in political economy. He is a member of the Boston Air Pollution Control Commission and a board member of New Lease for Homeless Families and of Stewards of Affordable Housing for the Future. He previously served on the boards of trustees for Williams College in Williamstown, Mass., The Park School in Brookline, Mass., and The Winsor School in Boston.

Board of Directors

CHAIR AND DIRECTOR

Louis Mercedes

Louis Mercedes joined The Community Builders, Inc. board of directors in September 2015. Mr. Mercedes practices in the area of corporate law, concentrating on corporate finance and private equity. He has represented investors in private equity and venture capital financings, mergers and acquisitions, and complex business transactions. He also has experience representing banks, financial institutions, and portfolio companies in loan transactions across various industries, including radio and television broadcasting, cable television, publishing, and wireless communications. In addition, he has assisted clients in a number of advisory capacities regarding investments and compliance in Latin America.

Prior to joining Jones Day in 2014, Louis represented the lead private equity investors in the equity, subordinated debt, and senior debt financings of a joint venture with Warner Bros. totaling $600 million (the transaction was awarded "Media Industry Deal of Year" by Investment Dealers' Digest). He also represented private equity funds or investors in: making a controlling investment in a Brazilian fiber company; acquisition of a money transfer business with operations in the U.S., Guatemala, Mexico, and Spain; acquisition of wireless PCS assets divested from Cingular Wireless and related financing; negotiation of controlling investments in a Puerto Rican cable TV operator; and the successful $160 million acquisition of a Puerto Rican wireless company pursuant to a Section 363 bankruptcy auction.

Louis is a member of the Boston, Mass., and American Bar Associations as well as the Massachusetts Association of Hispanic Attorneys. He is a board member of United South End Settlements, an organization devoted to improving the lives of low-income individuals.

DIRECTOR

Audra Bohannon

Audra Bohannon joined the board of directors for The Community Builders, Inc. in May 2014 and is a senior partner at Korn Ferry. Bohannon is an author, business consultant, leader, coach and facilitator with an expertise in diversity and inclusion issues and how they impact business performance. Her career and experience extends to the retail, airline, banking, food service, financial, healthcare, insurance, manufacturing, non-profit and technology sectors. She serves on the human resources committee for the Big Sister Association of Greater Boston, has served on the board of directors for the Museum of Afro American History and has served as the corporator for Emerson Hospital. She received her Bachelor of Science degree from Wayne State University.

DIRECTOR

Andrew Clark

Andrew Clark has been a board member of The Community Builders, Inc. since November 2018. Currently, he is a director in the Marcum Accountants and Advisors' Boston office where he began his career in public accounting in 2008. Clark focuses on individual and fiduciary tax clients to ensure federal and state compliance and advises them on efficient tax strategies. He specializes in advising "ex-pats" and US non-resident clients. He works with large, multi-generational families, including their individual, trust and estate returns. In addition, he works with closely held businesses and their owners on accounting, tax compliance and advisory services. He has experience with ASC 740 and FIN48 compliance, and consulting with clients on corporate international tax and accounting issues.

Among his many tax responsibilities, Clark is also a leader in the firm's national and regional recruiting efforts and also focuses on the Firm's internal training programs, cultivating Marcum's future leaders.

DIRECTOR

Brian L. P. Fallon

Brian Fallon has been a board member of The Community Builders, Inc. since February 2006. He is currently President of TDC Development Group, LLC, where he is responsible for leading TDC's development and construction team and for oversight of all TDC's new development activities. Brian oversees all development and repositioning initiatives for the company's existing portfolio and plays a leading role in overseeing the physical due diligence process for all new company acquisitions.

Brian has more than 30 years of experience successfully overseeing large-scale development projects from concept to completion. He is a seasoned development executive distinguished by his in-depth management of multi-disciplinary teams and complex developments ranging from luxury hotel and residential, urban mixed-use projects, office development, both urban and suburban, medical office, wet lab research and land development.

Prior to joining TDC, Brian worked as a Partner and Director of Development at O'Connor Capital Partners in New York. He was a member of the company's Executive and Investment Committees, participated in fund investments in development joint ventures and managed new business development throughout the Northeast region. Prior to O'Connor Capital, Brian was a Partner and Managing Director for Extell Development Company in Boston. During his five years at Extell he developed significant additions to the firm's New England portfolio. Prior to Extell, Brian founded the Development and Advisory Services Division of Meredith & Grew, where he worked for 20 years to provide fee-based development consulting and development management services. He oversaw more than 2 million square feet of development, working with key partners including Hines Interests, New England Mutual Life Insurance Company/Copley Real Estate Advisors, Nstar, Children's Hospital and Massachusetts General Hospital/Partners HealthCare.

Brian is a member of The Davis Companies Executive Committee and Investment Committee.

Brian holds a master's in public administration from The Maxwell School at Syracuse University and a Bachelor of Arts from Siena College in NY.

DIRECTOR

Carol Galante

Carol Galante joined the board of directors for The Community Builders, Inc. in February 2020. She is the University of California, Berkeley, I. Donald Terner Distinguished Professor in Affordable Housing and Urban Policy and the Faculty Director of the Terner Center for Housing Innovation. She also co-chairs the UC Berkeley Policy Advisory Board of the Fisher Center of Real Estate and Urban Economics.

As Faculty Director for the Terner Center, Galante oversees the Center's work and co-leads the Center's research agenda, supervising projects that identify, develop and advance innovative solutions in local, state and federal housing policy and practice. In her role as I. Donald Terner Distinguished Professor in Affordable Housing and Urban Policy, Professor Galante teaches graduate courses on housing policy and community development, including a semester-long studio intensive course on the design and finance of affordable housing development.

Prior to joining UC Berkeley, Galante served in the Obama Administration for over five years as the Assistant Secretary for Housing/Federal Housing Commissioner at the U.S. Department of Housing and Urban Development (HUD) and as the Deputy Assistant Secretary for Multifamily Housing programs. As FHA Commissioner, Ms. Galante was responsible for the oversight of the FHA's trillion-dollar insurance portfolio, which includes single family and multifamily housing as well as insured health care facilities. She was also responsible for HUD's two million apartments with rental assistance. Prior to her appointment at HUD, Galante was President and Chief Executive of BRIDGE Housing Corporation, the largest non-profit developer of affordable, mixed-income and mixed-use developments in California. Early in her career Galante also worked for local government in city planning and community economic development.

She has held numerous volunteer leadership positions at the federal and state level and has received a number of notable industry and academic honors for her leadership and commitment to addressing the housing challenges and needs of families from all walks of life. Galante holds a Master of City Planning from U.C. Berkeley, and a Bachelor of Arts from Ohio Wesleyan.

DIRECTOR

Rita Germán

Rita Germán joined The Community Builders, Inc. board of directors in 2019. Currently, German is Vice President, Northeast Office of Non-Profit Engagement at JPMorgan Chase & Co. She previously served as director of community investments at John Hancock Financial Services. Prior to joining John Hancock, German spent five years as development director with United Way Massachusetts Bay and Merrimack Valley, managing the Private Equity, Venture Capital Hedge Fund donor group. In her role German managed a portfolio of 300 donors within the PE/VC segment, which raised $3.5 million annually, and was responsible for all solicitation, stewardship, programming, marketing and events, budgets, business planning implementation and analysis.

Prior to United Way, German worked in public relations at several organizations and firms including Bloomingdales, Cone Communications, Solomon McCown Co., and Porter Novelli. Rita is a graduate of Boston University's College of Communication. She is an alumni of the Greater Boston Chamber of

Commerce Future Leaders Class of 2010 and former Boston Mayor Menino's Onein3 Advisory Council. She currently serves on Citizen's School's Council of Champions and is the immediate past co-chair of WGBH's Community Advisory Board – Boston's PBS affiliate station. German previously served 10 years on the YWCA Boston Board of Director's Executive committee.

DIRECTOR

Richard High

Richard High joined the board of directors for The Community Builders, Inc. in February 2020 and currently serves as the Chairman of the Executive Committee of John M. Corcoran and Company and serves as the President of John M. Corcoran & Co. LLC. High is responsible for developing the business strategy and direction of the Company's acquisition, development, financing and asset management efforts. Prior to joining Corcoran in 1982, he was the Director of the Office of Housing and Neighborhood Development for New Haven, Connecticut. He received a Bachelor of Arts degree from the University of Cincinnati and a Master of City and Regional Planning degree from Harvard University.

John M. Corcoran & Co. LLC is a privately-owned real estate developer and investor, focused primarily (though not exclusively) on investment grade multi-family rental housing in the greater Boston market. It and its affiliates have developed and/or invested in more than 15,000 apartment units and more than 1,000,000 square feet of suburban office, research and development space throughout New England, as well as in New York, Georgia, Tennessee, South Carolina, Florida, Michigan, Texas, and Washington D.C.

Corcoran Management Company manages more than 12,000 rental apartments and condominiums, along with more than 300,000 square feet of commercial space throughout New England. In addition to managing assets for affiliates, it provides property management services to a sophisticated and diverse group of third-party clients - from institutional investors to condominium associations, from private entrepreneurs to public housing authorities and non-profit owners.

DIRECTOR

Dave Johnson

Dave Johnson powers 4sight Health with an unflinching determination to create status-quo busting dialogue and action in healthcare reform. His innate desire to bring about change, coupled with his tremendous proficiency across health policy, academic medicine, economics, statistics, behavioral finance, disruptive innovation, organizational change and complexity theory, has led to his recognition as an insightful, incisive globally acknowledged authority on market-driven reform.

Johnson is a prolific writer on healthcare's pro-market transformation. He is the author-in-residence at MATTER, the Chicago-based healthcare incubator, and published the critically acclaimed book Market vs. Medicine: America's Epic Fight for Better, Affordable Healthcare in 2016. McGraw-Hill published his book The Customer Revolution in Healthcare: Delivering Smarter, Kinder, Affordable Care for All in 2019.

Johnson left a 28-year career in investment banking to create 4sight Health. As an investment banker, he managed over $30 billion in healthcare revenue bonds, led significant strategic advisory engagements for health systems. He specialized in capital formation, asset-liability management, enterprise risk analytics and new business-model development. He is also currently an investor and/or advisor for several early- or mid-stage healthcare companies including Curate Health, GaussSoft, HealthiPass, Link Capital, Medspeed and MultiScale Health Networks.

Johnson holds a Bachelor of Arts degree in English literature from Colgate University and a master's degree in public policy from Harvard University. He was drawn to service at a young age as a Peace Corps volunteer in Liberia, West Africa and a U.S. Presidential management intern.

His civic and professional affiliations have included Harvard Medical School (visiting committee), the Chicago Council on Global Affairs (board, executive and finance committees), the University of Chicago (Harris School of Public Policy visiting committee, student engagement sub-committee chair and the Urban Health Lab);), the Health Management Academy, Harvard School of Public Health, CHRISTUS Health (audit committee); the British-American Project (U.S. chair); and Terence Cardinal Cooke Health Center (finance committee chair).

DIRECTOR

Patrick Nash

Pat retired in the summer of 2015 from his roles as managing director at J.P. Morgan Capital Corporation (JPMCC) and head of the Direct Housing Investments Group. JPMCC is a part of the investment bank, J.P. Morgan. JPMCC invests throughout the country in Section 42 affordable housing transactions, chiefly through syndicators on a single investor basis and selectively through syndicators in multi-investor funds. JPMCC also invests on a limited basis directly with lower tier developers. His years of experience in affordable housing and commercial real estate include all facets of finance, investment and sales. Nash joined the First National Bank of Chicago's real estate department in 1990 and assumed responsibility for the affordable housing product in 1994.

Pat formerly was president of Community Investment Corporation (CIC), a Chicago based non-profit lender to owners of apartment buildings in Chicago's inner-city communities and for a period of time was engaged in real estate development. He served on the City of Chicago Department of Housing's Advisory Committee and from 1979 to 1983 and was a member of the board of commissioners of the Chicago Housing Authority. Pat is a past president of the Affordable Housing Investor's council (AHIC), an education and trade group composed of the major investors in the Section 42 industry. Recently, Pat reconnected with CIC joining its board of directors, representing J.P. Morgan Chase and now serving as its chairman. Pat holds and M.A. in Urban Studies from Loyola University, Chicago and received a B.A. from University of Notre Dame.

DIRECTOR

Robin Powell Mandjes

Robin Powell Mandjes has been a board member of The Community Builders, Inc. since February 2019. In her current role of principal of Powell Mandjes Associates, she advises corporate, non-profit and academic organizations in the areas of strategy development, fundraising and external constituency development.

In prior roles, Mandjes served as executive director of MLK Boston, a project in partnership with the City of Boston; served on the leadership team, as director of constituency development, of AT&T Broadband's Northeast Region, the third-largest cable cluster in the United States with revenues of over $1.5 billion; managed client relationships for The Partnership, an organization dedicated to increasing the representation of African Americans in positions of leadership, influence and decision-making in Boston; and spent more than a decade building and managing a diverse, global client base on behalf of financial institutions in New York, at Manufacturers Hanover Trust Company and Security Pacific Merchant Bank, and in Boston, at BankBoston.

Mandjes is a trustee of the Woods Hole Oceanographic Institution, a marine science research facility, and a member of the supervisory board of the ICCO Cooperation, a Dutch NGO dedicated to securing sustainable livelihoods for farmers. She has served as a trustee of Williams College; an overseer of the Museum of Fine Arts and the New England Aquarium; a board member of Artists for Humanity; and as vice chair of the board of the Harvard-affiliated Judge Baker Children's Center.

Mandjes earned a Bachelor of Arts degree in English from Williams College and a Master of Business Administration from Tuck Business School at Dartmouth College.

DIRECTOR

James Riccio

James Riccio joined the board of directors for The Community Builders, Inc. in February 2015. Riccio is a Director at MDRC, a non-profit, nonpartisan education and social policy research organization dedicated to learning what works to improve the lives of low-income families. He leads MDRC's Low-Wage Workers and Communities policy area, which tests innovative approaches to improve families' labor market, human capital and quality-of-life outcomes, usually through randomized controlled trials. In addition to overseeing the work of his department, Riccio currently serves as the principal investigator for MDRC's evaluation of the Family Rewards conditional cash transfer programs for low-income families in New York City and Memphis, Tennessee. Additionally, under a contract with the U.S. Department of Housing and Urban Development, he is directing a four-city test of an alternative rent policy designed to improve work outcomes for recipients of Housing Choice Vouchers and reduce housing agencies' costs of administering the rent-subsidy program.

From 2003 to 2011, Riccio led an MDRC-UK research consortium that designed and evaluated the UK Employment Retention and Advancement demonstration, at the time Britain's largest and most comprehensive randomized trial in social policy, under a contract with the UK Department for Work and Pensions (DWP). He now serves on an expert advisory panel for DWP's evaluation of Universal Credit, Britain's major new welfare reform policy. Over his long career at MDRC, Riccio has also been a lead researcher on evaluations of a variety of welfare-to-work programs, the Jobs-Plus employment program for residents of public housing, and other initiatives. He holds a doctorate in sociology from Princeton University

DIRECTOR

Mia Roberts

Mia Roberts has been a board member of The Community Builders since 2021. Roberts is the vice president of community relations at the Big Sister Association of Greater Boston. In this role she works cross-functionally to build mutually beneficial relationships with corporations and other strategic partners. She has also worked with Accelerated College Experiences for the last seven years to provide coaching to college students and assist them in taking control of their academic and personal outcomes by setting and attaining goals alongside students.

Prior to joining Big Sister in 2002, Roberts served as a director and senior consultant for the Efficacy Institute, a not-for-profit Massachusetts-based organization that consults with school districts and community-based organizations on systems to develop all children to high standards, especially children of color and the economically disadvantaged. She also has more than 15 years of experience in human resources and administration in the retailing industry which includes oversight of the performance and compensation programs for 7,000 employees in 20 locations at the Dayton-Hudson Department Store Company. Roberts graduated from the University of Michigan with a Bachelor of Arts degree in Business Administration.

DIRECTOR

Jeffrey Sánchez

Jeffrey Sánchez joined the board of directors for The Community Builders, Inc. in February 2020. Born in the Washington Heights neighborhood in New York City, Sánchez was raised in the Mission Main Housing Development in Boston. He has represented Mission Hill, Jamaica Plain and Brookline in the Massachusetts House of Representatives for 16 years where he has been lauded as a leader in healthcare reform, housing and infrastructure, gun laws, violence prevention, criminal justice reform, the environment and youth empowerment. He finished his last term serving as the Chairman of the House Committee on Ways and Means. Previously, Sánchez served as Chairman of the Joint Committee on Health Care Financing and the Chairman of the Joint Committee on Public Health as well as the Vice-Chair of the Joint Committee on Economic Development.

Throughout his time in the Massachusetts House of Representatives, Chairman Sánchez has emphasized bringing people together to work out their differences and pass laws that improve the lives of residents in the Commonwealth, especially the most vulnerable. In 2018 he was successful in nearly unanimously passing a $41.8 billion budget that was applauded by individual citizens, stakeholders, and business and fiscal watchdogs. He also drafted the largest Housing Bond Bill Authorization in the Commonwealth's history, $1.8 billion.

Under his leadership, Massachusetts continues to lead on gun control by implementing a ban on bmp stocks and legislation allowing for courts to issue extreme risk protection orders while at the same time ushering in a massive law that enacted wholesale criminal justice and court systems reform.

Chairman Sánchez has advocated for healthcare reform for over 20 years. In 2006, he worked to pass landmark legislation which affirmed health care as a right in Massachusetts. Since then, he has crafted laws that support and enable the life sciences industry to grow and thrive, establish a statewide health care cost benchmark, and worked to protect and ensure 98 percent of the state's population has health insurance. He authored, and successfully ushered into law, comprehensive legislation to close the racial health disparities gap, compounding pharmacy practice, and improve school nutrition programs.

In all of his endeavors, Chairman Sánchez has sought to find equity and opportunities for those most vulnerable and those who often get overlooked in opportunities in joining a thriving economy. He proudly fought and successfully defeated efforts to repeal gay marriage, and he is a successful advocate for English language learners. After 15 years of advocacy, Chairman Sanchez's Language Opportunities for Our Kids (LOOK) bill was signed into law, overturning a one-size-fits-all policy to educate English language learner (ELL) students and create a pathway to ensure ELL students receive a quality education.

Sánchez attended Roxbury Community College and received a Bachelor of Arts degree in legal education from the University of Massachusetts, Boston. He holds a master's degree in public administration from the John F. Kennedy School of Government at Harvard University. He is currently an instructor in the Department of Health Policy and Management at the T.H. Chan School of Public Health. He is also the principal of Sánchez Strategies and senior advisor at Rasky Partners focusing on strategic advising, political consulting and impact leadership, health care policy and finance, communications and government relations. He is a member of Governor Charlie Baker's Latino Advisory Commission and serves on numerous boards of directors, including the National Association of Latino Elected Officials and The Community Builders. He recently completed work on the University of Massachusetts/Boston Chancellor search committee and is an advisory board and fellow selection committee member of the Rappaport Institute at the Harvard Kennedy School of Government. He currently lives in Jamaica Plain with his wife, Brenda, and two daughters. He enjoys cooking and Classical Salsa (music, not the sauce).

DIRECTOR

Amy Schectman

Amy Schectman, a current member of TCB's Community Life committee, joined the TCB board of directors in November 2018. She currently serves as the president and chief executive officer of 2Life Communities in Brighton, MA, which provides affordable, supportive housing to lower-income older adults. The non-profit organization, which was founded in 1965, has over 1,500 residents in several key properties within the Greater Boston metropolitan area.

Schectman has worked in the public and non-profit sectors to advance affordable housing and social justice. She plays a state and national advocacy role, serving on Governor Charlie Baker's Council to Address Aging in Massachusetts, and the boards of CHAPA, MHIC, MHAC, and other non-profits. She has been invited to The White House four times, and has hosted U.S. Congressmen, U.S. Senate staff, and state legislators numerous times.

A theme across Schectman's career is collaboration to maximize the impact of resources. As Governor Michael Dukakis' Director of Capital Budget and Planning, she helped convene cross-agency collaborations on key policy agendas. Later, at the Boston Housing Authority, Schectman secured the City's first two federal HOPE VI grants, $50,000,000 each, to revitalize failing public housing developments with comprehensive modernization and the addition of social services, health care, and community programming, offering residents not only shelter but pathways out of poverty as well as promoting neighborhood revitalization.

As the Town of Brookline's first Economic Development Director, instituted holiday festivals to stimulate small businesses, negotiated development/preservation of over 500 affordable housing units, and brought stakeholders together to support revenue-generating developments with public amenities. Serving the state again, as Director of Public Housing/Rental Assistance, Schectman led a major rehab of existing state public housing, worked on homelessness prevention and rehousing programs, and enhanced social programs to support housing residents. Schectman has a Bachelor of Arts degree in political science from Johns Hopkins University, and a master's in city planning from the Massachusetts Institute of Technology (MIT).

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DIRECTOR

Monica Warren-Jones

Monica Warren-Jones has been a member for the board of directors of The Community Builders since February 2019. Currently, she serves as the director of capital solutions for the Enterprise DC Mid-Atlantic Office. With 20 years of experience in real estate finance and development she supports non-profit and for- profit partners by providing strategic solutions using Enterprise products and services including debt, equity and new markets tax credits for development and preservation of sustainable housing and community facilities. Warren-Jones also evaluates eligible non-profit organizations for receipt of federal capacity building grants that will support increased production of housing and community facilities on behalf of low- and moderate-income households.

Warren-Jones has participated in or led presentations, panel discussions and webinars on multifamily finance and community development finance on behalf of the U.S. Department of Housing and Urban Development, Federal Department Insurance Corporation, Urban Land Institute, and myriad local government housing officials in effort to share best practices. She has also served as a testifier at key DC government housing and zoning hearings and currently serves as a member of the executive board for Housing Association of Non-profit Developers, a Washington regional association that provides training and support on behalf of the DC area affordable housing industry.

Through her work at Enterprise, she has generated more than $50 million of lending activity and more than $50 million of investment activity for the creation and preservation of more than 1000 units of housing. As senior lender, she managed the administration of a $28 million preservation loan portfolio sourced via public and private funds.

Prior to Enterprise, Ms. Warren-Jones served as a vice-president of a non-profit community development firm and prior, as a senior account manager with Fannie Mae where she evaluated real estate investments for large scale, residential projects utilizing low-income housing tax credits, conventional debt and/or bond financing.

Warren-Jones holds an MPA from Harvard University, an MBA from Boston College, and an undergraduate degree from Howard University. She previously served as elected member of the DC State Board of Education from 2010 to 2014, and she is a notary public in the District of Columbia.

DIRECTOR

Malcolm J. Williams

Malcolm J. Williams will join the TCB board of directors in November 2018. Williams is vice president, construction and development manager at Silverstein Properties, a privately held, full service real estate development, investment and management firm based in New York. He is a member of the construction executive team that manages the overall development efforts of Towers 2, 3, and 4 of the new World Trade Center project, the 1 West End project on Manhattan's Upper West Side, and 30 Park Place. Williams previously served as an Owner/Property Manager with 878 Jefferson Street LLC in New York, and as owner of BIMA, Inc., a general contractor and property manager.

Williams has a Bachelor of Science degree in Biological Sciences from Hampton University, and a Master of Science degree in Construction Management with an emphasis in Executive Management from New York University, where he was a member of the Real Estate Institute Student Association and was the graduate student council representative for the Construction Management Department. Most recently, Williams became a member of the board of trustees for the Brooklyn Children's Museum in 2017.

DIRECTOR

Kamilla Wood, M.D.

A practicing community pediatrician, Dr. Kamillah Wood previously served as Deputy Chief Executive Officer and Chief Medical Officer at the Children's Health Fund (CHF) and Senior Vice President for Stewards of Affordable Housing for the Future (SAHF). In this capacity, Dr. Wood became a nationally renowned policy expert on the intersection of health and housing. By using "housing as a platform" to increase health equity and improve outcomes for SAHF's residents, she facilitated partnerships with the health sector and informed policymakers on critical issues on the intersection of health and housing. In doing so, Dr. Wood elevated the understanding that a safe and stable home is a key social determinant of health.

Wood brings a diverse experience in clinical practice, public health, and public policy to her work. Prior to her roles at CHF and SAHF, she was appointed as special policy advisor and White House fellow to Secretary Anthony Foxx at the U.S. Department of Transportation (USDOT). Here, Wood advised senior officials on the intersection of health and transportation, as well as economic mobility and equity. She was the DOT lead on an interagency initiative to promote socioeconomic integration in communities with the Department of Education and Department of Housing and Urban Development; and served as the agency representative to the U.S. Interagency Council on Homelessness.

Wood was previously the Associate Medical Director of Mobile Health Programs at Children's National Health System. In addition to managing the operations of the health center and mobile programs, she also led asthma quality improvement initiatives through the IMPACT DC program, started a civic engagement program for patients and families, and instructed pediatric residents and students as an assistant professor of pediatrics at the George Washington University School of Medicine and Health Sciences.

Wood completed her residency and was a chief resident at the Children's Hospital of Philadelphia. She received her Medical Degree from George Washington University School of Medicine and Health Sciences; a master's in public health from Harvard University School of Public Health as a Commonwealth Fund Mongan Fellow in Minority Health Policy; and a bachelor's in science degree from Howard University.

DIRECTOR

Benjamin Jullien

Benjamin Jullien joined The Community Builders (TCB) board of directors in November 2022. Ben currently serves as senior director for Bozzuto in New Alexandria, Va., where he leads a team of financial analysts who enable business teams to attract and retain property management clients. Previously, Ben served as senior manager of application systems engineering at Amtrak in Washington, D.C., where he supported the firm's commercial real estate functions and managed a software application portfolio representing $14 billion in real estate assets.

Prior to that, Ben served as business director for Freddie Mac in McLean, Va., where he led an analyst team responsible for information technology metrics operations, governance, and reporting. Before joining Freddie Mac, Ben served as business intelligence director at AvalonBay Communities in Arlington, Va., where he managed business intelligence products and defined the organization's vision and strategy.

Ben holds a Master of Business Administration from Columbia Business School in New York and a bachelor's degree in Spanish from the University of Virginia in Charlottesville.

FACT SHEET

Our Background

Founded in 1986, Habitat for Humanity of Greater New Haven is a non-profit organization that creates homeownership opportunities for income families who may not qualify for a traditional mortgage.

Habitat for Humanity of Greater New Haven, like all affiliates of Habitat for Humanity International, is an autonomous non-profit organization that runs its own operation. The New Haven affiliate makes decisions locally, raises funds locally, and builds locally with families in need from the Greater New Haven area. Houses in the New Haven area are financed with whole-house or partial sponsorships, with in-kind donations of new construction materials, and through large and small donations from individuals, as well as Community Development Block grants distributed through the City of New Haven. 10% of the funds that Habitat for Humanity of Greater New Haven raises is tithed to Habitat International. These monies are used to build Habitat homes outside of the United States.

Our Mission

Habitat for Humanity brings people together to build homes, community, and hope.

Our Accomplishments

Habitat accomplishes its mission of building homes, community, and hope by partnering with individuals, religious and civic organizations, local business and corporations.

Our goals include:

- building safe, secure homes for families in need;
- providing first-time homebuyers with basic financial management skills;
- creating a supportive network of Habitat homeowners.
- revitalizing neighborhoods through the construction or rehab of single-family, owner-occupied homes.

The impact of Habitat's work in New Haven has been dramatic—turning blighted blocks into thriving, livable neighborhoods with safe play areas for children and landscaped yards planted by proud new homeowners. Since 1986, Habitat for Humanity of Greater New Haven has built or rehabilitated over 120 homes in New Haven, Hamden, and Wallingford.

Affiliate of Habitat for Humanity International

Habitat for Humanity of Greater New Haven is an independently operated affiliate of Habitat International. Habitat International has more than 1,400 affiliates in the United States and 70 national organizations around the world. Since 1976, Habitat for Humanity International has helped more than 13 million people achieve strength, stability, and independence through safe and affordable shelter.

Habitat for Humanity of Greater New Haven: Board of Directors

Patrick Luddy, President
Katie Murphy, Vice President
Lorraine Martin, Treasurer
Louise Dembry, Secretary
Patricia Burke
Timothy Carney
Don Deloge
Michel Duchesne
Nicholas Harris
Keith Johns
Scott Lucker
Scott Morrow
Victoria Verderame

Habitat for Humanity of Greater New Haven: Staff

Office:
Dennis Michels, Co-Executive Director
Jennifer Rook, Co-Executive Director
Allison Mangles, Director of Family Services and Volunteer Engagement
Sierrah Purvis, Development Manager and ReStore Donations Coordinator
Kathy Rice, Finance Assistant

Construction:
Matthew Yannes, Construction Manager
Michael Yannes, Construction Supervisor

Habitat for Humanity of Greater New Haven: ReStore

The New Haven County ReStore opened in 2013 to provide an environmentally and socially responsible way to keep good, reusable articles out of the waste stream while providing funding for Habitat's community improvement work. Located in Wallingford, the ReStore sells new and gently used furniture, appliances, lighting, cabinets, and other household-related items.

LANGAN

Corporate Summary

Integrated Solutions. Measurable Value.

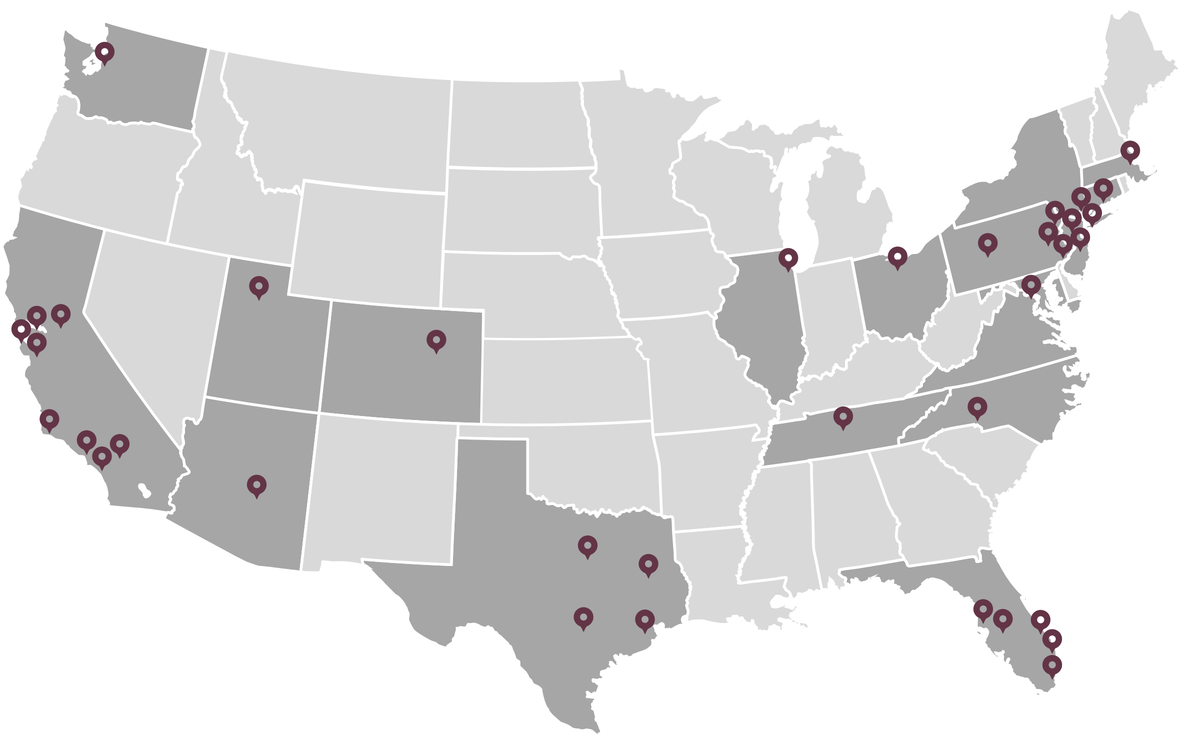
Langan provides an integrated mix of engineering and environmental consulting services in support of land development projects, corporate real estate portfolios, and the oil and gas industry. Our clients include developers, property owners, public agencies, corporations, institutions, and energy companies around the world.

1,600+ employees

53 years in business

6 international office locations

Carbon Neutral



Highly Recognized Throughout the Industry

Acterra Sustainability Award

2022 ENR TOP 100

Anchin Diversity and Inclusion Award

2022 Best Firms To Work For

2022 HOT FIRM ZWEIG GROUP

Design Professionals in New Haven, Connecticut.

Credit: Epimoni & Adam America

Langan's Connecticut office provides the firm's full multidisciplinary range of services, including site/civil engineering, geotechnical engineering, environmental due diligence and engineering, waterfront design, environmental review and planning, permitting and entitlements, traffic engineering and transportation planning, surveying and 3D laser scanning, GIS/data management, and landscape architecture.

Our local presence coupled with ample staff enables us to respond to any client request within hours. Our 60+ person office works collectively with our neighboring MA and NY offices regularly to ensure all client and project needs are met. Our New Haven office operates under the direction of and **Chris Cardany, PE, LEED AP**, Principal.

Our Connecticut office and discipline leaders represent a wide range of our services and are hands-on overseers of every project. Each senior staff and staff planner/engineer/scientist is under the direction of a Project Manager who reports to a partner of the firm. This allows for a fluid QA/QC process and communications through all levels. We assign the most knowledgeable staff to each assignment and ensure that they are 100% committed to the work.

1600+
employees firm-wide

53
years in business

41
US office locations

60+
new haven employees

600+
employees in CT, MA & NY offices

Langan's broad range of services includes the following:

- Site/Civil Engineering
- Geotechnical Engineering
- Foundation Design
- Environmental Engineering
- Earthquake/Seismic
- Surveying
- 3D Laser Scanning
- Building Information Modeling (BIM)
- Natural Resources
- Assessments & Permitting
- Landscape Architecture + Planning
- Transportation/Traffic Engineering
- GIS/Data Management
- Asbestos, LBP, Indoor Air Quality/ Mold Consulting
- Waterfront Design
- Demolition Engineering

CHRISTOPHER CARDANY

PE, LEED AP

Principal/Vice President
Site/Civil And Geotechnical Engineering

Education

- M.S., Civil Engineering
  Columbia University
- B.S., Civil Engineering
  Lehigh University

Professional Registration

- Professional Engineer (PE) in CT, NY, MA
- LEED Accredited Professional (LEED AP)

Affiliations

- Chi Epsilon (Civil Engineering Honor Society) Architecture, Construction, Engineering
- ACE Mentor Program
- Society of College & University Planning

Christopher Cardany has over 28 years of experience in civil and geotechnical engineering projects throughout the northeast, including Connecticut, New York, Massachusetts and New Jersey. Christopher is a leader in the firm's residential and mixed-use development design sector. In addition to conducting many initial feasibility investigations, he has prepared numerous site development engineering plans and associated permit applications, stormwater management studies, construction documents, and geotechnical investigations. He has obtained field and office supervisory experience during the design and construction of many projects.

Selected Projects

- Residences at Fort Trumbull, New London, CT
- Cherry Street Lofts, Bridgeport, CT
- City of New Haven Housing Authority On-call, New Haven, CT
- Amara Community Living, Newington, CT
- Brookfield Senior Living, Brookfield, CT
- Jefferson House, Newington, CT
- North Haven Senior Living, North Haven, CT
- Orange Senior Living, Orange, CT
- Stamford Senior Living, Stamford, CT
- Summer Place Senior Living, Stamford, CT
- Spring Meadows at Trumbull Senior Living Community, Trumbull, CT
- 1435 State Street Residential Development, New Haven, CT
- 1439 State Street Residential Development, New Haven, CT
- Return to the Riverbend Master Plan, Middletown, CT
- Blue Back Square, West Hartford, CT
- Ashman & Canal Residential Development, New Haven, CT
- 295-300 Crown Street, New Haven, CT
- 10 Water Street, Stamford, CT
- 100 Clinton Avenue, Stamford, CT
- Swift Factory, Hartford, CT
- Fairfield University Quad Improvements, Fairfield, CT
- University of Saint Joseph, Lourdes Hall, West Hartford, CT
- Wesleyan University Senior Housing, Middletown, CT
- Yale University, Rose Alumni House, New Haven, CT
- Camp Niantic Regional Training Institute, Niantic, CT
- Bushnell South Master Plan, Hartford, CT
- UConn Honors Dorm, Storrs, CT
- UConn Peter J. Werth Residence Tower, Storrs, CT
- New Haven Towers, New Haven, CT
- Saugatuck Transit Oriented Development, Westport, CT

KATHRYN GAGNON

PE, LEED AP

Senior Project Engineer
Site/Civil Engineering

Education

- B.S., Civil Engineering
  Lehigh University

Professional Registration

- Professional Engineer (PE) in CT
- LEED Accredited Professional (LEED AP)

Affiliations

- Architecture, Construction and Engineering (A.C.E.) Mentor Program

Awards

- 2023 PWC CT Award for Excellence in Mentoring

Mrs. Gagnon has 18 years of experience at Langan working on a variety of land development projects throughout Connecticut. These projects have involved: site feasibility studies; site layout, grading and drainage design; stormwater management analysis and design; utility design; septic system design; regulatory permitting; LEED certification; development of technical specifications for construction documents; project management and coordination. She is experienced in the use of computer applications including AutoCAD, Hydraflow Hydrographs and Hydraflow Storm Sewers. In 2023, Mrs. Gagnon earned the PWC CT Award for Excellence in Mentoring.

Selected Projects

- Hill Central Redevelopment Plan, New Haven, CT
- Residences at Fort Trumbull, New London, CT
- Bridgeport Housing Redevelopment, Bridgeport, CT
- Hill-to-Downtown Mixed-Use Development, New Haven, CT
- Cherry Street Lofts, Bridgeport CT
- Connecticut Center for Arts and Technology (ConnCAT) Place on Dixwell, New Haven, CT
- 11 Crown Street Residential Development, Meriden, CT
- 20 Fair Street Residential Development, New Haven CT
- 85 Elm Street Residential Development, New Haven, CT
- 321 Ellis Street Residential Redevelopment, New Britain, CT
- 992 Summer Street Residential Development, Stamford, CT
- Ashmun & Canal Residential Development, New Haven CT
- 23 Lynwood Place Renovation, New Haven, CT
- 24 & 36 Ferry Street, New Haven, CT
- Fairfield University, Dorm Improvements, Fairfield, CT
- UConn Koons Hall, Storrs, CT
- Camp Niantic Regional Training Institute, Niantic, CT
- Yale University Schwarzman Center, New Haven, CT
- Veteran Affairs Community Care Center, Orange, CT
- Blue Back Square, West Hartford, CT
- Return to the Riverbend Master Plan, Middletown, CT
- UConn Main Campus Master Plan, Storrs, CT
- UConn North Campus Master Plan, Storrs, CT

MICHAEL HUNTON

PLA, ASLA, WEDG

Senior Project Landscape Architect
Landscape Architecture | Land Planning | Urban Design

Education

- B.S., Landscape Architecture Rutgers University

Professional Registration

- Professional Landscape Architect (PLA) in CT, MA, NY, RI, ME, NH, VT, NJ, TX
- Waterfront Edge Design Guidelines (WEDG) Associate

Affiliations

- American Society of Landscape Architects
- Urban Land Institute
- Professional Women in Construction
- ACE Mentor Program

Michael Hunton leads our New England Landscape Architecture + Planning Studio and has over 18 years of experience in the industry. Michael's work focuses on experiential design, creating innovative nature-based solutions that integrate community vision, education, and universal access. He has been instrumental in the design of various projects throughout the Northeast and abroad. His experience includes urban residential design, senior living, streetscape design, rooftop garden and courtyard design, university campus planning, elementary and high schools, lifestyle retail centers, waterfront and shoreline resiliency projects, multi-use trails, cemetery, playgrounds, office parks, industrial warehouse campuses, and brownfield redevelopment sites. He is involved in the details of site design including tree inventories, planting plans, lighting plans, site architecture design, grading, and stormwater plans. Project scope ranges from initial concept to public meeting presentations, to construction documentation, through the last built construction detail.

Selected Projects

- Cherry Street Lofts Mixed-Use Development, Bridgeport, CT
- Olive + Wooster Residential Development, New Haven, CT
- Quarry Walk Mixed-Use Development, Oxford, CT
- Hill-to-Downtown Mixed-Use Development, New Haven, CT
- 1439 State Street Residential Development, New Haven, CT
- 87 Union Mixed-Use Development, New Haven, CT
- Reconnecting the Riverfront Master Plan, Westport, CT
- Return to the Riverbend Master Plan, Middletown, CT
- Bedford Square, Westport, CT
- North Haven Senior Living, North Haven, CT
- Orange Senior Living, Orange, CT
- Saugatuck Transit Oriented Development, Westport, CT
- 139 East Houston Street Residential Development, New York, NY
- La Rochelle, Huguenot Ave, New Rochelle, NY
- Halstead Station Apartments, New Rochelle, NY
- Anchor Glass Redevelopment, Aberdeen, NJ
- Southern Connecticut State University (SCSU) Residential Halls Landscape Improvements, New Haven, CT
- Connecticut Department of Administrative Services (CTDAS) Civil/Survey/Landscape Architecture On-call 0033, New Haven, CT
- Women's Institute, Killingly, CT

KRISTEN MITCHELL

PLA, LEED GREEN ASSOCIATE

Senior Project Landscape Architect
Landscape Architecture | Land Planning | Urban Design

Education

- B.L.A., Landscape Architecture Penn State University Park

Professional Registration

- Professional Landscape Architect (PLA) in NY, NJ
- LEED Green Associate

Affiliations

- American Society of Landscape Architects
- Professional Women in Construction
- ACE Mentor Program

Kristen Mitchell is a licensed landscape architect and has extensive experience on private, public, and international projects, including on-grade, green roof, and interior landscape. Kristen has managed residential, mixed-use, healthcare, corporate commercial, workplace, academic, and life science projects with a strong commitment to innovative, sustainable, and place-based design solutions.

Kristen provides management of all aspects of the planning, design, and permitting of landscape architecture, land development, and planning projects. She leads a diverse portfolio of waterfront design, urban revitalization and streetscape, smart growth planning, community design, retail and commercial site planning, healthcare and university campus design, rooftop gardens, green infrastructure, and brownfield redevelopment assignments.

Selected Projects

- Meadow Gardens Affordable Housing Development, Norwalk, CT
- 808-848 Chapel Street, New Haven, CT
- 75 Tresser Blvd Mixed Use Project, Stamford, CT*
- Reconnecting the Riverfront Master Plan, Westport, CT
- Friends Center for Children Development, New Haven, CT
- Friends Center Master Plan, New Haven, CT
- South Norwalk Elementary School, Norwalk, CT
- Old Greenwich School, Greenwich, CT
- Western Middle School, Greenwich, CT
- Stamford Museum & Nature Center, Stamford, CT
- King Low Heywood School Renovations, Stamford, CT*
- Bridgewater Campus Master Plan, Westport, CT*
- Shorehaven Golf Club Master Plan, Norwalk, CT*
- Rutgers Cancer Institute of New Jersey, New Brunswick, NJ*
- Jersey City Medical Center, Jersey City, NJ*
- Mount Sinai South Nassau, Oceanside, NY*
- University of Michigan Clinical Inpatient Tower, Ann Arbor, MI*
- Stanford School of Medicine 1651 Page Mill Renewal, Palo Alto, CA*
- Kaiser Permanente Medical Center, Roseville, CA*
- Kaiser Permanente Master Plan & Medical Center, Redwood City, CA*
- LG North American Headquarters, Englewood Cliffs, NJ*
- Workday Campus and Innovation Plaza TOD, Pleasanton, CA*
- 10x Genomics Campus, Pleasanton, CA*
- BioMed Realty Lincoln Centre Campus, Foster City, CA*

Plumley Village

Credit: Lincoln Brown Illustration

Langan is providing site/civil engineering landscape architecture and surveying services for renovations to the Plumley Village Apartments, a development consisting of 15 three-story apartment buildings and one 16-story high rise. Renovations include redesign of the development's central plaza and gathering areas, ADA compliant parking and accessible routes to new accessible units, and site lighting and amenities upgrades.

