COMMON GROUND
DEVELOPMENT CORPORATION

167 Dutton Street ~ Lowell, MA 01852
(978) 452-3956

January 2, 2008

Mr. Joshua Lappen
Massachusetts Housing Partnership
160 Federal Street, 2nd Floor
Boston, MA 02110

Dear Joshua,

I am pleased to submit the attached information regarding a determination of site eligibility for the Residences at Towne School in Acton, Massachusetts.

The town of Acton designated Common Ground Development Corporation (CGDC), a non-profit subsidiary of Community Teamwork Inc., as developer of the project through a Request for Proposal process conducted by the town with its Affordable Housing Committee. CGDC controls the property through a 50-year lease with rental payments commencing upon securing project financing. CGDC proposes to continue working with town officials to obtain a comprehensive permit under Chapter 40B.

The project entails the rehabilitation of the historic Towne School building into 17 residential rental units ranging in size from studio to three bedroom homes. CGDC will seek PBA Section 8 for four units at 30% or less of median, set aside ten units at 60% of median and three units at market rates. In addition to PBA Section 8 funds, proposed project financing includes HOME, AHTF, 4% LIHTC's, federal and state HITC's, and possibly tax exempt financing. In addition, the Board of Selectmen approved an allocation of $150,000 in local funds for the project.

The site is located at the corner of Massachusetts Avenue and Charter Road. Mass Highway approved a CGDC application for a curb cut permit providing access to Massachusetts Avenue, Route 111.

Land area is 1.23 acres. The building is two stories with approximately 20,000 SF. All utilities including municipal water and sewer, electricity, natural gas are located at the property line. The site plan calls for 34 on site parking spaces

The project meets sustainable development goals. It converts a now vacant former school building to housing. Its location is adjacent to town schools and a number of commercial and convenience uses. A Supermarket, bank, retail and food service are within easy walking distance. The west Acton commuter rail station is approximately one mile away as are town offices. The entrance to Route 2 is less than ½ mile from the site. Project design will include energy efficient specifications.

The following information is attached.

- A developer designation letter from the Town Manager
- A copy of the Mass Highway curb cut permit
- Preliminary Plans including elevations, existing floor areas, proposed floor plans and a site plan
- A Project Description
- Development and Operating Budget with proposes sources and uses
- Developer's resume and description of development team
- Credit authorization and financial disclosure forms
- Market information*

*CGDC has not engaged a consultant to conduct a market study. Avalon is constructing 360 units at Nagog Park near the Littleton line. It represents the major competition in the marketplace along with garden style units located primarily along Rte 119 that were built we estimate in the 70's/80's. Avalon rents range from $1195 for a One BR to $2065 for a Two BR Loft/Den. Spring Hill Commons, a garden style complex on Rte 119 offers 600 and 675 SF One BR units at $910 and $940: Two BR – one bath units are listed at $1110 and $1145 per month. Dover Heights offers studios at $954, One BR's at $1218 and Two BR's at $1542. These rents include heat, HW and cooking. Iris Courts offers One BR's at $995, Two BR's at $1275 and Three BR's at $1375 without utilities.

CGDC and its development team look forward to working with MHP. Please let me know if you require additional information.

Sincerely,

Steven A. Joncas
Executive Vice President & CEO
Common Ground Development Corp.

COMMON GROUND DEVELOPMENT CORPORATION
167 DUTTON ST. • LOWELL, MASSACHUSETTS 01852
Construction Account

Enterprise Bank & Trust Co.
Lowell, MA 01852
53-274
113

CHECK # 1423

1423

****Two Thousand Two Hundred Sixty and 00/100 Dollars

DATE 11/27/2007

AMOUNT $2,260.00

Security features. Details on back.