Site/civil engineering services included grading and drainage improvements to accommodate redesigned accessible parking areas and pedestrian routes.

Langan supplied a base ALTA/NSPS Land Title Survey for this project in downtown Worcester. The site involved the retracement of several municipal streets, Route 290, and various cross country sewer, drain, and utility easements. The survey served as the base plan for subsequent engineering design improvements to the site.

SERVICES:

- Site/Civil Engineering
- Landscape Architecture
- Surveying

LOCATION:

Worcester, Massachusetts

CLIENTS:

The Community Builders, Inc.

Merrick at the Square

Credit: Amenta | Emma Architects

Langan is providing multi-discipline services including site/civil, and geotechnical engineering, landscape architecture and surveying services to The Community Builders for the construction of a new 49-unit residential building. The site is currently developed with an existing 10-story building and a parking lot with approximately 84 parking spaces, and located in a residential section of the city. The project was submitted for DHCD's One Stop Application round in January 2022.

Both site/civil and landscape architecture work included schematic design, design development, and construction documentation services.

Langan's surveying team provided a boundary, topographic and ALTA/NSPS Land Title Survey which included the location of property lines, easements and lease lines of record for the project parcel and all accessible above ground utilities inside the project area including manholes, catch basins, inlets and/or valve locations.

Our geotechnical team performed a subsurface exploration consisting of borings to explore subsurface soil and groundwater conditions. We prepared a written geotechnical engineering report that presented our findings, construction feasibility and recommendations for the development.

SERVICES:

- Site/Civil Engineering
- Landscape Architecture
- Surveying
- Geotechnical Engineering

LOCATION:

Worcester, Massachusetts

CLIENTS:

The Community Builders, Inc.

11 Crown Street

Credit: Kenneth Boroson Architects

This new 81-unit mixed- income and mixed-use housing project built in the recently established Transit-Oriented Development district of Meriden, CT comes after the City of Meriden requested proposals for the development of several city owned properties, including the former headquarters of the Record-Journal newspaper.

The former headquarters building has been demolished and is currently being replaced with a 4-story apartment building including a covered parking garage and conference room areas. Two additional buildings comprised of two-story town home units, a surface parking lot, and an outdoor playground area are also proposed. Of the 81 total dwellings, 80% will be affordable and 20% market rate.

This development was designed for Passive House construction in compliance with the PHUIS+ certification criteria - an affordable and highly energy efficient construction standard based upon climate-specific comfort and performance. As part of PHIUS certification, the structures must comply with various DOE, EPA and Energy Star requirements.

Langan provided site civil engineering and permitting assistance for the project. Civil design included navigating the existing site grades and strategically developing the proposed grading to minimize earthwork and rock removals from the site. Langan also developed an efficient site layout to provide all the necessary site elements on the compact and irregularly shaped parcel while maintaining setbacks and meeting other zoning criteria. Proposed utilities and stormwater management systems were designed in collaboration with City representatives as surrounding capacity issues limited where the proposed development could connect to the existing City facilities.

SERVICES:

- Site/Civil Engineering
- Site Permitting Assistance

LOCATION:

Meriden, Connecticut

CLIENT:

Kenneth Boroson Architects

ARCHITECT:

Kenneth Boroson Architects

STRATEGIC PARTNER:

Torti Gallas and Partners

The Michaels Development Company

Hill Central Housing

Credit: Newman Architects

Set to be the largest Passive House certified project in Connecticut, this proposed affordable housing project includes the phased demolition of the existing Hill Central Community Cooperative and the construction of new apartments and townhouses that will create a revitalized community across five parcels in the Hill neighborhood of New Haven. The project is to be completed in two phases to allow current residents to continue living on site during construction.

Langan's civil and landscape teams worked closely with Newman Architects and Westmount to develop site layouts to accommodate the new buildings and required amenity spaces. Each parcel was designed to comply with either the City of New Haven and/or the Greater New Haven Water Pollution Control Authority's stormwater requirements, depending on whether the particular site connected into a separated or combined system. Landscape and lighting plans were designed to provide a welcoming and safe residential community.

Our geotechnical team performed a subsurface exploration consisting of borings to explore subsurface soil and groundwater conditions. We prepared a written geotechnical engineering report that presented our findings, construction feasibility and recommendations for the development.

Langan's environmental scientists conducted a Phase I ESA, to provide an evaluation of recognized environmental conditions relating to hazardous substances, hazardous materials, and petroleum products in the site and surrounding properties. A Phase II ESI was also performed to assess existing underground storage tanks.

SERVICES:

- Site/Civil Engineering
- Landscape Architecture
- Geotechnical Engineering
- Environmental Engineering
- Hazardous Materials

LOCATION:

New Haven, Connecticut

CLIENTS:

Westmount Development

Newman Architects

ARCHITECT:

Newman Architects

Connecticut Affordable Housing

Prepared by: Maureen McGeary Mahle, Steven Winter Associates, Inc.

We Make Buildings Perform Better

Steven Winter Associates, Inc.

Steven Winter Associates, Inc. specializes in energy, sustainability, and accessibility consulting services, as well as research and development. Our professionals have led the way since 1972 in the development of best practices to achieve high-performance residential and commercial buildings.

WHOLE BUILDING APPROACH

The ability to evaluate multiple aspects of a building and understand the relationships between project components allows SWA to be highly effective in supporting project goals.

ROOTED IN RESEARCH

We have led numerous building science research, development, and advisory projects for the U.S. DOE, HUD, EPA, NYSERDA, and other public and private entities. The comprehensive technical knowledge derived from these projects serves as the foundation for all our service offerings.

MULTIDISCIPLINARY EXPERTISE

With a staff of over 125 professionals across three offices, SWA has the capacity to provide exceptional support to project teams. Our team of experts includes:

- Professional Engineers
- Commissioning Agents
- Registered Architects
- ICC-Certified Accessibility Inspectors/Plans Examiners
- LEED Accredited Professionals, Green and HERS Raters
- Certified Energy Managers
- Certified Passive House Consultants and Designers, and others

QUALIFICATION STATEMENT

STEVEN WINTER ASSOCIATES HISTORY

Founded in 1972, Steven Winter Associates (SWA) has a long-standing commitment to creating energy-efficient, cost-saving, and resource-conserving buildings. Experience informs our approach in everything we do. SWA has stood at the forefront of high-performance building research, development and design for decades, having led a variety of U.S. Department of Energy, U.S. EPA, US HUD, and Building America research and development and advisory projects which inform our understanding of how building systems interact. We offer our clients third-party objective consulting services to navigate the best possible path to improve the energy performance and sustainability of their buildings.

SWA's multi-disciplinary skills allow the firm to approach sustainable design from a whole building perspective. SWA has the capacity to support the project team with both breadth and depth of expertise. The ability to evaluate multiple aspects of a building, and consider inter-relationships between project components, allows SWA to be highly effective in supporting overall sustainability goals. SWA employs over 120 professionals including many licensed Professional Engineers, Certified Passive House Consultants, Certified Passive House Designers, PHIUS+ Raters, LEED Accredited Professionals, LEED Green Raters, NGBS Green Verifiers, and HERS Raters.

Our construction knowhow compliments our research capabilities and our energy modeling expertise. Field verification is an important component of our services, from accessibility to building enclosure testing, and we pride ourselves in maintaining a "boots on the ground" mentality to the constructability of high-performance designs. We are committed to long-term partnerships with the projects we support, from end user training to benchmarking, ongoing performance monitoring, and retro-commissioning. Ultimately, our work is about designing and operating buildings that consume less and deliver more.

APPROACH

A typical project begins by evaluating the client's needs. We use an integrated design process and tools including charrettes to gather feedback, introduce topics or approaches that may not have been considered, and establish which metrics can best be applied to the particular circumstances to measure performance against objectives. Next we typically conduct a thorough design review, collaborating with architects, engineers, building operators, and other stakeholders to help ensure those original goals will be met. We typically train contractors and installers to explain the high criteria to which their work will be held, and then we field verify the installation through inspections and testing. Along the way, we interact with lenders, certification program staff, and incentive officials to properly document the high performance building measures utilized in the particular projects. Lastly, we participate in the training of end-users, helping to establish a baseline for successful operation well into the future.

ENERGY EFFICIENCY, SUSTAINABILITY, AND HEALTHY BUILDINGS EXPERIENCE

SWA is at the forefront of high-performance building certification programs that combine our analytical and building science knowledge with our hands-on field verification and testing expertise. SWA staff have supported the development and ongoing growth of the LEED Homes and Multifamily Midrise Rating Systems and Enterprise Green Communities since rating system inception. SWA is the third largest LEED Homes rating provider in the nation and the largest on the east coast, having certified over 15,000 homes and multifamily units in a range of building types including single family, multifamily midrise and mixed-use buildings. Our experience stems from over 15 years working with ENERGY STAR, LEED, National Green Building Standard, and Enterprise Green Communities projects.

As high performance buildings become more mainstream, SWA continues to push the envelope by supporting increasingly stringent energy efficiency and healthy building goals. SWA is the Certified Passive House Consultant and verifier on over 40 ongoing projects with 14 certified buildings representing over 4,250 units. We have 3 Certified Passive House Consultants and 5 PHIUS+ Raters on staff to enable us to support large and complex projects. SWA is aggressively pursuing the link between healthy indoor environments and healthier occupants as a Fitwel Affiliate organization, a supporter of WELL certified projects, and a recipient of the Indoor airPLUS Leader Award eight years running. SWA has also supported projects seeking Living Building Challenge petal certification.

We have worked hard to build a cross-disciplinary team of truly passionate experts to improve the built environment and accelerate the adoption of high-performance buildings. SWA's expertise is built on a foundation of decades of testing, inspecting, auditing, commissioning, energy modeling, researching and consulting for thousands of multifamily buildings and townhomes which translates into a deep understanding of common problem areas throughout design, construction and operations. We use our experience to provide best-in-class support to project teams seeking more efficient, comfortable, durable, and healthy homes for long-term affordability.

SELECTED PROJECT EXPERIENCE

Lawnhill Terrace

Stamford, CT

Owner: Charter Oak Communities (Megan Shutes, 203-977-1400 x3409)
SWA worked with Charter Oak Communities on the energy efficient rehabilitation of a multi-building affordable housing community in Stamford, CT. Services included plan review, consulting, technical support, and onsite verification, as well as supporting receipt of incentives from Energize CT recognizing energy efficiency.

Crescent Crossings Phases I & II

Bridgeport, CT

Owner: JHM Group (Todd D. McClutchy, (203) 348-2644 ext 404)
SWA verified two phases of this affordable housing neighborhood revitalization project in Bridgeport, CT. This new construction project consists of 8 buildings with 93 units total for Phase I and 4 buildings with 84 units Phase II. SWA is also consulting during the design processes of Phases III and IV. The project team received funding from Energize CT, CHFA, CT DOH, and City of Bridgeport, and earned ENERGY STAR, Indoor airPLUS and LEED for Homes certification.

Soundview Landing

Norwalk, CT

Owner: Norwalk Housing Authority (Thomas J. Ivers, 203-838-8471 ext. 135)
SWA is currently working on 3 new construction buildings totaling 165 units for the Norwalk Housing Authority in Norwalk, CT. SWA is providing sustainability consulting as the project formerly known as Washington Village pursues CT Residential New Construction program incentives and a mix of certifications, including ENERGY STAR, Enterprise Green Communities, LEED for Homes, and LEED Neighborhood Development.

Loom City Lofts

Vernon, CT

Owner: Mark Levine & Joseph Vallone

This historic renovation project transformed a 70,000 SF former mill building to 68 units of affordable housing, with support from a $5 million grant from the Competitive Housing Assistance for Multifamily Properties and state historic tax credits. SWA provided green building and energy efficiency consulting services, assistance with CT Residential New Construction Program energy incentives, as well as NGBS Silver certification.

Center Village

Glastonbury, CT

Owner: Housing Authority of the Town of Glastonbury

From 2017 to 2019, SWA supported the project team at Center Village with their goal to achieve ENERGY STAR Homes certification along with energy efficiency incentives. The project consists of 72 units of affordable housing in two midrise buildings for residents at or below 60% of area media income. The finished project features water efficient landscaping as well as low-emitting finishes and of course the energy savings features expected of labeled ENERGY STAR homes.

KEY PERSONNEL

Karla Butterfield, Sustainability Director

Karla Butterfield is a Sustainability Director at SWA who provides comprehensive green building certification support for residential buildings, from strategic planning through construction and verification. She is a highly experienced accredited Rater for LEED® for Homes, Passive House, ENERGY STAR, and National Green Building Standard. Karla also has deep expertise in healthy residential buildings, and was responsible for SWA's 5-time receipt of EPA's Indoor airPLUS leadership award.

Steve Klocke, RA, Senior Sustainability Consultant

Steve Klocke is a Senior Sustainability Consultant and a registered architect with 19+ years of experience in architectural design and building science consulting in residential buildings. He provides comprehensive green building certification support for the LEED® for Homes, ENERGY STAR and Indoor airPLUS programs with a focus on low-rise multi-unit new construction and gut rehabs.

PASSIVE HOUSE SERVICES

Design for Efficiency. Build for Durability. Plan for Comfort.

Passive House is the most stringent energy efficiency certification available. Yet it also offers extreme flexibility to the design team since certification is performance-based, rather than prescriptive. Involvement of a Certified Passive House Designer from the beginning of the process significantly increases the project team's chances for success and can minimize the total cost.

Our Services Include:

Design Charrette: Half-day strategic planning session with the project team to review project goals, incentive program requirements, and strategies to achieve performance criteria and targets.

Design Analysis: Review of architectural plans and specs during design development and provide suggestions for meeting air tightness requirements, efficiency levels, and mechanical system design.

Modeling: An array of modeling services are utilized to review heating/cooling demand and load, as well as the primary energy consumption of the building(s). Our modeling capabilities include 3-D thermal, Passive House Analysis, daylighting, solar feasibility, moisture analysis, and net zero calculations.

On-Site Contractor Training: Ensure the whole team understands the level of quality and detail Passive House demands.

Testing & Commissioning: SWA is equipped to provide all testing and verification services necessary for certification and to ensure systems are installed as specified.

Certification Support: All specification, calculations, and testing results for Passive House Certification provided to certifying body.

CONSULTANT
CERTIFIED PASSIVE HOUSE CONSULTANT

PASSIVE HOUSE CERTIFIER
Passive House Institute accredited

phius

Steven Winter Associates is now a Passive House Certifier!

Earning Passive House Certification increases dilligence and accountability compared to only designing to the Passive House standard. It helps ensure the building performs to the high standard it was built to and is required for certain incentive programs.

SWA's practical experience allows us to easily spot issues and provide technical advice to remediate so your project stays on-track. We are experts in large-scale Passive House projects and can help you achieve certification for your next new contstruction project or existing building rehab.

The House at Cornell Tech
Roosevelt Island, NY

Sendero Verde
New York, NY

STAR Garment Innovation Center,
Sri Lanka

Karla Butterfield

Sustainability Director, Residential Building Services

As Sustainability Director in the Residential Building Services at Steven Winter Associates, Karla's work includes consulting services, programs and standards certification support and the implementation of high performance and sustainable building technologies.

RELEVANT EXPERIENCE

Residential Green Building Certifications

- Assists developers, architects and builders with planning, design, construction, testing and verification, and documentation for compliance with codes, standards, and programs.
- Works with projects seeking certifications including ENERGY STAR, Indoor airPLUS, DOE Zero Energy Ready Homes, WaterSense, The National Green Building Standard, Passive House, and LEED.
- Focuses on human health and wellness and the impacts of zero embodied and operational carbon in buildings
- Received the CT Green Building Council's 2020 Green Advocate Award

Affiliations

- Board of Directors, Steven Winter Associates, Inc.
- Board of Directors, EEBA
- RESNET Embodied Carbon Advisory Committee
- NAHB, Sustainability and Green Building Subcommittee Board Member
- Next Gen Mentor, 2023
- CT Green Building Council Member
- National Green Building Standard, Verifier Advisory Panel
- EEBA, Building Science Advisory Board
- CT, Governor's Council on Climate Change
- Solar Decathlon Juror, '21, '22
- DOE Zero Energy Ready Homes, Leader Awards Juror, '19, '20, '21, '22
- CTGBC Awards, Juror '21, '22
- AIA, CT Sustainability Awards, Juror '21, '22

Expertise

Sustainable Programs, Residential Construction Techniques

Years of Experience

Industry, 31
SWA, 16

Education

BA Architecture
Northeastern University

Licensing/Certifications

LEED AP Homes
LEED for Homes Green Rater
NGBS Master Verifier
RESNET certified HERS Rater
PHIUS+ Rater & MF Verifier

Training and Research

- Regularly conducts trainings and presentations for audiences of architects and designers, builders, and developers, building owners, utility stakeholders, and peers. Topics include zero operational and embodied carbon, how buildings effect human health and wellness, building science best practices, and electrification
- Supports the development of standards and specifications, such as: the 2020 National Green Building Standard as a consensus voting members and version 2 of Indoor airPLUS as an advisor to EPA
- Tasks include inspections, testing, analysis and information dissemination of hurricane resistant housing, panelized construction technologies, and high-performance heating, cooling, domestic hot water, and ventilation systems

Presentations, Publications, and Training

Mentor, Next Gen (NBI) 2023
Presenter Getting to Zero '23, Minneapolis, Embodied Carbon in Building Assemblies
Presenter NYS Sustainability Conference '23, Syracuse Getting to Zero Carbon
Training, BE+ Workforce Training '23, LEED Residential
Presenter International Builders Show Master Session '23, Las Vegas Health, Wellness, and High Performance
Presenter CACX '22, Meeting the Current Code and Preparing for 2024 IECC
Presenter EEBA, Heat Pumps & Electrification, Scottsdale, September 2022
Presenter EEBA, Indoor airPLUS version 2, Scottsdale, September 2022
Presenter EEBA, Zero Carbon in MF, Scottsdale, September 2022

Contributor, Green Builder Magazine, 2022
Presenter, RESNET Conference 2021, *Indoor airPLUS version 2, The New IAQ Landscape*
Presenter, Murphy Brothers Educational Series, *Beyond the Zero Brick Road*
Presenter, International Building Show 2021, *It's Electric: A Healthier, Simpler & More Economical Way to Build*
Presenter, NESSBE 2021, *A Proven Path Towards Resilient, Affordable & Energy Efficient Housing*
Presenter, EEBA Webinar Series Course 2021, *Plug In, Turn On & Cook Up: Electric Kitchens Have Arrived!*
Presenter, EEBA Webinar Series Course 2020, *Electric Buildings - A Path to Healthier People + Planet*
Presenter, EEBA Summit 2020, *Making Cent$ (and Dollar$) out of High-Performance Home Certifications*
Presenter, Better Buildings Residential Network, *Zero Energy Goals & Residential Energy Efficiency*
Award, Connecticut Green Building Conference, *Judy Swann 2020 Green Advocate*
Award, EPA's Indoor airPLUS Leader Award - Raters, *2020, '19, '18, '17, '16, '15, '14, '13, '12*
Workshop Presenter, EnerPHit Project, *Tyler Street, New Haven*
Contributor, Connecticut Housing and Finance Working Group, 2020
Presenter, International Building Show 2020, *Are You Making the Most of Your Relationship Status?*
Workshop Presenter, Passive House Institute US Tour, *Crown Street, Meriden*
Contributor, Connecticut Governor's Climate Change Council, *Final Report*
Presenter, North America Passive House Conference 2019, *Cost Effectively Deliver Healthier Buildings*
Workshop Presenter, NYSERDA Educational Series, *High Performance Buildings, Moisture Control*
Presenter, North America Passive House Conference 2019, *Universities, Where Zero is a Good Grade*
Presenter, EEBA Summit 2019, *Effective Strategies for Building Enclosures*
Presenter, Getting to Zero 2019, *Education with a Lower Footprint*
Workshop Presenter, Woodworks Educational Series, *Effective Enclosure Design Strategies*
Presenter, Maine IAQ & Energy Conference 2019, *Breathe Easy, Design so Your Clients Can*
Presenter, ACEEE Conference on Energy & Health 2018, *Technical Tools, Our Buildings – Our Health*
Presenter, Greenbuild 2018, *Top 10 Mistakes Made by Architects*
Presenter, NYSERDA Multifamily Summit 2018, *Efficient DHW in Multifamily*
Workshop Presenter, CT AIA Expo 2018, *Building Enclosures*
Presenter, EEBA Summit 2018, *PechaKucha, Efficient DHW & Zero Energy*
Presenter, North America Passive House Conference 2018, *Zero Energy in Affordable Multifamily*
Presenter, Maine IAQ & Energy Conference 2019, *Breathe Easy, Design so Your Clients Can*
Presenter, Energy Star Partners Meeting 2017, *Buried Ducts in Attics*
Presenter, WaterSmart Innovations 2017, *Save Water, Save Energy with Efficient Hot Water Distribution*

KATE DOHERTY

BUILDING SYSTEMS CONSULTANT

As a Building Systems Consultant at Steven Winter Associates, Kate's main duties include conducting energy modeling, managing certifier project timelines and financial reports, gatekeeping construction submittals on active projects, reviewing project drawings, providing support/resources for project teams throughout the building design process, and assisting on field inspections to ensure building compliance and performance.

RELEVANT EXPERIENCE

SWA Passive House Design & Consulting

- **Historic Retrofit: Pirelli Building** Supporting design and energy modeling on an office to hotel retrofit project in New Haven, CT; Providing design assistance and PHPP modeling to aid the project team in achieving EnerPHit and Net Zero certifications
- **Mixed Use**: **Northland Newton Development** Analyst on a large-scale new construction project featuring at least 8 buildings being built to PH standards, at least 3 buildings committed to PH certification, 800 new housing units including 140 affordable housing units, and retail mixed use; Currently providing design and PH modeling assistance to help the team reach their PH certification goals
- **Multifamily: Elm Place** Consultant on Massachusetts housing project seeking PH certification; Lead Project Manager, conducting PHPP & 3D model updates, completed submissions for pre-certification
- **Research: NYC Accelerator-Modeling Performance Analysis** Primary Passive House energy modeler for study conducted to compare data from four energy modeling software to utility data and analyze the models' abilities to predict real-life end use
- **Certification Scope (PHI): Project Management** Financial manager on Passive House International (PHI) projects utilizing SWA's certifier scope; Managing document downloads and project timelines and supporting accredited certifier with model reviews and client interactions

Expertise

Energy Efficient Design • Passive Design Principles • Passive House Feasibility Studies • Project Management • 3D Modeling/ Analysis • Public Speaking • Maintaining Field Safety and Organization

Years of Experience

5

Education

B.S. Sustainability
Concentration in Energy
Stockton University, NJ

Licensing/Certifications

Certified Passive House Designer
OSHA 10 Hour Training

Memberships & Affiliations

Connecticut Passive House (CTPH)
Northeast Sustainable Energy Association (NESEA)
Green Peer-to-Peer Network, CT

SWA Project Awards and Recognitions

- **NYSERDA Buildings of Excellence**: **Cooper Park Commons** Assisted in the compilation and submission of documentation for Buildings of Excellence Round 2. Building was awarded funding as well as a Blue Ribbon for Design Excellence based on building and unit design, space functionality and use by occupants, site context, and integration of energy saving and resiliency measures into overall design goals.

On-Site Testing and Inspection Experience

- **Multifamily Housing:** Assisted on site for several whole-building blower door tests and advanced window tests for mid-rise and historic projects adhering to strict Passive House air tightness requirements.

PRESENTATIONS, PUBLICATIONS, AND TRAINING

- Energize CT —virtual 9/20/2023: *The Tyler: An Adaptive Resue & Passive House Collaboration Between Developer and CPHD*
- PH Massachusetts presentation 5/9/2023: *Best Practices for Passive House Projects*
- AIA New York State Quarterly Publication 09/2022: *Check in at the Hotel Marcel: A Net Zero, Ultra Efficient Retrofit Hotel*

STEVE KLOCKE

SENIOR SUSTAINABILITY CONSULTANT

As a Senior Sustainability Consultant at Steven Winter Associates, Steve specializes in residential energy analysis, performance testing, and LEED for Homes and ENERGY STAR certifications.

RELEVANT EXPERIENCE

Green Building Consulting

- Residential applications include selection of environmentally preferable building materials, analysis of resource-efficient appliances and building equipment, writing, and implementing construction and demolition plans, and emphasizing energy conservation, environmental protection, and occupant health and safety

Residential Green Building Codes and Standards

- Verifies implementation of the LEED for Homes criteria at SWA, one of a select group of providers in the USGBC's LEED for Homes program
- Plays integral part of initial strategic planning sessions and workshops with builders, architects, and owners, setting goals and scopes of work for projects pursuing green certifications and aggressive energy codes

Energy and Building Systems Analysis

- Uses energy modeling software to analyze plans and specifications and make recommendations for sustainability strategies
- Recommendations: thermal barrier, air barrier, vapor barrier, mechanical efficiencies, and building materials

Performance Testing

- As a HERS Rater, inspects projects under construction for compliance with energy performance, durability, and health and safety standards according to the ENERGY STAR Homes program
- Performance testing expertise includes whole-house infiltration and duct leakage and infrared thermal imaging

Architectural Design and Project Management

- Extensive experience in architectural design and project management including oversight of single-family home renovations, additions, and new construction
- Experience in the production of documents from conceptual through construction, cost estimates, procured materials and daily oversight of project site and fiscal activity

Expertise

Sustainable Design, Construction & Project Management in Residential Buildings • Residential Energy Modeling • Performance Testing

Years of Experience

20

Education

BS Architecture
Iowa State University, Ames

Licensing/Certifications

State of New York Architect
License #039069
State of Iowa Architect
License #05838
LEED for Homes Green Rater
RESNET – HERS Rater

PRESENTATIONS, PUBLICATIONS, AND TRAINING

Training: "New York Energy Code"

- Subject Matter Expert, Urban Green Council NYStretch Residential Code course, 2020

Presentation: "We Should Know Better: Top 10 Multifamily Design Mistakes"

- Presenter, 10+ events, including Building Energy NYC, October 2018; NY State Green Building Conference, April 2019; Connecticut Architecture Conference and Expo, September 2019

Presentation: "Air Sealing for Architects"

- Architecture Boston Expo, November 2015; Greenbuild, November 2016; NY State Green Building Conference, April 2016

Report: "Challenges of Achieving 2012 IECC Air Sealing Requirements in Multifamily Dwellings"

- Co-Author, US Department of Energy Consortium for Advanced Residential Buildings (CARB), September 2014

THOMAS MOORE

Building Systems Director

As a Senior Building Systems Consultant at Steven Winter Associates, Thomas focuses primarily on advanced energy modeling, Passive House design consulting, and building performance analysis. He has worked on a wide variety of affordable housing and institutional Passive House projects ranging from low to high rise multifamily, and University Dormitories.

RELEVANT EXPERIENCE

Passive House Consulting – Affordable Multifamily

- **Betances V –** Primary PH consultant on this 8-story, 152-unit, 120,000 SF affordable housing project. The project is designed for poverty outreach, supporting people experiencing homelessness, and for low-income seniors. The building program includes health care offices, a community center, a library, gymnasium, and active outdoor space.
- **Beach Green Dunes II –** PH consultant on this 8-story, 127-unit, 121,000 SF affordable housing project. The 100% income-restricted project provides high-quality housing to people experiencing homelessness, and for low to moderate-income households. Built on an exposed coastal site the project design has a robust resiliency strategy.
- **Village Hill North Commons –** Primary PH consultant on this 4-story, 53-unit, 67,500SFaffordable housing project. The design includes a Net Zero Energy Ready strategy including a 37kW rooftop PV system.
- **Kensington Square Apartments –** Primary PH Consultant on this 3-story, 15-unit, 17,000 SF affordable housing project. The design includes a Net Zero Energy Ready strategy including a 32kW rooftop PV system.
- **Willow Creek Rentals III -** Primary PH Consultant on this 8-building, 30-unit, 45,000 SF affordable housing complex. The design applies the Passive House standard at the scale of a neighborhood subdivision.

Passive House Consulting – Student Dormitory

- **University of Toronto, Student Dormitory –** PH consultant on this 8-story, 341-unit, 224,000 SF dormitory seeking PH certification. This project is the first of its kind in Toronto, Canada. The design includes a mixed-use ground floor with a commercial cafeteria, kitchen, offices, event space, and student amenities.
- **University of Southern Maine, Southern Maine –** Primary PH consultant on this 8-story, 385-unit, 220,000 SF dormitory seeking PH certification. This project is the first of its kind in Portland, Maine and it includes a mixed-use ground floor with a community kitchen, offices, and student amenities

Research

- **NYSERDA 5 Typology Retrofit Strategies** – Led an 8-month Passive House retrofit research project. Developed Passive House retrofit strategies for 5 unique existing building typologies in New York State.

Modeling

- **Thermal Modeling –** Experienced in thermal analysis of building connection details in both 2D and 3D for numerous projects. Software program experience includes: THERM and HEAT3.

On-Site Experience

- **Construction Field Testing & Verification –** Directed blower door tests and other envelope air sealing testing on low to mid-rise projects; Testing and inspections performed with the verification requirements of Passive House and/or ENERGY STAR.

Expertise

Advanced Energy Modeling • Applied Research • Energy Efficient Design • Passive House Design & Consulting • Renewable Technologies • Electrification & Decarbonization Strategies • Building Retrofit Strategies • On-site Testing and Verification • Project Management • Data Analysis

Years of Experience

6+

Education

MB Sc Master of Building Science
Ryerson University

BAH Bachelor of Environmental Studies and Geography
Queen's University

Licensing/Certifications

Certified Passive House Consultant
Certified Passive House Trainer
Certified Passive House VeriPHIer

PRESENTATIONS, PUBLICATIONS, AND TRAINING

Passive House Canada Conference 2019: Early Design tools for Passive House
ZERO Gravity Conference 2018: Testing and Inspections for Multifamily Passive House Project
NAPHC Conference, 2018: Early Design tools for Passive House – Estimates for High Performance Assemblies

MICHAEL SCHMIDT

BUILDING SYSTEMS CONSULTANT

As a Building Systems Consultant at Steven Winter Associates, Michael's primary role focuses on conducting field inspections, verification, consulting, plan review and providing project team support. He works on a variety of buildings ranging in size and pursuing various certifications.

RELEVANT EXPERIENCE

Training

- Contributed to NYSERDA net-zero carbon training focusing on project contracting and subcontractor training
- Provided workforce training through the NYSERDA Mentoring program
- Provided Passive House building-specific training for general and subcontractors

Air Barrier Plan Review

- 1623 PSHS at Schermerhorn Brooklyn, NY – 146,000 SF, new construction containing a primary school, high school, and retail space

PASSIVE HOUSE FIELD VERIFICATION

Sendero Verde, East Harlem, NY

- 395,000 SF, 360+ unit, new construction, affordable, mixed-income and mixed-use with retail and community spaces
- Two buildings certified by Passive House Institute (PHI), Enterprise Green Communities
- Will be the largest multifamily residential Passive House in the United States when completed
- Performed site inspections, performance testing, and contractor training

4697 Third Avenue, Bronx, NY

- 61,620 SF, 50+ unit, new construction, mixed-income with retail space
- Successfully certified Passive House Institute US (PHIUS+ 2015), Enterprise Green Communities
- Performed site inspections, performance testing, and contractor training

Betances V Senior Housing, Bronx, NY

- 119,561 SF, 150+ unit, new construction, extremely low- and very low-income seniors, including 45 units set aside for seniors experiencing homelessness
- Successfully certified Passive House Institute (PHI)
- Performed site inspections, performance testing, and contractor training

Melrose North, Bronx, NY

- 140,432 SF, 170+ unit, new construction, affordable housing with retail space
- Designed to Passive House Institute US (PHIUS+ 2015)
- Performed site inspections, performance testing, and contractor training

Village Hill at North Commons, Northampton, MA

- 64,132 SF, 50+ unit, new construction, wood-framed, affordable housing with office space
- Successfully certified Passive House Institute US (PHIUS+ 2015), Energy Star and DOEZERH program
- Performed site inspections, performance testing, and contractor training

Expertise

Building Science • Building Diagnostics • Construction Inspections • High Performance Buildings • Energy Efficiency in Multifamily Buildings

Years of Experience

6 years

Education

BS Construction Management
SUNY College of Environmental Science and Forestry

AAS Green Buildings Maintenance and Management
SUNY Rockland Community College

Licensing/Certifications

PHIUS + Verifier
Certified Passive House Tradesperson
OSHA 30 Hour
OSHA 10 Hour
NYC DOB 16 Hour Suspended Scaffold User
NYC DOB 4 Hour Supported Scaffold User

License

PHIUS 111228

Affiliations

Air Barrier Association of America

WILLIAM ZOELLER, RA

DIRECTOR, BUILDING ENCLOSURE SERVICES

As Director of the Building Enclosure Services team at Steven Winter Associates, Bill has managed projects ranging from masonry restoration of landmarked buildings and deep-energy retrofits of historic properties to new construction Passive House residential towers.

Bill has over 40 years of experience in building design and construction, building science research, energy-efficiency, building enclosure durability and moisture-management, and building materials product development. He has specialized expertise in building enclosure design and detailing; design to resist natural hazards; and energy upgrades in historic buildings. He has participated in product development and marketing analysis work for major building material manufactures including CertainTeed, DuPont, Dow, Owens Corning, BASF and Georgia-Pacific.

Bill has managed hazards resistance research for HUD and FEMA and led SWA's efforts in multifamily resiliency assessments and solutions implementation, including multiple property portfolios of Hurricane Sandy affected properties for NYC Housing Development Corporation.

Mr. Zoeller occupies the Energy-Efficiency seat of the State of Connecticut Codes & Standards Committee and is a frequent speaker and trainer on cost-effective high-performance building at national conferences and educational workshops.

Expertise

Advanced Building Systems • Building Enclosure Durability • Historic Buildings • Disaster Resistant Construction • Energy Codes • Sustainable Design and Practices

Years of Experience

40

Education

Bachelor of Architecture
Kansas State University

Licensing/Certifications

Licensed Architect, State of CT
1985

Affiliations

Registered Architect (RA)
State of Connecticut Codes and Standards Committee

RELEVANT EXPERIENCE

Building Enclosure Consulting

- New construction Passive House residential towers
- Historic-building high-performance retrofits and adaptive reuse
- Existing construction Passive House (EnerPHit) retrofits
- Masonry restoration of historic landmarked properties
- Hygrothermal analysis for critical interior environments (fine art galleries, art-storage facilities, indoor pools)
- Building-enclosure construction administration services, quality assurance site inspections and reporting
- Ongoing work includes wood-frame, steel, concrete, autoclave-concrete, and cross-laminated timber (CLT) mid and high-rise buildings utilizing a variety of cladding systems

Building Resiliency Consulting, NYC Build it Back Program

- Managed SWA post-Sandy efforts in staffing, data gathering, property management interviews, and on-site surveys
- Trained engineering staff in hazard vulnerability analysis, and resiliency measures development
- Completed resiliency assessments on dozens of properties encompassing over 2 million SF

HUD and FEMA Research

- Managed HUD's office of Policy Development & Research post-Katrina analysis and recommendations reports for FEMA provided temporary housing for displaced families in Louisiana and Mississippi
- Conducted applied engineering field testing of HUD Code anchor systems under variable soil conditions. This study tested the actual pull-out resistance of various anchors in different soil conditions creating a more complete matrix of off-the-shelf systems that economically meet the uplift requirements

Energy-Efficiency and Building Science Research, US DOE Building America Program

- Managed multiple high-performance building research projects focused on building enclosures and HVAC systems
- Led new construction and retrofit multi-family projects targeting and achieving 50% total energy use reduction
- Completed several net-zero-energy projects (single and multifamily) in hot and cold climates
- Project scopes: technology demos, building prototype testing, monitoring, evaluations, and community scale implementation

CONNECTICUT OVERVIEW

Stamford Waterfront via Wikimedia Commons

EXPERTISE

- Land and municipal planning
- Civil, geotechnical, and traffic engineering
- Multimodal transportation planning
- Cultural resources
- Natural resources
- Acoustics, noise and vibration
- Technology solutions
- Air quality
- Socioeconomics
- Site assessment and remediation

Founded in 1981, AKRF is an award-winning consulting firm with 300 planners, engineers, scientists, economists, and related professionals bringing the value of strategic thinking to our land development, transportation, energy, and water clients. Offices are located throughout New York, New Jersey, Connecticut, Pennsylvania, Maryland, and Virginia, and the company completes projects around the country.

Based locally in Stamford, our Connecticut portfolio encompasses more than 50 projects over the course of two decades. We work for both public- and private-sector clients and have a wealth of knowledge concerning local and state processes, regulations, and requirements. AKRF employs local urban planners and traffic and transportation engineers supported by the full range of our professionals in nearby White Plains and New York City.

AKRF has active projects in Bridgeport, New Canaan, Norwalk, and Stamford, along with completed projects in Fairfield, Greenwich, Hartford, Old Saybrook, Salisbury, Westport, and many other locations. Our private-sector land development portfolio includes single- and mixed-use residential, commercial, retail, institutional, cultural, and related properties.

REPRESENTATIVE SERVICES

LAND & MUNICIPAL PLANNING

AKRF provides private land development clients with comprehensive site planning and permitting services for single- and mixed-use residential, commercial, cultural, institutional, and related developments. We also help municipalities prepare and review site and subdivision applications; write and revise zoning codes; prepare and update land use, comprehensive, recreation, and open space plans; and prepare economic and fiscal impact analyses.

CIVIL ENGINEERING

Our engineers are well-versed in solving complex civil design and permitting challenges and providing objective and creative solutions for urban, suburban, and rural site development projects. Sustainable site design is a hallmark of our work including green stormwater infrastructure and low-impact stormwater management design. AKRF also provides infrastructure planning and design for roadways, parking, streetscape, and utility projects.

TRAFFIC & TRANSPORTATION

Our traffic engineers and transportation planners help real estate owners and developers meet their everyday and long-range transportation needs. AKRF employs state-of the-art technology for the simulation and analysis of traffic, parking, transit, and bicycle/pedestrian conditions, and prepares design documents for new roadways, street improvement projects, intersection modifications, and access improvement studies.

SITE ASSESSMENT & REMEDIATION

Our environmental scientists, engineers, geologists, hydrogeologists, geochemists, and technicians work with land development clients throughout the life-cycle of their projects—from due diligence and site investigation through remedial design, oversight, and monitoring. We navigate the regulatory programs and economic development objectives unique to each state and municipality in which we work to remediate land and restore its economic potential.

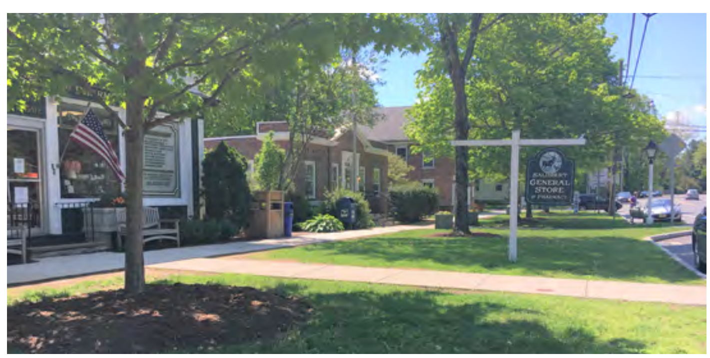
ACOUSTICS, NOISE & VIBRATION

Our acoustics, noise, and vibration professionals perform sound and vibration testing, architectural design studies, mechanical equipment review, and state-of-the-art computer modeling, along with full-service design and construction administration, inspection, and monitoring. AKRF also prepares acoustic renderings and presentations in our PinDrop sound simulation suite to help clients and designers 'experience' acoustics during design.

TECHNOLOGY SOLUTIONS

The technology consulting practice at AKRF provides planning, design, integration, and commissioning services and is closely aligned and integrated with our prominent acoustics, noise, and vibration team. We provide technology solutions such as audiovisual, IT, security, and more for all types of buildings and spaces. The technology design team is currently working on two hotels, a school auditorium, a multi-purpose corporate event space, and multiple office fit-outs.

Compo Beach



Downtown Salisbury

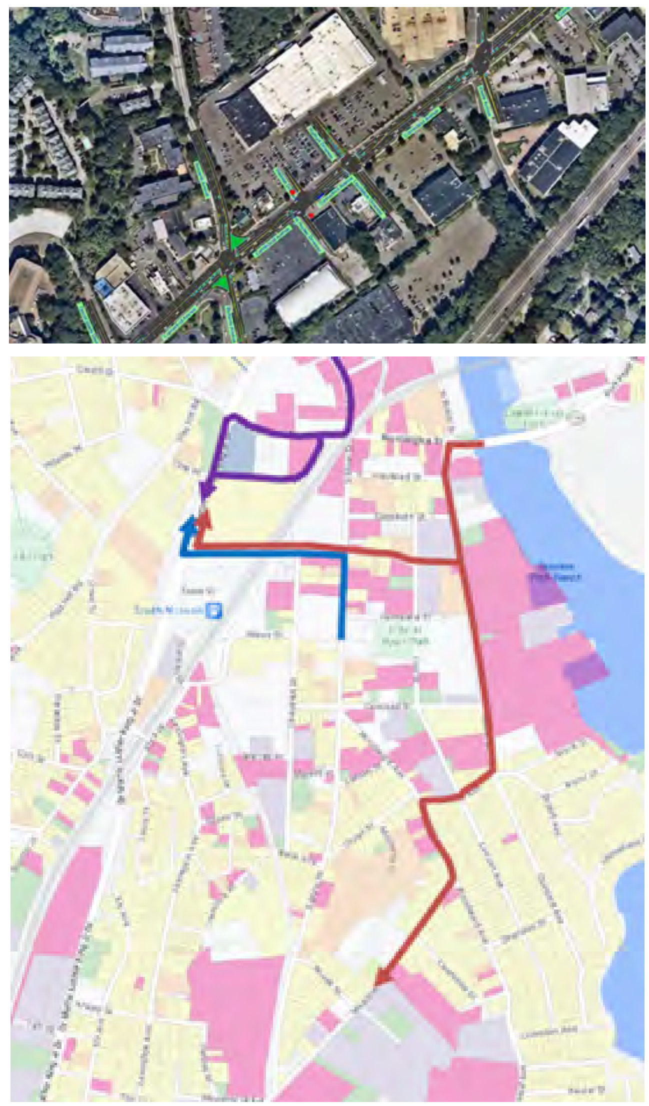
PROJECT EXPERIENCE

City of Norwalk Traffic Peer Review On-Call Services, Norwalk, CT

Since 2021, AKRF has been retained by the City of Norwalk to provide traffic and transportation services including peer review services to address the City's development plans and Complete Streets initiative. The peer review included the review of traffic impact studies and plans for full compliance with CTDOT TIAS guidelines, standards and procedures and determine necessary improvement measures, presenting findings to the Planning and Zoning Commission and community members and working with CTDOT to facilitate improvements with overlapping jurisdiction. Most recently, AKRF reviewed and provided technical comments and recommendations in connection with the proposed Wegman's Food Market located at the corner of Connecticut Avenue (U.S. Route 1) and Richards Avenue.

Beyond the peer review services, AKRF has provided support on the following projects for the City of Norwalk:

- **Adaptive Traffic Control System** - As part of the Wegmen's site plan application, AKRF was tasked with coordinating with the City and CTDOT to facilitate the construction of an Adaptive Traffic Control System (ATCS) along Route 1 including an evaluation of the system using microsimulation modeling and preparing the SEAFORM for CTDOT.
- **Over Height Detection Evaluation** – AKRF was tasked with reviewing the proposed Over Height Detection System near the Washington Street Railroad Bridge. The assessment includes reviewing truck routes and proposed diversion routes in and around South Norwalk and presenting additional considerations and recommendations to support either the currently proposed over height system or an alternative solution. This assessment focuses on the northbound, eastbound, and westbound approaches as the southbound approach provides adequate space to avoid the bridge and turn right onto westbound Washington Street.
- **Sono Streetscape Improvement** – AKRF was tasked with reviewing proposed streetscape improvements to ensure traffic operations would be maintained and minimizing the impacts of queueing from lane drops on upstream intersections.



Connecticut Avenue Route 1 ATCS Microsimulation Model (top) and Preliminary over height vehicle detour route recommendations (bottom).

Broad Street Safety Improvements, Stamford, CT

The City of Stamford, through the State of Connecticut Local Roads Accident Reduction Program (LRARP) is evaluating innovative safety improvements for the Broad Street Corridor that enhances the environment for downtown residents, workers, business owners, and visitors while responding to evolving transportation modal choice, travel demand, and social distancing needs driven by the COVID-19 public health crisis. The City selected AKRF as the design consultant for an innovative approach to incorporate green infrastructure, flexible open space, and smart traffic signal infrastructure to reduce the number and severity of crashes based on historic priority locations while improving the pedestrian experience linking two Central Business Districts along the Broad Street corridor from Atlantic Street to Greystone Place.

AKRF conducted a detailed crash assessment of both pre and post COVID-19 crash patterns from the UCONN Crash Data Repository along Broad Street to compare with the trends which were documented in the City's original LRARP application to determine how the corridor has continued to operate over time. Based on crash history and the current development and use of the corridor AKRF developed three concept plans for the City with varying degrees of pedestrian, bicycle and vehicle infrastructure to allow the City to re-envision the corridor with minimal additional infrastructure. AKRF evaluated the capacity of the roadway with each concept plan and determining necessary traffic signal system improvements to facilitate the additional bicycle and pedestrian infrastructure without compromising operating conditions. AKRF is currently coordinating with CTDOT on behalf of the City for preliminary design approval.

Rendering of Broad Street Improvements.

Aerial view of Broad Street (Photo courtesy of the City of Stamford).

Fairfield Avenue / Brewster Street Corridor Plan, Bridgeport, CT

The City of Bridgeport, Connecticut Metropolitan Council of Governments (MetroCOG), and the Black Rock Neighborhood Revitalization Zone (Black Rock NRZ) in coordination with the Connecticut Department of Transportation (CTDOT) are developing a multimodal corridor transportation plan for Fairfield Avenue and Brewster Street in Bridgeport, CT. The purpose of the Corridor Plan is to reduce traffic delay, improve traffic safety, and better accommodate bicyclists, pedestrians, and transit users.

AKRF, along with FHI Studios, was retained to lead the transportation study and community outreach efforts. The study is currently on-going with existing conditions efforts. This included field observations and physical inventories; drone analyses; traffic, bicycle, and pedestrian data collection; transit activity; crash assessments; intersection operation analyses; and public engagement and outreach.

Route 10 Complete Streets, Hamden, CT

The South Central Regional Council of Governments (SCRCOG) retained AKRF to conduct a Complete Street Study on Route 10 in Hamden, CT. The study area, developed in coordination with the Town of Hamden staff, focused on an approximate 2 mile segment of Route 10 between Benham Street and Evergreen Avenue.

The goal of the Study was to identify conceptual design improvements that enhance the pedestrian, bicycle, and transit environment and improve multimodal traffic flow and safety on Route 10. Along the Mather / Dixwell Community Center and the "Magic Mile" segments improvements focused on localized intersection improvements, while the improvements on the Town Center segment of the corridor focused on a road diet along the length of that segment.

AKRF conducted detailed intersection operational analyses and crash assessments along the corridor to operational and safety deficiencies that could be addressed with Complete Street improvements along the corridor. In addition to the conceptual improvements identified along the Route 10 study corridor, a summary of corridor improvement strategies, such as access management, signal technology upgrades, adopting Complete Street policies, etc. were provided that could also be adopted along Route 10 outside the study area or to other corridors in the Town of Hamden as necessary.

Figure 15
Conceptual Design Improvements – Dixwell Avenue at SB Route 15 Ramps

Figure 16
Dixwell Avenue at SB Route 15 Ramps – Skewed Crosswalk on West Side of Intersection

AMS Yonkers Development, Yonkers, NY

In November 2022, the City of Yonkers Planning Board unanimously approved the Statement of Findings for the Downtown Yonkers mixed-use development proposed by AMS Acquisitions, concluding the State Environmental Quality Review Act process led by AKRF. The project will replace an underutilized municipal parking lot with a new mini-neighborhood of transit-oriented residential, commercial, retail, and restaurant space.

The development program includes more than 3,500 residential units in nine buildings on three sites: the Teutonia Site at 41 Buena Vista Avenue, the Chicken Island Site, and an assemblage of parcels collectively known as the North Broadway Site.

AKRF prepared the Environmental Impact Statement; drafted zoning text and map amendments; and conducted transportation, air quality, noise, shadow, and other technical analyses. The Proposed Action requires amendments to the Zoning Ordinance to permit increased building heights and reduced parking requirements, as well as amendments to two different Urban Renewal Plans and a Downtown Master Plan.

The downtown development project would introduce a critical mass of uses within walking distance of the Yonkers Train Station

The Overture at Brookfield Commons, White Plains, NY

Brookfield Commons is a public/private partnership to redevelop the Winbrook public housing complex in White Plains into a mixed-income residential community. AKRF led civil and geotechnical engineering, site assessment/remediation services, and SEQRA environmental planning for a nine-story, 129-apartment residential tower during the second phase of the project.

Our work included full site planning and permitting, including the preparation of a Stormwater Pollution Prevention Plan and sanitary flow monitoring for sewers in close proximity to the site. Our subsurface exploration consisted of ten geotechnical borings and the installation of two groundwater observation wells, and our report addressed the site's historical land use, review of historic drawings, a liquefaction evaluation, and recommendations for a drilled deep foundation system bearing in soil or rock.

The White Plains Common Council unanimously adopted the Site Plan Approval in 2018, and the groundbreaking was celebrated in 2019. The Overture opened to residents in 2022.

The Overture opened to residents in 2022. Rendering by Marvel.

Adelaar Resort & Casino, Monticello, NY

The Adelaar Resort is a transformative entertainment, recreation, shopping, and lodging destination in the Catskill Mountains. AKRF led all environmental review, civil engineering design, permitting, and construction administration for the properties, transportation improvements, and infrastructure, including new roadways, traffic signals, utility extensions, and stormwater management.

The project also required the design and construction of over 10.5 acres of new wetlands as mitigation for impacts. Our construction-phase responsibilities included construction administration, document control, resident engineering inspection, environmental permit compliance inspections, and close-out inspections and certifications.

The $1.2 billion Resorts World Catskills opened in 2018 with an 18-story luxury hotel, golf course, and 100,000-square-foot casino. In 2019, the $150 million Kartrite Resort & Indoor Waterpark opened with a 324-room luxury hotel and waterpark.

Resorts World Catskills as part of the Adelaar project. Photo by Robert Peal.

GEI Consultants, Inc – Firm Qualifications – Hamden, CT

GEI is a geotechnical, environmental, water resources engineering, and ecological consulting firm, established in 1970, providing a broad range of services to public and private sector clients. GEI employs over 1,400 people in 55 offices in North America.

For over 40 years, we have provided environmental and geotechnical consulting services nationwide and throughout the Northeast for a variety of clients including clients like The Community Builders focused on housing and neighborhood development. Our ability to balance strong technical expertise and an innovative spirit distinguishes GEI from other companies in our industry. We try to find better ways to perform our work, keep projects moving, and deliver responsive service on all our projects, large or small.

Clients tell us that our strongest differentiator is that we respond to their engineering requirements, not our own. We do not over-engineer projects. We work as a team with clients and contractors, often using this input to find a better, easier, more efficient, and even less expensive way to achieve project goals.

We combine our geotechnical and environmental expertise to manage contamination during construction. We have significant expertise in the management of contaminated soil and groundwater during excavation and dewatering operations, including sampling, and testing of soil and dewatering discharge, selection of disposal options, disposal documentation, and consulting on regulatory compliance.

As one of the first firms in New England to become involved in environmental investigations and remediation, GEI has a long history and has developed solid working relationships with State regulatory agencies and their staff. GEI personnel know it is important to be involved in the regulatory process as new regulations and policies are being developed.

GEI has developed numerous brownfield sites throughout the Northeast, including many in Connecticut and Massachusetts. As an environmental and geotechnical firm, we are uniquely qualified to support development on contaminated properties.

We have provided The Community Builders with a wide range of environmental consulting services, often in urban settings, in many large U.S. cities. We recently completed work on two mixed-use developments including residential, community, commercial and open space uses at TCB's 78-unit A.O. Flats in Jamaica Plain and 40-unit Clarion in Roxbury, both in Massachusetts. The projects qualified for Brownfields tax credits.

GEI and TCB Projects

- Northside Terraces, Torrington, CT
- Charlesview Redevelopment, Brighton, MA
- A.O Flats, Jamaica Plain
- The Clarion, Roxbury, MA
- Lyman Terraces, Holyoke, MA
- Loomworks, Worcester, MA
- Oakwood Shores Development, Chicago, IL
- Southbridge Developments, Chicago, IL
- Corktown Development, Detroit, MI

Service Dates

Start: January 2019

Completion: Ongoing

Fees

- GEI Assessment and Design Fee: $160,000
- GEI Abtement Oversight Fees: $450,000

Client Reference

KRISTIN ANDERSON
Senior Development Project Manager

413-584-4363
kritsin.anderson@tcbinc.org

The Community Builders
31 Trumbull Road
Northampton, MA 01060

Key Elements

- PCB Assessment and Abatement
- EPA Toxic Substances and Control Act (TSCA) and CTDEEP Compliance
- Air Monitoring
- Underground Storage Tank (UST) Closure
- Environmental Due Diligence

PROJECT

Northside Terraces PCB Abatement

Location: Torrington, CT
Client: The Community Builders (TCB)

GEI is working with The Community Builders to implement a Remedial Action Plan (RAP) that will address polychlorinated biphenyls (PCBs) in building materials and PCBs and pesticides in soil at the Northside Terraces housing development. GEI developed a RAP that saves TCB over $1 million in abatement costs and meets both State and EPA regulatory requirements. The remedy will be conducted as part of a planned renovation and upgrades project.

As part of the design effort for the planned renovation and upgrades project, a prior consultant had identified PCBs in building materials and PCBs in pesticides in soil at the building perimeters at levels triggering notification to both EPA and State regulatory agencies, as well as development and approval of a Remedial Action Plan (RAP). The initial RAP prepared by others specified the removal and reconstruction of significant portions of the buildings, as well as removal and offsite disposal as hazardous waste of soils at the perimeter of the buildings, at a significant cost. GEI was retained by TCB to evaluate the proposed remedy and identify alternative abatement approaches.

GEI conducted additional assessment of both building materials and soil and based on those results developed an innovative approach to the remedy specifying encapsulation of affected building materials rather than removal and reconstruction. We also developed a soil data set demonstrating that excavated soil could be disposed at a non-hazardous landfill, instead of at an EPA approved TSCA landfill or a hazardous waste landfill. Both the encapsulation and disposal approaches proposed by GEI result in potentially saving TCB over $1 million in abatement and disposal costs. GEI prepared a Revised RAP and obtained EPA approval.

During construction, GEI will provide observation and documentation of PCB and pesticide abatement activities, conduct perimeter air monitoring, collect soil verification samples, collect building re-occupancy samples, and monitor and document the management and disposal of wastes. At the completion of abatement activities, we will prepare a Cleanup Completion Report for submittal to EPA and CTDEEP.

To support TCBs applications for funding by the Connecticut Housing Finance Authority (CHFA), GEI also provided TCB with environmental due diligence services including conducting an ASTM Phase I Environmental Site Assessment (ESA). As part of the construction project, GEI will also address conditions identified during due diligence, including removal and closure of an out of use fuel oil underground storage tank (UST) and sampling to support closure of an abandoned in place UST.

Service Dates

Start: September 15, 2014

Completion: October 27, 2017

Fees

- Final Fee: $441,000

Key Elements

- Phase I, and II Environmental Site Assessment
- Remedial Action Plan
- Permitting (ACOE, DEEP, Local)
- Flood Plain Mapping
- Public Participation
- Plans and Specifications
- Remediation Oversight

PROJECT

Somersville Mill Brownfield Redevelopment

Location: Somers, Connecticut
Client: The Town of Somers

The Somersville Mill consisted of a 60,000-square foot building located on both sides of the Scantic River including two concrete-platform buildings that extended across the river (56-foot span supported on a central pier). The mill burned in June of 2012 and only the west end of the west factory and west side of the boiler house remained standing on the north side of the river. Debris fell in to the river during the fire and during the fire suppression efforts. Some debris was also consolidated in to piles along the edge of foundations on the south side of the river.

GEI, under contract to the Town of Somers completed the following work:

- Phase I and II Environmental Site Assessments in 2015. The Phase II assessment consisted of a comprehensive assessment of soil, sediment, sump and sluiceway contents, and groundwater.
- Hazardous Building Materials Survey in 2015. Building materials were assessed for asbestos, PCBs, and hazardous substances.
- Developing the remediation approach to demolish the buildings and walls along the river, rebuild the river walls, and grade and restore the site.
- Assistance in preparation of the Town's application to DECD for a grant. The Town received a $1,800,000 grant from DECD to abate, demolish and remediate the former Somersville Mill property.
- Permitting, including a General Permit #2 from the ACOE, a Flood Management Certification from DEEP and an Inland Wetlands permit from the Town.
- Preparation of construction documents for the demolition, wall construction and site restoration.
- Construction administration services including remediation, construction management and preparation of all closure reports.
- Construction remediation services during demolition generating 6,188 tons of asbestos contaminated debris removed from the site to include the Scantic River.
- Coordination with CTDEEP during installation and operation of a Porta Dam within the Scantic River diverting the water flow during asbestos contaminated debris removal from the river.
- Bids had been obtained, a contractor had been selected and work was completed in October 2017.

PROJECT

LSP Environmental and Geotechnical Consulting Services

Location: Various Locations, Massachusetts
Client: The Community Builders

Service Dates

2007 - Ongoing

Key Elements

- ASTM Phase I/II Environmental Due Diligence
- Soil Pre-characterization
- Vapor Intrusion Evaluation and Mitigation Design
- Foundation Design
- Massachusetts Contingency Plan (MCP) Compliance
- Contaminated Soil Management
- Brownfield Tax Credits

For more than 15 years, GEI has provided LSP, environmental and geotechnical consulting services for The Community Builders, a large non-profit developer of affordable housing in the country. We have performed a wide range of assessments and investigations to help identify and manage potential risks associated with redevelopment and the underground.

A.O. Flats at Forest Hills, Boston, MA (2016-2019)

A.O. Flats at Forest Hills is a new mixed-use development with 78 rental homes and accompanying retail and community uses in a 5-story building next to the MBTA Forest Hills train station in Boston. The development creates affordable and middle-income housing in a prime transit-oriented location with access to parks, schools, groceries, retail and services. The property was a Brownfields site that was formerly used to store Boston elevated rail cars. Residual PCBs and other contaminants typical of urban fill are found across the site and were managed during construction. GEI also helped TCB apply for and maximize state Brownfields Tax Credits to recoup environmental project costs.

The Clarion, Boston, MA (2014-2019)

The Clarion in the Roxbury neighborhood of Boston is a new mixed-use development with 40 apartments and accompanying retail and community uses in a 4-story building near the thriving Grove Hall shipping district. The development creates affordable and middle-income housing in a prime transit-oriented location with access to parks, schools, groceries, retail and services. The property was a Brownfields site that was formerly residential with some retail space, including a dry cleaner.

A.O. Flats at Forest Hills, Boston, MA


The Charlesview Residences, Brighton, MA

Residual chlorinated solvents and other contaminants typical of urban fill were found across the site and were managed during construction. The potential for vapor intrusion from groundwater contaminants was addressed with a sub-slab ventilation system. Some soils were reused on site to minimize soil disposal costs. GEI is also helping TCB apply for and maximize state Brownfields Tax Credits to recoup environmental project costs.

Loomworks, Worcester, MA (2012-2015)

The creation of the Worcester Loomworks development transformed a vacant and underutilized site into an active and thriving residence for mixed income residents. The redevelopment project consisted of the demolition of the two 1- to 2-story buildings, construction of a parking lot, and the rehabilitation and renovation of the two 5-story buildings to create 94 mixed-income, affordable, energy efficient rental apartments. GEI performed environmental planning in support of obtaining HUD financing, conducted environmental due diligence, provided MCP compliance, designed a sub slab vapor mitigation system, and provided soil management support and environmental remediation oversight.

Lyman Terrace, Holyoke, MA (2016-2019)

Lyman Terrace in Holyoke is a newly rehabilitated development that preserves 156 apartments in the center of downtown within walking distance to stores, restaurants and banks. The development creates housing for working families of modest incomes. The material used to fill the property, in some cases, contained contaminants that are commonly present in urban soils. These soils were managed during construction, and some were reused on site to minimize soil disposal costs. GEI conducted environmental due diligence, provided MCP compliance and provided soil management support and environmental remediation oversight. GEI is also helping TCB apply for and maximize state Brownfields Tax Credits to recoup environmental project costs.

The Charlesview Residences, Brighton, MA (2007-2015)

The Charlesview Residences in Brighton replaced the dilapidated Charlesview Apartments, built in the 1960s, less than a half a mile away. The project was the result of a land swap with Harvard University that traded nearly 9 acres of land in Brighton for 4.5 acres nearer to the school's campus in Barry's Corner The new Residences includes a 470,000 –square foot mixed-use development consisting of residential, community, commercial, and open space with 240 rental units, 100 new homeownership units and underground parking for 243 cars. GEI provided geo-environmental services from the earliest stages of the project through construction administration. We supported TCB in negotiations with Harvard, providing strategic advice on the effects of contamination on building construction and costs. Initial due diligence investigations identified urban fill, oil contaminated soils, and chlorinated solvents in the onsite groundwater that required a vapor mitigation system to address the potential for vapor intrusion.

Charles D. Brink, LEP
Senior Professional

resume

Mr. Charles "Doug" Brink is a Connecticut Licensed Environmental Professional with over 20 years of professional experience in the acquisition, assessment, remediation, and redevelopment of environmentally impacted properties. As a specialist on regulatory matters, Mr. Brink has assisted both buyers and sellers through the due diligence process on both straightforward and complex real estate deals. He has an innate understanding of what it takes to get a deal done, but at the same time maximizes his client's protection from ongoing environmental liabilities. He also has extensive experience regarding both the inspection and abatement of hazardous building materials, including PCBs, in conjunction with both renovation and demolition projects.

Key Experience:

- Oversight of all aspects of projects including directing and coordinating professional staff and subcontractors; development and implementation of work scopes; report preparation; budget tracking; client and agency interaction; and assuring the project is completed within budget, on time, and in accordance with applicable regulations.
- Provided cost estimates for ongoing environmental liability and assist with techniques for handling and allocating environmental risks.
- Worked with client's in-house and external counsel to manage potential litigation regarding environmental impacts in an efficient and cost-effective manner.
- Provided site specific remedial strategies for integration with site development to reduce remedial costs and timeframe to achieve regulatory closure.

EDUCATION
B.S., Water Resources (Hydrogeology)
State University of New York at Oneonta

EXPERIENCE IN THE INDUSTRY
24 years

EXPERIENCE WITH GEI
4 years

REGISTRATIONS AND LICENSES
CT Licensed Environmental Professional

PROJECT EXPERIENCE

Overlook Village Redevelopment Associates, LP in collaboration with the Housing Authority for the City of Hartford and JHM Group of Companies: Chester A. Bowles Park Housing Redevelopment (Phase I Demolition), Hartford, Connecticut.
Provided Environmental and Hazardous Building Material Assessment Services for the investigation, remediation and demolition of the Chester A. Bowles Park housing complex located at 3 Berkeley Drive in Hartford. The site consists of a 52.81-acre parcel of land and contained 60 2- story residential apartment buildings which were divided into 410 units. Responsible for extensive testing and reporting as part of the pre-demolition investigation. Environmental evaluation

consisted of the sampling of soil and groundwater for the presence of volatile aromatic hydrocarbons (VOCs), extractable total petroleum hydrocarbons (ETPH), poly aromatic hydrocarbons (PAHs), total, leachable RSR-listed (CT DEEP's Remediation Standard Regulations) metals); as well as the assessment of geologic information, remediation standard regulations, soil reuse/disposal, wastewater handling, environmental remediation and disposal costs. HBMI staff was also responsible for preparing detailed technical specifications for the removal of lead and asbestos containing material. Provided on-going assistance and monitoring services to the client for the monitoring and inspection of abatement activities during demolition.

Yale-New Haven Hospital: New Ambulatory (Outpatient) Health Center and Smilow Cancer Hospital - Howard Legion Block Demolition for Future Related Development, New Haven, Connecticut. Provided environmental consulting services to Yale-New Haven Hospital for minor projects as well as Phase I and Phase II Environmental Site Assessments for major new construction and renovation projects, such as: *Howard Legion Block (2 Howe Street):* Doug Brink, LEP provided oversight of the demolition of a city block in New Haven, Connecticut in preparation for future Smilow Cancer Hospital-related development, including a parking garage, the Yale Suites (which is a hospital owned hotel for patient families), and retail space in front of the garage. This project included the demolition of nine residential units, two multi-storied apartment buildings and two former commercial buildings. Directed and provided oversight of a hazardous materials survey for each of the buildings. Prior to demolition, each building was investigated for the presence of asbestos containing building materials; lead paint; fixtures and equipment that may have contained oil and/or PCBs (e.g. fluorescent light ballasts, transformers, machinery), fluorescent light tubes, mercury-containing thermostats and gauges and abandoned materials (raw materials, cleaning chemicals, fuels, lubricants, etc.). *New Ambulatory Health Center* –provided Phase I and Phase II Environmental Site Assessments for development of an outpatient center in the former AT&T building at 6 Devine Street in North Haven. YNHH remodeled the 120,000-square-foot, four-story building for a comprehensive ambulatory care program.

Union Station, New Haven, CT. Engaged by The City of New Haven and in conjunction with CTDOT provided environmental assessment services in conjunction with Union Station renovation activities. The work was conducted under contract with the New Haven Parking Authority and consisted of multiple on-call services ranging from interior mold assessments, wastewater discharge system inspection/design, and LEP review of environmental assessment reports for the station.

Bridgeport Community Renewal Associates, LP in collaboration with Park City Communities and the JHM Group of Companies: Marina Village Housing Redevelopment (Phase I Demolition), Bridgeport, Connecticut. Provided Environmental and Hazardous Building Material Assessment Services for the investigation, remediation and demolition for Phase I of the Marina Village Housing Complex located at 400 Iranistan Avenue in Bridgeport. Responsible for extensive testing and reporting as part of the pre-demolition investigation. Environmental evaluation consisted of the sampling of soil and groundwater for the presence of volatile aromatic hydrocarbons (VOCs), extractable total petroleum hydrocarbons (ETPH), poly aromatic hydrocarbons (PAHs), total, leachable RSR-listed (CT DEEP's Remediation Standard Regulations) metals and polycholorinated biphenyls (PCBs); as well as the assessment of geologic information, remediation standard regulations, soil reuse/disposal, wastewater handling, environmental remediation and disposal costs. HBMI staff Also provided on-going assistance and monitoring services to the owner and client for the monitoring and inspection of abatement activity during demolition.

Norden Data Center, Norwalk, CT: Soil Management and Site Development Services. Engaged by Fortis Property Group, provided soil management and site development support for the characterization and reuse of over 300,000 yards of soil as part of the construction of the new data center. The proposed site development was located on a former radar testing facility and was within the CT property Transfer Program. Initially, all soil generated as part of the project was to be disposed of at a landfill. Developed an aggressive soil management strategy that allowed for soil to be characterized as part of the development process, managed as clean fill and beneficially reused. The costs savings to the project was well over $1 M.

Matthew Glunt, P.E.
Senior Geotechnical Engineer

resume

Mr. Glunt is a Senior Geotechnical Engineer based out of the Glastonbury, CT office. He heads the Connecticut geotechnical group and works in concert with other geotechnical groups within the region. His experience in geotechnical design and construction covers a wide range of sectors including transportation (including design/build), higher education, dams and levees, and heavy industrial development. His particular areas of specialty include seismic evaluations, deep foundation systems, innovative methods for subsurface investigation, geotechnical instrumentation, and pavement design.

Mr. Glunt brings a unique perspective to the projects he's involved with, having worked in several regions of the country, across many different design and construction sectors.

EDUCATION
M.S., Civil Engineering, Rensselaer Polytechnic Institute
B.S., Civil Engineering, Lehigh University

EXPERIENCE IN THE INDUSTRY
23 years

EXPERIENCE WITH GEI
8 year(s)

REGISTRATIONS AND LICENSES
Professional Engineer, CT No. 29702
Professional Engineer, RI No. 12025
Professional Engineer, NY No. 097572

SELECTED PROJECT EXPERIENCE

National Coast Guard Museum, New London, CT. The 70,000 (+/-) SF museum will be constructed on waterfront property adjacent to the Cross-sound Ferry and historic Union Station. The project will also include a new bulkhead along the Thames River to retain a pedestrian plaza, and a pedestrian bridge spanning across AMTRAK lines to an adjacent parking garage. GEI conducted comprehensive geotechnical and environmental investigations of the property and prepared the Geotechnical Report for the project, along with geotechnical and foundation-related specifications for the bid package. Due to thick, soft marine silts underlying the property, the museum will likely be founded on a combination of drilled micropiles and driven steel H-piles. The southern portion of the structure will overlie the current New London City Pier Plaza, which will be partially demolished. Where feasible, existing piles supporting the City Pier Plaza will be incorporated into the new building foundation design.

Carlson Landing Development, Essex, CT. Geotechnical Lead for construction of a multi-story commercial building overlooking the Connecticut River. Structure will be founded on driven steel piles. The thick, soft marine silts underlying the project required use of lightweight fill for all significant grade changes. A historic structure located adjacent to the site was documented and monitored as part of the pile driving operations.

CHC Knowledge and Technology Center, Middletown, CT. The new $17M, three-story, 30,000-square-foot building in downtown Middletown will house information technology, telehealth, communications, human resources and other support functions for CHC's statewide primary care network. The site contains multiple structures that require demolition and is on a site known to have been developed several times previously. Served as geotechnical project manager, providing services during the preliminary design, final design, and construction phases. Building will be founded on reinforced concrete shallow foundations.

Welles Turner Library Additions, Glastonbury, CT. Mr. Glunt is currently serving as the geotechnical engineer-of-record for this project, which involves construction of 6,600-sf of additions to the current facility. Geotechnical considerations include facilitation of foundation construction adjacent to the current facility and the presence of compressible clays under the site.

Arcadia Crossing, West Hartford, CT. $90M, 320-unit high-end residential complex built on the site of Sisters of Saint Joseph convent. Served as geotechnical project manager for the subsurface investigation and foundation design recommendations. Challenges included incorporating existing structure into the new design, deep excavations with shallow groundwater, and soft clay bearing soils that will require deep foundation support. Structure is expected to be founded on rammed aggregate piers (GeoPiers).

Hampton Inn & Suites, Rocky Hill, CT. Served as geotechnical engineer-of-record for this recent hotel development in Rocky Hill. Managed subsurface investigation and provided foundation and site preparation recommendations for design and construction of the facility. Also provided oversight during construction of foundations. Challenges included remediation of unsuitable fills and organic soils below foundation level.

Simoniz Expansion, Rocky Hill, CT. Served as geotechnical engineer-of-record for this recent industrial development in Rocky Hill. Managed subsurface investigation and provided foundation and site preparation recommendations for design and construction of the 46,600-sf facility. Services included on-site infiltration testing and providing recommendations for stormwater design.

Common Ground High School: New Multi-purpose Building, New Haven, CT. The project involves a new two-story multi-use facility to include classroom, meeting, and gymnasium space. The structure will be built into a hillside and will incorporate many eco-friendly elements, keeping in line with the mission of the school. A new elevated pedestrian bridge will link the new facility with the old structures. Reviewed design plans and specifications for possible value-engineering elements, conducted supplemental geotechnical investigation, and provided construction-phase services.

Bob's Furniture HQ Building, Manchester, CT. The project involves an expansive, three-story structure to serve as the headquarters for Bob's Furniture. Served as geotechnical engineer-of-record for the project, constructed on a sand and gravel outwash plain, just south of I-84. Directed the subsurface investigation, provided recommendations for site and foundation design, and provided construction oversight of building foundations.

Bryant University: Strength and Conditioning Building, Smithfield, RI. The project involves construction of a strength and conditioning facility adjacent to the football stadium for use by Bryant athletic teams. The site has many challenges, including a subsurface concrete duct bank with high-priority cables that is planned to be left in place. Served as geotechnical project manager in charge of project scoping and preparing the geotechnical design report. Currently providing construction-phase consulting and field observations.

Bryant University: Academic Innovation Center, Smithfield, RI. The project involves construction of a multi-story, approximately 30,000-sf academic facility for multi-disciplined use. Building will be constructed in existing on-campus parking area. Served as geotechnical project manager in charge of project scoping and preparing the geotechnical design report.

Farmingdale State College: Conklin Hall Renovations, Farmingdale, NY. The project consists of renovating the interior and exterior of Conklin Hall for use as an annex to the nearby student center. The renovations will include, among other items, an elevator shaft through the interior of the structure and a new retaining wall to the west of the existing basement entrance. Prepared design drawings and specifications for underpinning of existing footings as required for new construction.

Tremont Renaissance, Bronx, NY. New retail and residential development covering approximately 54,000-sf in plan in the Tremont neighborhood. Structure will be 7 to 13 stories in height and include a second-level garden terrace and underground parking structure. Served as geotechnical project manager for the subsurface investigation and foundation design recommendations. Also assisted in design of the excavation support and underpinning systems, which were designed in-house by GEI. Structure will be founded on reinforced concrete shallow foundations and grade beams.

Sean Connolly
Project Manager

resume

Sean Connolly is a project manager in GEI's Hartford, CT office. Mr. Connolly has served as a project manager and on-site construction manager on a wide range of environmental consulting/remediation and demolition projects. He has experience in Phase I environmental site assessments, Phase II/III subsurface investigation, characterization and monitoring programs, and remediation/demolition projects for industrial, commercial, and residential properties. His responsibilities have included project management and construction oversight for large scale remediation and demolition projects, groundwater remediation system installation and maintenance, supervising a variety of subsurface exploration and site characterization programs, in-situ injection/remediation programs sampling environmental media for physical and geotechnical parameters, soil remediation, data interpretation and report writing. Mr. Connolly has also played a large role in remediation/construction specification design and contractor procurement.

EDUCATION
B.S., Environmental Earth Science, Eastern Connecticut State University

EXPERIENCE IN THE INDUSTRY
16 years

EXPERIENCE WITH GEI
Less than 1 year

TRAINING AND CERTIFICATIONS
OSHA 29 CFR 1910.120(e)(3) HAZWOPER 40-Hour Initial Training
OSHA 29 CFR 1910.120(e)(3) HAZWOPER 40-Hour Refresher Training (8 hours annually)
CPR, AED, and First Aid Trained

PROJECT EXPERIENCE

Former Amerbelle Textile Mill, Vernon, CT. Remediation/Construction Management of a project that included asbestos abatement, select building demolition, environmental remediation, and dam replacement at a former textile mill in two project phases over two years for the town of Vernon, Connecticut. Roles included project design specification development, construction oversight/management including contractor submittal, RFI/CO review, and full-time on-site construction management. A key element of the project was demolition and replacement of an existing raceway dam previously used to operate a power turbine at the former textile mill. The existing dam was classified as for having a high hazard level and showed signs of deterioration. The new dam was designed and constructed to lower the hazard classification and ultimately decrease monitoring and maintenance costs.

Columbus Elementary School, Bridgeport, CT. Remediation/Construction Management, project included the removal of polychlorinated biphenyl (PCB) and asbestos laden caulking, removal/encapsulation of building materials impacted with PCBs and excavation of PCB-impacted soil over a 6-month time span. Responsibilities included oversight of abatement/remedial contractor activities and the performance of an intense confirmatory sampling program including sampling of concrete, spray-on fire proofing, ceiling tiles and indoor air as part of an U.S. Environmental Protection Agency-approved work plan.

Construction Oversight, Confidential Client, Santa Monica, CA. Responsible for the oversight of a source area removal and the installation of a subsurface in-situ thermal remediation system (ISTT). Source area removal included an approximately 200 cu. yd. interior soil excavation heavily impacted with volatile organic compounds. The project included an intense construction schedule for the installation of approximately 800 subsurface multi-level conductive electrodes, vapor extraction wells and temperature/pressure monitoring points. Responsible for overseeing contractor activities for compliance with project specifications and documenting daily ISTT installation activities including subsurface drilling operations, vapor extraction equipment installation and other related construction activities.

Remediation/Construction Engineering Oversight, Confidential Utility Company, Former Manufactured Gas Plant (MGP), Providence, RI. Responsible for a 6-month remediation of a former MGP and fuel terminal site in Providence, RI comprised of four parcels totaling 5.5 acres of land. The remediation consisted of building demolition, installation of a 5.5 acre, 12-inch thick engineered cap, installation of 1,300 feet of retaining wall to increase site grades and minimize volume of soil disposal, installation of new entrances for future development, installation of an approximate 477-foot long slurry cut-off wall with depth ranging from 18.5

feet to 32 feet below grade, and installation of a stormwater management system to comply with stormwater regulations in anticipation of future development. Approximately 5,000 c.y. of soil and processed concrete was re-used as fill beneath the engineered cap, 2,900 c.y. of soil was shipped off-site for thermal desorption, and 15,000 tons of gravel was imported to construct the engineered cap. Responsible for overseeing and documentation of contractor activities for compliance with project specifications, perimeter air monitoring via AirLogics monitoring stations, and vibration monitoring via seismographs.

Confidential Utility Company, Former Manufactured Gas Plant, Providence, RI. Field/Site Supervisor, directed a 3 month, intensified Phase II/III subsurface investigation consisting of approximately 60 soil borings including multi-level monitoring well installations, 15 test pits, groundwater sampling, nonaqueous phase liquid recovery, slug testing, and hazardous building materials testing. The purpose of the field program was to further investigate subsurface impacts related to historic industrial activities and develop a remedy compliant with Rhode Island regulations. Assisted with data interpretation and development of remedial construction specifications for the site remediation.

Gas Holder Decommissioning, Confidential Utility Company, Former Manufactured Gas Plant, Pawtucket, RI. Responsible for engineering/construction oversight along with perimeter air monitoring utilizing an AirLogics Perimeter Air Monitoring System©. The project consisted of treatment and dewatering of accumulated stormwater and sludge in two gas holders, dismantling of the gas holder structures, and disposal/recycling of sludge and structural materials including steel and wood. Perimeter air monitoring consisted of 6 monitoring stations and a weather station. Responsibilities included air monitoring system maintenance and observation, supervision of gas holder decommissioning activities and preparation of daily field summaries for both air monitoring and construction related activities.

Confidential Utility Company, Former Remote Gas Holder, Westerly, RI. Site supervisor responsible for engineering/construction oversight along with perimeter air monitoring utilizing an AirLogics Perimeter Air Monitoring System©. The project consisted of treatment and dewatering of accumulated stormwater and sludge in two gas holders, dismantling of the gas holder structures, and disposal/recycling of sludge and structural materials including steel and wood. Perimeter air monitoring consisted of 6 monitoring stations and a weather station. Responsibilities included air monitoring system maintenance and observation, supervision of gas holder decommissioning activities and preparation of daily field summaries for both air monitoring and construction related activities.

Groundwater Containment System Operation and Maintenance (O&M) and System Performance Evaluation, Kellogg Deering National Priority List, Norwalk, CT. Completed routine maintenance and sampling of a 60 gpm groundwater treatment system consisting of 7 bedrock and 2 overburden extractions wells which pump to an equalization tank and subsequently through a multi-tray aerator before being discharged to a local stormwater utility. O&M activities include cleaning various components, making adjustments to air/water flow rates as needed, collection of discharge permit samples, and well pump maintenance/oversight. Oversaw the rehabilitation of certain bedrock extraction wells using an acid solution. As part of the evaluation of system performance, conducted a one-month long water elevation monitoring program which included the deployment of 26 pressure transducers in various monitoring wells and extraction wells. Evaluated the data and generated graphical plots and groundwater surface contours showing potentiometric groundwater elevations and flow direction during groundwater containment system operations.

Neeraj G. Ghai

Environmental Construction Manager

resume

Neeraj Ghai is an environmental construction manager in GEI's Boston, MA office. Neeraj has 28 years' experience in Environmental remediation, Project Management including cost estimating, remedial design, scheduling, and construction implementation oversight. Mr. Ghai has been directly involved in remedial strategy, feasibility study, site investigation/site assessment, remedy selection and evaluation, constructability reviews, design and construction management.

Mr. Ghai's responsibilities have included all facets of environmental contracting work from proposal preparation, contract negotiations, contractor selection, permitting, project scheduling, project execution, field personnel/subcontractor oversight, cost accounting, regulatory negotiation, community relations, and all client relations. The executed projects have included a wide variety of remedial activities such as facility decommissioning/demolition and abatement, underground storage tank removal/installations, manufactured gas plant remediation, sediment dredging, landfill excavation and capping, in situ solidification, slurry wall installation, in situ bioremediation, emergency response, water treatment installation and maintenance, and Superfund Site work. He specializes in, Construction Management, Project Management Site Remediation, Remedial Design engineering, Cost estimating, preparation of technical specifications and regulatory compliance on wide variety of environmental projects including manufacturing gas plants, refineries, railroads, brownfields redevelopment, and chemical, industrial and manufacturing facilities, and Federal Programs. Mr. Ghai has successfully managed small, mid-size, and complex remediation projects on a wide variety of environmental remediation projects throughout the U.S. and internationally up to $10 million budget.

PREVIOUS PROJECT EXPERIENCE

Demolition and Abatement of Mega Mills Housing Complex, City of Meriden, CT. Technical advisor, and Hazardous Materials (HazMat) assessment, Building Demolition, and Abatement strategy and planning for all for all aspects of Demolition and decommissioning and Contractor procurement for demolition and asbestos abatement activities.

Mr. Ghai was Technical Lead for all aspects of Demolition and decommissioning and Contractor procurement for demolition and asbestos abatement activities. Mr. Ghai led a multi-faceted group of environmental and structural engineers, scientists that developed and prepared detailed design drawings; performance- based demolition and abatement technical specifications, environmental permitting, coordinating field activities including hazardous waste abatement surveys (included as part of the bid), and preparation of detailed cost estimates for the purposes of soliciting competitive bids as well as securing funding as part of securing HUD demolition and disposition

EDUCATION

M.B.A, Finance, Northeastern University

B.S., Civil Engineering, Pennsylvania State University

EXPERIENCE IN THE INDUSTRY

27

EXPERIENCE WITH GEI

Less than 1 year

TRAINING AND CERTIFICATIONS

40-hour OSHA HAZWOPER Training

8-hour OSHA HAZWOPER Refresher Training

PROFESSIONAL AFFILIATIONS

American Society of Civil Engineers

AWARDS

- 2017 Deliver to Win Award- Pentair Demolition and Remediation Program, Wrentham, MA
- 3-time Recipient of AECOM Client Care Award, 2012-2014
- 2009 President's Gold Team Award for Exemplary Performance – Saucony Former Hat Factory
- 2006 Phoenix Award for Outstanding Brownfield Project-Genzyme World Headquarters, LEED
- Presidents' Award for "Living Company Values", 2003

approval. Mr. Ghai prepared and developed a Project Manual for public RFP bid package that consisted of City provided front-end specifications along with providing design and technical specifications to demolish and abate the buildings.

Project consisted of demolition and abatement of the Mills Memorial Housing Project Complex building (including building stack and furnace building) to grade. The Mills Memorial Housing Complex is a former 140-unit public housing complex located in downtown Meriden, CT. The City of Meriden was awarded $2 million state funding to demolish the existing structures for flood control purposes as part of redevelopment activities. Mr. Ghai led the development of a Project Manual for public bid that consisted of City provided front-end specifications along with technical specifications and design drawings to demolish and abate the buildings. Mr. Ghai worked closely with client in submitting a complete RFP bid package for demolition, hazardous materials assessment and abatement, and site restoration activities used to solicit competitive bids and provided detailed contractor bid review and recommendation on behalf of the Client.

Following bid award, Mr. Ghai was responsible for coordinating Construction Management to support Demolition, abatement, and restoration activities on behalf of the client and coordinated field team to actively monitoring conformance of the Contractor's Work with the Specifications and Drawings.

Demolition Former Rubber Tire Buildings, City of Bridgeport, CT. Project Engineer responsible for all aspects of Demolition and decommissioning and Contractor procurement for demolition and asbestos abatement activities. Mr. Ghai led a multi-faceted group of environmental and structural engineers, scientists that developed and prepared detailed design drawings; performance-based demolition and abatement technical specifications, environmental project permitting, and cost estimates.

The project consists of abatement of hazardous materials and demolition of the buildings, denoted as Building 'A' and Building 'B'. Building A includes a small stand-alone, one-story brick building and measures approximately 910 square feet. Building B consists of existing two-story brick and wood building and attached existing one-story brick building. Building B measures approximately 7,610 square feet. A fire occurred inside Building B in 2012, and a second fire occurred in July 2013 that has left the building structurally unsound.

Following bid award, provided Owner's Engineering services to support Demolition, abatement, and restoration activities on behalf of the client and was responsible for actively monitoring conformance of the Contractor's Work with the Specifications and Drawings.

Demolition Former Chromium Process Company Building, City of Shelton, CT. Technical advisor and Hazardous Materials (HazMat) assessment , Building Demolition, and Abatement strategy and planning and was key bid member that represented demolition and HazMat assessment capabilities as key member on 3 member bid interview team that was interviewed by City of Shelton Selection Committee to oversee chromium process demolition for this project and key contributor in Firm being retained by the City of Shelton to provide demolition oversight and engineering services.

Mr. Ghai was Lead Project Engineer for all aspects of Demolition and decommissioning and Contractor procurement for demolition and asbestos abatement activities. Mr. Ghai led a multi-faceted group of environmental and structural engineers, scientists that developed and prepared detailed design drawings; performance- based demolition and abatement technical specifications, environmental permitting, coordinating field activities including hazardous waste abatement surveys (included as part of the bid), and preparation of detailed cost estimates for the purposes of soliciting competitive bids. Mr. Ghai prepared and developed a Project Manual for public RFP bid package that consisted of City provided front-end specifications along with providing design and technical specifications to demolish and abate the buildings.

The project consists of hazardous materials removal, asbestos abatement, and building demolition for a former metals plating facility, the former Chromium Process building at 113 Canal Street. The site consisted of one building, consisted of mainly brick consisted of two- story brick building with a total area of 34,800 square feet.

Former Paint Manufacturing Facility, CT. Construction Manager for partial demolition of a 7,000 square foot Former Oil Heater room at a former paint manufacturing facility. The room was located within a single-story steel frame building and the interior walls were non-loading bearing concrete block wall. The exterior wall was sheet metal. The roof was sheet metal supported by steel I-beams roof joists. Developed performance-based demolition and abatement specifications, demolition design drawings, and cost estimates. The design involved rebuilding a wall during demolition and slab removal to facilitate polychlorinated biphenyl remediation work underneath the concrete slabs. Following bid award, provided Engineering oversight and Construction Management activities to support Demolition, abatement, and restoration activities on behalf of the client and was responsible for actively monitoring conformance of the Contractor’s Work with the Specifications and Drawings.