PAY TO THE ORDER OF
Mass Housing Partnership
160 Federal Street, 2nd Floor
Boston, MA 02110

AUTHORIZED SIGNATURE MP

AUTHORIZED SIGNATURE MP

VOID AFTER 60 DAYS

⑈001423⑈ ⑆011302742⑆ 277 778⑈

TOWN OF ACTON
Town Manager's Office
472 Main Street
Acton, Massachusetts, 01720
Telephone (978) 264-9612
Fax (978) 264-9630
E-mail djohnson@acton-ma.gov

December 7, 2006

Common Ground Development Corporation
c/o Community Teamwork, Inc.
167 Dutton Street
Lowell, MA 01852
Attention: Chris Defeo

Subject: Towne Building Redevelopment Project

Dear Sirs:

This is to confirm that you have been selected as the developer for the subject affordable housing project. The Town of Acton is pleased with your development team and the proposal you submitted in response to our RFP in this regard. We are equally pleased with the cooperative negotiations in which we have both been engaged related to the long-term lease for this property and we expect the last few details to be worked out within a few days. At this time, for purposes of funding applications, you may consider that you have control of the property to the extent that you have been selected as the successful bidder under the RFP. We look forward to executing a final lease with you very shortly.

Thank you for the cooperative approach you have exhibited to date. We look forward to a successful conversion of this retired school facility into an affordable housing project of which we will all be proud.

Very truly yours,

Don P. Johnson

Don P. Johnson,
Town Manager

Cc: Steven Joncas, Common Ground Development Corporation
Board of Selectmen

TO THE GRANTEE:

You may proceed with the work described in the accompanying Permit, which has been issued to you by the MassHighway Department.

Please read carefully the instructions printed on the three additional pages of the Permit and note particularly those conditions, which apply to the work authorized.

Your attention is also called to the time given for the completion of this work. If it should be desired to extend the time for doing the work or alter any of the conditions of the Permit, application for such changes should be made as soon as possible to this office.

Upon completion of the work outlined, please fill out the form given below, detach and mail to this office. (A sketch on the back of the form or on a separate sheet, showing the location of any structures installed should be submitted. This sketch should show the relative positions of the structure by measurements to definite points within the highway location). IF THIS NOTICE IS NOT RETURNED, THE LIABILITY ASSUMED UNDER THIS PERMIT WILL CONTINUE.

NOTICE: at least 24 hrs. prior to starting work, please contact the District #3 Permit Engineer [508-929-3800 ext 3829]

Very truly yours,

Thomas J. Waruzila
District Three Highway Director

TOWN of ACTON
DISTRICT HIGHWAY DIRECTOR
WORCESTER, MA.

10/10/07
WJD/spb
Cc: P. HURTON

Dear Sir:
Please be advised that the work authorized under Permit No. **: 3-2007-0207** issued by the MassHighway Department was completed in accordance with all the requirements of the Department on _____.

Signed:_____

William Lipchitz
Common Ground Development Corp.
167 Dutton Street
Lowell, MA 01852

THE COMMONWEALTH OF MASSACHUSETTS
EXECUTIVE OFFICE OF TRANSPORTATION
MASSACHUSETTS HIGHWAY DEPARTMENT

EOT

DEVAL L. PATRICK
GOVERNOR

TIMOTHY P. MURRAY
LIEUTENANT GOVERNOR

BERNARD COHEN
SECRETARY

LUISA PAIEWONSKY
COMMISSIONER

Permit Number: 3-2007-0207
Dig Safe Number: pending

ACTON

Subject to all of the terms, conditions and restrictions printed or written below, permission is hereby granted to **COMMON GROUND DEVELOPMENT CORP.** to enter upon the State Layout in the **TOWN of ACTON** on the road known as MASSACHUSETTS AVENUE, **Auto Route # 111** for the purpose of constructing a residential driveway, as follows:

NOTE: Work allowed under this Permit is for constructing a driveway to access State Highway ONLY. Work to install water, sewer or gas service connections within the State Highway or to relocate utility poles must be applied for by the Owner/Controller of the Utility, UNDER SEPARATE PERMITS.

Any increase in size or change in use of this site may require a new access permit.

Prior to starting any work, the Grantee shall notify the District's Permit Engineer in writing of the Contractor who will be performing the work outlined under this Permit. The Grantee shall provide the name, address and telephone number of the appropriate emergency contact person.

No equipment, trucks, etc. shall occupy any part of the traveled way except between the hours of **9:00 am and 3:30 PM from Monday through Friday.**

No work shall be allowed on holidays or at any times between and including the day before or the day after a long weekend which involves a holiday without the permission of the District Maintenance Engineer.