Leslie A. Lombardo, P.E., LSP
Senior Project Manager

resume

Leslie Lombardo is a senior project manager and engineer with experience developing, conducting, and managing subsurface investigations, evaluating remediation alternatives, implementing response actions, and managing contaminated material during construction. She has performed and managed numerous Massachusetts Contingency Plan (MCP) preliminary and comprehensive response actions for sites through closure.

Ms. Lombardo's experience includes characterization and remediation of polychlorinated biphenyl (PCB)-contaminated soil and building materials sites in accordance with the Toxic Substances Control Act (TSCA) regulations. She has prepared TSCA Risk-Based Cleanup and Disposal Plans, Interim Remedial Measure Plans, Self-Implementing Plans and PCB Cleanup Completion Reports. And performed cleanups under the Performance Based Disposal provisions of TSCA. Ms. Lombardo has also presented on the topic of PCB regulatory issues.

Ms. Lombardo is also experienced in environmental compliance issues including preparation of Spill Prevention, Control and Countermeasure (SPCC) Plans, Facility Response Plans (FRP), Integrated Contingency Plans (ICP), and Storm Water Pollution Prevention (SWPP) Plans. She has prepared air emissions reports including Source Registration/Emissions Statements (SR/ES), annual Restricted Emissions Status (RES) reports, and Greenhouse Gas (GHG) reports to meet the requirements of the Massachusetts Air Pollution Control Regulations.

EDUCATION
M.S., Engineering and Environmental Management, Air Force Institute of Technology
B.S., Aerospace Engineering, Syracuse University

EXPERIENCE IN THE INDUSTRY
24 years

EXPERIENCE WITH GEI
22 years

REGISTRATIONS AND LICENSES
Professional Engineer, MA No. 51840
MA Licensed Site Professional, No. 3668

CERTIFICATIONS
OSHA 40-Hour Health and Safety

MEMBERSHIPS
Society of Women Engineers, Member
Licensed Site Professional Association

PROJECT EXPERIENCE

Northside Terraces Environmental Consulting Services, The Community Builders, Torrington, CT. Project Manager responsible for developing the assessment and cleanup plan to address polychlorinated biphenyls (PCBs) in building materials and PCBs and pesticides in soil. Reviewed existing site data and developed and oversaw the implementation of an assessment plan to support abatement of building materials by encapsulation instead of removal and disposal. Developed a Revised Remedial Action Plan (RAP) for PCB abatement to meet EPA requirements under the Toxic Substances Control Act (TSCA). The RAP details the plans for building material encapsulation, soil removal, soil verification sampling, and building re-occupancy sampling including collection and testing of surface wipes and indoor air samples, as well as perimeter air monitoring. Will serve as the project manager responsible for oversight and documentation of abatement activities by the abatement contractor.

Administration Building Pre-Demolition PCB Evaluation and Abatement, Bostik, Inc., Middleton, MA. Characterized the Administration Building and adjacent soil for PCBs prior to the planned demolition of the building. Caulking on the exterior and interior of the building contained PCBs at concentrations up to about 76,000 parts per million. Characterized the adjacent substrate (concrete and brick) for PCBs and developed a plan for abatement of PCB-impacted materials. The caulking and substrate were removed and disposed of as PCB Bulk Product Waste in accordance with the Toxic Substances Control Act (TSCA) regulations. Soil adjacent to the building was characterized and remediated in accordance with MCP requirements and under the Performance Based Disposal provision of TSCA.

Tombarello & Sons Salvage Yard, Lawrence, MA, City of Lawrence. Project Manager for assessment and hot spot cleanup at a 14-acre former junk yard contaminated with polychlorinated biphenyls (PCBs) and metals. The City of Lawrence's goal is to position the property for redevelopment by the private sector. Evaluated historic data set, developed an assessment plan to fill data gaps, and prepared technical specifications and drawings for targeted cleanup of hot spots. Responsible for compliance with both State regulations under the MCP and Federal regulations under TSCA. Participated in negotiations with EPA on final PCB cleanup criteria for the property obtaining conceptual buy in from regulators for capping and on-site consolidation of PCB contaminated soil.

Allston Brighton Pool Building and Soil PCB Characterization, Massachusetts Dept. of Conservation & Recreation, Brighton, MA. Characterized the extent of polychlorinated biphenyl (PCB) contamination in building materials and soil at a pool facility planned for demolition. Retained a subcontractor to evaluate building materials for the presence of asbestos and lead. The objective of the demolition project is to remediate the property to unrestricted use conditions. Developed a PCB Cleanup Plan documenting the results of site characterization and a detailed plan for remediation and offsite disposal of PCB-contaminated building materials and soil. Assisted the owner with the development of Specifications for the abatement and disposal of hazardous building materials including PCBs, asbestos, and lead. Planned activities include observation of contractor hazardous material abatement, management, and disposal activities and the collection of soil confirmation samples.

Former MGP, Phase II CSA Update and Remedy Implementation, Eversource, New Bedford, MA. Project manager responsible for developing and implementing supplemental Phase II investigations, preparing an updated Phase II Comprehensive Site Assessment (CSA) and Method 3 Risk Characterization, and managing the design and implementation of the selected remedy, in-situ solidification (ISS) of dense-non-aqueous phase liquid (DNAPL) affected soil in the area of a former gas holder. Assisted Eversource with the bid process and managed the oversight of remedy construction for conformance with the technical specifications. Obtained a Conservation Commission Order of Conditions because the project area was in a 100-year flood zone. The project required continuous perimeter air monitoring for dust and volatile organic compounds (VOCs). Upon completion of the remedy, prepared and implemented Activity and Use Limitations (AULs) for four separate properties within the Site boundary and filed a Permanent Solution Statement under the MCP for the entire Site.

Former Benzol Byproducts Plant Site Investigation and Remediation, National Grid, Everett, MA. As Project Manager, developed a site history and sampling plans and oversaw investigations to evaluate the nature and extent of contamination resulting from historic use of the property as a benzol and byproducts plant. Investigations included soil boring advancement; monitoring well installation; and soil, groundwater, soil gas, and indoor air sampling. Managed cleanup activities including excavation of tar-affected soil and removal of non-aqueous phase liquids from monitoring wells. Managed preparation of regulatory submittals. Prepared a Notice of Intent (NOI) under the Wetlands Protection Act to obtain an Order of Conditions from the Conservation Commission for remediation work in an area subject to protection and presented the cleanup plans to the Conservation Commission at a public meeting. The property is not owned by the Responsible Party for contaminant conditions. Therefore, frequent coordination with the property owner was required.

Logan Airport MCP Response Actions, BOSFUEL Corporation, East Boston, MA. Managed Immediate Response Action (IRA) activities and the preparation of a Phase I Initial Site Investigation (ISI) and Phase II Comprehensive Site Assessment (CSA), Phase III Remediation Action Plan (RAP) and Class C Response Action Outcome (RAO-C) report addressing the presence of light non-aqueous phase liquid (LNAPL) in groundwater monitoring wells resulting from releases from an underground fueling system. The site is complex in that LNAPL resulting from both historic and potentially newer sources are commingled and difficult to distinguish. Comprehensive response actions are also being performed in the area by others. Preparation of the Phase I through III report involved review of several reports documenting the investigations and comprehensive response actions performed by others in the area and evaluating their effect on site conditions. Ongoing site activities include long term LNAPL monitoring.

Jason A. Klein

Jason A. Klein
Partner
Stamford
203.252.2669
jklein@carmodylaw.com

Education

University of Connecticut School of Law, J.D., 2013

American University, 2010

Admissions

Connecticut Bar

Community

Board Member, Inspirica Organizing Committee

Member, ARI 10th and 11th Annual Walk for Independence

Jay's practice focuses primarily on land use and real estate law, representing developers, institutions, corporations, families and individuals in development projects and real estate transactions. Jay has experience in many Connecticut communities. He enjoys assisting clients obtain approvals for a wide range of projects, from large-scale developments to single-family home improvements. He leverages his experience, connections to the community and relationships with decision makers to guide clients through the development process.

Jay regularly appears before local Planning Boards, Zoning Boards, Zoning Boards of Appeals, Wetlands Commissions and Conservation Commissions. Jay recognizes the importance of public input in Connecticut's land use process, and takes pride in crafting neighborhood and community outreach strategies to help achieve his clients' goals. Jay is an active member of the Bar, and currently serves as the Chair of the Connecticut Bar Association's Planning & Zoning Section.

- Listed in *The Best Lawyers in America®:* Ones to Watch for Land Use and Zoning and Real Estate Law, 2021-2023
- Listed in Connecticut *Super Lawyers®* for Land Use & Zoning, 2017-2022

Selected Experience

- Represented Wegmans Food Markets in obtaining land use approval for its first Connecticut food market in Norwalk, CT.
- Represented client in obtaining land use approvals permitting the conversion of historic commercial building into multifamily residential building containing 38 apartments.
- Represented client in obtaining land use approvals permitting a rezoning on Stamford's West Side for multifamily use.
- Represented client in land use approvals permitting the construction of a multifamily residential development in Darien, CT containing 60 apartments.
- Represented client in obtaining land use approvals permitting the construction of an infill, TOD multifamily residential development in Stamford, CT within walking distance of a Metro North Station.

- Represented various commercial clients in obtaining land use approvals from local Zoning Boards of Appeals to modernize local businesses.

- Represented client in obtaining land use approvals permitting the rehabilitation and reuse of historic industrial buildings into retail/office uses.

- Represented client in land use approvals permitting conversion of a historic bank/office building into mixed-use building containing 77 apartments and ground floor commercial space.

- Analyzed the development potential of various properties.

Jason Klein

Carmody Torrance Sandak & Hennessey, LLP
1055 Washington Blvd, Stamford, CT 06901
203-252-2669 * JKlein@CarmodyLaw.com

EXPERIENCE

Carmody Torrance Sandak & Hennessey, LLP, Stamford, CT — January 2022 – Present
Partner. Represent developers, institutions, corporations, families and individuals through municipal land use approval process and real estate transactions. Prepare and coordinate variety of land use applications including coastal, commercial, mixed use and residential developments. Present land use applications to municipal boards and commissions. Advise clients in neighbor and community outreach.
Conduct legal research and drat memorandums of law regarding land use.

Carmody Torrance Sandak & Hennessey, LLP, Stamford, CT — April 2015 – December 2021
Associate Attorney.

Cohen and Wolf, P.C., Bridgeport, CT — March 2014 – March 2015
Associate Attorney. Advised clients in all aspects of matrimonial litigation.

Connecticut Urban Legal Initiative, Hartford, CT — August 2013 – March 2014
Legal Fellow. Advised clients in contractual negotiations, procurement matters, compliance issues and on matters of corporate structure and governance. Represented clients in CHRO discrimination complaints.
Supervised students participating in CULI Clinic at the University of Connecticut School of Law.

United States Senate, Office of Sen. Joseph R. Biden, Washington, D.C. — August 2008 – November 2008
Legislative Intern. Researched and drafted responses to constituent inquiries regarding legislation pending before Congress. Transcribed and organized speeches, television appearances and news stories featuring Senator Biden.

PROFESSIONAL DISTINCTIONS & AFFILIATIONS

Super Lawyers, Rising Star, Planning & Zoning — 2017 – 2022

Best Lawyers in America, Ones to Watch List, Planning & Zoning; Real Estate — 2021 - 2024

Connecticut Bar Association, Planning & Zoning Executive Committee — 2019 – Present

Connecticut Bar Association, Planning & Zoning Committee, President — 2022 – Present

COMMUNITY INVOLVEMENT

Easton Planning & Zoning Commission, Member — 2023 – Present

Inspirica, Inc., Board Member — 2020 - 2023

EDUCATION

University of Connecticut School of Law, Hartford, CT
Juris Doctor, Energy and Environmental Law Certificate, May 2013

American University, Washington, D.C.
Bachelor of the Arts in Political Science, May 2010

The Community Builders, Inc. and Subsidiaries

Consolidated Financial Statements
(With Supplementary Information)
and Independent Auditor's Report

December 31, 2022 and 2021

CohnReznick
ADVISORY • ASSURANCE • TAX

The Community Builders, Inc. and Subsidiaries

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Independent Auditor's Report

To the Board of Directors of
The Community Builders, Inc. and Subsidiaries

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of The Community Builders, Inc. and Subsidiaries (a nonprofit organization), which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, and the related consolidated statements of activities, functional expenses, net assets and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, based on our audits and the reports of the other auditors, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Community Builders, Inc. and Subsidiaries as of December 31, 2022 and 2021, and the changes in their consolidated net assets and their consolidated cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of certain Subsidiaries, whose statements reflect total assets constituting 14% and 13% of consolidated total assets at December 31, 2022 and 2021, respectively, and total revenues constituting 6% and 5% of consolidated total revenues for the years then ended. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for those Subsidiaries, is based solely on the reports of the other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 The Community Builders, Inc. and Subsidiaries and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Community Builders, Inc. and Subsidiaries' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 generally accepted auditing standards 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 The Community Builders, Inc. and Subsidiaries' 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 consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Community Builders, Inc. and Subsidiaries' 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.

Other Information

Management is responsible for the other information included in the consolidated financial statements. The other information comprises the Message from the President & CEO but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary consolidating information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audits and the reports of the other auditors, the accompanying consolidating information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

CohnReznick LLP

Bethesda, Maryland
June 29, 2023

THE COMMUNITY BUILDERS

185 DARTMOUTH STREET
BOSTON, MA 02116
P. 617.695.9595
TCBINC.ORG

June 26, 2023

To the Stakeholders of The Community Builders, Inc. ("TCB"):

Thank you for reading TCB's 2022 audited financial statements. We appreciate your interest in the results of our work and look forward to answering any questions you may have.

As it has been since 1964, TCB remains today dedicated to developing and managing affordable and mixed-income housing and community assets and to connecting our residents to the best local opportunities to learn, earn and stay civically connected. These efforts help us achieve our mission *to build and sustain strong communities where all people can thrive.*

We are proud that TCB has developed over 33,000 residential apartments since 1964 and today our ownership and management portfolio exceeds 14,000 residential units in 15 states and the District of Columbia. In 2022, we welcomed over 700 new households into TCB homes, including young families, adults with disabilities, and independent seniors.

TCB's 2022 Key Accomplishments

Despite 2022 presenting continuing economic challenges, TCB achieved a number of key accomplishments during the year, including:

- Finishing the year with our highest level of unrestricted cash ever.
- Closing on a record 10 new development projects.
- Achieving our highest level of development fee collections.
- Completed construction on 761 homes.
- Started construction on 632 apartments.
- Spent over $66 million with Minority Business Enterprises and over $25 Million with Women Business Enterprises.

In addition, TCB received awards of some significant new resources that will be deployed for transformative, mission-aligned purposes:

- A $50 million award of New Market Tax Credit authority for The Community Builders CDE.
- A $12 million Capital Magnet Fund award.

Financial Results

Despite a challenging external environment, TCB's financial results for 2022 were strong, and we are pleased to report that on a parent-only basis TCB enjoyed an increase in net assets of $6,283,336, and our parent-only unrestricted net assets increased to $34,416,916. When combining our TCB parent entity financials with those of the over 150 operating property entities and other consolidated entities, TCB's consolidated balance sheet now includes total assets of $2,866,246,020.

185 DARTMOUTH STREET
BOSTON, MA 02116
P. 617.695.9595
TCBINC.ORG

Outlook

While we achieved strong results in 2022 despite headwinds, 2023 continues to present a challenging outlook for TCB and our mission-driven aspirations, including among other challenges the ongoing effects of inflation, a very difficult insurance market, and the continuing challenges in the job market. As we work to address these challenges and approach our 60th anniversary, TCB has also begun a company-wide review of our business model to consider how we might deliver on our mission in the most efficient and cost-effective ways. By undertaking this review, we hope to set the company up for its next 60 years.

As we continue to build on the strength and diversity of TCB, we increasingly become partners of choice known in each of our regions as good stewards of the public and private resources we put to work. Doing this at scale allows us to learn, improve, collaborate and innovate toward best practices.

It is a great honor to serve as the President & CEO of TCB with our terrific staff, board, partners and the residents of the communities we serve.

With thanks for your interest and support,

DocuSigned by:
Bart J. Mitchell
ABC6707C85C248C...
Bart J. Mitchell
President & CEO

The Community Builders, Inc. and Subsidiaries

Consolidated Statements of Financial Position
December 31, 2022 and 2021

Assets

	2022	2021
Current assets		
Cash and cash equivalents	$ 60,924,280	$ 68,022,570
Restricted cash, current	29,059,963	13,694,568
Accounts and fees receivable, net	21,534,055	23,383,812
Notes and interest receivable, current	303,142	264,454
Prepaid expenses and other	5,852,984	5,189,971
Total current assets	117,674,424	110,555,375
Other assets		
Restricted cash, net of current portion	116,689,912	138,790,096
Notes and interest receivable, net of current portion and allowance of $406,942,357 and $385,028,574, respectively	14,019,702	14,455,637
Property, plant and equipment, net	2,233,863,273	2,085,479,028
Development in progress	363,944,964	350,065,986
Investments	1,114,537	3,099,985
Deposits and other assets	18,939,208	4,117,513
Total other assets	2,748,571,596	2,596,008,245
Total assets	$2,866,246,020	$2,706,563,620

The Community Builders, Inc. and Subsidiaries

Consolidated Statements of Financial Position
December 31, 2022 and 2021

Liabilities and Net Assets

	2022	2021
Current liabilities		
Accounts payable	$ 7,795,149	$ 6,435,505
Accounts payable, development	39,791,733	48,806,060
Accrued expenses	28,179,144	25,647,915
Deferred revenue, current	2,762,879	2,569,264
Line of credit	7,000,000	6,000,000
Other current liabilities	2,021,961	-
Loans payable and accrued interest, current	20,739,285	17,628,960
Total current liabilities	108,290,151	107,087,704
Long-term obligations		
Deferred revenue, net of current portion	19,950,051	11,863,594
Loans payable and accrued interest, net of current portion and debt issuance costs	2,070,977,256	1,919,627,220
Accrued pension cost	9,337,902	13,810,000
Other long-term liabilities	27,867,653	14,027,772
Total long-term obligations	2,128,132,862	1,959,328,586
Total liabilities	2,236,423,013	2,066,416,290
Net assets		
Without donor restrictions, controlling	265,174,758	266,580,896
Without donor restrictions, noncontrolling	357,162,566	370,528,413
Total net assets without donor restrictions	622,337,324	637,109,309
With donor restrictions	7,485,683	3,038,021
Total net assets	629,823,007	640,147,330
Total liabilities and net assets	$2,866,246,020	$2,706,563,620

See Notes to Consolidated Financial Statements.

The Community Builders, Inc. and Subsidiaries

Consolidated Statements of Activities
Years Ended December 31, 2022 and 2021

	2022	2021
Operating revenue		
Rental income, net of vacancies	$ 175,956,848	$ 165,051,058
Development	24,119,579	21,176,446
Contributions and grants	4,107,269	3,212,880
Debt forgiveness	11,536	8,533,608
Other income	11,919,206	14,399,490
Releases due to satisfaction of program restrictions	473,295	2,086,593
Total operating revenue before development funding	216,587,733	214,460,075
Development funding		
Development funding for designated beneficiaries	5,463,641	13,617,885
Less: costs directly associated with projects	(321,507)	(2,081,307)
Total development funding	5,142,134	11,536,578
Operating expenses		
Program services	317,505,035	284,451,038
General and administrative	12,527,538	9,382,722
Fundraising	501,703	415,300
Total operating expenses	330,534,276	294,249,060
Operating income (loss) before other activity	(108,804,409)	(68,252,407)
Other revenue (expense)		
Gain on disposal of property	9,443,610	9,624,079
Pension related changes, net of net periodic benefit costs	3,961,000	1,698,780
Total other revenue (expense)	13,404,610	11,322,859
Consolidated change in net assets without donor restrictions	(95,399,799)	(56,929,548)
Consolidated change in net assets with donor restrictions		
Contributions and grants	4,920,957	1,659,311
Releases due to satisfaction of program restrictions	(473,295)	(2,086,593)
Total consolidated change in net assets with donor restrictions	4,447,662	(427,282)
Total consolidated change in net assets	(90,952,137)	(57,356,830)
Less: change in net assets attributable to the noncontrolling interest	92,027,809	71,416,952
Change in net assets attributable to The Community Builders, Inc.	$ 1,075,672	$ 14,060,122

See Notes to Consolidated Financial Statements.

The Community Builders, Inc. and Subsidiaries

Consolidated Statements of Functional Expenses
Years Ended December 31, 2022 and 2021

	2022			
	Program Services	General and Administrative	Fundraising	Total
Salaries and related expenses	$ 56,616,721	$ 4,841,336	$ 412,724	$ 61,870,781
Other administrative expenses	13,103,984	6,319,255	28,009	19,451,248
Occupancy expenses	26,263,680	66,614	58,736	26,389,030
Operating and maintenance expenses	41,760,820	275	162	41,761,257
Taxes and insurance	27,908,197	50,817	2,072	27,961,086
Interest - mortgage	29,775,480	25,285	-	29,800,765
Interest - soft debt	37,553,319	-	-	37,553,319
Depreciation and amortization	78,510,159	9,166	-	78,519,325
Other expense	6,012,675	1,214,790	-	7,227,465
Total functional expenses	$ 317,505,035	$ 12,527,538	$ 501,703	$ 330,534,276

	2021			
	Program Services	General and Administrative	Fundraising	Total
Salaries and related expenses	$ 49,700,226	$ 3,889,586	$ 298,701	$ 53,888,513
Other administrative expenses	9,470,368	4,648,689	87,741	14,206,798
Occupancy expenses	22,946,773	57,821	28,165	23,032,759
Operating and maintenance expenses	33,528,887	49	29	33,528,965
Taxes and insurance	24,509,944	50,798	658	24,561,400
Interest - mortgage	28,993,468	33,133	-	29,026,601
Interest - soft debt	30,500,892	-	-	30,500,892
Depreciation and amortization	70,124,467	12,194	6	70,136,667
Other expense	14,676,013	690,452	-	15,366,465
Total functional expenses	$ 284,451,038	$ 9,382,722	$ 415,300	$ 294,249,060

See Notes to Consolidated Financial Statements.

The Community Builders, Inc. and Subsidiaries

Consolidated Statements of Net Assets
Years Ended December 31, 2022 and 2021

	Net assets without donor restrictions				
	Controlling Interest	Noncontrolling Interest	Total	Net assets with donor restrictions	Total
Net assets, December 31, 2020	$ 329,832,052	$ 282,976,374	$ 612,808,426	$ 3,465,303	$ 616,273,729
Contributions from limited partners and members	300	86,425,313	86,425,613	-	86,425,613
Distributions to limited partners and members	(47,206)	(847,984)	(895,190)	-	(895,190)
Syndication costs	-	(247,027)	(247,027)	-	(247,027)
Other transfers					
Change in ownership	(75,766,648)	75,766,648	-	-	-
Deconsolidation of subsidiaries and other equity changes	(1,925,006)	(2,127,959)	(4,052,965)	-	(4,052,965)
Change in net assets	14,487,404	(71,416,952)	(56,929,548)	(427,282)	(57,356,830)
Net assets, December 31, 2021	266,580,896	370,528,413	637,109,309	3,038,021	640,147,330
Contributions from limited partners and members	-	78,694,207	78,694,207	-	78,694,207
Distributions to limited partners and members	-	(673,401)	(673,401)	-	(673,401)
Syndication costs	-	(511,659)	(511,659)	-	(511,659)
Other transfers					
Change in ownership	2,850,400	(2,850,400)	-	-	-
Deconsolidation of subsidiaries and other equity changes	(884,548)	4,003,215	3,118,667	-	3,118,667
Change in net assets	(3,371,990)	(92,027,809)	(95,399,799)	4,447,662	(90,952,137)
Net assets, December 31, 2022	$ 265,174,758	$ 357,162,566	$ 622,337,324	$ 7,485,683	$ 629,823,007

See Notes to Consolidated Financial Statements.

The Community Builders, Inc. and Subsidiaries

Consolidated Statements of Cash Flows
Years Ended December 31, 2022 and 2021

	2022	2021
Cash flow from operating activities		
Consolidated change in net assets	$ (90,952,137)	$ (57,356,830)
Adjustment to reconcile consolidated change in net assets to net cash provided by operating activities		
Depreciation and amortization	78,519,325	70,136,667
Amortization of debt issuance costs	1,047,136	1,328,796
Debt forgiveness	11,536	8,533,608
Allowance for doubtful accounts	2,621,236	5,254,792
Gain from investments in limited partnerships	(9,443,610)	(9,624,079)
Contributions and grants received for lending	(10,384,598)	(15,277,196)
Repayments of lease liability - operating leases	(2,003,575)	-
Noncash portion of lease expense - operating leases	2,796,480	-
Decrease (increase) in assets:		
Accounts and fees receivable	1,849,757	727,705
Prepaid expenses and other	(663,013)	(512,313)
Deposits and other assets	(235,265)	(222,088)
Increase (decrease) in liabilities:		
Accounts payable	1,359,644	(986,371)
Accrued expenses	2,531,229	3,111,400
Deferred revenue	1,020,931	1,412,069
Accrued pension cost	(4,472,098)	(3,312,092)
Other long-term liabilities	482,507	976,659
Accrued interest	27,402,100	19,070,786
Net cash provided by operating activities	1,487,585	23,261,513
Cash flow from investing activities		
Net purchase of property, plant and equipment	(218,722,177)	(243,505,566)
Net purchase of development in progress	(19,672,780)	(28,506,808)
Net purchase of investments	1,985,448	(24)
Payment of notes receivable	(2,223,989)	(1,530,427)
Net proceeds from gain on disposal of property	9,443,610	9,624,079
Net cash used in investing activities	(229,189,888)	(263,918,746)

The Community Builders, Inc. and Subsidiaries

Consolidated Statements of Cash Flows
Years Ended December 31, 2022 and 2021

	2022	2021
Cash flow from financing activities		
Proceeds from line of credit	15,000,000	8,750,000
Repayment of line of credit	(14,000,000)	(8,250,000)
Proceeds from loans payable	323,604,175	387,361,041
Repayment of loans payable	(201,581,067)	(231,424,967)
Payment of debt issuance costs	(4,306,770)	(4,767,798)
Contributions and grants received for lending	17,643,739	19,018,041
Contributions from limited partners and members	78,694,207	86,425,613
Distributions to limited partners and members	(673,401)	(895,190)
Syndication costs paid	(511,659)	(247,027)
Net cash provided by financing activities	213,869,224	255,969,713
Net (decrease) increase in cash, cash equivalents, and restricted cash	(13,833,079)	15,312,480
Cash, cash equivalents, and restricted cash, beginning of year	220,507,234	205,194,754
Cash, cash equivalents, and restricted cash, end of year	$ 206,674,155	$ 220,507,234
Supplemental disclosure of cash flow information		
Cash paid during the year for interest, net of amounts capitalized	$ 38,904,848	$ 39,127,911
Significant non-cash investing and financing activity		
Development in progress included in accounts payable, development	$ 39,791,733	$ 48,806,060
Accrued interest included in property, place and equipment and development in progress	$ 12,286,466	$ 16,994,960
Net activity resulting from change in ownership and deconsolidation of subsidiaries	$ 3,118,667	$ 4,052,965

See Notes to Consolidated Financial Statements.

Note 1 - Organization and summary of significant accounting policies

The consolidated financial statements of The Community Builders, Inc. ("TCB") and Subsidiaries (collectively, "the Company") have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). A summary of the significant accounting policies followed by the Company in the preparation of these consolidated financial statements is set forth below.

Nature of activities

TCB is a charitable corporation, whose primary purpose is the creation, preservation and improvement of housing for persons and families of low and moderate income. TCB acts as an owner/sponsor of low, moderate and mixed income housing developments and also provides management services for such developments. Such properties are located throughout the United States. TCB focuses on projects of greater scale and impact, embracing comprehensive neighborhood revitalization and a multi-dimensional approach to community development. TCB also focuses on housing preservation within its own portfolio as well as seeking acquisition opportunities with regard to project preservation.

TCB is organized into the following divisions, which are listed in order of size, based on program expenditures:

Property Management - The Property Management division manages various aspects of rental property such as leasing units, improvements, repairs, maintenance, and accounting. Property Management activity accounted for approximately 65% and 67% of TCB's program expenditures, prior to eliminations, as of December 31, 2022 and 2021, respectively.

Real Estate Development – The Real Estate Development division includes the development of affordable housing in strategic geographic areas. While the Company's primary goal is to provide affordable housing, development also includes the development of mixed income housing and commercial rental space in order to revitalize the community in a comprehensive manner. These real estate development projects are either wholly-owned by the Company or are being developed together with various partners. Real Estate Development activity accounted for approximately 26% and 25% of TCB's program expenditures, prior to eliminations, as of December 31, 2022 and 2021, respectively.

Community Life - The Community Life division provides supportive services to residents of TCB developments. Community Life activity accounted for approximately 9% and 8% of TCB's program expenditures, prior to eliminations, as of December 31, 2022 and 2021, respectively.

TCB is funded primarily by development fees, property management fees, and distributions from subsidiaries, as well as by grants from national and local foundations and government agencies and other income. Additional working capital is provided by various commercial banks and private foundation debt instruments.

Basis of consolidation

The consolidated financial statements include the accounts of TCB and its subsidiaries with control and economic interest (such as through common board members). All material inter-company transactions and accounts have been eliminated in consolidation.

TCB is the managing member of The Community Builders CDE, LLC ("TCB CDE"), which was formed as a qualified Community Development Entity ("CDE") to hold New Markets Tax Credit ("NMTC") allocation authority to assist in raising capital for investment in Qualified Active Low Income Community Businesses ("QALICB") pursuant to Section 45D of the Internal Revenue Code ("IRC"). In prior years, TCB CDE was granted numerous allocations of NMTCs from the U.S. Treasury's Community Development Financial Institutions Fund ("CDFI Fund"). In general, under Section 45D of the IRC, a qualified investor in a CDE can receive the NMTCs to be used to reduce federal taxes otherwise due in each year of a seven-year period.

TCB, along with 27 consolidated not-for-profit organizations, are exempt from taxation under Section 501(c)(3) of the IRC. Certain unrelated business income, as defined in the IRC, is subject to federal income tax. For the years ended December 31, 2022 and 2021, any tax liability on unrelated business income was immaterial. TCB and its related consolidated not-for-profit organizations share common board members. The purpose of these not-for-profit organizations is to foster affordable housing.

TCB is the controlling owner, either directly or indirectly through a subsidiary, of 269 limited partnerships ("LPs") and limited liability companies ("LLCs"), the purpose of which is to develop, own and operate affordable housing and community development projects. TCB has consolidated the financial results of these entities. No provision has been made in the consolidated financial statements for income taxes since all taxable income, losses and credits are allocated to the partners or members.

TCB owns, either directly or indirectly through GBCD Partnership Services, Inc. ("GBCD", a wholly owned subsidiary) or other subsidiaries, 248 corporate subsidiaries, the majority of which are general partners/managing members with equity interests ranging from 0.0049% to 1% and residual equity interests of up to 100% in various LPs and LLCs. TCB has consolidated the financial results of these subsidiaries. The LPs and LLCs own properties that provide housing for persons and families of low and moderate income. GBCD and other for-profit corporate subsidiaries are subject to taxation at the federal and state levels. GBCD and other corporate subsidiaries account for income taxes under the asset and liability method in accordance with GAAP. During the years ended December 31, 2022 and 2021, income tax expense incurred by GBCD totaled $0 and $1,142,876, respectively

Under the asset and liability method, deferred tax assets and liabilities are determined based on the differences between the consolidated financial statements and tax basis of assets and liabilities using enacted tax rates. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities. Deferred tax assets and/or liabilities were immaterial as of December 31, 2022 and 2021.

Net assets without donor restrictions, noncontrolling on the accompanying consolidated financial statements reflects the proportional share of equity and operations that is not attributable to the Company's interest in the consolidated entities.

Basis of presentation
The consolidated statements of activities and consolidated statements of net assets report all changes in consolidated net assets, including changes in consolidated net assets without donor restriction from operating and non-operating activities, and changes in consolidated net assets with donor restrictions. Operating revenues consist of rental income, fees earned and other contributions attributable to the Company's ongoing efforts. Non-operating activities include pension related

charges other than net periodic pension costs and gains and losses from investments in LPs and LLCs. Gains and losses on investments in LPs and LLCs are reported as non-operating revenue because such assets are managed for long-term stabilization of the Company's activities. GAAP requires the Company to recognize the funded portion of its pension plan (the difference between the fair value of plan assets and the projected benefit obligation) in the consolidated statements of financial position. The Company recognizes non-operating revenue and expenses separately in the consolidated statements of activities and net assets as an increase and a decrease, respectively, in consolidated net assets without donor restriction.

Standards of accounting and reporting
The consolidated financial statements of the Company have been prepared in accordance with GAAP, which require the Company to report information regarding its consolidated financial position and activities according to the following net asset classifications:

> Net assets without donor restrictions: Net assets that are not subject to donor imposed restrictions. Net assets without donor restrictions consist of assets and contributions available for the support of operations. These net assets may be designated for specific purposes by management or the Board of Directors. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or law.

> Net assets with donor restrictions: Net assets that are subject to donor imposed stipulations that may or will be met, either by actions of the Company and/or passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions, gains and investment income that are restricted by the donor are reported as increases in net assets without donor restrictions if the restriction expires in the reporting period in which the contributions are recognized.

Cash, cash equivalents and restricted cash
The Company considers all highly liquid investments purchased with an original maturity of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash equivalents.

The Company maintains cash balances at a number of financial institutions located throughout the United States. These cash balances are generally insured by the Federal Deposit Insurance Corporation subject to the limitations on FDIC insurance per depositor. A portion of the Company's cash balances exceed the amount of FDIC insurance available. These uninsured balances are significant, but the Company regularly evaluates the risks posed by each financial institution, as well as alternative products that may be available to mitigate the risk of uninsured deposits. The Company has not experienced any losses with respect to its bank balances in excess of FDIC insurance, and management does not believe that the Company's uninsured deposits represent a significant credit risk as of December 31, 2022 and 2021.

Restricted cash includes accounts which are required by regulatory, loan and other agreements. See Note 2 for the detail of restricted cash.

Revenue recognition

Rental income

The Company receives rental income from units, which are predominately reserved for people with low and moderate income. The Company accepts tenant based housing assistance vouchers from tenants and local government authorities and also has project based housing assistance contracts directly with HUD and Housing Authorities, whereby, it is entitled to a rent subsidy based upon the difference between market rents, as defined in the contract, and the amounts paid by tenants.

Due to the nature of the Company's identified revenue streams for rental income, there are no material amounts of outstanding or unsatisfied performance obligations as of December 31, 2022 and 2021.

Rental income is recognized as the rents are earned. Rental payments received in advance are deferred. All leases between the Company and its tenants are operating leases. The Company derives all of its rental income from its rental activity throughout the United States.

Rental income from leases on commercial space is recognized on a straight-line basis over the period of the commercial lease.

Development revenue

The Company earns fees for the development of properties and recognizes the fees as earned over the development period as indicated below:

In general, the Company considers 4 output measurements when determining revenue recognition which are as follows:

Output measurement 1:	Occurs upon receipt of credit reservation for a 9% LIHTC deal, or upon issuance of Official Action Status for a 4% Bond/LIHTC deal.
Output measurement 2:	Occurs at the beginning of the construction period as evidenced by the earlier of the admission of an equity partner or receipt of a construction notice to proceed.
Output measurement 3:	Occurs throughout the construction period for a project based on the percentage of completion per the General Contractor's progress billing.
Output measurement 4:	Occurs when Form 8609s are issued.

In measuring revenue and determining the consideration the Company is entitled to as part of the development service agreement, the Company takes into account the related elements of variable consideration, such as development cost overruns, developer fee increases from cost savings and deferred development fees. The Company adjusts the amount and/or timing of revenue to be recognized, as appropriate.

As of December 31, 2022 and 2021, there were 34 and 31 developer agreements with outstanding performance obligations totaling $56,359,029 and $42,522,343 respectively. Management has estimated all performance obligations will be fully satisfied over the course of development of each applicable property. As of December 31, 2022 and 2021, there were no contract liabilities outstanding.

All of the development revenue was derived from entities that own properties which TCB develops and manages throughout the United States in the ordinary course of business.

Property management and site fees

TCB charges property management fees and is reimbursed for salaries and related benefit costs on behalf of certain unconsolidated entities. These fees are generally provided on an annual basis incident to separate agreements that renew annually at the election of the parties or under aspects of the operating agreements that govern the operations of the respective affiliates. These agreements specify the compensation for each annual period. Each service is considered a single performance obligation as each service is distinct. The performance obligations under these agreements are satisfied evenly over the year as the affiliate receives the benefits provided as the Company performs. Service fees are generally recognized in one fiscal year. Compensation is specified in the relevant agreement, but may contain other components in the case of certain partnership management services. Certain fees are only earned and/or payable subject to the availability of net cash flow from the respective affiliate's operations and are only recognized as revenue when collection is assured. Fees that are received prior to year-end are deferred and recognized over the periods to which the fees relate.

Contributions and grants

In accordance with ASC Sub Topic 958-605, *Revenue Recognition* ("Topic 958"), the Company must determine whether a contribution or promise to give is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include measurable performance obligations, a stipulation that limits discretion by the recipient on the conduct of an activity, or stipulations that are related to the purpose of the agreement. Topic 958 prescribes that the Company should not consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

Contributions without donor restrictions are recognized as revenue when received or unconditionally pledged. Contributions with donor restrictions are recorded as revenues and net assets with donor restrictions when received or unconditionally pledged. Transfers are made to net assets without donor restrictions as services are performed and costs are incurred pro-rata over the period covered by the grant or contribution as time restrictions lapse. Contributions with donor restrictions received and satisfied in the same period are included in grants and contributions without donor restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Fee-for-service grants are recorded as revenue as costs related to the services provided are incurred. Conditional grants that provide a performance barrier and right of return or release are recognized as revenue if and when the specified conditions are met.

Paycheck Protection Program

The Company applied for a Small Business Administration ("SBA") loan as outlined in the Small Business Debt Relief Program. In April 2021, the SBA approved a loan amount of $8,261,645 for the Company. On December 2, 2021, the SBA remitted to the lender the payment for forgiveness of the Company's loan. The loan of $0 and $8,261,645 was recognized as income by the Company and is included in debt forgiveness in the consolidated statements of activities for the years ended December 31, 2022 and 2021, respectively.

Accounts and fees receivable

The Company carries its accounts and fees receivable at an amount equal to uncollected but earned revenue less an allowance for doubtful accounts. Accounts and fees receivable outstanding for thirty days or more are deemed delinquent. Accounts and fees receivable are written off upon notification by a governmental agency or when deemed uncollectible. Accounts and fees receivable are adjusted for estimated realizable amounts if the amounts to be received can be reasonably estimated and collection is reasonably assured.

On a periodic basis, the Company evaluates its accounts and fees receivable and establishes an allowance for doubtful accounts, based on a history of past write-offs, collections and current credit conditions. As of December 31, 2022 and 2021, management has determined the allowance for doubtful accounts is immaterial.

The Company does not have a policy to accrue interest on accounts and fees receivable. Except as noted below, the Company does not require collateral or other security to secure the accounts and fees receivable.

The Company has a policy to collect security deposits of at least one month’s rent from tenants, as allowed by law or regulation. The security deposit can be used to pay for damages caused by the tenant or used against unpaid receivables, as allowed by law or regulation.

Notes and interest receivable

Notes receivable and accrued interest are recorded at estimated net realizable amounts. Notes receivable outstanding for thirty days or more are deemed delinquent. On a periodic basis, the Company evaluates its notes receivable and estimates collectability, based on a history of past write-offs, collections, cash flow analysis, current credit conditions and underlying collateral, if any. Interest accrues in accordance with the terms of the note agreements. As of December 31, 2022 and 2021, all notes receivable are due at maturity. Outstanding notes receivable have maturity dates between 2023 through 2065.

The discounts on the long-term portion of notes and interest receivable are computed using the U.S. Treasury rate based on the term of the note in the year the note is received. As of December 31, 2022 and 2021, the recorded discount on long-term notes and interest receivable is immaterial.

Deferred revenue

Deferred revenue includes lease incentive fees and other receipts which have been paid or are due to the Company pursuant to certain contracts, but have not yet been earned.

Deferred revenue also includes American Recovery and Reinvestment Act of 2009 Section 1602 Tax Credit Exchange Program (“1602 Program”) funds that are recognized on a straight-line basis over the life of the related asset.

Property, plant and equipment

Property, plant and equipment are stated at cost or if donated, fair value on the date of receipt. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives. Improvements, including planned major maintenance activities, are capitalized, while expenditures for routine maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the consolidated statement of activities. Depreciation for buildings is computed under the straight-line method based on an estimated useful life of ten to forty years. Depreciation for furniture, fixtures and equipment is computed under the straight-line method based on an estimated useful life of three to fifteen years.

Development in progress
Development in progress is recorded on the cost method. Costs associated with the acquisition, development and construction of development in progress, including property taxes, interest and insurance, are capitalized as a cost of the project. Development in progress consists of costs to develop low-income housing units for low-income properties, mixed-use housing properties which are subject to a change in ownership, and NMTC properties. The projects are located primarily in Connecticut, Illinois, Indiana, Maryland, Massachusetts, Michigan, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Virginia, and Washington, DC. Properties in development are expected to be completed within two - seven years.

Impairment of long-lived assets
The Company reviews its investment in long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the asset to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition of the asset. If the asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the asset exceeds the fair value of such asset. There were no impairment losses recognized during the years ended December 31, 2022 and 2021.

Investments in partnerships
The Company holds non-controlling interests in certain LPs and LLCs and other entities that are not consolidated. The entities in which the Company invests are considered variable interest entities ("VIEs"). Because the Company invests as a limited partner/investor member and is not the primary beneficiary of the VIEs, it accounts for its investments in the limited partnerships under the equity method of accounting. The Company ceases recognition of losses for consolidated financial statement purposes once the cost of the investment is reduced to zero, except when the Company is required to fund operating losses per the partnership/operating agreements. Distributions may only be made in accordance with the partnership/operating agreements. Declines in value of the investments which are deemed to be other than temporary are recognized as impairment loss. For the years ended December 31, 2022 and 2021, no impairment losses were recognized on the Company's investments in partnerships.

Equity equivalent investments
Equity equivalent investments are long-term, fully subordinated debt instruments with features such as rolling terms and limited right-to-accelerate payments that allow them to function in a manner similar to equity. As of December 31, 2022 and 2021, the Company made equity equivalent investments in New Hope Community Capital, Inc. ("New Hope") totaling $1,043,416 and $3,028,252, respectively. TCB works closely with New Hope, a charitable corporation with a similar service area as TCB. Equity equivalent investments are included in investments on the consolidated statement of financial position.

Fair value measurements
GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Additionally, the inputs used to measure fair value are prioritized based on a three-level hierarchy. This hierarchy requires entities

to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels used to measure fair value are as follows:

Level 1: Quoted prices for identical instruments traded in active markets.

Level 2: Observable inputs other than quoted prices included in Level 1. Assets and liabilities included in this level are valued using quoted prices for similar assets and liabilities in active markets or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant inputs to the valuation model are unobservable.

Recurring measurements
GAAP requires that certain assets and liabilities be recorded at fair value on a recurring basis. The Company had no assets or liabilities that were recognized or disclosed at fair value on a recurring basis under the above fair value hierarchy as of December 31, 2022 and 2021. The Company's policy is to recognize transfers in and out of levels as of the actual date of the event or change in circumstances that caused the transfer. There were no transfers between levels during the years ended December 31, 2022 and 2021.

Non-recurring measurements
In addition to assets and liabilities that are recorded at fair value on a recurring basis, the Company records assets and liabilities at fair value on a non-recurring basis as required by GAAP. The fair value hierarchy discussed above is not only applicable to assets and liabilities that are included in the consolidated statements of financial position, but is also applied to certain other assets that indirectly impact the consolidated financial statements. For example, the Company sponsors and/or contributes to a post-retirement benefit plan. Assets contributed by the Company become property of the individual plan. Even though the Company has no control over these assets, it is indirectly impacted by subsequent fair value adjustments to these assets. The actual return on these assets impacts the Company's future net periodic benefit costs, as well as amounts recognized in the consolidated statements of financial position. The Company uses the fair value hierarchy to measure the fair value of assets held by the post-retirement plan. Assets held by the plan are comprised mainly of equity securities and bonds and are measured using Level 1 inputs.

Use of estimates
In preparing the Company's consolidated financial statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

For the year ended December 31, 2022, revisions to the estimate on the development fee profit margin percentage resulted in approximately $4,943,429 of additional development fee revenue.

Functional expenses
The cost of providing various programs and other activities has been summarized on a functional basis in the consolidated statements of functional expenses. Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services based on direct labor. General and administrative expenses include those expenses that are not directly identifiable with any other specific function

but provide for the overall support and direction of the Company. Fundraising expenses include costs directly related to fundraising activities of the Company.

Amortization
Tax credit fees are capitalized and amortized over the 15-year Low-Income Housing Tax Credit ("LIHTC") compliance period of the respective project using the straight-line method.

Debt issuance costs
Debt issuance costs relating to the loans payable are amortized over the term of the related loans using the effective yield method, as required by GAAP. Unamortized debt issuance costs are presented as a direct deduction from the carrying value of the loans payable (see Note 9). Amortization of debt issuance costs is reported as a component of interest expense in the consolidated statements of functional expenses.

Below market loans
Section 42 of the IRC governs the administration of the Low-Income Housing Tax Credit program, a tax incentive created to foster a legislated public policy directive of the United States to create low-income housing.

Other governmental entities, having a similar agenda to foster low-income housing, have lent money to the Company at terms more advantageous than market rate loans.

The Company has not discounted these below market loans as they were made at arm's length and to preserve the integrity of costs eligible to generate LIHTCs under Section 42 of the IRC.

Noncontrolling interests
The balance of noncontrolling interests included in the consolidated statements of financial position and consolidated statements of net assets represents the aggregate balance of third-party limited partner or investor member equity interests in the LPs or LLCs that are included in the consolidated financial statements.

Recent Accounting Standards
The Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02 ("ASC 842"), *Leases*, which supersedes the current lease requirements in ASC 840. The ASU requires lessees to recognize a right-of-use asset and related lease liability for all leases, with a limited exception for short-term leases. Leases are classified as either finance or operating, with the classification affecting the pattern of expense recognition in the consolidated statement of activities. The Company adopted ASC 842 on January 1, 2022 ("Adoption Date") using the modified retrospective method and has completed the necessary changes to the consolidated financial statements and related disclosures. Additionally, the Company elected and applied the following practical expedients on the Adoption Date:

> The package of practical expedients permitting the Company to not reassess (i) the lease classification of existing leases; (ii) whether existing and expired contracts are or contain leases; and (iii) initial direct costs for existing leases.

The adoption of the new standard resulted in the recording on January 1, 2022 of a lease liability for the obligation to make lease payments of $13,342,531, a right-of-use asset for the rights to use the underlying assets for the lease term of $12,536,886, and a derecognition of previously recorded deferred rent of $805,645. There was no impact on beginning net assets. The Company utilized a risk free rate based on the United States Treasury yield curve rates commensurate with the terms of the related leases in calculating the right-of-use asset and lease liability.

For the year ended December 31, 2022, the Company adopted ASU 2020-07 ("ASU 2020-07"), *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This standard provides guidance on the presentation of contributed nonfinancial assets in the consolidated statements of activities and additional disclosure requirements for each type of contributed nonfinancial asset. The ASU provides transparency on the measurement of the contributed nonfinancial assets of the Company and will not change existing recognition and measurement requirements. The Company has implemented the provisions of ASU 2020-07 applicable to all contributed nonfinancial assets. For the years ended December 31, 2022 and 2021, the Company did not receive any contributed nonfinancial assets.

In June 2016, FASB issued ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments*. The ASU adds to GAAP an impairment model (known as the current expected credit loss (CECL) model) that is based on expected losses rather than incurred losses. Under the new guidance, the Company recognizes as an allowance its estimate of expected credit losses. The ASU is effective for fiscal years beginning after December 15, 2022. The Company is currently evaluating the impact that the adoption of this new standard will have on its consolidated financial statements.

Note 2 - Restricted cash

Restricted cash consists of the following as of December 31, 2022 and 2021:

	2022	2021
Construction escrows	$ 30,295,632	$ 38,878,904
Operating reserves	39,893,120	38,144,450
Replacement reserves	31,193,254	29,826,490
Mortgage escrows	16,814,794	17,681,709
Affordability reserves	7,321,335	7,189,042
Tenant security deposits	6,743,781	6,119,043
Resident service escrows	4,464,225	6,703,336
Other restricted cash	9,023,734	7,941,690
Total restricted cash	$ 145,749,875	$ 152,484,664

In connection with various regulatory agencies and lender requirements, the Company has segregated funds for replacement reserves, mortgage escrows, including property insurance and real estate tax escrows, operating and debt service reserves, and tenant security deposits. Certain withdrawals are required to be approved by the regulatory agencies or lenders.

Construction escrows consist of various construction, repair and working capital reserves as required by the partnership/operating agreements or development agreements.

Affordability reserves consist of residual receipts reserves, Section 8 reserves, and other related reserves as required by regulatory agreements or partnership/operating agreements.

Resident service escrows consist of various residential services and community life escrows. The Company has entered into various contracts and has received grants from for-profit organizations, not-for-profit organizations, and governmental agencies specifically for community and social services. The amounts are held in restricted cash accounts to be used for community and social services as outlined in the agreements.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated statements of financial position that sum to the total of the same such amounts in the consolidated statements of cash flows:

	2022	2021
Cash and cash equivalents	$ 60,924,280	$ 68,022,570
Restricted cash, current	29,059,963	13,694,568
Restricted cash, net of current portion	116,689,912	138,790,096
Total cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows	$ 206,674,155	$ 220,507,234

Note 3 - Brownfields Tax Credits

A limited liability company, which was partially owned by GBCD, was awarded Brownfields Tax Credits under the Brownfields Cleanup Program administered by the New York Department of Environmental Conservation ("NYDEC"). Brownfields Tax Credits are allowed credits against a taxpayer’s tax liability for net response and removal costs incurred to rehabilitate contaminated property owned or leased for business purposes and located within an economically distressed area. During the years ended December 31, 2022 and 2021, $0 and $8,465,136, respectively, of Brownfields Tax Credit proceeds were earned. As of December 31, 2022 and 2021, amounts earned but not yet received totaled $8,192,449 and $11,879,763, respectively, and are included in accounts and fees receivable, net in the consolidated statements of financial position. The credit calculation is being reviewed by NYDEC and is subject to adjustment. Management does not expect a material adjustment as a result of NYDEC's review. The resulting income tax expense on GBCD totaled $0 and $1,142,875 for the years ended December 31, 2022 and 2021, respectively, which is included in accrued expenses in the consolidated statements of financial position.

Note 4 - Notes and interest receivable, net

As of December 31, 2022 and 2021, the Company has total notes receivable outstanding of $373,182,483 and $352,002,774, respectively, and interest receivable of $78,154,868 and $70,016,552, respectively. TCB holds $26,628,750 and $20,373,837, respectively, of notes and interest receivable, net of allowance for doubtful accounts, as of December 31, 2022 and 2021. TCB offers loan products of varying terms and maturities to finance the development of multifamily homes and commercial space for rent, including acquisition, construction and rehabilitation financing, bridge loans and secured predevelopment loans for affordable housing projects. Notes and interest receivable of $30,072,150 and $22,270,661 are due from subsidiaries and have been eliminated in consolidation as of December 31, 2022 and 2021, respectively.

Risk management

TCB conducts an annual risk rating analysis on its loan portfolio by reviewing the following criteria: primary source of repayments, financial condition, property performance, development plan, real estate development staff capacity and experience, sponsor/guarantor strength, payment of taxes and insurance, and low-income housing tax credit takeout. As part of TCB's risk rating analysis, a corresponding loss reserve is allocated to each sub-standard and doubtful loan. TCB had loan loss reserves of $406,942,357 and $385,028,574 as of December 31, 2022 and 2021, respectively.

Note 5 - Property, plant and equipment

Property, plant and equipment is summarized as follows as of December 31, 2022 and 2021:

	2022	2021
Land	$ 255,687,589	$ 233,655,042
Building	2,576,657,052	2,403,662,560
Furniture, fixtures, and equipment	82,747,163	63,799,042
Accumulated depreciation	(681,228,531)	(615,637,616)
Total, net	$2,233,863,273	$2,085,479,028

Depreciation expense for the years ended December 31, 2022 and 2021 was $76,039,612 and $68,962,553, respectively, and is included in depreciation and amortization in the consolidated statements of functional expenses.

Note 6 - Accounts payable, development

The Company has 92 and 72 active projects, respectively, in development as of December 31, 2022 and 2021 with total short-term liabilities of $39,791,733 and $48,806,060, respectively, included in accounts payable, development on the consolidated statements of financial position. As of December 31, 2022 and 2021, the development projects expect to pay these liabilities with $10,436,215 and $10,934,776, respectively, in cash and cash equivalents, $6,605,518 and $4,677,597, respectively, in restricted cash, and the remaining $22,750,000 and $33,193,687, respectively, will be paid from future draws of long-term liabilities or from future equity contributions.

Note 7 - Deferred revenue

As of December 31, 2022 and 2021, deferred revenue consisted of 1602 Program revenue (47% and 57%, respectively) and other operating revenue (53% and 43%, respectively).

Note 8 - Line of credit

TCB has a revolving line of credit with Eastern Bank dated November 21, 2016, as amended from time to time up to and including the Fifth Amendment to the Loan and Security Agreement dated November 18, 2020, for up to $15,000,000. The line of credit bears an interest rate equal to the Wall Street Journal 30 day LIBOR rate plus 1.9%, which was 6.29% and 2.23% as of December 31, 2022 and 2021, respectively, and is due on demand and subject to annual renewal. Monthly payments of interest are required and principal shall be due and payable on demand. The note is secured by the assets of TCB. In connection with the line of credit, the Company must maintain a balance in an account with Eastern bank in the amount of $3,000,000. Additionally, as required by the loan agreement, certain covenants must be met. As of December 31, 2022 and 2021, total outstanding principal was $7,000,000 and $6,000,000, respectively, and management believes all required covenants have been met.

Note 9 - Loans payable and accrued interest

Amortizing loans

As of December 31, 2022 and 2021, there were permanent loans accruing interest of 0% to 8.98%, generally secured by property, with principal and interest due monthly, to be repaid in full through 2067. As of December 31, 2022 and 2021, total outstanding principal and accrued interest was $590,706,607 and $549,169,262, respectively.

Construction loans

As of December 31, 2022 and 2021, there were construction period loans, including bridge loans and permanent loans accruing interest of 0% to 8%, generally secured by construction completion guarantees (see Note 15) with principal and interest due monthly, to be repaid in full through 2070. As of December 31, 2022 and 2021, total outstanding principal and accrued interest was $288,711,016 and $313,398,437, respectively.

Non-Amortizing loans

As of December 31, 2022 and 2021, there were permanent loans accruing interest of 0% to 7.37%, generally secured by property, with principal and interest due at maturity, to be repaid in full through 2064. As of December 31, 2022 and 2021, total outstanding principal and accrued interest was $1,237,612,972 and $1,098,594,536, respectively.

As required by some mortgages, certain loan covenants must be met. Failure to meet these covenants could require the outstanding principal balance and accrued interest to be due and payable prior to the maturity date.

Included in loans payable and accrued interest, current and loans payable and accrued interest, net of current portion and debt issuance costs is accrued interest totaling $300,366,160 and $272,964,060, respectively.

Included in loans payable and accrued interest, net of current portion and debt issuance costs as of December 31, 2022 and 2021, are unamortized debt issuance costs totaling $25,314,054 and $23,906,055, respectively, consisting of debt issuance costs of $35,585,071 and $31,357,001, respectively, net of accumulated amortization of $10,271,017 and $7,450,946, respectively. Debt issuance costs on the related loans are being amortized using imputed interest rates.

For the years ended December 31, 2022 and 2021, total interest costs incurred were $79,640,550 and $76,522,453, respectively, of which $12,286,466 and $16,994,960, respectively, was capitalized, $66,306,948 and $58,198,697, respectively, was included as interest expense, and $1,047,136 and $1,328,796, respectively, was amortization of debt issuance costs.

Maturities

Principal payments due during each of the next five years on the amortizing and non-amortizing loans are as follows as of December 31, 2022:

2023	$	15,867,614
2024		19,446,891
2025		14,979,736
2026		12,484,268
2027		13,479,660

Construction loans are excluded from the 2022 balances above as these loans are expected to be refinanced.

Note 10 - Net assets with donor restrictions

Net assets with donor restrictions consist of resources available to meet future obligations in compliance with the restrictions specified by donors. As of December 31, 2022 and 2021, net assets with donor restrictions consisted of the following:

	2022	2021
Community life funds	$ 720,165	$ 748,933
Choice funds	453,612	718,026
Capital magnet funds	6,311,906	1,571,062
Total net assets with donor restrictions	$ 7,485,683	$ 3,038,021

Community life funds consist of funds which are to be used to empower residents through engagement activities, life-skills education and training in the Community Life pilot programs.

Choice funds consist of funds received for the Choice Neighborhoods grant. Funds are required to be held in an endowment trust until utilized.

Capital magnet funds consist of funds received from a Capital Magnet Fund grant that is to be used to spur investment in affordable housing and related economic development efforts that serve low-income families and low-income communities across the country.

Note 11 - Rental income

Rental income, net of vacancies consists of the following:

	2022	2021
Rental income, residential	$ 83,487,079	$ 74,936,197
Rental income, residential rent supplements	97,825,901	94,632,628
Total residential rental income	181,312,980	169,568,825
Vacancies and concessions	(10,175,313)	(9,148,894)
Rental income, residential, net	171,137,667	160,419,931
Rental income, commercial	4,819,181	4,631,127
Total	$ 175,956,848	$ 165,051,058

Note 12 - Employee benefits - defined contribution plan

The Company has a defined contribution pension plan that qualifies as a tax-sheltered account under Section 403(b) of the IRC for the benefit of eligible employees. Employees are eligible to participate in the plan upon hire. Under the plan, benefit eligible employees can invest pre-tax dollars. The employees are not taxed on contributions or earnings until they receive distributions from the account. Employees hired after March 1, 2008, are eligible to have their contributions matched by the Company after one year of service. Employees hired before March 1, 2008 were covered under the defined benefit retirement plan through February 29, 2016. Effective February 29, 2016, all employees have their contributions matched by the Company after one year of service. The matching rate is set by management on an annual basis and was up to 4% during the years ended December 31, 2022 and 2021. Matching contributions incurred by the Company amounted to $1,322,944 and $1,205,920 under this plan for the years ended December 31, 2022 and 2021, respectively.

Note 13 - Employee benefits - defined benefit plan

TCB maintains a non-contributory defined benefit retirement plan (the “Plan") covering a segment of its employees. Benefits paid are based on an employee's years of service and average earnings. TCB's policy is to fund at least the minimum amount required to be in compliance with the Internal Revenue Code and regulations intended to provide assets sufficient to meet the benefits to be paid to plan members in accordance with the requirements of the Employee Retirement Income Security Act of 1974. TCB is the plan administrator. The custodian of the Plan's assets is BMO Harris Bank, N.A. The assets of the Plan are invested in a mix of corporate common stocks, debt instruments and fixed income vehicles.

The Plan was amended, effective March 1, 2008. This amendment excludes employees hired on or after March 1, 2008 from entering the Plan. Employees hired prior to March 1, 2008 remain eligible to participate in the Plan. The amendment also provides for an additional 1.275% of final average earnings for credited service in excess of 35 years but not in excess of 38 years. At the time of this amendment, the Plan had 556 participants, 326 of whom were active participants.

The Plan was further amended, effective February 29, 2016. This amendment freezes all accrued benefits as of February 29, 2016, and, therefore, no further benefits shall be earned or accrued thereafter. Participants' accrued benefits, final average earnings, years of credit service, and Social Security covered compensation are determined as of February 29, 2016, or the date of each participant's employment termination, if earlier. At the time of this amendment, the Plan had 497 eligible participants, 104 of whom were active participants.

During the Plan year that commenced March 1, 2017, vested terminated participants in the Plan were offered two opportunities to take a lump sum buyout of their accrued benefits. The first opportunity took place during August 2, 2017 through September 30, 2017 with 125 participants accepting the offer and the second took place during November 1, 2017 through December 15, 2017 with 58 participants accepting the offer.

The Plan was further amended, effective March 1, 2021. This amendment made a number of changes to the plan to bring it into alignment with current regulations. In addition, vested terminated participants in the Plan were offered an opportunity to take a lump sum buyout of their accrued benefits during July 1, 2021 through August 31, 2021 with 27 participants accepting the offer.

During the year ended December 31, 2022, the Plan purchased annuities for 89 retirees.

As of December 31, 2022 and 2021, respectively, there were 168 and 257 participants in the Plan, of which 45 and 49 were active participants, 74 and 74 were vested terminated participants, and 49 and 134 were retired participants.

The following tables set forth the Plan's funded status and amounts recognized in the Company's consolidated statements of financial position as of December 31, 2022 and 2021:

Change in benefit obligations:

	2022	2021
Benefit obligations at beginning of period	$ 42,967,000	$ 45,601,000
Interest cost	1,154,000	1,167,000
Actuarial gain (loss)	(9,746,000)	(756,000)
Benefits paid	(1,761,000)	(1,608,000)
Curtailments, settlements and special termination benefits	(3,309,000)	(1,437,000)
Benefit obligations at end of period	$ 29,305,000	$ 42,967,000

Change in Plan assets:

	2022	2021
Fair value of plan assets at beginning of period	$ 29,157,000	$ 28,480,000
Employer contributions	511,000	1,612,000
Actual return on plan assets	(4,912,000)	2,016,000
Benefits paid	(1,761,000)	(1,608,000)
Settlements	(3,028,000)	(1,343,000)
Fair value of plan assets at end of period	$ 19,967,000	$ 29,157,000

Reconciliation of funded status:

	2022	2021
Funded status at beginning of period	$ 9,338,000	$ 13,810,000
Unrecognized net actuarial loss at December 31	(4,762,000)	(9,591,000)
Net amount recognized at end of period	$ 4,576,000	$ 4,219,000

Amounts recognized in the consolidated statements of financial position consist of:

	2022	2021
(Accrued) benefit liability	$ 9,338,000	$ 13,810,000
Effect on net income (loss) for change in additional minimum liability	(4,762,000)	(9,591,000)
Net amount recognized	$ 4,576,000	$ 4,219,000
Non-current accrued pension cost liability	$ 9,338,000	$ 13,810,000
Accumulated benefit obligation	$ 29,305,000	$ 42,967,000

Additional year-end information for plans with benefit obligations and accumulated benefit obligations in excess of plan assets:

	2022	2021
Benefit obligation	$ 29,305,000	$ 42,967,000
Accumulated benefit obligation	29,305,000	42,967,000
Fair value of plan assets	19,967,000	29,157,000

The components of net periodic benefit costs included in other revenue (expense) in the consolidated statements of activities are:

	2022	2021
Interest cost	$ (1,154,000)	$ (1,167,000)
Expected return on plan assets	1,975,000	2,026,000
Amortization of net (gain) loss	(1,196,000)	(1,762,000)
Effects of curtailments and settlements	(493,000)	(330,000)
Net periodic benefit costs	$ (868,000)	$ (1,233,000)

Pension related changes other than net periodic benefit costs included in other revenue (expense) in the consolidated statements of activities:

	2022	2021
Net gain	$ 3,633,000	$ 1,170,000
Amortization of net gain (loss) to net periodic benefit cost	1,196,000	1,762,000
Pension related changes other than net periodic benefit costs	$ 4,829,000	$ 2,932,000

For the years ended December 31, 2022 and 2021:

	2022	2021
Employer contributions	$ 511,000	$ 1,612,000
Benefits paid	(1,761,000)	(1,608,000)
Settlements	(3,028,000)	(1,343,000)

The applicable rates used by the actuary in calculating the present value of the projected benefit obligations as of December 31, 2022 and 2021 are as follows:

	2022	2021
Discount rate	5.24%	2.72%
Expected return on plan assets	7.00%	7.00%
Salary increases	0.00%	0.00%

The Company considers various factors in estimating the expected long-term rate of investment return. Among the factors considered include input from actuaries, historical long-term investment returns, the current and expected allocation of the Plan investments and long-term inflation assumptions.

The Company's expected long-term rate of return on assets is based on historical returns.

The Plan's target asset allocation by asset category as of December 31, 2022 and 2021 is as follows:

	2022	2021
Equity securities	55%	55%
Bonds	45%	45%
Total	100%	100%

The Plan's actual asset allocation by asset category as of December 31, 2022 and 2021 is as follows:

	2022	2021
Equity securities	60.7%	62.8%
Bonds	35.7%	28.6%
Cash	3.6%	8.6%
Total	100%	100%

The Company estimates that contributions to be paid during the year ended December 31, 2023 will be approximately $920,000.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be:

2023	$	1,852,000
2024		1,991,000
2025		2,006,000
2026		2,000,000
2027		1,991,000
2028 - 2032		9,919,000

Note 14 - Related party transactions

TCB earned development fees of $24,119,579 and $21,176,446 for the years ended December 31, 2022 and 2021, respectively, from certain LPs and LLCs in which TCB's subsidiaries are general partners or managing members.

225 Centre Street
TCB's Chief Executive Officer is the owner of Mitchell Properties, LLC, which originated the 225 Centre Street project before he joined TCB. In 2011 with board approval, TCB formed a joint venture with Mitchell Properties, LLC to participate in 225 Centre Street. TCB loaned funds to develop residential rental housing and to aid in the development of commercial space, which loans included a portion of Capital Magnet Grant Funds. During the year ended December 31, 2019, Mitchell Properties, LLC exited the joint venture related to the residential housing by donating its interest to TCB, but remains the owner of the commercial space. At that time with additional board approval, TCB's financing of the commercial space was also restructured and now includes a loan which bears interest at 2% compounded annually and is due in December 2033. Payments of 70% of project cash flow, as defined in the loan agreement, are due annually.

Note 15 - Commitments and contingencies

In connection with the Company's development and financing activities, under certain terms and conditions, the Company has committed to advance funds to various entities to meet capital and operating requirements. In general, it is the Company's policy to limit its guarantee obligations (other than construction loan or completion guaranties, or environmental indemnities, which are generally required to be unlimited by investors and lenders), if possible, on individual developments to no more than 150% of the fees the Company receives in connection with the project.

The Company has currently guaranteed approximately $513.3 million on behalf of 120 entities. In addition to the quantifiable guarantees, there are unlimited guarantees for such events as construction completion, recapture of credits, repurchase of investor limited partner interests, tax credit adjusters and environmental indemnification. As of December 31, 2022, there were no guarantee liabilities accrued.

As general partners and managing members, the subsidiaries of TCB can be exposed to legal and financial liabilities, in certain situations, on behalf of the LPs and LLCs, beyond their equity investments in the LPs and LLCs. Their liabilities are expensed as incurred or when known. As of December 31, 2022 and 2021, there were no material liabilities accrued.

The Company is involved in various legal actions arising in the normal course of business. In the opinion of the Company's management, the liability, if any, for such contingencies will not have a material effect on the Company's consolidated financial position.

The Company entered into 45 note agreements with various federal, state and local housing agencies, in the amount of approximately $29.5 million, relating to various development properties. Repayment of the notes will be required only in the event that certain affordable housing and other restrictions, as defined in the note agreements, are not met. In the opinion of management, it is remote that these restrictions will not be met and, as such, a liability has not been accrued.

The Company has entered into construction contracts with various third party contractors to construct and rehabilitate projects.

Many properties owned and operated by TCB and its subsidiaries were developed using funds provided by grants and restrictive, low interest rate loans. The terms of these loans restrict the use of the property and generally require it be rented to qualified low-income tenants for the period of the grant or related loan term. TCB and its subsidiaries also receive grants with restrictions other than property use. Failure to comply with the terms of the grant or the loans would result in a requirement to repay a portion or all of the proceeds received.

The Section 202 program is a federally assisted program designed to provide housing for the elderly and handicapped. Section 202 capital advances need not be repaid as long as the project owner continues to make the housing available for low-income elderly and disabled for at least 40 years from the date the property was placed in service. Management believes the facilities will remain compliant with this requirement and, therefore, has recognized grant revenue to the extent qualifying HUD-approved expenditures have been incurred. If the properties were to cease providing housing to low-income elderly, the capital advances would be repayable to HUD. Under the HUD Regulatory Agreement related to the capital advances, these properties' assets may not be used for non-operating purposes or be distributed to their owners without prior HUD approval.

Many properties owned by TCB and its subsidiaries are subject to HUD regulatory agreements, which restrict the use of the property and limit the use of project cash. Under these regulatory agreements, many of the subsidiaries are precluded from receiving any distributions of operating cash. A surplus cash calculation is required to be prepared annually and any surplus cash, as defined, is required to be deposited in a residual receipts account controlled by HUD.

Certain properties owned by or affiliated with the Company have entered into rental assistance contracts with HUD. These contracts have various terms and require the affiliate projects to operate as low-income housing properties and to obtain HUD approval of all rent increases.

Note 16 - Availability and liquidity

Consolidated financial assets available for general expenditures within one year of the consolidated statements of financial position date comprise the following:

	2022	2021
Cash and cash equivalents	$ 60,924,280	$ 68,022,570
Accounts and fees receivable, net	21,534,055	23,383,812
Notes and interest receivable, current	303,142	264,454
Total financial assets	$ 82,761,477	$ 91,670,836

None of the financial assets listed above are subject to donor restrictions or other contractual obligations that make them unavailable for general expenditures within one year of the financial position date.

The Company maintains a line of credit as discussed in Note 8. As of December 31, 2022 and 2021, $8,000,000 and $9,000,000, respectively, remained available and is not included in the quantitative information above.

As part of the Company's liquidity management, it structures its financial assets to be available as its expenditures, liabilities and other obligations come due. In addition, the Company invests cash in excess of daily requirements in short-term investments, which includes reserves, escrows, and other short-term treasury investments. The Company has various sources of liquidity including a steady revenue of developer fees, rental income, services fees, distributions and grants.

Note 17 - Subsequent events

Events that occur after the consolidated statement of financial position date but before the consolidated financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the consolidated statement of financial position date are recognized in the accompanying consolidated financial statements. Subsequent events which provide evidence about conditions that existed after the consolidated statement of financial position date require disclosure in the accompanying notes. Management evaluated the activity of the Company through June 29, 2023 (the date the consolidated financial statements were available to be issued) and concluded that no subsequent events, other than as disclosed below, have occurred that would require recognition in the consolidated financial statements or disclosure in the notes to the consolidated financial statements.

Subsequent to the year ended December 31, 2022, the HUD New Markets Tax Credit loan of $8,000,000 was forgiven in full.

Supplementary Information

The Community Builders, Inc. and Subsidiaries

Consolidating Statement of Financial Position
December 31, 2022

Assets	The Community Builders, Inc.	Subsidiaries	Eliminations	Total
Current assets				
Cash and cash equivalents	$ 17,607,460	$ 43,316,820	$ -	$ 60,924,280
Restricted cash, current	17,389,049	11,670,914	-	29,059,963
Accounts and fees receivable, net	24,552,096	24,508,059	(27,526,100)	21,534,055
Notes and interest receivable, current	5,997,370	57,785	(5,752,013)	303,142
Prepaid expenses and other	493,896	5,359,088	-	5,852,984
Total current assets	66,039,871	84,912,666	(33,278,113)	117,674,424
Other assets				
Restricted cash, net of current portion	1,798,892	114,891,020	-	116,689,912
Accounts receivable, net of current portion	7,837,529	-	(7,837,529)	-
Notes and interest receivable, net of current portion and allowance of $406,942,357	20,631,382	17,708,461	(24,320,141)	14,019,702
Property, plant and equipment, net	85,573	2,253,909,804	(20,132,104)	2,233,863,273
Development in progress	6,864,443	355,178,521	1,902,000	363,944,964
Investments	3,288,781	18,663,712	(20,837,956)	1,114,537
Deposits and other assets	11,281,513	20,678,637	(13,020,942)	18,939,208
Total other assets	51,788,113	2,781,030,155	(84,246,672)	2,748,571,596
Total assets	$ 117,827,984	$2,865,942,821	$ (117,524,785)	$2,866,246,020

The Community Builders, Inc. and Subsidiaries

Consolidating Statement of Financial Position
December 31, 2022

Liabilities and Net Assets	The Community Builders, Inc.	Subsidiaries	Eliminations	Total
Current liabilities				
Accounts payable	$ 2,534,468	$ 15,190,581	$ (9,929,900)	$ 7,795,149
Accounts payable, development	(78)	66,914,028	(27,122,217)	39,791,733
Accrued expenses	10,779,747	32,779,428	(15,380,031)	28,179,144
Deferred revenue, current	1,613,307	1,149,572	-	2,762,879
Line of credit	7,000,000	-	-	7,000,000
Other current liabilities	2,002,939	848,615	(829,593)	2,021,961
Loans payable and accrued interest, current	3,140,624	18,179,607	(580,946)	20,739,285
Total current liabilities	27,071,007	135,061,831	(53,842,687)	108,290,151
Long-term obligations				
Deferred revenue, net of current portion	11,452,269	8,497,782	-	19,950,051
Loans payable and accrued interest, net of current portion and debt issuance costs	15,364,946	2,421,664,555	(366,052,245)	2,070,977,256
Accrued pension cost	9,337,902	-	-	9,337,902
Other long-term liabilities	12,699,261	34,104,033	(18,935,641)	27,867,653
Total long-term obligations	48,854,378	2,464,266,370	(384,987,886)	2,128,132,862
Total liabilities	75,925,385	2,599,328,201	(438,830,573)	2,236,423,013

The Community Builders, Inc. and Subsidiaries

Consolidating Statement of Financial Position
December 31, 2022

	The Community Builders, Inc.	Subsidiaries	Eliminations	Total
Net assets				
Without donor restrictions, controlling	34,416,916	(107,036,865)	337,794,707	265,174,758
Without donor restrictions, noncontrolling	-	373,651,485	(16,488,919)	357,162,566
Total net assets without donor restrictions	34,416,916	266,614,620	321,305,788	622,337,324
With donor restrictions	7,485,683	-	-	7,485,683
Total net assets	41,902,599	266,614,620	321,305,788	629,823,007
Total liabilities and net assets	$ 117,827,984	$2,865,942,821	$ (117,524,785)	$2,866,246,020

See Independent Auditor's Report.

The Community Builders, Inc. and Subsidiaries

Consolidating Statement of Financial Position
December 31, 2021

Assets	The Community Builders, Inc.	Subsidiaries	Eliminations	Total
Current assets				
Cash and cash equivalents	$ 13,291,072	$ 54,731,498	$ -	$ 68,022,570
Restricted cash, current	9,312,077	4,382,491	-	13,694,568
Accounts and fees receivable, net	30,006,058	27,041,806	(33,664,052)	23,383,812
Notes and interest receivable, current	3,349,275	61,310	(3,146,131)	264,454
Prepaid expenses and other	566,252	4,623,719	-	5,189,971
Total current assets	56,524,734	90,840,824	(36,810,183)	110,555,375
Other assets				
Restricted cash, net of current portion	2,094,998	136,695,098	-	138,790,096
Accounts receivable, net of current portion	11,010,767	-	(11,010,767)	-
Notes and interest receivable, net of current portion and allowance of $385,028,574	17,024,562	16,555,600	(19,124,525)	14,455,637
Property, plant and equipment, net	188,819	2,102,002,913	(16,712,704)	2,085,479,028
Development in progress	5,881,476	350,711,933	(6,527,423)	350,065,986
Investments	4,849,144	302,762	(2,051,921)	3,099,985
Deposits and other assets	476,399	3,641,114	-	4,117,513
Total other assets	41,526,165	2,609,909,420	(55,427,340)	2,596,008,245
Total assets	$ 98,050,899	$2,700,750,244	$ (92,237,523)	$2,706,563,620

The Community Builders, Inc. and Subsidiaries

Consolidating Statement of Financial Position
December 31, 2021

Liabilities and Net Assets	The Community Builders, Inc.	Subsidiaries	Eliminations	Total
Current liabilities				
Accounts payable	$ 2,690,569	$ 11,394,884	$ (7,649,948)	$ 6,435,505
Accounts payable, development	-	84,694,103	(35,888,043)	48,806,060
Accrued expenses	9,623,648	32,957,369	(16,933,102)	25,647,915
Deferred revenue, current	1,647,549	1,151,715	(230,000)	2,569,264
Line of credit	6,000,000	-	-	6,000,000
Loans payable and accrued interest, current	1,098,345	17,320,143	(789,528)	17,628,960
Total current liabilities	21,060,111	147,518,214	(61,490,621)	107,087,704
Long-term obligations				
Deferred revenue, net of current portion	4,445,518	7,418,076	-	11,863,594
Loans payable and accrued interest, net of current portion and debt issuance costs	17,164,257	2,247,429,088	(344,966,125)	1,919,627,220
Accrued pension cost	13,810,000	-	-	13,810,000
Other long-term liabilities	5,951,750	17,111,289	(9,035,267)	14,027,772
Total long-term obligations	41,371,525	2,271,958,453	(354,001,392)	1,959,328,586
Total liabilities	62,431,636	2,419,476,667	(415,492,013)	2,066,416,290

The Community Builders, Inc. and Subsidiaries

Consolidating Statement of Financial Position
December 31, 2021

	The Community Builders, Inc.	Subsidiaries	Eliminations	Total
Net assets				
Without donor restrictions, controlling	32,581,242	(89,254,836)	323,254,490	266,580,896
Without donor restrictions, noncontrolling	-	370,528,413	-	370,528,413
Total net assets without donor restrictions	32,581,242	281,273,577	323,254,490	637,109,309
With donor restrictions	3,038,021	-	-	3,038,021
Total net assets	35,619,263	281,273,577	323,254,490	640,147,330
Total liabilities and net assets	$ 98,050,899	$2,700,750,244	$ (92,237,523)	$2,706,563,620

See Independent Auditor's Report.

The Community Builders, Inc. and Subsidiaries

Consolidating Statement of Activities
Year Ended December 31, 2022

	The Community Builders, Inc.	Subsidiaries	Eliminations	Total
Operating revenue				
Rental income, net of vacancies	$ -	$ 177,156,548	$ (1,199,700)	$ 175,956,848
Development	10,503,450	852,500	12,763,629	24,119,579
Contributions and grants	5,101,222	9,071	(1,003,024)	4,107,269
Debt forgiveness	-	11,536	-	11,536
Other income	62,614,402	12,515,014	(63,210,210)	11,919,206
Releases due to satisfaction of program restrictions	473,295	-	-	473,295
Total operating revenue before development funding	78,692,369	190,544,669	(52,649,305)	216,587,733
Development funding				
Development funding for designated beneficiaries	5,071,610	392,031	-	5,463,641
Less: costs directly associated with projects	(5,033,150)	(35,318)	4,746,961	(321,507)
Total development funding	38,460	356,713	4,746,961	5,142,134
Operating expenses				
Program services	74,826,233	297,802,718	(55,123,916)	317,505,035
General and administrative	5,291,601	16,698,350	(9,462,413)	12,527,538
Fundraising	501,703	-	-	501,703
Total operating expenses	80,619,537	314,501,068	(64,586,329)	330,534,276
Operating income (loss) before other activity	(1,888,708)	(123,599,686)	16,683,985	(108,804,409)

The Community Builders, Inc. and Subsidiaries

Consolidating Statement of Activities
Year Ended December 31, 2022

	The Community Builders, Inc.	Subsidiaries	Eliminations	Total
Other revenue (expense)				
Gain on disposal of property	-	9,196,013	247,597	9,443,610
Pension related changes, net of net periodic benefit costs	3,961,000	-	-	3,961,000
Total other revenue (expense)	3,961,000	9,196,013	247,597	13,404,610
Consolidated change in net assets without donor restrictions	2,072,292	(114,403,673)	16,931,582	(95,399,799)
Consolidated change in net assets with donor restrictions				
Contributions and grants	4,920,957	-	-	4,920,957
Releases due to satisfaction of program restrictions	(473,295)	-	-	(473,295)
Total consolidated change in net assets with donor restrictions	4,447,662	-	-	4,447,662
Total consolidated change in net assets	6,519,954	(114,403,673)	16,931,582	(90,952,137)
Less: change in net assets attributable to the noncontrolling interest	-	92,027,809	-	92,027,809
Change in net assets attributable to The Community Builders, Inc.	$ 6,519,954	$ (22,375,864)	$ 16,931,582	$ 1,075,672

See Independent Auditor's Report.

The Community Builders, Inc. and Subsidiaries

Consolidating Statement of Activities
Year Ended December 31, 2021

	The Community Builders, Inc.	Subsidiaries	Eliminations	Total
Operating revenue				
Rental income, net of vacancies	$ -	$ 166,275,737	$ (1,224,679)	$ 165,051,058
Development	9,594,340	197,134	11,384,972	21,176,446
Contributions and grants	3,959,298	89,767	(836,185)	3,212,880
Debt forgiveness	8,261,645	1,660,436	(1,388,473)	8,533,608
Other income	51,462,151	14,593,832	(51,656,493)	14,399,490
Releases due to satisfaction of program restrictions	2,086,593	-	-	2,086,593
Total operating revenue before development funding	75,364,027	182,816,906	(43,720,858)	214,460,075
Development funding				
Development funding for designated beneficiaries	4,568,577	9,049,308	-	13,617,885
Less: costs directly associated with projects	(4,648,086)	(7,445,321)	10,012,100	(2,081,307)
Total development funding	(79,509)	1,603,987	10,012,100	11,536,578
Operating expenses				
Program services	67,205,571	263,558,425	(46,312,958)	284,451,038
General and administrative	4,206,529	15,040,273	(9,864,080)	9,382,722
Fundraising	415,300	-	-	415,300
Total operating expenses	71,827,400	278,598,698	(56,177,038)	294,249,060
Operating income (loss) before other activity	3,457,118	(94,177,805)	22,468,280	(68,252,407)

The Community Builders, Inc. and Subsidiaries

Consolidating Statement of Activities
Year Ended December 31, 2021

	The Community Builders, Inc.	Subsidiaries	Eliminations	Total
Other revenue (expense)				
Net gain (loss) from investments in limited partnerships	-	9,835,907	(211,828)	9,624,079
Pension related changes, net of net periodic benefit costs	1,698,780	-	-	1,698,780
Total other revenue (expense)	1,698,780	9,835,907	(211,828)	11,322,859
Consolidated change in net assets without donor restriction	5,155,898	(84,341,898)	22,256,452	(56,929,548)
Consolidated change in net assets with donor restrictions				
Contributions and grants	1,659,311	-	-	1,659,311
Releases due to satisfaction of program restrictions	(2,086,593)	-	-	(2,086,593)
Total consolidated change in net assets with donor restrictions	(427,282)	-	-	(427,282)
Total consolidated change in net assets	4,728,616	(84,341,898)	22,256,452	(57,356,830)
Less: change in net assets attributable to the noncontrolling interest	-	71,416,952	-	71,416,952
Change in net assets attributable to The Community Builders, Inc.	$ 4,728,616	$ (12,924,946)	$ 22,256,452	$ 14,060,122

See Independent Auditor's Report.

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The Community Builders, Inc. and Subsidiaries

Consolidated Financial Statements
(With Supplementary Information)
and Independent Auditor's Report

December 31, 2021

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The Community Builders, Inc. and Subsidiaries

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Independent Auditor's Report

To the Board of Directors of
The Community Builders, Inc. and Subsidiaries

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of The Community Builders, Inc. and Subsidiaries (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses, net assets and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, based on our audit and the reports of the other auditors, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Community Builders, Inc. and Subsidiaries as of December 31, 2021, and the changes in their consolidated net assets and their consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of certain Subsidiaries, whose statements reflect total assets constituting 13% of consolidated total assets at December 31, 2021, and total revenues constituting 5% of consolidated total revenues for the year then ended. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for those Subsidiaries, is based solely on the reports of the other auditors.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 The Community Builders, Inc. and Subsidiaries 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. The financial statements of certain Subsidiaries were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Community Builders, Inc. and Subsidiaries' ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 generally accepted auditing standards and *Government Auditing Standards* 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 The Community Builders, Inc. and Subsidiaries' 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 consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Community Builders, Inc. and Subsidiaries' 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.

Other Information

Management is responsible for the other information included in the consolidated financial statements. The other information comprises the Message from the President & CEO but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary consolidating information on pages 34 to 38 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit and the reports of the other auditors, the accompanying consolidating information and the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2022, on our consideration of The Community Builders, Inc. and Subsidiaries' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of The Community Builders, Inc. and Subsidiaries' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Community Builders, Inc. and Subsidiaries' internal control over financial reporting and compliance.

CohnReznick LLP

Bethesda, Maryland
June 30, 2022

THE COMMUNITY BUILDERS

185 DARTMOUTH STREET
BOSTON, MA 02116
P. 617.695.9595
TCBINC.ORG

June 30, 2022

To the Stakeholders of The Community Builders, Inc. ("TCB"):

Thank you for reading TCB's 2021 audited financial statements. We appreciate your interest in the results of our work and look forward to answering any questions you may have.

As it has been since 1964, TCB remains today dedicated to developing and managing affordable and mixed-income housing and community assets and to connecting our residents to the best local opportunities to learn, earn and stay civically connected. These efforts help us achieve our mission *to build and sustain strong communities where all people can thrive.*

We are proud that TCB has developed over 33,000 residential apartments since 1964 and today our ownership and management portfolio exceeds 13,500 residential units in 15 states and the District of Columbia.

TCB's 2021 Key Accomplishments

Despite 2021 presenting continuing economic and public health challenges, TCB achieved a number of key accomplishments during the year, including:

- Assisted our over 13,500 households in maintaining their housing stability and health through the pandemic.
- Completed construction on 1,010 apartments.
- Started construction on 632 apartments.
- Spent over $68 million with Minority Business Enterprises and over $24 million with Women Business Enterprises.
- Increased annual distributions to TCB from operating properties to over $9 million.

In addition, TCB received awards of some significant new resources that will be deployed for transformative, mission-aligned purposes:

- $65 million of Choice Neighborhood Implementation grants for projects in Cleveland and Detroit. In Cleveland TCB is the lead Housing Partner and lead People Partner. In Detroit TCB is co-lead Housing Partner and lead People Partner.
- A $50 million award of New Market Tax Credit authority for The Community Builders CDE.
- An $8+ million Payroll Protection Program loan.
- A $5+ million Capital Magnet Fund award.

Financial Results

Despite a challenging external environment, TCB's financial results for 2021 were strong, and we are pleased to report that on a parent-only basis TCB enjoyed an increase in net assets of $4,728,616, and our parent-only net assets without donor restrictions increased to $32,731,398. When combining our TCB parent entity financials with those of the over 150 operating property entities and other consolidated entities, TCB's consolidated balance sheet now includes total assets of $2,706,563,620.

Outlook

While the continuing pandemic made 2021 very challenging and 2022 presents inflationary operational headwinds, our Property Management, Asset Management, and Community Life teams have provided impressive housing quality and assistance to help residents access emergency rental assistance and provide for their families. Meanwhile, our Real Estate Development staff and collaborating legal, finance, accounting and other internal TCB teams continue to advance our robust pipeline of new housing ventures.

As we continue to build on the strength and diversity of TCB, we increasingly become partners of choice known in each of our regions as good stewards of the public and private resources we put to work. Doing this at scale allows us to learn, improve, collaborate and innovate toward best practices.

It is a great honor to serve as the President & CEO of TCB with our terrific staff, board, partners and the residents of the communities we serve.

With thanks for your interest and support,

Bart J. Mitchell
President & CEO

The Community Builders, Inc. and Subsidiaries

Consolidated Statement of Financial Position
December 31, 2021

Assets

Current assets	
Cash and cash equivalents	$ 68,022,570
Restricted cash, current	13,694,568
Accounts and fees receivable, net	23,383,812
Notes and interest receivable, current	264,454
Prepaid expenses and other	5,189,971
Total current assets	110,555,375
Other assets	
Restricted cash, net of current portion	138,790,096
Notes and interest receivable, net of current portion and allowance of $385,028,574	14,455,637
Property, plant and equipment, net	2,085,479,028
Development in progress	350,065,986
Investments	3,099,985
Deposits and other assets	4,117,513
Total other assets	2,596,008,245
Total assets	$ 2,706,563,620

The Community Builders, Inc. and Subsidiaries

Consolidated Statement of Financial Position
December 31, 2021

Liabilities and Net Assets	
Current liabilities	
Accounts payable	$ 6,435,505
Accounts payable, development	48,806,060
Accrued expenses	25,647,915
Deferred revenue, current	2,569,264
Line of credit	6,000,000
Loans payable and accrued interest, current	17,628,960
Total current liabilities	107,087,704
Long-term obligations	
Deferred revenue, net of current portion	11,863,594
Loans payable and accrued interest, net of current portion and debt issuance costs	1,919,627,220
Accrued pension cost	13,810,000
Other long-term liabilities	14,027,772
Total long-term obligations	1,959,328,586
Total liabilities	2,066,416,290
Net assets	
Without donor restrictions, controlling	266,580,896
Without donor restrictions, noncontrolling	370,528,413
Total net assets without donor restrictions	637,109,309
With donor restrictions	3,038,021
Total net assets	640,147,330
Total liabilities and net assets	$ 2,706,563,620

See Notes to Consolidated Financial Statements.

The Community Builders, Inc. and Subsidiaries

Consolidated Statement of Activities
Year Ended December 31, 2021

Operating revenue	
Rental income, net of vacancies	$ 165,051,058
Development	21,176,446
Contributions and grants	3,212,880
Debt forgiveness	8,533,608
Other income	14,399,490
Releases due to satisfaction of program restrictions	2,086,593
Total operating revenue before development funding	214,460,075
Development funding	
Development funding for designated beneficiaries	13,617,885
Less: costs directly associated with projects	(2,081,307)
Total development funding	11,536,578
Operating expenses	
Program services	284,451,038
General and administrative	9,382,722
Fundraising	415,300
Total operating expenses	294,249,060
Operating income (loss) before other activity	(68,252,407)
Other revenue (expense)	
Net gain (loss) from investments in limited partnerships	9,624,079
Pension related changes, net of net periodic benefit costs	1,698,780
Total other revenue (expense)	11,322,859
Consolidated change in net assets without donor restrictions	(56,929,548)
Consolidated change in net assets with donor restrictions	
Contributions and grants	1,659,311
Releases due to satisfaction of program restrictions	(2,086,593)
Total consolidated change in net assets with donor restrictions	(427,282)
Total consolidated change in net assets	(57,356,830)
Less: change in net assets attributable to the noncontrolling interest	71,416,952
Change in net assets attributable to The Community Builders, Inc.	$ 14,060,122

See Notes to Consolidated Financial Statements.

The Community Builders, Inc. and Subsidiaries

Consolidated Statement of Functional Expenses
Year Ended December 31, 2021

	Program Services	General and Administrative	Fundraising	Total
Salaries and related expenses	$ 49,700,226	$ 3,889,586	$ 298,701	$ 53,888,513
Other administrative expenses	9,470,368	4,648,689	87,741	14,206,798
Occupancy expenses	22,946,773	57,821	28,165	23,032,759
Operating and maintenance expenses	33,528,887	49	29	33,528,965
Taxes and insurance	24,509,944	50,798	658	24,561,400
Interest - mortgage	28,993,468	33,133	-	29,026,601
Interest - soft debt	30,500,892	-	-	30,500,892
Depreciation and amortization	70,124,467	12,194	6	70,136,667
Other expense	14,676,013	690,452	-	15,366,465
Total functional expenses	$ 284,451,038	$ 9,382,722	$ 415,300	$ 294,249,060

See Notes to Consolidated Financial Statements.

The Community Builders, Inc. and Subsidiaries

Consolidated Statement of Net Assets
Year Ended December 31, 2021

	Net assets without donor restrictions				
	Controlling Interest	Noncontrolling Interest	Total	Net assets with donor restrictions	Total
Net assets, beginning of year	$ 329,832,052	$ 282,976,374	$ 612,808,426	$ 3,465,303	$ 616,273,729
Contributions from limited partners and members	300	86,425,313	86,425,613	-	86,425,613
Distributions to limited partners and members	(47,206)	(847,984)	(895,190)	-	(895,190)
Syndication costs	-	(247,027)	(247,027)	-	(247,027)
Other transfers					
Change in ownership	(75,766,648)	75,766,648	-	-	-
Deconsolidation of subsidiaries	(1,925,006)	(2,127,959)	(4,052,965)	-	(4,052,965)
Change in net assets	14,487,404	(71,416,952)	(56,929,548)	(427,282)	(57,356,830)
Net assets, end of year	$ 266,580,896	$ 370,528,413	$ 637,109,309	$ 3,038,021	$ 640,147,330

See Notes to Consolidated Financial Statements.

The Community Builders, Inc. and Subsidiaries

Consolidated Statement of Cash Flows
Year Ended December 31, 2021

Cash flow from operating activities	
Consolidated change in net assets	$ (57,356,830)
Adjustment to reconcile consolidated change in net assets to net cash provided by operating activities	
Depreciation and amortization	70,136,667
Amortization of debt issuance costs	1,328,796
Debt forgiveness	8,533,608
Allowance for doubtful accounts	5,254,792
Gain from investments in limited partnerships	(9,624,079)
Contributions and grants received for lending	(15,277,196)
Decrease (increase) in assets:	
Accounts and fees receivable	727,705
Prepaid expenses and other	(512,313)
Deposits and other assets	(222,088)
Increase (decrease) in liabilities:	
Accounts payable	(986,371)
Accrued expenses	3,111,400
Deferred revenue	1,412,069
Accrued pension cost	(3,312,092)
Other long-term liabilities	976,659
Accrued interest	19,070,786
Net cash provided by operating activities	23,261,513
Cash flow from investing activities	
Net purchase of property, plant and equipment	(243,505,566)
Net purchase of development in progress	(28,506,808)
Net purchase of investments	(24)
Payment of notes receivable	(1,530,427)
Net proceeds from gain on disposal of property	9,624,079
Net cash used in investing activities	(263,918,746)

Consolidated Statement of Cash Flows
Year Ended December 31, 2021

Cash flow from financing activities	
Proceeds from line of credit	8,750,000
Repayment of line of credit	(8,250,000)
Proceeds from loans payable	387,361,041
Repayment of loans payable	(231,424,967)
Payment of debt issuance costs	(4,767,798)
Contributions and grants received for lending	19,018,041
Contributions from limited partners and members	86,425,613
Distributions to limited partners and members	(895,190)
Syndication costs paid	(247,027)
Net cash provided by financing activities	255,969,713
Net increase in cash, cash equivalents, and restricted cash	15,312,480
Cash, cash equivalents, and restricted cash, beginning of year	205,194,754
Cash, cash equivalents, and restricted cash, end of year	$ 220,507,234
Supplemental disclosure of cash flow information	
Cash paid during the year for interest, net of amounts capitalized	$ 39,127,911
Significant non-cash investing and financing activity	
Development in progress included in accounts payable, development	$ 48,806,060
Accrued interest included in property, place and equipment and development in progress	$ 16,994,960
Net activity resulting from deconsolidation of subsidiaries	$ 4,052,965

See Notes to Consolidated Financial Statements.

Note 1 - Organization and summary of significant accounting policies

The consolidated financial statements of The Community Builders, Inc. ("TCB") and Subsidiaries (collectively, "the Company") have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). A summary of the significant accounting policies followed by the Company in the preparation of these consolidated financial statements is set forth below.

Nature of activities

TCB is a charitable corporation, whose primary purpose is the creation, preservation and improvement of housing for persons and families of low and moderate income. TCB acts as an owner/sponsor of low, moderate and mixed income housing developments and also provides management services for such developments. Such properties are located throughout the United States. TCB focuses on projects of greater scale and impact, embracing comprehensive neighborhood revitalization and a multi-dimensional approach to community development. TCB also focuses on housing preservation within its own portfolio as well as seeking opportunities to acquire and/or provide consulting services with regard to project preservation.

TCB is organized into the following divisions, which are listed in order of size, based on program expenditures:

Property Management - The Property Management division manages various aspects of rental property such as leasing units, improvements, repairs, maintenance, payroll and accounting. Property Management activity accounted for approximately 67% of TCB's program expenditures, prior to eliminations.

Development - The Development division includes the development of affordable housing in strategic geographic areas. While the Company's primary goal is to provide affordable housing, development also includes the development of mixed income housing and commercial rental space in order to revitalize the community in a comprehensive manner. These real estate development projects are either wholly-owned by the Company or are being developed together with various partners. Development activity accounted for approximately 25% of TCB's program expenditures, prior to eliminations.

Community Life - The Community Life division provides supportive services to residents of TCB developments. Community Life activity accounted for approximately 8% of TCB's program expenditures, prior to eliminations.

TCB is funded primarily by development fees, property management fees, and distributions from subsidiaries, as well as by grants from national and local foundations and government agencies and other income. Additional working capital is provided by various commercial banks and private foundation debt instruments.

Basis of consolidation

The consolidated financial statements include the accounts of TCB and its subsidiaries with control and economic interest (such as through common board members). All material inter-company transactions and accounts have been eliminated in consolidation.

TCB is the managing member of The Community Builders CDE, LLC ("TCB CDE"), which was formed as a qualified Community Development Entity ("CDE") to hold New Markets Tax Credit ("NMTC") allocation authority to assist in raising capital for investment in Qualified Active Low-Income Community Businesses ("QALICB") pursuant to Section 45D of the Internal Revenue Code ("IRC"). In prior years, TCB CDE was granted numerous allocations of NMTCs from the U.S. Treasury's Community Development Financial Institutions Fund ("CDFI Fund"). In general, under Section 45D of the IRC, a qualified investor in a CDE can receive the NMTCs to be used to reduce federal taxes otherwise due in each year of a seven-year period.

TCB, along with 30 consolidated not-for-profit organizations, are exempt from taxation under Section 501(c)(3) of the IRC and are not private foundations. Certain unrelated business income, as defined in the IRC, is subject to federal income tax. For the year ended December 31, 2021, any tax liability on unrelated business income was immaterial. TCB and its related consolidated not-for-profit organizations share common board members. The purpose of these not-for-profit organizations is to foster affordable housing.

TCB is the controlling owner, either directly or indirectly through a subsidiary, of 264 limited partnerships ("LPs") and limited liability companies ("LLCs"), the purpose of which is to develop, own and operate affordable housing and community development projects. TCB has consolidated the financial results of these entities. No provision has been made in the consolidated financial statements for income taxes since all taxable income, losses and credits are allocated to the partners or members.

TCB owns, either directly or indirectly through GBCD Partnership Services, Inc. ("GBCD", a wholly-owned subsidiary), 211 corporate subsidiaries, the majority of which are general partners/managing members with equity interests ranging from 0.0049% to 1% and residual equity interests of up to 100% in various LPs/LLCs. TCB has consolidated the financial results of these subsidiaries. The LPs/LLCs own properties that provide housing for persons and families of low and moderate income. GBCD and other for-profit corporate subsidiaries are subject to taxation at the federal and state levels. GBCD and other corporate subsidiaries account for income taxes under the asset and liability method in accordance with GAAP. During the year ended December 31, 2021, income tax expense incurred by GBCD totaled $1,142,876.

Under the asset and liability method, deferred tax assets and liabilities are determined based on the differences between the consolidated financial statements and tax basis of assets and liabilities using enacted tax rates. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities. Deferred tax assets and/or liabilities were immaterial as of December 31, 2021.

Net assets without donor restrictions, noncontrolling on the accompanying consolidated financial statements reflects the proportional share of equity and operations that is not attributable to the Company's interest in the consolidated entities.

Basis of presentation

The consolidated statement of activities and consolidated statement of net assets report all changes in consolidated net assets, including changes in consolidated net assets without donor restriction from operating and non-operating activities, and change in consolidated net assets with donor restrictions. Operating revenues consist of rental income, fees earned and other contributions attributable to the Company's ongoing efforts. Non-operating activities include pension related charges other than net periodic pension costs and gains and losses from investments in LPs/LLCs.

Gains and losses on investments in LPs/LLCs are reported as non-operating revenue because such assets are managed for long-term stabilization of the Company's activities. GAAP requires the Company to recognize the funded portion of its pension plan (the difference between the fair value of plan assets and the projected benefit obligation) in the consolidated statement of financial position. The Company recognizes non-operating revenue and expenses separately in the consolidated statements of activities and net assets as an increase and a decrease, respectively, in consolidated net assets without donor restrictions.

Standards of accounting and reporting

The consolidated financial statements of the Company have been prepared in accordance with GAAP, which require the Company to report information regarding its consolidated financial position and activities according to the following net asset classifications:

> Net assets without donor restrictions: Net assets that are not subject to donor imposed restrictions. Net assets without donor restrictions consist of assets and contributions available for the support of operations. These net assets may be designated for specific purposes by management or the Board of Directors. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or law.
>
> Net assets with donor restrictions: Net assets that are subject to donor imposed stipulations that may or will be met, either by actions of the Company and/or passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions, gains and investment income that are restricted by the donor are reported as increases in net assets without donor restrictions if the restriction expires in the reporting period in which the contributions are recognized.

Cash, cash equivalents and restricted cash

The Company considers all highly liquid investments purchased with an original maturity of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash equivalents.

The Company maintains its cash balances at several financial institutions located throughout the United States. The cash balances are insured by the Federal Deposit Insurance Corporation. At times these balances may exceed the federal insurance limits; however, the Company has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these balances as of December 31, 2021.

Restricted cash includes accounts which are required by regulatory, loan and other agreements. See Note 2 for the detail of restricted cash.

Revenue recognition

Rental income

The Company receives rental income from units, which are predominately reserved for people with low and moderate income. The Company accepts tenant based housing assistance vouchers from tenants and local government authorities and also has project based housing assistance contracts directly with HUD or housing authorities, whereby, it is entitled to a rent subsidy based upon the difference between market rents, as defined in the contract, and the amounts paid by tenants.

Due to the nature of the Company's identified revenue streams for rental income, there are no material amounts of outstanding or unsatisfied performance obligations as of December 31, 2021.

Rental income is recognized as the rents are earned. Rental payments received in advance are deferred. All leases between the Company and its tenants are operating leases. The Company derives all of its rental income from its rental activity throughout the United States.

Rental income from leases on commercial space is recognized on a straight-line basis over the period of the commercial lease.

Development revenue

The Company earns fees for the development of properties and recognizes the fees as earned over the development period as indicated below:

In general, the Company considers four output measurements when determining revenue recognition which are as follows:

Output measurement 1:	Occurs upon receipt of credit reservation for a 9% LIHTC deal, or upon issuance of Official Action Status for a 4% Bond/LIHTC deal.
Output measurement 2:	Occurs at the beginning of the construction period as evidenced by the earlier of the admission of an equity partner or receipt of a construction notice to proceed.
Output measurement 3:	Occurs throughout the construction period for a project based on the percentage of completion per the General Contractor's progress billing.
Output measurement 4:	Occurs when Form 8609s are issued.

In measuring revenue and determining the consideration the Company is entitled to as part of the development service agreement, the Company takes into account the related elements of variable consideration, such as development cost overruns, developer fee increases from cost savings and deferred development fees. The Company adjusts the amount and/or timing of revenue to be recognized, as appropriate.

As of December 31, 2021, there were 31 developer agreements with outstanding performance obligations totaling $42,522,343. Management has estimated all performance obligations will be fully satisfied over the course of development of each applicable property. As of December 31, 2021, there were no contract liabilities outstanding.

All of the development revenue was derived from entities that own properties which TCB develops and manages throughout the United States in the ordinary course of business.

Property management and site fees

TCB charges property management fees and is reimbursed for salaries and related benefit costs on behalf of certain unconsolidated entities. These fees are generally provided on an annual basis incident to separate agreements that renew annually at the election of the parties or under aspects of the operating agreements that govern the operations of the respective affiliates. These agreements specify the compensation for each annual period. Each service is considered a single performance obligation as each service is distinct. The performance obligations under these agreements are satisfied evenly over the year as the affiliate receives the benefits provided as the Company performs. Service fees are generally recognized in one fiscal year. Compensation is generally a fixed percentage under the relevant agreement, but may contain variable components in the case of certain partnership management services. Certain fees are only earned and/or payable subject to the availability of net cash flow from the respective affiliate's operations and are only recognized as revenue when collection is assured. Fees that are received prior to year-end are deferred and recognized over the periods to which the fees relate.

Contributions and grants

In accordance with Accounting Standards Codification (“ASC”) Sub Topic 958-605, *Revenue Recognition* (“Topic 958”), the Company must determine whether a contribution or promise to give is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include measurable performance obligations, a stipulation that limits discretion by the recipient on the conduct of an activity, or stipulations that are related to the purpose of the agreement. Topic 958 prescribes that the Company should not consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

Contributions without donor restrictions are recognized as revenue when received or unconditionally pledged. Contributions with donor restrictions are recorded as revenues and net assets with donor restrictions when received or unconditionally pledged. Transfers are made to net assets without donor restrictions as services are performed and costs are incurred pro-rata over the period covered by the grant or contribution as time restrictions lapse. Contributions with donor restrictions received and satisfied in the same period are included in grants and contributions without donor restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Fee-for-service grants are recorded as revenue as costs related to the services provided are incurred. Conditional grants that provide a performance barrier and right of return or release are recognized as revenue if and when the specified conditions are met.

Paycheck Protection Program

The Company applied for a Small Business Administration ("SBA") loan as outlined in the Small Business Debt Relief Program. In April 2021, the SBA approved a loan amount of $8,261,645 for the Company. On December 2, 2021, the SBA remitted to the lender the payment for forgiveness of the Company's loan. The loan of $8,261,645 was recognized as income by the Company and is included in debt forgiveness in the consolidated statement of activities for the year ended December 31, 2021.

Accounts and fees receivable

The Company carries its accounts and fees receivable at an amount equal to uncollected but earned revenue less an allowance for doubtful accounts. Accounts and fees receivable outstanding for thirty days or more are deemed delinquent. Accounts and fees receivable are written off upon notification by a governmental agency or when deemed uncollectible. Accounts and fees receivable are adjusted for estimated realizable amounts if the amounts to be received can be reasonably estimated and collection is reasonably assured.

On a periodic basis, the Company evaluates its accounts and fees receivable and establishes an allowance for doubtful accounts, based on a history of past write-offs, collections and current credit conditions. As of December 31, 2021, management has determined the allowance for doubtful accounts is immaterial.

The Company does not have a policy to accrue interest on accounts and fees receivable. Except as noted below, the Company does not require collateral or other security to secure the accounts and fees receivable.

The Company has a policy to collect security deposits of at least one month's rent from tenants, as allowed by law or regulation. The security deposit can be used to pay for damages caused by the tenant or used against unpaid receivables, as allowed by law or regulation.

Notes and interest receivable

Notes receivable and accrued interest are recorded at estimated net realizable amounts. Notes receivable outstanding for thirty days or more are deemed delinquent. On a periodic basis, the Company evaluates its notes receivable and estimates collectability, based on a history of past write-offs, collections, cash flow analysis, current credit conditions and underlying collateral, if any. Interest accrues in accordance with the terms of the note agreements. As of December 31, 2021, all notes receivable are due at maturity. Outstanding notes receivable have various maturity dates through 2057.

The discounts on the long-term portion or notes and interest receivable are computed using the U.S. Treasury rate based on the term of the note in the year the note is received. As of December 31, 2021, the recorded discount on long-term notes and interest receivable is immaterial.

Deferred revenue

Deferred revenue includes lease incentive fees and other receipts which have been paid or are due to the Company pursuant to certain contracts, but have not yet been earned.

Deferred revenue also includes American Recovery and Reinvestment Act of 2009 Section 1602 Tax Credit Exchange Program ("1602 Program") funds that are recognized on a straight-line basis over the life of the related asset.

Property, plant and equipment

Property, plant and equipment are stated at cost or if donated, fair value on the date of receipt. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives. Improvements, including planned major maintenance activities, are capitalized, while expenditures for routine maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the consolidated statement of activities. Depreciation for buildings is computed under the straight-line method based on an estimated useful life of ten to forty years. Depreciation for furniture, fixtures and equipment is computed under the straight-line method based on an estimated useful life of three to fifteen years.

Development in progress

Development in progress is recorded on the cost method. Costs associated with the acquisition, development and construction of development in progress, including property taxes, interest and insurance, are capitalized as a cost of the project. Development in progress consists of costs to develop low-income housing units for 78 low-income properties, mixed-use housing properties which are subject to a change in ownership, and NMTC properties. The projects are located primarily in Connecticut, Illinois, Indiana, Maryland, Massachusetts, Michigan, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Virginia, and Washington, DC. Properties in development are expected to be completed within two - seven years.

Impairment of long-lived assets
The Company reviews its investment in long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the asset to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition of the asset. If the asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the asset exceeds the fair value of such asset. There were no impairment losses recognized during the year ended December 31, 2021.

Investments in partnerships
The Company holds non-controlling interests in certain LPs/LLCs and other entities that are not consolidated. The entities in which the Company invests are considered variable interest entities ("VIEs"). Because the Company invests as a limited partner/investor member and is not the primary beneficiary of the VIEs, it accounts for its investments in the limited partnerships under the equity method of accounting. The Company ceases recognition of losses for consolidated financial statement purposes once the cost of the investment is reduced to zero, except when the Company is required to fund operating losses per the partnership/operating agreements. Distributions may only be made in accordance with the partnership/operating agreements. Declines in value of the investments which are deemed to be other than temporary are recognized as impairment loss. For the year ended December 31, 2021, no impairment losses were recognized on the Company's investments in partnerships.

Equity equivalent investments
Equity equivalent investments are long-term, fully subordinated debt instruments with features such as rolling terms and limited right-to-accelerate payments that allow them to function in a manner similar to equity. As of December 31, 2021, the Company made equity equivalent investments in New Hope Community Capital, Inc. ("New Hope") totaling $4,228,252. TCB works closely with New Hope, a charitable corporation with a similar service area as TCB. Equity equivalent investments are included in investments on the consolidated statement of financial position.

Fair value measurements
GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Additionally, the inputs used to measure fair value are prioritized based on a three-level hierarchy. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels used to measure fair value are as follows:

Level 1: Quoted prices for identical instruments traded in active markets.

Level 2: Observable inputs other than quoted prices included in Level 1. Assets and liabilities included in this level are valued using quoted prices for similar assets and liabilities in active markets or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant inputs to the valuation model are unobservable.

Recurring measurements
GAAP requires that certain assets and liabilities be recorded at fair value on a recurring basis. The Company had no assets or liabilities that were recognized or disclosed at fair value on a recurring basis under the above fair value hierarchy as of December 31, 2021. The Company's policy is to recognize transfers in and out of levels as of the actual date of the event or change in circumstances that caused the transfer. There were no transfers between levels during the year ended December 31, 2021.

Non-recurring measurements
In addition to assets and liabilities that are recorded at fair value on a recurring basis, the Company records assets and liabilities at fair value on a non-recurring basis as required by GAAP. The fair value hierarchy discussed above is not only applicable to assets and liabilities that are included in the consolidated statement of financial position, but is also applied to certain other assets that indirectly impact the consolidated financial statements. For example, the Company sponsors and/or contributes to a post-retirement benefit plan. Assets contributed by the Company become property of the individual plan. Even though the Company has no control over these assets, it is indirectly impacted by subsequent fair value adjustments to these assets. The actual return on these assets impacts the Company's future net periodic benefit costs, as well as amounts recognized in the consolidated statement of financial position. The Company uses the fair value hierarchy to measure the fair value of assets held by the post-retirement plan. Assets held by the plan are comprised mainly of equity securities and bonds and are measured using Level 1 inputs.

Use of estimates
In preparing the Company's consolidated financial statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional expenses
The cost of providing various programs and other activities has been summarized on a functional basis in the consolidated statement of functional expenses. Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services based on direct labor. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Company. Fundraising expenses include costs directly related to fundraising activities of the Company.

Amortization
Tax credit fees are capitalized and amortized over the 15-year Low-Income Housing Tax Credit (“LIHTC”) compliance period of the respective project using the straight-line method.

Debt issuance costs
Debt issuance costs relating to the loans payable are amortized over the term of the related loans using the effective yield method, as required by GAAP. Unamortized debt issuance costs are presented as a direct deduction from the carrying value of the loans payable (see Note 9). Amortization of debt issuance costs is reported as a component of interest expense in the consolidated statement of functional expenses.

Below market loans
Section 42 of the IRC governs the administration of the Low-Income Housing Tax Credit program, a tax incentive created to foster a legislated public policy directive of the United States to create low-income housing.

Other governmental entities, having a similar agenda to foster low-income housing, have lent money to the Company at terms more advantageous than market rate loans.

The Company has not discounted these below market loans as they were made at arm's length and to preserve the integrity of costs eligible to generate LIHTCs under Section 42 of the IRC.

Noncontrolling interests
The balance of noncontrolling interests included in the consolidated statement of financial position and consolidated statement of net assets represents the aggregate balance of third-party limited partner or investor member equity interests in the LPs or LLCs that are included in the consolidated financial statements.

Recent Accounting Standards
In February 2016, Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, *Leases (Topic 842)* which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight line basis over the term of the lease, respectively. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases today.

The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases and operating leases. The ASU was set to be effective on January 1, 2021, with early adoption permitted. The effective date was extended to fiscal years beginning after December 15, 2021. The Company is currently evaluating the impact that the adoption of this new standard will have on its consolidated financial statements.

In July 2018, FASB issued ASU 2018-10, *Codification Improvements to Topic 842, Leases* and ASU 2018-11*, Leases (Topic 842), Targeted Improvements*. In December 2018, FASB issued ASU 2018-20, *Leases (Topic 842), Narrow-Scope Improvements for Lessors*. Adoption of these ASUs will run concurrent with the Company's adoption of ASU 2016-02.

In June 2016, FASB issued ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments*. The ASU adds to GAAP an impairment model (known as the current expected credit loss ("CECL") model) that is based on expected losses rather than incurred losses. Under the new guidance, the Company recognizes as an allowance its estimate of expected credit losses. The ASU is effective for fiscal years beginning after December 15, 2021. The Company is currently evaluating the impact that the adoption of this new standard will have on its consolidated financial statements.

Note 2 - Restricted cash

Restricted cash consists of the following as of December 31, 2021:

Construction escrows	$ 38,878,904
Operating reserves	38,144,450
Replacement reserves	29,826,490
Mortgage escrows	17,681,709
Affordability reserves	7,189,042
Tenant security deposits	6,119,043
Resident service escrows	6,703,336
Other restricted cash	7,941,690
Total restricted cash	$ 152,484,664

In connection with various regulatory agencies and lender requirements, the Company has segregated funds for replacement reserves, mortgage escrows, including property insurance and real estate tax escrows, operating and debt service reserves, and tenant security deposits. Certain withdrawals are required to be approved by the regulatory agencies or lenders.

Construction escrows consist of various construction, repair and working capital reserves as required by the partnership/operating agreements or development agreements.

Affordability reserves consist of residual receipts reserves, Section 8 reserves, and other related reserves as required by regulatory agreements or partnership/operating agreements.

Resident service escrows consist of various residential services and community life escrows. The Company has entered into various contracts and has received grants from for-profit organizations, not-for-profit organizations, and governmental agencies specifically for community and social services. The amounts are held in restricted cash accounts to be used for community and social services as outlined in the agreements.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated statement of financial position that sum to the total of the same such amounts in the consolidated statement of cash flows:

Cash and cash equivalents	$ 68,022,570
Restricted cash, current	13,694,568
Restricted cash, net of current portion	138,790,096
Total cash, cash equivalents, and restricted cash shown in the consolidated statement of cash flows	$ 220,507,234

Note 3 - Brownfields Tax Credits

A limited liability company, which was partially owned by GBCD, was awarded Brownfields Tax Credits under the Brownfields Cleanup Program administered by the New York Department of Environmental Conservation ("NYDEC"). Brownfields Tax Credits are allowed credits against a taxpayer’s tax liability for net response and removal costs incurred to rehabilitate contaminated property owned or leased for business purposes and located within an economically distressed area. During the year ended December 31, 2021, $8,465,136 of Brownfields Tax Credit proceeds were earned. As of December 31, 2021, amounts earned but not yet received totaled $11,879,763 and are included in accounts and fees receivable, net in the consolidated statement of financial position. The credit calculation is being reviewed by NYDEC and is subject to adjustment. Management does not expect a material adjustment as a result of NYDEC's review. The resulting income tax expense on GBCD totaled $1,142,875, which is included in accrued expenses in the consolidated statement of financial position.

Note 4 - Notes and interest receivable, net

As of December 31, 2021, the Company has total notes and interest receivable outstanding of $352,002,774 and $70,016,552, respectively. TCB holds $20,373,837 of notes and interest receivable, net of allowance for doubtful accounts as of December 31, 2021, in connection with 276 loans. TCB offers loan products of varying terms and maturities to finance the development of multifamily homes for rent, including acquisition, construction and rehabilitation financing, bridge loans and secured predevelopment loans for affordable housing projects. Notes and interest receivable of $22,270,661 are due from subsidiaries and have been eliminated in consolidation.

Risk management

TCB conducts an annual risk rating analysis on its loan portfolio by reviewing the following criteria: primary source of repayments, financial condition, property performance, development plan, real estate development staff capacity and experience, sponsor/guarantor strength, payment of taxes and insurance, and low-income housing tax credit takeout. As part of TCB's risk rating analysis, a corresponding loss reserve is allocated to each sub-standard and doubtful loan. TCB had loan loss reserves of $385,028,574 as of December 31, 2021.

Note 5 - Property, plant and equipment

Property, plant and equipment is summarized as follows as of December 31, 2021:

Land	$ 233,655,042
Building	2,403,662,560
Furniture, fixtures, and equipment	63,799,042
Accumulated depreciation	(615,637,616)
Total, net	$ 2,085,479,028

Depreciation expense for the year ended December 31, 2021 was $68,962,553 and is included in depreciation and amortization in the consolidated statement of functional expenses.

Note 6 - Accounts payable, development

The Company has 72 active projects in development with total short-term liabilities of $48,806,060, included in accounts payable, development on the consolidated statement of financial position. As of December 31, 2021, the development projects expect to pay these liabilities with $10,934,776 in cash and cash equivalents, $4,677,597 in restricted cash and the remaining $33,193,657 will be paid from future draws of long-term liabilities or from future equity contributions.

Note 7 - Deferred revenue

As of December 31, 2021, deferred revenue consisted of 1602 Program revenue (57%) and other operating revenue (43%).

Note 8 - Line of credit

TCB has a revolving line of credit with Eastern Bank dated November 21, 2016, as amended from time to time up to and including the Fifth Amendment to the Loan and Security Agreement dated November 18, 2020, for up to $15,000,000. The line of credit bears an interest rate equal to the Wall Street Journal 30 day LIBOR rate plus 1.9%, which was 2.23% as of December 31, 2021, and is due on demand and subject to annual renewal. Monthly payments of interest are required and principal shall be due and payable on demand. The note is secured by the assets of TCB. In connection with the line of credit, the Company must maintain a balance in an account with Eastern bank in the amount of $3,000,000. Additionally, as required by the loan agreement, certain covenants must be met. As of December 31, 2021, total outstanding principal was $6,000,000 and management believes all required covenants have been met.

Note 9 - Loans payable and accrued interest

Amortizing loans

As of December 31, 2021, there were 108 permanent loans accruing interest of 0% to 8.98%, generally secured by property, with principal and interest due monthly, to be repaid in full through 2067. As of December 31, 2021, total outstanding principal and accrued interest was $549,169,262.

Construction loans

As of December 31, 2021, there were 192 construction period loans, including bridge loans and permanent loans accruing interest of 0% to 8%, generally secured by construction completion guarantees (see Note 15) with principal and interest due monthly, to be repaid in full through 2070. As of December 31, 2021, total outstanding principal and accrued interest was $313,398,437.

Non-Amortizing loans

As of December 31, 2021, there were 365 permanent loans accruing interest of 0% to 7.37%, generally secured by property, with principal and interest due at maturity, to be repaid in full through 2064. As of December 31, 2021, total outstanding principal and accrued interest was $1,098,594,536.

As required by some mortgages, certain loan covenants must be met. Failure to meet these covenants could require the outstanding principal balance and accrued interest to be due and payable prior to the maturity date.

Included in loans payable and accrued interest, current and loans payable and accrued interest, net of current portion and debt issuance costs is accrued interest totaling $272,964,060.

Included in loans payable and accrued interest, net of current portion and debt issuance costs are unamortized debt issuance costs totaling $23,906,055, consisting of debt issuance costs of $31,357,001, net of accumulated amortization of $7,450,946. Debt issuance costs on the related loans are being amortized using imputed interest rates.

For the year ended December 31, 2021, total interest costs incurred were $76,522,453, of which $16,994,960 was capitalized, $58,198,697 was included as interest expense, and $1,328,796 was amortization of debt issuance costs.

Maturities
Principal payments due during each of the next five years on the amortizing and non-amortizing loans are as follows as of December 31, 2021:

2022	$	15,614,954
2023		17,086,005
2024		23,299,302
2025		12,176,777
2026		14,101,927

Construction loans are excluded from the balances above as these loans are expected to be refinanced.

Note 10 - Net assets with donor restrictions

Net assets with donor restrictions consist of resources available to meet future obligations in compliance with the restrictions specified by donors. As of December 31, 2021, net assets with donor restrictions consisted of the following:

Community life funds	$	748,933
Choice funds		718,026
Capital magnet funds		1,571,062
Total net assets with donor restrictions	$	3,038,021

Community life funds consist of funds which are to be used to empower residents through engagement activities, life-skills education and training in the Community Life pilot programs.

Choice funds consist of funds received for the Choice Neighborhoods grant. Funds are required to be held in an endowment trust until utilized.

Capital magnet funds consist of funds that are to be used to spur investment in affordable housing and related economic development efforts that serve low-income families and low-income communities across the country.

Note 11 - Rental income

Rental income, net of vacancies consists of the following:

Rental income, residential	$	74,936,197
Rental income, residential rent supplements		94,632,628
Total residential rental income		169,568,825
Vacancies and concessions		(9,148,894)
Rental income, residential, net		160,419,931
Rental income, commercial		4,631,127
Total	$	165,051,058

Note 12 - Employee benefits - defined contribution plan

The Company has a defined contribution pension plan that qualifies as a tax-sheltered account under Section 403(b) of the IRC for the benefit of eligible employees. Employees are eligible to participate in the plan upon hire. Under the plan, benefit eligible employees can invest pre-tax dollars. The employees are not taxed on contributions or earnings until they receive distributions from the account. Employees hired after March 1, 2008, are eligible to have their contributions matched by the Company after one year of service. Employees hired before March 1, 2008 were covered under the defined benefit retirement plan through February 29, 2016. Effective February 29, 2016, all employees have their contributions matched by the Company after one year of service. The matching rate is set by management on an annual basis and was up to 4% during the year ended December 31, 2021. Matching contributions incurred by the Company amounted to $1,205,920 under this plan for the year ended December 31, 2021.

Note 13 - Employee benefits - defined benefit plan

TCB maintains a non-contributory defined benefit retirement plan (the “Plan") covering a segment of its employees. Benefits paid are based on an employee's years of service and average earnings. TCB's policy is to fund at least the minimum amount required to be in compliance with the Internal Revenue Code and regulations intended to provide assets sufficient to meet the benefits to be paid to plan members in accordance with the requirements of the Employee Retirement Income Security Act of 1974. TCB is the plan administrator. The custodian of the Plan's assets is BMO Harris Bank, N.A. The assets of the Plan are invested in a mix of corporate common stocks, debt instruments and fixed income vehicles.

The Plan was amended, effective March 1, 2008. This amendment excludes employees hired on or after March 1, 2008 from entering the Plan. Employees hired prior to March 1, 2008 remain eligible to participate in the Plan. The amendment also provides for an additional 1.275% of final average earnings for credited service in excess of 35 years but not in excess of 38 years. At the time of this amendment, the Plan had 556 participants, 326 of whom were active participants.

The Plan was further amended, effective February 29, 2016. This amendment freezes all accrued benefits as of February 29, 2016, and, therefore, no further benefits shall be earned or accrued thereafter. Participants' accrued benefits, final average earnings, years of credit service, and Social Security covered compensation are determined as of February 29, 2016, or the date of each participant's employment termination, if earlier. At the time of this amendment, the Plan had 497 eligible participants, 104 of whom were active participants.

During the Plan year that commenced March 1, 2017, vested terminated participants in the Plan were offered two opportunities to take a lump sum buyout of their accrued benefits. The first opportunity took place during August 2, 2017 through September 30, 2017 with 125 participants accepting the offer and the second took place during November 1, 2017 through December 15, 2017 with 58 participants accepting the offer.

The Plan was further amended, effective March 1, 2021. This amendment made a number of changes to the plan to bring it into alignment with current regulations. In addition, vested terminated participants in the Plan were offered an opportunity to take a lump sum buyout of their accrued benefits during July 1, 2021 through August 31, 2021 with 27 participants accepting the offer.

As of December 31, 2021 there were 257 participants in the plan of which 49 were active participants, 74 were vested terminated participants, and 134 were retired participants.

The following table sets forth the Plan's funded status and amounts recognized in the Company's consolidated statement of financial position as of December 31, 2021:

Change in benefit obligations:

Benefit obligations at beginning of period	$	45,601,000
Interest cost		1,167,000
Actuarial gain (loss)		(756,000)
Benefits paid		(1,608,000)
Curtailments, settlements and special termination benefits		(1,437,000)
Benefit obligations at end of period	$	42,967,000

Change in Plan assets:

Fair value of plan assets at beginning of period	$	28,480,000
Employer contributions		1,612,000
Actual return on plan assets		2,016,000
Benefits paid		(1,608,000)
Settlements		(1,343,000)
Fair value of plan assets at end of period	$	29,157,000

Reconciliation of funded status:

Funded status at December 31, 2021	$	13,810,000
Unrecognized net actuarial loss at December 31, 2021		(9,591,000)
Net amount recognized at December 31, 2021	$	4,219,000

Amounts recognized in the consolidated statement of financial position consist of:

(Accrued) benefit liability	$	13,810,000
Effect on net income (loss) for change in additional minimum liability		(9,591,000)
Net amount recognized	$	4,219,000
Non-current accrued pension cost liability	$	13,810,000
Accumulated benefit obligation	$	42,967,000

Additional year-end information for plans with benefit obligations and accumulated benefit obligations in excess of plan assets:

Benefit obligation	$	42,967,000
Accumulated benefit obligation		42,967,000
Fair value of plan assets		29,157,000

The components of net periodic benefit costs included in other revenue (expense) in the consolidated statement of activities are:

Interest cost	$	(1,167,000)
Expected return on plan assets		2,026,000
Amortization of net (gain) loss		(1,762,000)
Effects of curtailments and settlements		(330,000)
Net periodic benefit costs	$	(1,233,000)

Pension related changes other than net periodic benefit costs included in other revenue (expense) in the consolidated statement of activities:

Net gain	$	1,170,000
Amortization of net gain (loss) to net periodic benefit cost		1,762,000
Pension related changes other than net periodic benefit costs	$	2,932,000

For the year ended December 31, 2021:

Employer contributions	$	1,612,000
Benefits paid		(1,608,000)
Settlements		(1,343,000)

The applicable rates used by the actuary in calculating the present value of the projected benefit obligations as of December 31, 2021 are as follows:

Discount rate	2.72%
Expected return on plan assets	7.00%
Salary increases	0.00%

The Company considers various factors in estimating the expected long-term rate of investment return. Among the factors considered include input from actuaries, historical long-term investment returns, the current and expected allocation of the Plan investments and long-term inflation assumptions.

The Company's expected long-term rate of return on assets is based on historical returns.

The Plan's target asset allocation by asset category as of December 31, 2021 is as follows:

Equity securities	55%
Bonds	45%
Total	100%

The Plan's actual asset allocation by asset category as of December 31, 2021 is as follows:

Equity securities	62.8%
Bonds	28.6%
Cash	8.6%
Total	100%

The Company estimates that contributions to be paid during the year ended December 31, 2022 will be approximately $600,000.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be:

2022	$ 2,093,000
2023	2,104,000
2024	2,262,000
2025	2,280,000
2026	2,274,000
2027 - 2031	11,288,000

Note 14 - Related party transactions

TCB earned development fees of $21,176,446 for the year ended December 31, 2021 from certain LPs/LLCs in which TCB's subsidiaries are general partners or managing members.

225 Centre Street

TCB's Chief Executive Officer is the owner of Mitchell Properties, LLC, which originated the 225 Centre Street project before he joined TCB. In 2011 with board approval, TCB formed a joint venture with Mitchell Properties, LLC to participate in 225 Centre Street. TCB loaned funds to develop residential rental housing and to aid in the development of commercial space, which loans included a portion of Capital Magnet Grant Funds. During the year ended December 31, 2019, Mitchell Properties, LLC exited the joint venture related to the residential housing by donating its interest to TCB, but remains the owner of the commercial space. At that time with additional board approval, TCB's financing of the commercial space was also restructured and now includes a loan which bears interest at 2% compounded annually and is due in December 2033. Payments of 70% of project cash flow, as defined in the loan agreement, are due annually.

Note 15 - Commitments and contingencies

In connection with the Company's development and financing activities, under certain terms and conditions, the Company has committed to advance funds to various entities to meet capital and operating requirements. In general, it is the Company's policy to limit its guarantee obligations (other than construction loan or completion guaranties, or environmental indemnities, which are generally required to be unlimited by investors and lenders), if possible, on individual developments to no more than 150% of the fees the Company receives in connection with the project.

The Company has currently guaranteed approximately $494.8 million on behalf of 142 entities. In addition to the quantifiable guarantees, there are 43 unlimited guarantees across 37 entities for such events as construction completion, recapture of credits, repurchase of investor limited partner interests, tax credit adjusters and environmental indemnification. As of December 31, 2021, there were no guarantee liabilities accrued.

As general partners and managing members, the subsidiaries of TCB can be exposed to legal and financial liabilities, in certain situations, on behalf of the LPs and LLCs, beyond their equity investments in the LPs and LLCs. Their liabilities are expensed as incurred or when known. As of December 31, 2021, there were no material liabilities accrued.

The Company is involved in various legal actions arising in the normal course of business. In the opinion of the Company's management, the liability, if any, for such contingencies will not have a material effect on the Company's consolidated financial position.

The Company entered into 48 note agreements with various federal, state and local housing agencies, in the amount of approximately $30.5 million, relating to various development properties. Repayment of the notes will be required only in the event that certain affordable housing and other restrictions, as defined in the note agreements, are not met. In the opinion of management, it is remote that these restrictions will not be met and, as such, a liability has not been accrued.

The Company has entered into construction contracts with various third party contractors to construct and rehabilitate projects.

Many properties owned and operated by TCB and its subsidiaries were developed using funds provided by grants and restrictive, low interest rate loans. The terms of these loans restrict the use of the property and generally require it be rented to qualified low-income tenants for the period of the grant or related loan term. TCB and its subsidiaries also receive grants with restrictions other than property use. Failure to comply with the terms of the grant or the loans would result in a requirement to repay a portion or all of the proceeds received.

The Section 202 program is a federally assisted program designed to provide housing for the elderly and handicapped. Section 202 capital advances need not be repaid as long as the project owner continues to make the housing available for the low-income elderly or disabled for at least 40 years from the date the property was placed in service. Management believes the facilities will remain compliant with this requirement and, therefore, has recognized grant revenue to the extent qualifying HUD-approved expenditures have been incurred. If the properties were to cease providing housing to low-income elderly, the capital advances would be repayable to HUD. Under the HUD Regulatory Agreement related to the capital advances, these properties' assets may not be used for non-operating purposes or be distributed to their owners without prior HUD approval.

Many properties owned by TCB and its subsidiaries are subject to HUD regulatory agreements, which restrict the use of the property and limit the use of project cash. Under these regulatory agreements, many of the subsidiaries are precluded from receiving any distributions of operating cash. A surplus cash calculation is required to be prepared annually and any surplus cash, as defined, is required to be deposited in a residual receipts account controlled by HUD.

Certain properties owned by or affiliated with the Company have entered into rental assistance contracts with HUD. These contracts have various terms and require the affiliate projects to operate as low-income housing properties and to obtain HUD approval of all rent increases.

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 lease revenue and other material adverse effects to the Company’s financial position, results of operations, and cash flows. The Company is currently unable to fully determine the extent of COVID-19's impact on its business in future periods. The Company’s performance in future periods will be heavily influenced by the timing, length, and intensity of any business disruptions from COVID-19 and the related effects on the Company’s operations. Management continues to monitor the results of operations to evaluate the actual and potential economic impact on the Company.

Note 16 - Availability and liquidity

Consolidated financial assets available for general expenditures within one year of the consolidated statement of financial position date comprise the following:

Cash and cash equivalents	$ 68,022,570
Accounts and fees receivable, net	23,383,812
Notes and interest receivable, current	264,454
Total financial assets	$ 91,670,836

None of the financial assets listed above are subject to donor restrictions or other contractual obligations that make them unavailable for general expenditures within one year of the financial position date.

The Company maintains a line of credit as discussed in Note 8. As of December 31, 2021, $9,000,000 remained available and is not included in the quantitative information above.

As part of the Company's liquidity management, it structures its financial assets to be available as its expenditures, liabilities and other obligations come due. In addition, the Company invests cash in excess of daily requirements in short-term investments, which include reserves, escrows, and other short-term treasury investments. The Company has various sources of liquidity including a steady revenue of developer fees, rental income, services fees, distributions and grants.

Note 17 - Subsequent events

Events that occur after the consolidated statement of financial position date but before the consolidated financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the consolidated statement of financial position date are recognized in the accompanying consolidated financial statements. Subsequent events which provide evidence about conditions that existed after the consolidated statement of financial position date require disclosure in the accompanying notes. Management evaluated the activity of the Company through June 30, 2022 (the date the consolidated financial statements were available to be issued) and concluded that no subsequent events, other than as disclosed below, have occurred that would require recognition in the consolidated financial statements or disclosure in the notes to the consolidated financial statements.

Subsequent to the year ended December 31, 2021, an allocation of Capital Magnet Funds was made to the Company for $12,000,000.

Subsequent to the year ended December 31, 2021, the HUD New Markets Tax Credit loan associated with Quad Communities Arts Recreation and Health Center LLC of $8,000,000 was forgiven in full.

Supplementary Information

The Community Builders, Inc. and Subsidiaries

Consolidating Statement of Financial Position
December 31, 2021

Assets	The Community Builders, Inc.	Subsidiaries	Eliminations	Total
Current assets				
Cash and cash equivalents	$ 13,291,072	$ 54,731,498	$ -	$ 68,022,570
Restricted cash, current	9,312,077	4,382,491	-	13,694,568
Accounts and fees receivable, net	30,006,058	27,041,806	(33,664,052)	23,383,812
Notes and interest receivable, current	3,349,275	61,310	(3,146,131)	264,454
Prepaid expenses and other	566,252	4,623,719	-	5,189,971
Total current assets	56,524,734	90,840,824	(36,810,183)	110,555,375
Other assets				
Restricted cash, net of current portion	2,094,998	136,695,098	-	138,790,096
Accounts receivable, net of current portion	11,010,767	-	(11,010,767)	-
Notes and interest receivable, net of current portion and allowance of $385,028,574	17,024,562	16,555,600	(19,124,525)	14,455,637
Property, plant and equipment, net	188,819	2,102,002,913	(16,712,704)	2,085,479,028
Development in progress	5,881,476	350,711,933	(6,527,423)	350,065,986
Investments	4,849,144	302,762	(2,051,921)	3,099,985
Deposits and other assets	476,399	3,641,114	-	4,117,513
Total other assets	41,526,165	2,609,909,420	(55,427,340)	2,596,008,245
Total assets	$ 98,050,899	$ 2,700,750,244	$ (92,237,523)	$ 2,706,563,620

The Community Builders, Inc. and Subsidiaries

Consolidating Statement of Financial Position
December 31, 2021

Liabilities and Net Assets	The Community Builders, Inc.	Subsidiaries	Eliminations	Total
Current liabilities				
Accounts payable	$ 2,690,569	$ 11,394,884	$ (7,649,948)	$ 6,435,505
Accounts payable, development	-	84,694,103	(35,888,043)	48,806,060
Accrued expenses	9,623,648	32,957,369	(16,933,102)	25,647,915
Deferred revenue, current	1,647,549	1,151,715	(230,000)	2,569,264
Line of credit	6,000,000	-	-	6,000,000
Loans payable and accrued interest, current	1,098,345	17,320,143	(789,528)	17,628,960
Total current liabilities	21,060,111	147,518,214	(61,490,621)	107,087,704
Long-term obligations				
Deferred revenue, net of current portion	4,445,518	7,418,076	-	11,863,594
Loans payable and accrued interest, net of current portion and debt issuance costs	17,164,257	2,247,429,088	(344,966,125)	1,919,627,220
Accrued pension cost	13,810,000	-	-	13,810,000
Other long-term liabilities	5,951,750	17,111,289	(9,035,267)	14,027,772
Total long-term obligations	41,371,525	2,271,958,453	(354,001,392)	1,959,328,586
Total liabilities	62,431,636	2,419,476,667	(415,492,013)	2,066,416,290

The Community Builders, Inc. and Subsidiaries

Consolidating Statement of Financial Position
December 31, 2021

	The Community Builders, Inc.	Subsidiaries	Eliminations	Total
Net assets				
Without donor restrictions, controlling	32,581,242	(89,254,836)	323,254,490	266,580,896
Without donor restrictions, noncontrolling	-	370,528,413	-	370,528,413
Total net assets without donor restrictions	32,581,242	281,273,577	323,254,490	637,109,309
With donor restrictions	3,038,021	-	-	3,038,021
Total net assets	35,619,263	281,273,577	323,254,490	640,147,330
Total liabilities and net assets	$ 98,050,899	$ 2,700,750,244	$ (92,237,523)	$ 2,706,563,620

See Independent Auditor's Report.

The Community Builders, Inc. and Subsidiaries

Consolidating Statement of Activities
Year Ended December 31, 2021

	The Community Builders, Inc.	Subsidiaries	Eliminations	Total
Operating revenue				
Rental income, net of vacancies	$ -	$ 166,275,737	$ (1,224,679)	$ 165,051,058
Development	9,594,340	197,134	11,384,972	21,176,446
Contributions and grants	3,959,298	89,767	(836,185)	3,212,880
Debt forgiveness	8,261,645	1,660,436	(1,388,473)	8,533,608
Other income	51,462,151	14,593,832	(51,656,493)	14,399,490
Releases due to satisfaction of program restrictions	2,086,593	-	-	2,086,593
Total operating revenue before development funding	75,364,027	182,816,906	(43,720,858)	214,460,075
Development funding				
Development funding for designated beneficiaries	4,568,577	9,049,308	-	13,617,885
Less: costs directly associated with projects	(4,648,086)	(7,445,321)	10,012,100	(2,081,307)
Total development funding	(79,509)	1,603,987	10,012,100	11,536,578
Operating expenses				
Program services	67,205,571	263,558,425	(46,312,958)	284,451,038
General and administrative	4,206,529	15,040,273	(9,864,080)	9,382,722
Fundraising	415,300	-	-	415,300
Total operating expenses	71,827,400	278,598,698	(56,177,038)	294,249,060
Operating income (loss) before other activity	3,457,118	(94,177,805)	22,468,280	(68,252,407)

The Community Builders, Inc. and Subsidiaries

Consolidating Statement of Activities
Year Ended December 31, 2021

	The Community Builders, Inc.	Subsidiaries	Eliminations	Total
Other revenue (expense)				
Net gain (loss) from investments in limited partnerships	-	9,835,907	(211,828)	9,624,079
Pension related changes, net of net periodic benefit costs	1,698,780	-	-	1,698,780
Total other revenue (expense)	1,698,780	9,835,907	(211,828)	11,322,859
Consolidated change in net assets without donor restrictions	5,155,898	(84,341,898)	22,256,452	(56,929,548)
Consolidated change in net assets with donor restrictions				
Contributions and grants	1,659,311	-	-	1,659,311
Releases due to satisfaction of program restrictions	(2,086,593)	-	-	(2,086,593)
Total consolidated change in net assets with donor restrictions	(427,282)	-	-	(427,282)
Total consolidated change in net assets	4,728,616	(84,341,898)	22,256,452	(57,356,830)
Less: change in net assets attributable to the noncontrolling interest	-	71,416,952	-	71,416,952
Change in net assets attributable to The Community Builders, Inc.	$ 4,728,616	$ (12,924,946)	$ 22,256,452	$ 14,060,122

See Independent Auditor's Report.

The Community Builders, Inc. and Subsidiaries

Schedule of Expenditures of Federal Awards
Year Ended December 31, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed through to Subrecipients	Total Federal Expenditures
U.S. Department of Housing and Urban Development				
HUD Unknown Program	14.U01	N/A	N/A	
Passed through the City of Chicago, Chicago Housing Authority				$ 8,000,000
Supportive Housing for the Elderly	14.157	N/A	N/A	
Direct				13,287,592
CDBG - Entitlement Grant Cluster:				
Community Development Block Grant/Entitlement Grants	14.218	N/A	N/A	
Passed through the City of Durham				175,000
Passed through the City of Northampton				200,000
Passed through the City of Aurora				500,000
Passed through the City of Albany				30,000
Passed through the City of Yonkers				500,000
				1,405,000
HOME Investment Partnerships Program	14.239	N/A	N/A	
Passed through the City of Durham				200,000
Passed through the Urban Redevelopment Authority of Pittsburgh				355,000
Passed through the City of New Brunswick				742,446
Passed through the Ohio Housing Finance Agency				1,650,877
Passed through the City of Fall River				378,000
				3,326,323
Neighborhood Stabilization Program	14.256	N/A	N/A	
Direct				1,112,290
Total U.S. Department of Housing and Urban Development				27,131,205
U.S. Department of Treasury				
Capital Magnet Fund	21.011	N/A	N/A	
Direct				2,576,483
Total U.S. Department of Treasury				2,576,483
Total Expenditures of Federal Awards				$ 29,707,688

See Notes to Schedule of Expenditures of Federal Awards.

Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2021

Note 1 - Basis of presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of The Community Builders, Inc. and Subsidiaries under programs of the federal government for the year ended December 31, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of The Community Builders, Inc. and Subsidiaries, it is not intended to, and does not present the consolidated financial position, changes in net assets, or cash flows of The Community Builders, Inc. and Subsidiaries.

Note 2 - Summary of significant accounting policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles contained in OMB Circular A-122, "Cost Principles of Non-Profit Organizations" or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 - Indirect cost rate

The Community Builders, Inc. and Subsidiaries has not elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 4 - HUD Unknown New Markets Tax Credit Program ("NMTC")

The Community Builders, Inc. and Subsidiaries received a note from a HUD unknown New Markets Tax Credit Program ("NMTC") Federal Assistance Listing No. 14.U01, to fund capital into small businesses in low-income communities. The balance shown on the Schedule relating to the HUD unknown NMTC advance consists of $8,000,000 expended in prior years. The HUD unknown NMTC advance need not be repaid as long as the owner continues to assist small businesses in low-income areas through the expiration of the NMTC compliance period.

Note 5 - Section 202 Capital Advance Program ("Section 202")

The Community Builders, Inc. and Subsidiaries received two notes from the Section 202 Capital Advance Program ("Section 202") Federal Assistance Listing 14.157, to fund loans to promote supportive housing for the elderly. The balance shown on the Schedule relating to the Section 202 consists of $13,287,592 expended in prior years. Section 202 capital advances need not be repaid as long as the owner continues to make the housing available to low-income elderly for at least 40 years.

Note 6 - Community Development Block Grant/Entitlement Grant Program ("CDBG")

The Community Builders, Inc. and Subsidiaries received notes from the Community Development Block Grant/Entitlement Program ("CDBG") Federal Assistance Listing No. 14.218, through various municipalities listed on the accompanying Schedule, to fund loans to promote supportive housing for low- to moderate-income individuals in urban communities. The balance shown on the Schedule relating to the CDBG consists of $905,000 expended in prior years, and $500,000 expended during the year ended December 31, 2021. The CDBG loans need not be repaid as long as the owner continues to comply with the terms of the CDBG requirements, as defined in the economic development loan agreements. The loan balances outstanding as of December 31, 2021 were $1,405,000.

Note 7 - HOME Investment Partnership Program ("HOME")

The Community Builders, Inc. and Subsidiaries received loans from the HOME Investment Partnership Program ("HOME") Federal Assistance Listing No. 14.239, through various municipalities listed on the accompanying Schedule, to fund loans to promote supportive affordable housing for low-income individuals. The loan balance outstanding at the beginning of the year is included in the federal expenditures presented in the Schedule. The balance of the loan outstanding as of December 31, 2021 was $3,326,323.

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors of
The Community Builders, Inc. and Subsidiaries

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of The Community Builders, Inc. and Subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses, net assets and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated June 30, 2022. The financial statements of certain Subsidiaries were not audited in accordance with *Government Auditing Standards* and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with these Subsidiaries.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered The Community Builders, Inc. and Subsidiaries' internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of The Community Builders, Inc. and Subsidiaries' internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of The Community Builders, Inc. and Subsidiaries' internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's consolidated financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether The Community Builders, Inc. and Subsidiaries' consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control over financial reporting and compliance. Accordingly, this communication is not suitable for any other purpose.

CohnReznick LLP

Bethesda, Maryland
June 30, 2022

Independent Auditor's Report on Compliance for Each Major Federal Program
and Report on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Directors of
The Community Builders, Inc. and Subsidiaries

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited The Community Builders, Inc. and Subsidiaries' compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of The Community Builders, Inc. and Subsidiaries' major federal programs for the year ended December 31. 2021. The Community Builders, Inc. and Subsidiaries' major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, The Community Builders, Inc. and Subsidiaries complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of The Community Builders, Inc. and Subsidiaries 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of The Community Builders, Inc. and Subsidiaries' compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to The Community Builders, Inc. and Subsidiaries' federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and to express an opinion on The Community Builders, Inc. and Subsidiaries' compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about The Community Builders, Inc. and Subsidiaries' compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, 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 Community Builders, Inc. and Subsidiaries' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of The Community Builders, Inc. and Subsidiaries' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of The Community Builders, Inc. and Subsidiaries' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of the entity's internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

CohnReznick LLP

Bethesda, Maryland
June 30, 2022

The Community Builders, Inc. and Subsidiaries

Schedule of Findings and Questioned Costs
Year Ended December 31, 2021

<u>Section I - Summary of Auditor's Results</u>

Consolidated Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting	
• Material weakness(es) identified?	___ yes ✓ no
• Significant deficiency(ies) identified?	___ yes ✓ none reported
Noncompliance material to financial statements noted?	___ yes ✓ no

Federal Awards

Internal control over major federal programs:	
• Material weakness(es) identified?	___ yes ✓ no
• Significant deficiency(ies) identified?	___ yes ✓ none reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	___ yes ✓ no

Identification of major federal programs:

CFDA Number(s)	Name of Federal Program or Cluster
1. 14.U01	HUD Unknown Program
2. 14.157	Supportive Housing for the Elderly

Dollar threshold used to distinguish between type A and B programs	$750,000
Auditee qualified as low-risk auditee?	___ yes ✓ no

Schedule of Findings and Questioned Costs
Year Ended December 31, 2021

Section II - Financial Statement Findings

None reported.

Section III - Federal Award Findings and Questioned Costs

None reported.

CohnReznick

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The Community Builders, Inc. and Subsidiaries

Consolidated Financial Statements

For the Year Ended December 31, 2020

Kevin P. Martin & Associates, P.C.

THE COMMUNITY BUILDERS, INC. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

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Kevin P. Martin & Associates, P.C.
ASSURANCE | TAX | RISK MANAGEMENT | IT ADVISORY

Independent Auditors' Report

To the Board of Directors of
The Community Builders, Inc. and Subsidiaries

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of The Community Builders, Inc. (a nonprofit organization) and Subsidiaries (collectively, the Company), which comprise the consolidated statement of financial position as of December 31, 2020, and the related consolidated statements of activities and changes in net assets, cash flows and functional expenses for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position as of December 31, 2020, the consolidating statement of activities and changes in net assets for the year ended December 31, 2020, The Community Builders, Inc. statement of financial position as of December 31, 2020, and The Community Builders, Inc. statement of activities and changes in net assets for the year ended December 31, 2020 are presented for the purpose of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Emphasis of Matter

As discussed in Note 1 to the consolidated financial statements, the Company has adopted ASU No. ASU 2016-01, *Financial Instruments - Overall (Subtopic 825-10)*, ASU No. 2017-07, *Compensation-Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Post Retirement Benefit Cost*, ASU No. 2020-04, *Reference Rate Reform (Topic 848), Facilitation of the Effects of Reference Rate Reform on Finance Reporting* and ASU No. 2018-13, *Fair Value Measurement (Topic 820), Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. Our opinion is not modified with respect to these matters

Report on Summarized Comparative Information

We have previously audited the Company's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 26, 2020. The prior year summarized comparative information is not intended to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Disclaimer of Opinion on Nonaccounting Data

The Message from the President & CEO, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. The nonaccounting information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Braintree, Massachusetts
June 30, 2021

THE COMMUNITY BUILDERS

185 DARTMOUTH STREET
BOSTON, MA 02116
P. 617.695.9595
TCBINC.ORG

June 30, 2021

To the Stakeholders of The Community Builders, Inc. ("TCB"):

Thank you for reading TCB's 2020 audited financial statements. We appreciate your interest in the results of our work and look forward to answering any questions you may have.

As it has been since 1964, TCB remains today dedicated to developing and managing affordable and mixed-income housing and community assets and connecting our residents to the best local opportunities to learn, earn and stay civically connected. These efforts help us achieve our mission:

> "To build and sustain strong communities where all people can thrive."

We are proud that our incredible staff and board, in partnership with our government and community partners, donors, lenders and investors have developed 31,712 residential units since 1964 and today own or manage 13,311 residential units in 14 states and the District of Columbia.

The Challenges of 2020

For TCB as for families, communities, businesses and organizations across the United States and beyond, 2020 was full of challenges both immediate and structural.

COVID-19: We are incredibly proud of the resilience that TCB staff have demonstrated in the face of the pandemic, even as COVID-19 has significantly impacted our work. Residents have faced challenges in rent payment due to job losses and reduced hours. Property Management and Community Life staff have had to take great precautions to avoid exposure to the virus themselves in helping residents stay safe and healthy in their homes. Finally, some much needed Development projects and refinancing transactions faced delays related to the pandemic.

Racial Equity: TCB has always conducted a significant portion of its work in low-income communities and communities of color. Our workforce and our board are more than 50% people of color. We have for decades sought business opportunities with local minority owned and women owned businesses and a decade ago formalized our Opportunity Contracting and Hiring commitments including that at least 30% of our overall construction spend is with minority business enterprises. And yet, 2020 has made plain how far away we are from full racial justice. The killing of George Floyd and other African-Americans in 2020 and the resulting reckoning with the continuing racism of our society has inspired TCB to re-examine our efforts to promote racial equity and ask how we can do better and go further in service to our vision and mission. We have committed to deepen our commitment with others to address structural causes and thereby make opportunity more equally available.

Achievements

Despite the challenges of 2020, TCB had a number of achievements during the year:

- Due to the dedication and resilience of our employees we transitioned effectively to remote working for the bulk of our employees with only limited impacts to productivity.
- We adopted and started implementing our new strategic plan for 2020-2024 that includes four strategic priorities:
  - Putting resident experience, agency and opportunity at the center of all we do
  - Consistent excellence and significant growth in our mission-driven businesses
  - Investing in our people and culture
  - Delivering the business systems and financial strength to make this possible
- Completed construction on 517 apartments.
- Started construction on 312 apartments.
- Increased annual distributions to TCB from operating properties to over $8 million.
- Completed our first audited financial statements presented on a fully consolidated basis according generally accepted accounting principles (“GAAP”) for 2019.
- Developed a more robust five-year income and expense forecasting tool to allow us to better manage the results of our different mission-driven business activities and share that with key business partners.

Financial Results

While 2020 was a challenging year in so many ways, we are pleased to report that on a parent-only basis TCB had operating income before pension adjustments of $8,419,635, and our parent-only total net assets increased to $30,890,646. When combining our TCB parent entity financials with that of the over 150 operating property entities and other consolidated entities, TCB’s consolidated balance sheet now includes total assets of $2,493,664,851.

Outlook

2020 was a tight year and 2021 continues to be so, but our five-year forecast projects that we will generate substantial surpluses in 2022, 2023 and 2024, which will allow us to build capital and recover strongly from the pandemic impacted years of 2020 and 2021.

Finally, I would like to say that it is my great honor to serve as the President & CEO of TCB and work with our terrific staff and board every day in pursuit of our mission and in service to the residents and communities that are at the heart of that mission.

With thanks for your interest and support,

DocuSigned by:

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6/30/2021

Bartholomew J. Mitchell
President & CEO

THE COMMUNITY BUILDERS, INC. AND SUBSIDIARIES

Consolidated Statement of Financial Position
As of December 31, 2020
With Comparative Totals as of December 31, 2019

	2020	2019
Assets		
Current Assets		
Cash and cash equivalents	$ 52,733,162	$ 56,205,982
Restricted cash, current portion	4,585,617	2,602,935
Accounts and fees receivable, net	24,111,517	20,242,830
Notes and interest receivable, current portion	880,003	615,052
Prepaid expenses and other	4,677,658	4,278,329
Total Current Assets	86,987,957	83,945,128
Other Assets		
Restricted cash, net of current portion	147,875,975	135,743,672
Notes and interest receivable, net of current portion	17,564,453	18,395,566
Property, plant and equipment, net	1,904,265,039	1,821,164,843
Development in progress	329,976,041	223,197,066
Investments	3,099,961	2,862,375
Deposits and other assets	3,895,425	4,963,760
Total Other Assets	2,406,676,894	2,206,327,282
Total Assets	$ 2,493,664,851	$ 2,290,272,410
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	$ 7,421,876	$ 6,732,512
Accounts payable, development	62,319,828	38,795,621
Accrued expenses	22,536,515	20,736,303
Deferred revenue, current portion	2,094,420	1,780,497
Line of credit	5,500,000	5,900,000
Loans payable and accrued interest, current portion - amortizing	19,105,050	18,583,959
Total Current Liabilities	118,977,689	92,528,892
Long-Term Obligations		
Deferred revenue, net of current portion	7,185,524	6,426,940
Loans payable and accrued interest, net of current portion, net	1,721,054,704	1,569,956,985
Accrued pension cost	17,122,092	13,861,125
Other long-term liabilities	13,051,113	11,587,296
Total Long-Term Obligations	1,758,413,433	1,601,832,346
Total Liabilities	1,877,391,122	1,694,361,238
Net Assets		
Without donor restrictions, controlling, as restated	329,832,052	301,671,082
Without donor restrictions, noncontrolling	282,976,374	291,648,956
Total Net Assets Without Donor Restrictions	612,808,426	593,320,038
With donor restrictions	3,465,303	2,591,134
Total Net Assets	616,273,729	595,911,172
Total Liabilities and Net Assets	$ 2,493,664,851	$ 2,290,272,410

See accompanying notes to the consolidated financial statements.

THE COMMUNITY BUILDERS, INC. AND SUBSIDIARIES

Consolidated Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	2020	2019
Operating Revenue		
Rental income, net of vacancies	$ 157,690,358	$ 148,076,489
Development	19,437,007	20,007,396
Contributions and grants	5,034,061	5,343,227
Debt forgiveness	16,607,970	-
Other income	8,969,659	10,410,559
Total Operating Revenue Before Development Grants	207,739,055	183,837,671
Development Funding		
Development funding for designated beneficiaries	9,577,857	15,742,918
Less: costs directly associated with projects	(995,071)	(2,322,272)
Total Development Funding	8,582,786	13,420,646
Operating Expenses		
Program services	257,932,359	251,877,498
General and administrative	9,589,524	12,628,869
Total Operating Expenses	267,521,883	264,506,367
Operating Loss Before Other Revenue and Expense Activity	(51,200,042)	(67,248,050)
Other Revenue (Expense)		
Net (loss) gain from investments in limited partnerships	(141,837)	178,599
Pension related changes other than net periodic pension cost	(3,436,829)	(7,439,237)
Total Other Revenue (Expense)	(3,578,666)	(7,260,638)
Change in Net Assets Before Gain (Loss) Attributable to Equity Contributions, Equity Distributions and Syndication Costs	(54,778,708)	(74,508,688)
Equity contributions	63,293,143	99,327,806
Equity distributions	(2,164,324)	(607,675)
Syndication costs	(442,236)	(529,024)
Change in Net Assets	5,907,875	23,682,419
Net Assets, Beginning of Year, As Restated	595,911,172	571,333,683
Deconsolidation of entities	14,454,682	895,070
Net Assets, End of Year	$ 616,273,729	$ 595,911,172

See accompanying notes to the consolidated financial statements.

THE COMMUNITY BUILDERS, INC. AND SUBSIDIARIES

Consolidated Statement of Activities and Changes in Net Assets - continued
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	2020			2019
	Controlling Interest	Noncontrolling Interest	Total	Total
Changes in Net Assets Without Donor Restrictions				
Net Assets Without Donor Restrictions, Beginning of Year, As Restated	$ 301,671,082	$ 291,648,956	$ 593,320,038	$ 570,062,737
Operating income (loss)	23,430,236	(74,630,278)	(51,200,042)	(67,248,050)
(Loss) gain from investments in limited partnerships	(141,837)	-	(141,837)	178,599
Pension related changes other than net periodic pension cost	(3,436,829)	-	(3,436,829)	(7,439,237)
Equity contributions	-	63,293,143	63,293,143	99,327,806
Equity distributions	-	(2,164,324)	(2,164,324)	(607,675)
Syndication costs	-	(442,236)	(442,236)	(529,024)
Change in ownership	7,934,268	(7,934,268)	-	-
Deconsolidation of entities	1,249,301	13,205,381	14,454,682	895,070
Restricted grants	(1,504,317)	-	(1,504,317)	(1,549,392)
Net assets released from restrictions	630,148	-	630,148	229,204
Net Assets Without Donor Restrictions, End of Year	$ 329,832,052	$ 282,976,374	$ 612,808,426	$ 593,320,038
Changes in Net Assets With Donor Restrictions				
Net Assets With Donor Restrictions, Beginning of Year	$ 2,591,134	$ -	$ 2,591,134	$ 1,270,946
Restricted grants	1,504,317	-	1,504,317	1,549,392
Net assets released from restrictions	(630,148)	-	(630,148)	(229,204)
Net Assets With Donor Restrictions, End of Year	$ 3,465,303	$ -	$ 3,465,303	$ 2,591,134

THE COMMUNITY BUILDERS, INC. AND SUBSIDIARIES

Consolidated Statement of Cash Flows
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	2020	2019
Operating Activities Cash Flows		
Change in net assets	$ 5,907,875	$ 23,682,419
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	66,987,010	61,627,565
Equity contributions	(63,293,143)	(99,327,806)
Equity distributions	2,164,324	607,675
Syndication costs	442,236	529,024
Forgiveness of debt	(16,607,970)	-
Decrease (increase) in assets:		
Accounts and fees receivable, net	(4,048,157)	(3,246,707)
Notes and interest receivable	566,162	(53,590)
Prepaid expenses and other	(510,165)	107,803
Deposits and other assets	1,144	270,690
Increase (decrease) in liabilities		
Accounts payable	803,771	47,863
Accrued expenses	2,222,804	(6,541,379)
Deferred revenue	1,072,507	(2,765,064)
Accrued pension cost	3,260,967	(1,330,528)
Accrued interest	36,983,765	32,411,677
Other long-term liabilities	1,463,817	424,982
Net cash provided by operating activities	37,416,947	6,444,624
Investing Activities Cash Flows		
Net purchases of property, plant and equipment	(13,624,975)	(62,174,827)
Net purchases in development in progress	(226,291,413)	(154,469,721)
Net purchases of investments	(237,586)	(786,462)
Net proceeds from deconsolidations	(1,458,288)	(61,746)
Net cash used in investing activities	(241,612,262)	(217,492,756)
Financing Activities Cash Flows		
Equity contributions	63,293,143	99,327,806
Equity distributions	(2,164,324)	(607,675)
Syndication costs	(442,236)	(529,024)
Advances on lines of credit	7,400,000	6,500,000
Repayments of lines of credit	(7,800,000)	(7,100,000)
Proceeds from loans payable	263,711,750	315,932,209
Repayments of loans payable	(109,160,853)	(203,223,207)
Net cash provided by financing activities	214,837,480	210,300,109

See accompanying notes to the consolidated financial statements.

THE COMMUNITY BUILDERS, INC. AND SUBSIDIARIES

Consolidated Statement of Cash Flows - continued
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	2020	2019
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	$ 10,642,165	$ (748,023)
Cash, Cash Equivalents and Restricted cash - Beginning	194,552,589	195,300,612
Cash, Cash Equivalents and Restricted Cash - Ending	$ 205,194,754	$ 194,552,589
Supplemental Disclosure of Cash, Cash Equivalents and Restricted Cash		
Cash and cash equivalents	$ 52,733,162	$ 56,205,982
Restricted cash, current portion	4,585,617	2,602,935
Restricted cash, net of current portion	147,875,975	135,743,672
Cash, Cash Equivalents and Restricted Cash - Ending	$ 205,194,754	$ 194,552,589

Supplemental Disclosures on Cash Flows and Non-Cash Investing and Financing Transactions - See Note 15.

THE COMMUNITY BUILDERS, INC. AND SUBSIDIARIES

Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	Program Services	General and Administrative	2020 Total	2019 Total
Salaries and related costs	$ 48,748,799	$ 3,904,906	$ 52,653,705	$ 50,753,190
Other administrative expenses	9,190,651	4,630,332	13,820,983	21,813,888
Occupancy expenses	22,886,226	66,707	22,952,933	22,417,822
Operating and maintenance expenses	30,749,513	-	30,749,513	33,300,788
Taxes and insurance	21,624,740	36,245	21,660,985	19,608,442
Interest - amortizing	23,143,902	-	23,143,902	22,514,642
interest - soft debt	31,075,456	-	31,075,456	28,812,783
Depreciation and amortization	66,974,348	12,662	66,987,010	61,627,565
Other expenses	3,538,724	938,672	4,477,396	3,657,247
Total Functional Expenses	$ 257,932,359	$ 9,589,524	$ 267,521,883	$ 264,506,367

See accompanying notes to the consolidated financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Consolidated Financial Statements of The Community Builders, Inc. ("TCB") and Subsidiaries (collectively, "the Company") have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("United States") ("GAAP"). A summary of the significant accounting policies followed by the Company in the preparation of these Consolidated Financial Statements is set forth below.

Nature of Activities

TCB is a charitable corporation, whose primary purpose is the creation, preservation and improvement of housing for persons and families of low and moderate income. TCB acts as an owner/sponsor of low, moderate and mixed income housing developments and also provides management services for such developments. Such properties are located throughout the United States. TCB focuses on projects of greater scale and impact, embracing comprehensive neighborhood revitalization and a multi-dimensional approach to community development. TCB also focuses on housing preservation within its own portfolio as well as seeking opportunities to acquire and/or provide consulting services with regard to project preservation.

TCB is organized into the following divisions, which are listed in order of size, based on program expenditures.

> *Property Management* - The Property Management division manages various aspects of rental property such as leasing units, improvements, repairs, maintenance, payroll and accounting. Property Management activity accounted for approximately 61% of TCB's program expenditures, prior to eliminations.
>
> *Development* - The Development division includes the development of affordable housing in strategic geographic areas. While the Company's primary goal is to provide affordable housing, development also includes the development of mixed income housing and commercial rental space in order to revitalize the community in a comprehensive manner. These real estate development projects are either wholly-owned by the Company or are being developed together with various partners. Development activity accounted for approximately 31% of TCB's program expenditures, prior to eliminations.
>
> *Community Life* - The Community Life division provides supportive services to residents of TCB developments. Community Life activity accounted for approximately 8% of TCB's program expenditures, prior to eliminations.

TCB is funded primarily by development fees, property management fees, and distributions from subsidiaries as well as by grants from national and local foundations and government agencies and other income. Additional working capital is provided by various commercial banks and private foundation debt instruments.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Basis of Consolidation

The Consolidated Financial Statements include the accounts of TCB and its subsidiaries, with control and economic interest (such as through common board members). All material inter-company transactions and accounts have been eliminated in consolidation.

TCB is the managing member of *The Community Builders CDE, LLC* ("TCB CDE"), which was formed as a qualified Community Development Entity ("CDE") to hold New Markets Tax Credit ("NMTC") allocation authority to assist in raising capital for investment in Qualified Active Low Income Community Businesses ("QALICB") pursuant to Section 45D of the Internal Revenue Code ("IRC"). In prior years, TCB CDE was granted numerous allocations of NMTCs from the U.S. Treasury's Community Development Financial Institutions Fund ("CDFI Fund"). In general, under Section 45D of the IRC, a qualified investor in a CDE can receive the NMTCs to be used to reduce federal taxes otherwise due in each year of a seven-year period.

TCB and its 30 consolidated not-for-profit organizations are exempt from taxation under Section 501(c)(3) of the IRC and are not private foundations. Certain unrelated business income, as defined in the IRC, is subject to federal income tax. For the year ended December 31, 2020, tax liability on unrelated business income was immaterial. TCB and its related consolidated not-for-profit organizations share common board members. The purpose of these not-for-profit organizations is to foster affordable housing.

TCB is the controlling owner, either directly or indirectly through a subsidiary, of 264 limited partnerships ("LPs") and limited liability companies ("LLCs"), the purpose of which is to develop, own and operate affordable housing and community development projects. TCB has consolidated the financial results of these entities. No provision has been made in the Consolidated Financial Statements for income taxes since all taxable income, losses and credits are allocated to the partners or members.

TCB owns, either directly or indirectly through *GBCD Partnership Services, Inc.* ("GBCD") (a wholly owned subsidiary), 211 corporate subsidiaries, the majority of which are general partners/managing members with equity interests ranging from 0.0049% to 1% and residual equity interests of up to 100% in various LPs/LLCs. TCB has consolidated the financial results of these subsidiaries. The LPs/LLCs own properties that provide housing for persons and families of low and moderate income. GBCD and other for-profit corporate subsidiaries are subject to taxation at the federal and state levels. GBCD and other corporate subsidiaries account for income taxes under the asset and liability method in accordance with GAAP. During the year ended December 31, 2020, income tax expense on GBCD totaled $717,072.

Under the asset and liability method, deferred tax assets and liabilities are determined based on the differences between the Consolidated Financial Statements and tax basis of assets and liabilities using enacted tax rates. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities. Deferred tax assets and/or liabilities were immaterial as of December 31, 2020.

Net assets without donor restrictions, noncontrolling on the accompanying Consolidated Financial Statements reflects the proportional share of equity and operations that is not attributable to the Company's interest in these entities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Basis of Presentation

The Consolidated Statement of Activities and Changes in Net Assets reports all changes in consolidated net assets, including changes in consolidated net assets without donor restriction from operating and non-operating activities. Operating revenues consist of money received and other contributions attributable to the Company's ongoing efforts. Non-operating activities include pension related charges other than net periodic pension cost and gains and losses from investments in LPs. Gains and losses on investments in LPs are reported as non-operating revenue because such assets are managed for long-term stabilization of the Company's activities. GAAP requires the Company to recognize the funded portion of its pension plan (the difference between the fair value of plan assets and the projected benefit obligation) in the Consolidated Statement of Financial Position. The Company recognizes non-operating revenue and expense separately in the Consolidated Statement of Activities and Changes in Net Assets as an increase and a decrease, respectively, in consolidated net assets without donor restriction.

Standards of Accounting and Reporting

The Consolidated Financial Statements of the Company have been prepared in accordance with GAAP, which require the Company to report information regarding its consolidated financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor imposed restrictions. Net assets without donor restrictions consist of assets and contributions available for the support of operations. These net assets may be designated for specific purposes by management or the Board of Directors. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or law.

Net assets with donor restrictions: Net assets that are subject to donor imposed stipulations that may or will be met, either by actions of the Company and/or passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions, gains and investment income that are restricted by the donor are reported as increases in net assets without donor restrictions if the restriction expires in the reporting period in which the contributions are recognized.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments purchased with an original maturity of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash equivalents.

The Company maintains its cash balances at several financial institutions located throughout the United States. The cash balances are insured by the Federal Deposit Insurance Corporation. At times these balances may exceed the federal insurance limits; however, the Company has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these balances as of December 31, 2020.

Restricted cash includes accounts which are required by regulatory, loan and other agreements. See Note 2 for the detail of restricted cash.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Revenue Recognition

The Company generally measures revenue based on the amounts of consideration it expects to be entitled for the transfers of goods and services to a customer, then recognizes its revenue as performance obligations are satisfied under a contract, except in transactions where GAAP provides other applicable guidance. The Company evaluates its revenue contracts with customers based on the five-step model under Topic 606: (1) Identify the contract with the customer; (2) Identify the performance obligations in the contract; (3) Determine the transaction price; (4) Allocate the transaction price to separate performance obligations; and (5) Recognize revenue when (or as) each performance obligation is satisfied.

Rental Income

The Company receives rental income from units, which are predominately reserved for people with low and moderate income. The Company accepts tenant based housing assistance vouchers from tenants and local government authorities and also has project based housing assistance contracts directly with HUD, whereby, it is entitled to a rent subsidy based upon the difference between market rents, as defined in the contract, and the amounts paid by tenants.

The Company accounts for its leases with its residents as operating leases under ASC 840 *Leases* wherein rental income is recognized as the rents are earned and rental payments received in advance are deferred. On January 1, 2019, the Company adopted Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers*, using the modified retrospective approach, which applied the new standard to contracts that were not completed as of adoption. Under this standard, revenue is recognized in accordance with the transfer of goods and services to customers at an amount that reflects the consideration that the Company expects to be entitled to for those goods and services. The majority of the Company's rental revenue is derived from residential rental income and other lease income, which are scoped out from this standard. The Company recognizes revenue for new rental related income not included as components of a lease, as well as for non-rental related income, as the revenue is earned.

Due to the nature of the Company's identified revenue streams for rental income, there are no material amounts of outstanding or unsatisfied performance obligations as of December 31, 2020.

Rental income is recognized as the rents are earned. Rental payments received in advance are deferred. All leases between the Company and its tenants are operating leases. The Company derives all of its rental income from its rental activity throughout the United States.

Development Revenue

Development revenue is generated primarily from services rendered in connection with the development of affordable housing projects. Revenue is recognized using output method measurements which include a combination of items that provide reasonable measures of progress toward transferring the services to the customer. Developer fees are generally earned under written developer agreements executed with the affiliates that detail the rights and responsibilities of both parties under each project development agreement. The agreements define scope of activities to be provided by the Company and generally include supervising and coordinating project projections, overseeing the construction and/or rehabilitation, obtaining the necessary permitting and overseeing and coordinating any reporting requirements of the project.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Revenue Recognition - continued

Development Revenue - continued

In general, the Company considers 4 output measurements when determining revenue recognition which are as follows:

Output measurement 1:	Occurs upon receipt of credit reservation for a 9% LIHTC deal, or upon issuance of Official Action Status for a 4% Bond/LIHTC deal.
Output measurement 2:	Occurs at the beginning of the construction period as evidenced by the earlier of the admission of an equity partner or receipt of a construction notice to proceed.
Output measurement 3:	Occurs throughout the construction period for a project based on the percentage of completion per the General Contractor's progress billing.
Output measurement 4:	Occurs when the form 8609s are issued.

During the year ended December 31, 2020, the Company made modifications to the output measurements required for recognition of revenue in order to better align to development milestones. As a result, there was a change in estimate for contracts in progress as of December 31, 2019 resulting in additional developer fee income of $1,806,538 recognized during the year ended December 31, 2020.

In measuring revenue and determining the consideration the Company is entitled to as part of the development service agreement, the Company takes into account the related elements of variable consideration, such as development cost overruns, developer fee increases from cost savings and deferred development fees. The Company adjusts the amount and/or timing of revenue to be recognized, as appropriate.

As of December 31, 2020, there were 31 developer agreements with outstanding performance obligations totaling $49,168,245. Management has estimated all performance obligations will be fully satisfied over the course of development of each applicable property. As of December 31, 2020, there were no contract liabilities outstanding.

All of the development revenue was derived from entities that own properties which TCB develops and manages throughout the United States in the ordinary course of business.

Property Management and Site Fees

TCB charges property management fees and is reimbursed for salaries and related benefit costs on behalf of certain unconsolidated entities. These fees are generally provided on an annual basis incident to separate agreements that renew annually at the election of the parties or under aspects of the operating agreements that govern the operations of the respective affiliates. These agreements specify the compensation for each annual period. Each service is considered a single performance obligation as each service is distinct. The performance obligations under these agreements are satisfied evenly over the year as the affiliate receives the benefits provided as the Company performs. Service fees are generally recognized in one fiscal year. Compensation is generally fixed under the relevant agreement, but may contain variable components in the case of certain partnership management services. Certain fees are only earned and/or payable subject to the availability of net cash flow from the respective affiliate's operations and are only recognized as revenue when collection is assured. Fees that are received prior to year end are deferred and recognized over the periods to which the fees relate.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Revenue Recognition - continued

Contributions and Grants

In accordance with ASC Sub Topic 958-605, *Revenue Recognition*, the Company must determine whether a contribution (or a promise) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include measurable performance-related barrier or other measurable barrier, a stipulation that limits discretion by the recipient on the conduct of an activity and stipulations that are related to the purpose of the agreement. Topic 958 prescribes that the Company should not consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

Contributions without donor restrictions are recognized as revenue when received or unconditionally pledged. Contributions with donor restrictions are recorded as revenues and net assets with donor restrictions when received or unconditionally pledged. Transfers are made to net assets without donor restrictions as services are performed and costs are incurred pro-rata over the period covered by the grant or contribution as time restrictions lapse. Contributions with donor restrictions received and satisfied in the same period are included in grants and contributions without donor restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Fee for service grants are recorded as revenue as costs related to the services provided are incurred. Conditional grants that provide a performance barrier and right of return or release are recognized as revenue if and when the specified conditions are met.

Accounts and Fees Receivable

The Company carries its accounts and fees receivable at an amount equal to uncollected but earned revenue less an allowance for doubtful accounts. Accounts and fees receivable outstanding for thirty days or more are deemed delinquent. Accounts and fees receivable are written off upon notification by the governmental agency or when deemed uncollectible. Accounts and fees receivable are adjusted for estimated realizability if the amounts to be received can be reasonably estimated and collection is reasonably assured.

On a periodic basis, the Company evaluates its accounts and fees receivable and establishes an allowance for doubtful accounts, based on a history of past write-offs, collections and current credit conditions. As of December 31, 2020, management has determined any allowance would be immaterial.

The Company does not have a policy to accrue interest on accounts and fees receivable. Except as noted below, the Company does not require collateral or other security to secure the accounts and fees receivable.

The Company has a policy to collect security deposits of at least one month’s rent from tenants, as allowed by law or regulation. The security deposit can be used to pay for damages caused by the tenant or used against unpaid receivables.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Notes and Interest Receivable

Notes receivable and accrued interest are recorded at estimated net realizable amounts. Notes receivable outstanding for thirty days or more are deemed delinquent. On a periodic basis, the Company evaluates its notes receivable and estimates collectability, based on a history of past write-offs, collections, cash flow analysis, current credit conditions and underlying collateral, if any. Interest accrues in accordance with the terms of the note agreements. As of December 31, 2020, all notes receivable are due at maturity. Outstanding notes receivable have maturity dates between 2022 through 2026.

The discounts on the long-term portion are computed using the U.S. Treasury rate based on the term of the note in the year the note is received, and are immaterial.

Deferred Revenue

Deferred revenue includes lease incentive fees and other receipts which have been paid or are due to the Company pursuant to certain contracts, but have not yet been earned.

Deferred revenue also includes American Recovery and Reinvestment Act of 2009 Section 1602 Tax Credit Exchange Program ("1602 Program") funds that are recognized on a straight-line basis over the life of the related asset included in property management and site fees in the Consolidated Statement of Activities and Changes in Net Assets.

Property, Plant and Equipment

Property, plant and equipment are stated at cost or if donated, fair value on the date of receipt. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their service lives. Improvements, including planned major maintenance activities, are capitalized, while expenditures for routine maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the Consolidated Statement of Activities and Changes in Net Assets. Depreciation for buildings is computed under the straight-line method based on an estimated useful life of ten to forty years. Depreciation for furniture, fixtures and equipment is computed under the straight-line method based on an estimated useful life of three to fifteen years.

Development in Progress

Development in progress is recorded on the cost method. Costs associated with the acquisition, development and construction of development in progress including property taxes, interest and insurance are capitalized as a cost of the project. Development in progress consists of costs to develop low-income housing units for 78 low-income properties, mixed use housing properties which are subject to a change in ownership, and new market tax credit properties. The projects are located primarily in Connecticut, Illinois, Indiana, Maryland, Massachusetts, Michigan, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Virginia, and Washington DC. Properties in development are expected to be completed within 2-7 years.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Impairment of Long-lived Assets

The Company reviews its investment in long lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the asset to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition of the asset. If the asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the asset exceeds the fair value of such asset. There were no impairment losses recognized during the year ended December 31, 2020.

Equity Equivalent Investments

The entities in which the Company sometimes invests are Variable Interest Entities (VIEs). Because the Company invests as a limited partner/investor member and is not the primary beneficiary of the VIEs, it accounts for its investments in local partnerships under the equity method of accounting. The Company ceases recognition of losses for consolidated financial statement purposes once the cost of the investment is reduced to zero, except when the Company is required to fund operating losses per the partnership/operating agreements. Distributions may only be made in accordance with the partnership/operating agreements. Declines in value of the investments which are deemed to be other than temporary are recognized as necessary.

Equity equivalent investments are long-term, fully subordinated debt instruments with features such as rolling terms and limited right-to-accelerate payments that allow them to function in a manner similar to equity. As of December 31, 2020, the Company made equity equivalent investments in New Hope Community Capital, Inc. ("New Hope") totaling $3,028,252. TCB works closely with *New Hope*, a charitable corporation with a similar mission to TCB. Equity equivalent investments are included in "Investments" on the Consolidated Statement of Financial Position.

Fair Value Measurements

GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Additionally, the inputs used to measure fair value are prioritized based on a three-level hierarchy. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels used to measure fair value are as follows:

Level 1: Quoted prices for identical instruments traded in active markets.

Level 2: Observable inputs other than quoted prices included in Level 1. Assets and liabilities included in this level are valued using quoted prices for similar assets and liabilities in active markets or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant inputs to the valuation model are unobservable.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Fair Value Measurements - continued

Recurring Measurements

GAAP requires that certain assets and liabilities be recorded at fair value on a recurring basis. The Company had no assets or liabilities that were recognized or disclosed at fair value on a recurring basis under the above fair value hierarchy as of December 31, 2020. The Company's policy is to recognize transfers in and out of levels as of the actual date of the event or change in circumstances that caused the transfer. There were no transfers between levels during the year ended December 31, 2020.

Non-recurring Measurements

In addition to assets and liabilities that are recorded at fair value on a recurring basis, the Company records assets and liabilities at fair value on a non-recurring basis as required by GAAP. The fair value hierarchy discussed above is not only applicable to assets and liabilities that are included in the Consolidated Statement of Financial Position, but is also applied to certain other assets that indirectly impact the Consolidated Financial Statements. For example, the Company sponsors and/or contributes to a postretirement benefit plan. Assets contributed by the Company become property of the individual plan. Even though the Company has no control over these assets, it is indirectly impacted by subsequent fair value adjustments to these assets. The actual return on these assets impacts the Company's future net periodic benefit cost, as well as amounts recognized in the Consolidated Statement of Financial Position. The Company uses the fair value hierarchy to measure the fair value of assets held by the postretirement plan. Assets held by the plan are comprised mainly of equity securities and bonds and are measured using Level 1 inputs.

Fair Value of Financial Instruments

The Consolidated Statement of Financial Position of the Company as of December 31, 2020 includes certain financial instruments. In reviewing the financial instruments of the Company, certain assumptions and methods were used to determine the fair value of each category of financial instruments for which it is practicable to estimate that value. The carrying amounts and estimated fair value of the Company's financial instruments generally approximate fair values as of December 31, 2020.

Cash and cash equivalents, restricted cash, accounts and fees receivable, notes and interest receivable, accounts payable, accrued expenses, deferred revenue reflected in the Consolidated Financial Statements approximate fair value because of the short-term maturity of these instruments. The terms and conditions reflected in the long-term loans payable are not materially different from those that would have been negotiated as of December 31, 2020.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Use of Estimates

In preparing the Company's Consolidated Financial Statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the Consolidated Statement of Activities and Changes in Net Assets and in the Consolidated Statement of Functional Expenses. Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services based on direct labor. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Company. Immaterial amounts of fundraising expenses are included in general and administrative expenses.

Amortization

Debt issuance costs relating to the loans payable are amortized over the term of the related loan using the effective yield method, as required by GAAP. Unamortized debt issuance costs are presented as a deduction from the carrying value of the loans payable, (see Note 8). Amortization expense on deferred debt issuance costs has been included in "interest" in the Consolidated Statement of Functional Expenses.

Tax credit fees are amortized over the 15-year LIHTC compliance period using the straight-line method.

Below Market Loans

Section 42 of the IRC governs the administration of the Low-Income Housing Tax Credit program ("LIHTC"), a tax incentive created to foster a legislated public policy directive of the United States to create low-income housing.

Other governmental entities, having a similar agenda to foster low-income housing, have lent money to the Company at advantageous terms.

The Company has not discounted these below market loans as they were made at arm's length and to preserve the integrity of costs eligible for LIHTC under Section 42 of the IRC.

Summarized Financial Information for 2019

The Consolidated Financial Statements include certain prior year summarized comparative information in total but not by net asset class. Also, the Consolidated Financial Statements do not include a full presentation of the statement of functional expenses, as certain prior year summarized comparative information is presented in total but not by functional classification. The prior year summarized data also does not include a full presentation of changes in net assets attributable to non-controlling interests. In addition, the Consolidated Financial Statements do not include full financial statement disclosures for the prior year. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Company's Consolidated Financial Statements for the year ended December 31, 2019, from which the summarized information was derived.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Accounting Pronouncements Recently Adopted

On January 1, 2020, the Company adopted ASU 2016-01, *Financial Instruments - Overall (Subtopic 825-10)*. ASU 2016-01 revises an entity's accounting related to the classification and measurement of investments in equity securities and the presentation of certain fair value change for financial liabilities measured at fair value. It also amends certain disclosure requirements associated with the fair value of financial instruments. Adoption of this standard did not have a significant impact on the Consolidated Financial Statements.

On January 1, 2020, the Company adopted ASU 2017-07, *Compensation-Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Post Retirement Benefit Cost*. This ASU was issued primarily to improve the presentation of net periodic pension cost and net periodic post retirement benefit cost. Adoption of this standard did not have a significant impact on the Consolidated Financial Statements.

On March 12, 2020, the Company adopted ASU 2020-04, *Reference Rate Reform (Topic 848), Facilitation of the Effects of Reference Rate Reform on Finance Reporting*. The ASU is effective from March 12, 2020 through December 31, 2022. The amendments apply only to contracts, hedging relationships and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. Adoption of this standard did not have a significant impact on the Consolidated Financial Statements.

In August 2018, FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820), Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. The amendments in this update removed the following disclosure requirements from Topic 820: (1) the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, (2) the policy for timing of transfers between levels, (3) the valuation processes for Level 3 fair value measurements and (4) the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the reporting period. The following disclosure requirements were modified in Topic 820: (1) in lieu of a roll forward for Level 3 fair value measurements, a nonpublic entity is required to disclose transfers into and out of Level 3 of the fair value hierarchy and purchases and issues of Level 3 assets and liabilities, (2) for investments in certain entities that calculate net asset value, an entity is required to disclose the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse only if the investee has communicated the timing to the entity or announced the timing publicly and (3) the amendments clarity that the measurement uncertainty disclosure is to communicate information about the uncertainty in measurement as of the reporting date. The ASU is effective for fiscal years beginning after December 15, 2019 and are applied retrospectively (prospectively for certain of the amendments). The Company adopted this ASU effective January 1, 2020.

Recent Accounting Standards

In June 2020, FASB issued ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842)*. ASU 2020-05 deferred the implementation date of ASU 2016-02 and ASU 2014-09 by one year. The Company had already adopted ASU 2014-09. ASU 2016-02 is described below.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Recent Accounting Standards - continued

In February 2016, FASB issued ASU 2016-02, *Leases (Topic 842)* which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight line basis over the term of the lease, respectively. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases today.

The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases and operating leases. The ASU was set to be effective on January 1, 2021, with early adoption permitted. The effective date was extended to fiscal years beginning after December 15, 2021. The Company is currently evaluating the impact that the adoption of this new standard will have on its Consolidated Financial Statements.

In July 2018, FASB issued ASU 2018-10, *Codification Improvements to Topic 842, Leases and ASU 2018-11, Leases (Topic 842), Targeted Improvements*. In December 2018, FASB issued ASU 2018-20, *Leases (Topic 842), Narrow-Scope Improvements for Lessors*. Adoption of these ASUs will run concurrent with the Company's adoption of ASU 2016-02.

In June 2016, FASB issued ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments*. The ASU adds to GAAP an impairment model (known as the current expected credit loss (CECL) model) that is based on expected losses rather than incurred losses. Under the new guidance, the Company recognizes as an allowance its estimate of expected credit losses. The ASU is effective for fiscal years beginning after December 15, 2020. The Company is currently evaluating the impact that the adoption of this new standard will have on its Consolidated Financial Statements.

In April 2019, FASB issued ASU 2019-04, *Codification Improvements to Topic 326, Financial Instruments-Credit Losses, Topic 815, Derivatives and Hedging and Topic 825, Financial Instruments*. The codification improvements to ASU 2016-01 are effective for fiscal years beginning after December 15, 2019. The codification improvements to ASU 2016-13 will coincide with the ASU 2016-13 effective date. In May 2019, FASB issued ASU 2019-05, Financial Instruments-Credit Losses (Topic 326), Targeted Transition Relief. The effective date for ASU 2019-05 is the same as in ASU 2016-13.

In November 2018, FASB issued ASU 2018-19, *Codification Improvements to Topic 326, Financial Instruments - Credit Losses and in March 2020, FASB Issued ASU 2020-03*, Codification Improvements to Financial Instruments. The adoption of these ASUs will run current with the Company's adoption of ASU 2016-13.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Recent Accounting Standards - continued

In September 2020, FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958), Presentation and Disclosures by Not-for Profit Entities for Contributed Nonfinancial Assets.* The amendments in this update address presentation and disclosure of contributed nonfinancial assets. The ASU is effective for annual periods beginning after June 15, 2021. The Company is currently evaluating the impact that the adoption of this new standard will have on its Consolidated Financial Statements.

Reclassifications

Certain amounts in the prior year have been reclassified to conform to the current year presentation.

NOTE 2 - RESTRICTED CASH

"Restricted cash" consists of the following as of December 31, 2020:

Construction Escrows	$	44,898,533
Operating Reserves		37,730,823
Replacement Reserves		28,893,913
Mortgage Escrows		18,637,169
Affordability Reserves		8,067,054
Tenant Security Deposits		5,839,833
Resident Service Escrows		5,526,595
Other Restricted Cash		2,867,672
Total restricted cash	$	152,461,592

In connection with various regulatory agencies and lender's requirements, the Company has segregated funds for replacement reserves, mortgage escrows (mortgage, insurance and real estate taxes escrows), operating reserves (operating and debt service reserves), and tenant security deposits. Some withdrawals are required to be approved by the lenders.

Construction escrows consist of various construction, repair and working capital reserves.

Affordability reserves consist of residual receipts reserves, Section 8 reserves, and other related reserves.

Resident service escrows consist of various residential services and community life escrows. The Company has entered into various contracts and has received grants from for-profit organizations, not-for-profit organizations and governmental agencies specifically for community and social services. The amounts are held in restricted cash accounts to be used for community and social services as outlined in the agreements.

NOTE 3 - BROWNFIELDS TAX CREDITS

A limited liability company, which was partially owned by GBCD, was awarded Brownfields Tax Credits under the Brownfields Cleanup Program administered by the *New York Department of Environmental Conservation* (“NYDEC”). Brownfields Tax Credits are allowed credits against a taxpayers tax liability for net response and removal costs incurred to rehabilitate contaminated property owned or leased for business purposes and located within an economically distressed area. During the year ended December 31, 2020, $3,414,627 of Brownfields Tax Credit proceeds were earned. As of December 31, 2020, amounts earned but not yet received totaled $14,431,353 and are included in “accounts and fees receivable, net” in the Consolidated Statement of Financial Position. The credit calculation is being reviewed by NYDEC and is subject to adjustment. Management does not expect a material adjustment as a result of NYDEC’s review. The resulting income tax expense on GBCD totaled $717,072, which is included in “accrued expenses” in the Consolidated Statement of Financial Position.

NOTE 4 - PROPERTY, PLANT AND EQUIPMENT

“Property, plant and equipment” is summarized as follows as of December 31, 2020:

Building, net	$ 1,705,285,073
Land	180,913,748
Furniture, fixtures and equipment, net	18,066,218
Total, net	$ 1,904,265,039

Depreciation expense for the year ended December 31, 2020 was $65,919,819 and is included in “depreciation and amortization” in the Consolidated Statement of Functional Expenses. “Property, plant and equipment” is shown net of accumulated depreciation of $567,434,595 as of December 31, 2020.

NOTE 5 - ACCOUNTS PAYABLE, DEVELOPMENT

The Company has 78 active projects in development with total short term liabilities of $62,319,798, included in “accounts payable, development”. As of December 31, 2020, the development projects expect to pay these liabilities with $11,354,622 in cash and cash equivalents, $11,620,504 in restricted cash and the remaining $39,344,672 will be paid from future draws of long term liabilities or from future equity contributions.

NOTE 6 - DEFERRED REVENUE

As of December 31, 2020, “deferred revenue” consisted of 1602 Program revenue (83%) and other (17%).

NOTE 7 - LINE OF CREDIT

TCB has a revolving line of credit with Eastern Bank dated November 21, 2016, as amended from time to time up to and including the Fifth Amendment to the Loan and Security Agreement dated November 18, 2020, for up to $15,000,000. The line of credit bears an interest rate equal to the Wall Street Journal 30 day LIBOR Rate plus 1.9%, which was 2.23% as of December 31, 2020, and is due on demand and subject to annual renewal. Monthly payments of interest are required and principal shall be due and payable on demand. The note is secured by the assets of TCB. In connection with the line of credit, the Company must maintain a balance in an account with Eastern bank in the amount of $3,000,000. Additionally, as required by the loan agreement, certain covenants must be met. As of December 31, 2020, total outstanding principal was $5,500,000.

NOTE 8 - LOANS PAYABLE AND ACCRUED INTEREST

Amortizing Loans
As of December 31, 2020, there were 102 permanent loans accruing interest of 0% to 8.98%, generally secured by property, with principal and interest due monthly, to be repaid in full through 2067. As of December 31, 2020, total outstanding principal and accrued interest was $455,293,187.

Construction Loans
As of December 31, 2020, there were 163 construction period loans, including bridge loans and permanent loans accruing interest of 0% to 8%, generally secured by construction completion guarantees, see Note 17, with principal and interest due monthly, to be repaid in full through 2070. As of December 31, 2020, total outstanding principal and accrued interest was $313,148,807.

Non-Amortizing Loans
As of December 31, 2020, there were 133 permanent loans accruing interest of 0% to 7.37%, generally secured by property, with principal and interest due at maturity, to be repaid in full through 2064. As of December 31, 2020, total outstanding principal and accrued interest was $991,022,532.

As required by some mortgages, certain loan covenants must be met. Failure to meet these covenants could require the outstanding principal balance and accrued interest to be due and payable prior to the maturity date.

Included in “loans payable and accrued interest, current portion” and “loans payable and accrued interest, net of current portion, net” is accrued interest totaling $253,893,274.

Included in “loans payable and accrued interest, net of current portion, net”, are unamortized debt issuance costs totaling $19,304,772, consisting of debt issuance costs of $26,073,254, net of accumulated amortization of $6,768,482, which are netted against the outstanding principal and accrued interest balances.

For the year ended December 31, 2020, total interest costs amounted to $64,747,845, of which $10,528,487 was capitalized, $53,152,166 was expensed, and $1,067,192 was amortization of debt issuance costs.

NOTE 8 - LOANS PAYABLE AND ACCRUED INTEREST - continued

Maturities

Principal payments due during each of the next five years on the above-mentioned debt are as follows as of December 31:

2021	$	13,643,247
2022		53,796,633
2023		29,151,650
2024		19,229,158
2025		12,800,260

Construction loans totaling $61,839,647 are excluded from the 2021 balance above as these loans are expected to be refinanced during 2021.

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS

"Net assets with donor restrictions" consist of resources available to meet future obligations in compliance with the restrictions specified by donors. As of December 31, 2020, "net assets with donor restrictions" consisted of the following:

Community Life Funds	$	1,305,550
Choice Funds		1,030,519
Capital Magnet Funds		1,129,234
Total net assets with donor restriction	$	3,465,303

Community Life Funds consist of funds which are to be used to empower residents through engagement activities, life-skills education and training in the "Community Life" pilot programs.

Choice Funds consist of funds received for the Choice Neighborhoods grant. Funds are required to be held in an endowment trust until utilized.

Capital Magnet Funds consist of funds that are to be used to spur investment in affordable housing and related economic development efforts that serve low-income families and low income communities across the country.

NOTE 10 - CORRECTION OF AN ERROR

The December 31, 2019 Consolidated Financial Statements have been restated to properly report amounts not previously reflected in the financial statements. The correction of the error had no impact on current year change in net assets. The adjustment reduced beginning net assets without donor restrictions, controlling. Prior year financial statements have not been reissued. The financial statement line items impacted by this restatement are as follows:

	As Originally Reported	Restatement	As Restated
Loans payable and accrued interest, net of current portion	$ 1,573,328,407	$ (3,371,422)	$ 1,569,956,985
Net assets without donor restrictions, controlling	$ 298,299,660	$ 3,371,422	$ 301,671,082

NOTE 11 - RENTAL INCOME

"Rental income, net of vacancies", consists of the following:

Rental income, tenants	$	72,876,398
Rental income, rent supplements		90,903,742
Vacancy and concession		(8,971,769)
Rental income, tenants, net		154,808,371
Rental income, commercial		2,881,987
Total	$	157,690,358

NOTE 12 - EMPLOYEE BENEFITS - DEFINED CONTRIBUTION PLAN

The Company has a defined contribution pension plan that qualifies as a tax-sheltered account under Section 403(b) of the IRC for the benefit of eligible employees. Employees are eligible to participate in the plan upon hire. Under the plan, benefit eligible employees can invest pre-tax dollars. The employees are not taxed on contributions or earnings until they receive distributions from the account. Employees hired after March 1, 2008, are eligible to have their contributions matched by the Company after one year of service. Employees hired before March 1, 2008 were covered under the defined benefit retirement plan through February 29, 2016. Effective February 29, 2016, all employees have their contributions matched by the Company after one year of service. The matching rate is set by management on an annual basis and was up to 4% during the year ended December 31, 2020. Matching contributions incurred by the Company amounted to $1,192,737 under this plan for the year ended December 31, 2020.

NOTE 13 - EMPLOYEE BENEFITS - DEFINED BENEFIT PLAN

TCB maintains a non-contributory defined benefit retirement plan ("the Plan") covering a segment of its employees. Benefits paid are based on an employee's years of service and average earnings. TCB's policy is to fund at least the minimum amount required to be in compliance with the Internal Revenue Code and regulations intended to provide assets sufficient to meet the benefits to be paid to plan members in accordance with the requirements of the Employee Retirement Income Security Act of 1974. TCB is the plan administrator. The custodian of the Plan's assets is BMO Harris Bank, N.A. The assets of the Plan are invested in a mix of corporate common stocks, debt instruments and fixed income vehicles.

The Plan was amended, effective March 1, 2008. This amendment excludes employees hired on or after March 1, 2008 from entering the Plan. Employees hired prior to March 1, 2008 remain eligible to participate in the Plan. The amendment also provides for an additional 1.275% of final average earnings for credited service in excess of 35 years but not in excess of 38 years. At the time of this amendment, the Plan had 556 participants, 326 of whom were active participants.

NOTE 13 - EMPLOYEE BENEFITS - DEFINED BENEFIT PLAN - continued

The Plan was further amended, effective February 29, 2016. This amendment freezes all accrued benefits as of February 29, 2016, and, therefore, no further benefits shall be earned or accrued thereafter. Participants' accrued benefits, final average earnings, years of credit service, and Social Security covered compensation are determined as of February 29, 2016, or the date of each participant's employment termination, if earlier. At the time of this amendment, the Plan had 497 eligible participants, 104 of whom were active participants.

During the plan year that commenced March 1, 2017, vested terminated participants in the Plan were offered two opportunities to take a lump sum buyout of their accrued benefits. The first opportunity took place during August 2, 2017 through September 30, 2017 with 125 participants accepting the offer and the second took place during November 1, 2017 through December 15, 2017 with 58 participants accepting the offer.

As of December 31, 2020 there were 303 participants in the plan of which 56 were active participants, 118 were vested terminated participants and 129 were retired participants.

The following table sets forth the Plan's funded status and amounts recognized in the Company's Consolidated Statement of Financial Position as of December 31, 2020:

Change in Benefit Obligations:	
Benefit obligations at beginning of period	$ 40,110,000
Service cost	-
Interest cost	1,357,000
Actuarial gain	5,518,000
Benefits paid	(1,384,000)
Curtailments, settlements, and special termination benefits	-
Benefit obligations at end of period	$ 45,601,000
Change in Plan Assets:	
Fair value of plan assets at beginning of period	$ 26,250,000
Employer contributions	438,000
Actual return on plan assets	3,176,000
Benefits paid	(1,384,000)
Settlements	-
Fair value of plan assets at end of period	$ 28,480,000
Reconciliation of Funded Status:	
Funded status at December 31, 2020	$ (17,121,000)
Unrecognized net actuarial loss at December 31, 2020	12,523,000
Net amount recognized at December 31, 2020	$ (4,598,000)

NOTE 13 - EMPLOYEE BENEFITS - DEFINED BENEFIT PLAN - continued

Amounts recognized in the Consolidated Statement of Financial Position consist of:

Prepaid benefit cost	$ -
(Accrued) benefit liability	(17,121,000)
Effect on net income (loss) for change in additional minimum liability	12,523,000
Net amount recognized	$ (4,598,000)
Non-current accrued pension cost liability	$ 17,121,000
Accumulated benefit obligation	$ 45,601,000

Additional year end information for plans with benefit obligations and accumulated benefit obligations in excess of plan assets:

Benefit obligation	$ 45,601,000
Accumulated benefit obligation	$ 45,601,000
Fair value of plan assets	$ 28,480,000

The components of net periodic benefit costs included in "salaries and related costs" in the Consolidated Statement of Functional Expenses as of December 31, 2020 are:

Service cost	$ -
Interest cost	1,357,000
Expected return on plan assets	(1,840,000)
Amortization of net gain	1,057,000
Effects of curtailments and settlements	-
Net period benefit costs	$ 574,000

Pension related changes other than net periodic benefit cost, included in "other revenue (expense)" in the Consolidated Statement of Activities and Changes in Net Assets:

Net loss	$ 4,182,000
Amortization of net gain (loss) to net periodic benefit cost	(1,057,000)
Total recognized per actuarial calculation	3,125,000
Other non-actuarial calculation changes	311,829
Pension related changes other than net periodic pension costs	$ 3,436,829

NOTE 13 - EMPLOYEE BENEFITS - DEFINED BENEFIT PLAN - continued

For the year ended December 31, 2020:

Employer contributions	$ 438,000
Plan participant contributions	$ -
Benefits paid	$ 1,384,000
Settlements	$ -

The applicable rates used by the actuary in calculating the present value of the projected benefit obligations as of December 31, 2020 are as follows:

Discount rate	2.59%
Expected return on plan assets	7.00%
Salary increases	0.00%

The Company considers various factors in estimating the expected long-term rate of investment return. Among the factors considered include input from actuaries, historical long-term investment returns, the current and expected allocation of the Plan investments and long-term inflation assumptions.

The Company's expected long-term rate of return on assets is based on historical returns.

The Plan's target asset allocation by asset category as of December 31, 2020 is as follows:

Equity securities	55%
Bonds	45%
Total	100%

The Plan's actual asset allocation by asset category as of December 31, 2020 is as follows:

Equity securities	66%
Bonds	31%
Cash	3%
Total	100%

The Company estimates that contributions to be paid during the year ended December 31, 2021 will be approximately $3,182,000.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be:

2021	$ 1,994,000
2022	2,106,000
2023	2,097,000
2024	2,270,000
2025	2,294,000
2026-2030	11,437,000

NOTE 14 - DECONSOLIDATION

During the year ended December 31, 2020, upon admittance of a new general partner, TCB was replaced as the general partner in three limited partnerships and these limited partnerships are no longer consolidated.

NOTE 15 - SUPPLEMENTAL DISCLOSURES ON CASH FLOWS AND NON-CASH INVESTING AND FINANCING TRANSACTIONS

Supplemental disclosures on cash flows:

Cash paid for interest	$ 17,522,466

Non-cash investing and financing transactions:

Net long term asset activity resulting from deconsolidation	$ 18,170,062
Net long term obligation activity resulting from deconsolidation	33,836,369
Development in progress included in Accounts Payable, Development	62,319,798

NOTE 16 - RELATED PARTY TRANSACTIONS

TCB earned development fees of $19,437,007 for the year ended December 31, 2020 from certain limited partnerships in which TCB's subsidiaries are general partners.

225 Centre Street

TCB's Chief Executive Officer is the owner of Mitchell Properties, LLC, which originated the 225 Centre Street project before he joined TCB. In 2011 with board approval, TCB formed a joint venture with Mitchell Properties, LLC, to participate in 225 Centre Street. TCB loaned funds to develop residential rental housing and to aid in the development of commercial space, which loans included a portion of Capital Magnet Grant Funds. During the year ended December 31, 2019, Mitchell Properties, LLC exited the joint venture related to the residential housing by donating its interest to TCB, and it remains the owner of the commercial space. At that time with additional board approval, TCB's financing of the commercial space was also restructured and now includes a loan which bears interest at 2% compounded annually and is due in December 2033. Payments of 70% of project cash flow, as defined in the loan agreement, are due annually.

NOTE 17 - COMMITMENTS AND CONTINGENCIES

In connection with the Company's development and financing activities, under certain terms and conditions, the Company has committed to advance funds to various entities to meet capital and operating requirements. In general, it is the Company's policy to limit its guarantee obligations (other than construction loan or completion guaranties, or environmental indemnities, which are generally required to be unlimited by investors and lenders), if possible, on individual developments to no more than 150% of the fees the Company receives in connection with the project.

NOTE 17 - COMMITMENTS AND CONTINGENCIES - continued

The Company has currently guaranteed approximately $568.5 million on behalf of 142 entities. In addition to the quantifiable guarantees, there are 43 unlimited guarantees across 37 entities for such events as construction completion, recapture of credits, repurchase of investor limited partner interests, tax credit adjusters and environmental indemnification. As of December 31, 2020, there were no guarantee liabilities accrued.

As general partners and managing members, the subsidiaries of TCB can be exposed to legal and financial liabilities, in certain situations, on behalf of the limited partnerships and LLCs, beyond their equity investments in the limited partnerships and LLCs. There liabilities are expensed as incurred or when known. As of December 31, 2020, there were no liabilities accrued.

The Company is involved in various legal actions arising in the normal course of business. In the opinion of the Company's management, the liability, if any, for such contingencies will not have a material effect on the Company's Consolidated Financial Position.

The Company entered into 48 note agreements with various federal, state and local housing agencies, in the amount of approximately $30.5 million, relating to various development properties. Repayment of the notes will be required only in the event that certain affordable housing and other restrictions, as defined in the note agreements, are not met. In the opinion of management, it is remote that these restrictions will not be met and, as such, a liability has not been accrued.

NOTE 18 - AVAILABILITY AND LIQUIDITY

Consolidated financial assets available for general expenditures within one year of the Consolidated Statement of Financial Position date comprise the following:

Cash and cash equivalents	$ 52,733,162
Accounts and fees receivable, net	24,111,517
Notes and interest receivable, current portion	880,003
Total financial assets	$ 77,724,682

None of the financial assets listed above are subject to donor or other contractual obligations that make them unavailable for general expenditures within one year of the financial position date.

As part of the Company's liquidity management, it structures its financial assets to be available as its expenditures, liabilities and other obligations come due. In addition, the Company invests cash in excess of daily requirements in short-term investments, which includes reserves, escrows, and other short-term treasury investments. To help manage unanticipated liquidity needs, the Company has a committed line of credit in the amount of $15 million referenced in Note 7, which it can also draw upon.

NOTE 19 - COVID-19 - Risks and Uncertainties

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. At this stage, the limited impact to the Company resulted in a loss of revenues and other adverse effects to the Company's financial position, results of operations, and cash flows. The Company's liquidity as of June 30, 2020 is documented at Note 18. 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 would consider alternative measures to finance its operations. The Company does not believe that the impact of COVID-19 would have a material adverse effect on its financial condition or liquidity.

NOTE 20 - SUBSEQUENT EVENTS

The Company has performed an evaluation of subsequent events through June 30, 2021, which is the date the Company's Consolidated Financial Statements were available to be issued. No material subsequent events, other than the items described below, have occurred since December 31, 2020 that required recognition or disclosure in these Consolidated Financial Statements.

Subsequent to the year ended December 31, 2020, an allocation of Capital Magnet Funds was made to the Company for $5,250,000.

Subsequent to the year ended December 31, 2020, the Company obtained a loan under the Paycheck Protection Program (the Program) totaling $8,261,645. As of the report date the Company was assessing options for debt forgiveness in accordance with the Program.

Supplemental Information

THE COMMUNITY BUILDERS, INC. AND SUBSIDIARIES

Consolidating Statement of Financial Position
As of December 31, 2020
With Comparative Totals as of December 31, 2019

Assets	**The Community Builders, Inc.**	**Subsidiaries**	**Eliminations**	**Total 2020**	**Total 2019**
Cash and cash equivalents	$ 10,023,993	$ 42,709,169	$ -	$ 52,733,162	$ 56,205,982
Restricted cash	9,109,219	143,352,373	-	152,461,592	138,346,607
Accounts and fees receivable, net	39,225,265	31,856,950	(46,970,698)	24,111,517	20,242,830
Notes and interest receivable	24,802,555	17,969,414	(24,327,513)	18,444,456	19,010,618
Prepaid expenses and other	542,050	4,135,608	-	4,677,658	4,278,329
Property, plant and equipment, net	214,615	1,916,991,015	(12,940,591)	1,904,265,039	1,821,164,843
Development in progress	3,582,232	335,837,105	(9,443,296)	329,976,041	223,197,066
Investments	4,706,247	302,948	(1,909,234)	3,099,961	2,862,375
Deposits and other assets	470,063	3,425,362	-	3,895,425	4,963,760
Total Assets	$ 92,676,239	$ 2,496,579,944	$ (95,591,332)	$ 2,493,664,851	$ 2,290,272,410
Liabilities and Net Assets					
Liabilities					
Accounts payable	$ 2,779,895	$ 11,951,582	$ (7,309,601)	$ 7,421,876	$ 6,732,512
Accrued expenses	9,652,543	27,723,242	(14,839,270)	22,536,515	20,736,303
Accounts payable, development	-	98,732,683	(36,412,855)	62,319,828	38,795,621
Deferred revenue	1,023,034	8,256,910	-	9,279,944	8,207,437
Line of credit	5,500,000	-	-	5,500,000	5,900,000
Loans payable and accrued interest	22,245,011	2,037,068,510	(319,153,767)	1,740,159,754	1,588,540,944
Accrued pension cost	17,121,000	1,092	-	17,122,092	13,861,125
Other long-term liabilities	3,464,110	21,095,558	(11,508,555)	13,051,113	11,587,296
Total Liabilities	61,785,593	2,204,829,577	(389,224,048)	1,877,391,122	1,694,361,238
Net Assets					
Without donor restrictions, controlling, as restated	27,425,343	8,773,993	293,632,716	329,832,052	301,671,082
Without donor restrictions, noncontrolling	-	282,976,374	-	282,976,374	291,648,956
Total Net Assets Without Donor Restrictions	27,425,343	291,750,367	293,632,716	612,808,426	593,320,038
With donor restrictions	3,465,303	-	-	3,465,303	2,591,134
Total Net Assets	30,890,646	291,750,367	293,632,716	616,273,729	595,911,172
Total Liabilities and Net Assets	$ 92,676,239	$ 2,496,579,944	$ (95,591,332)	$ 2,493,664,851	$ 2,290,272,410

See independent auditors' report.

THE COMMUNITY BUILDERS, INC. AND SUBSIDIARIES

Consolidating Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	The Community Builders, Inc.	Subsidiaries	Eliminations	Total 2020	Total 2019
Operating Revenue					
Rental income, net of vacancies	$ 5,400	$ 160,141,590	$ (2,456,632)	$ 157,690,358	$ 148,076,489
Development	19,466,132	233,567	(262,692)	19,437,007	20,007,396
Contributions and grants	5,588,610	686,891	(1,241,440)	5,034,061	5,343,227
Debt forgiveness	1,030,592	23,524,358	(7,946,980)	16,607,970	-
Other income	42,303,202	10,362,664	(43,696,207)	8,969,659	10,410,559
Total Operating Revenue Before Development Grants	68,393,936	194,949,070	(55,603,951)	207,739,055	183,837,671
Development Funding					
Development funding for designated beneficiaries	6,163,230	3,414,627	-	9,577,857	15,742,918
Less: costs directly associated with projects	(6,163,230)	(3,414,627)	8,582,786	(995,071)	(2,322,272)
Total Operating Revenue	68,393,936	194,949,070	(47,021,165)	216,321,841	197,258,317
Operating Expenses					
Program services	59,390,948	257,819,973	(59,278,562)	257,932,359	251,877,498
General and administrative	583,353	12,920,124	(3,913,953)	9,589,524	12,628,869
Total Operating Expenses	59,974,301	270,740,097	(63,192,515)	267,521,883	264,506,367
Operating Loss Before Other Activity	8,419,635	(75,791,027)	16,171,350	(51,200,042)	(67,248,050)
Other Revenue (Expense)					
Net gain (loss) from investments in limited partnerships	-	(141,837)	-	(141,837)	178,599
Pension related changes other than net periodic pension cost	(3,434,922)	(1,907)	-	(3,436,829)	(7,439,237)
Total Other Revenue (Expense)	(3,434,922)	(143,744)	-	(3,578,666)	(7,260,638)
Change in Net Assets Before Gain (Loss) Attributable to Equity Contributions, Equity Distributions and Syndication Costs	4,984,713	(75,934,771)	16,171,350	(54,778,708)	(74,508,688)
Equity contributions	-	69,303,121	(6,009,978)	63,293,143	99,327,806
Equity distributions	-	(6,260,933)	4,096,609	(2,164,324)	(607,675)
Syndication costs	-	(442,236)	-	(442,236)	(529,024)
Change in Net Assets	4,984,713	(13,334,819)	14,257,981	5,907,875	23,682,419
Net Assets, Beginning of Year, As Restated	25,905,933	290,266,014	279,739,225	595,911,172	571,333,683
Deconsolidation of entities	-	14,819,172	(364,490)	14,454,682	895,070
Net Assets, End of Year	$ 30,890,646	$ 291,750,367	$ 293,632,716	$ 616,273,729	$ 595,911,172

See independent auditors' report.

THE COMMUNITY BUILDERS, INC.

Statement of Financial Position
As of December 31, 2020
With Comparative Totals as of December 31, 2019

	2020	2019
Assets		
Current Assets		
Cash and cash equivalents	$ 10,023,993	$ 9,106,878
Restricted cash, current portion	4,585,617	2,602,935
Accounts and fees receivable, net	17,026,994	14,228,418
Notes and interest receivable, current portion	2,436,325	2,512,061
Prepaid expenses and other	542,050	924,337
Total Current Assets	34,614,979	29,374,629
Other Assets		
Restricted cash, net of current portion	4,523,602	2,924,770
Accounts and fees receivable, net of current portion	22,198,271	14,649,302
Notes and interest receivable, net of current portion	22,366,230	22,476,316
Property, plant and equipment, net	214,615	342,135
Development in progress	3,582,232	2,253,721
Investments	4,706,247	4,513,369
Deposits and other assets	470,063	470,063
Total Other Assets	58,061,260	47,629,676
Total Assets	$ 92,676,239	$ 77,004,305
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	$ 2,779,895	$ 2,542,780
Accrued expenses	9,652,543	8,555,508
Deferred revenue, current portion	920,735	763,182
Line of credit	5,500,000	5,900,000
Loans payable and accrued interest, current portion	6,949,500	-
Total Current Liabilities	25,802,673	17,761,470
Long-Term Obligations		
Deferred revenue, net of current portion	102,299	113,342
Loans payable and accrued interest, net of current portion, net	15,295,511	16,181,173
Accrued pension cost	17,121,000	13,860,000
Other long-term liabilities	3,464,110	3,182,387
Total Long-Term Obligations	35,982,920	33,336,902
Total Liabilities	61,785,593	51,098,372
Net Assets		
Without donor restrictions, controlling, as restated	27,425,343	23,314,799
With donor restrictions	3,465,303	2,591,134
Total Net Assets	30,890,646	25,905,933
Total Liabilities and Net Assets	$ 92,676,239	$ 77,004,305

See independent auditors' report.

THE COMMUNITY BUILDERS, INC.

Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	2020	2019
Operating Revenue		
Rental income, net of vacancies	$ 5,400	$ 10,800
Development	19,466,132	19,181,234
Contributions and grants	5,588,610	5,063,471
Debt forgiveness	1,030,592	-
Other income		
Property management and site fees	31,616,669	28,989,330
Revenue from property distributions	8,395,083	8,758,414
Revenue from one-time events	1,636,902	10,066,255
Interest and other	654,548	1,253,374
Total Operating Revenue Before Development Grants	68,393,936	73,322,878
Development Funding		
Development funding for designated beneficiaries	6,163,230	4,226,191
Less: costs directly associated with projects	(6,163,230)	(4,226,191)
Total Operating Revenue	68,393,936	73,322,878
Operating Expenses		
Program services	59,390,948	58,575,342
General and administrative	583,353	4,890,069
Total Operating Expenses	59,974,301	63,465,411
Operating Loss Before Other Revenue and Expense Activity	8,419,635	9,857,467
Other Revenue (Expense)		
Pension related changes other than net periodic pension cost	(3,434,922)	(7,439,030)
Total Other Revenue (Expense)	(3,434,922)	(7,439,030)
Change in Net Assets	4,984,713	2,418,437
Net Assets, Beginning of Year, As Restated	25,905,933	23,487,496
Net Assets, End of Year	$ 30,890,646	$ 25,905,933

See independent auditors' report.

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 THE REDEVELOPMENT OPPORTUNITY OF THE HIGH MEADOWS PROPERTY and dated July 06, 2023

I have received Addenda dated as follows: Addendum #1 July 6, 2023; Addendum #2 July 11, 2023; Addendum #3 July 26, 2023; Addendum #4 August 18, 2023; Addendum #5 August 25, 2023; Addendum #6 August 31, 2023

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 ___72_______ ~~calendar days~~ months 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.

Rachana Crowley
_ Rachana Crowley
_04-2324773_____
_ Tax ID #

_ Authorized Agent, The Community Builders, Inc.

Sept. 7, 2023
Dated

COMPLETE AND RETURN

RFP # 24-01
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.

Massachusetts
State of ~~Connecticut~~ S.S.
County of Hampshire

Subscribed and sworn before me this day of September 6, 20 23.

Legal Name of Respondent: _The Community Builders, Inc.

Business Name: _The Community Builders, Inc.
Business Address: __185 Dartmouth Street, Suite 900_
__Boston, MA 02116

Rachana Crowley
_Rachana Crowley, Authorized Agent

By: Joanne Greenberg
Notary Public

My Commission Expires: 11/09/2023
Date: 9/6/23

JOANNE GREENBERG
Notary Public
Commonwealth of Massachusetts
My Commission Expires
November 9, 2023

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.

The Community Builders, Inc.
Legal Name of Responder

185 Dartmouth Street, Boston, MA 02116
Business Address

Rachana Crowley, Authorized Agent
Signature and Title of Person Authorized to Sign

Rachana Crowley
Printed Name

September 7, 2023
Date

COMPLETE AND RETURN

RFP # 24-01
RFP TITLE: High Meadows

PRICE SHEET

You are required to furnish the following information to the Town of Hamden:

Name and address of Company (Print or type): The Community Builders, Inc.
185 Dartmouth Street, Boston, MA 02116

Name and Title of Agent of Company (Print or type): Rachana Crowley, Authorized Agent

Signature: Rachana Crowley Date: September 7, 2023

Telephone: 413 923-9022 Email: rcrowley@tcbinc.org

Fax: Federal I.D. Number: 04-2324773

Proposal Fees: $ N/A

$ Not Applicable
WRITTEN AMOUNT