Grading for the proposed driveway shall be done in back of the existing gutter line. The existing gutter line is not to be disturbed.

The grade within the proposed driveway area(s) shall be constructed on an upslope from the existing gutter line back to the location line at a rate of grade of at least 1/4 inch per foot, thence on a downgrade so as not to shed water upon the State Highway.

Any present or future structures on the property of the Grantee are to be located at least twelve feet (12') from the location line.

That part of the driveway(s) located within the limits of the State Highway location shall be paved and maintained by the Grantee at his expense to the satisfaction of the Engineer. It shall be constructed with a twelve inch (12") Gravel Base and three inches (3") of Bituminous Concrete placed in two rolled lifts of 1-1/2" each.

All debris resulting from the work shall be removed from the State Highway location.

The shoulder area shall be restored to a condition as good as existed prior to the work.

Care shall be exercised to protect existing underground structures.

The bounds marked MHB shall not be disturbed or buried.

All work shall be performed in accordance with the 1988 edition of the Commonwealth of Massachusetts' Highway Department Standard Specifications for Highways and Bridges and the Supplemental Specifications dated December 11, 2002.

All operations shall be conducted so as not to interfere with, interrupt or endanger the general public, or the traffic flow.

At any time during construction operations when a traffic delay of over twelve (12) minutes occurs and the situation is worsening, the Grantee, the Grantee's Consultant Engineer overseeing the work, or the Department shall begin to suspend operations. Continuously increasing delays of over twelve (12) minutes shall not be permitted. When it appears that delays are developing, one or more of the parties mentioned above shall drive the queue to determine the actual time of delay. Monitoring of traffic delay will be a continuous process until the job activity is complete and off the traveled way or until the determination is made to suspend operations.

In no case will operations commence prior to the specified hours of this Permit. This includes traffic set-ups that restrict the flow of traffic upstream of and through the construction zone.

No metal drums are allowed within the State Highway Layout.

UNIFORMED POLICE OFFICERS SHALL BE IN ATTENDANCE TO DIRECT TRAFFIC IF NEEDED.

All required signs and traffic warning devices, **including the use of arrowboard(s),** shall be furnished by the Grantee. All signs and devices shall be in accordance with the current edition of the FHWA Manual on Uniform Traffic Control Devices.

The number and location of all signs and devices shall be as deemed necessary by the Engineer for the safe and efficient performance of the work and the safety of the traveling public.

All warning devices shall be subject to removal, replacement and/or repositioning by the Grantee as often as deemed necessary by the Engineer.

Cones and non-reflectorized warning devices shall not be left in operational position on the highway when the daytime operations have closed. If it becomes necessary for the Department to remove any warning devices or appurtenances from the project due to negligence by the Grantee, all costs for this work will be charged to the Grantee.

All vehicles excepting passenger cars, which are assigned to the permitted project and which operate on the site at speeds of 25 mph or less shall have an official SLOW MOVING VEHICLE emblem displayed.

Only a minimal amount of men and equipment shall occupy the State Highway location. Only equipment to be used in the actual construction work shall be allowed within the State Highway location.

All personnel who are working in the State Highway Layout shall wear safety vests and hardhats.

The sub-division of a parcel of property by the owner does not in any way change the number of drives allowed under the standards. If there are a number of commercial establishments to be constructed, then a service road shall be constructed by the applicant to connect with the exit and entrance allowed under the existing standards.

The Grantee shall exercise this permit subject to all the rules and regulations made from time to time by the said Highway Department and the Department of Public Utilities and nothing in the permit shall be construed as authorizing any installation or maintenance thereof except in strict conformity with all Federal, State and Municipal laws, ordinances and regulations.

The Grantee shall indemnify and save harmless the Commonwealth and its Highway Department against all suits, claims or liability of every name and nature arising at any time out of or in consequence of the Acts of the Grantee in the performance of the work covered by this permit and/or failure to comply with the terms and conditions of this permit whether by itself or its employees or subcontractors.

A copy of this permit will be made available at the project site at all times during the progress of work for inspection by Department Personnel. Should the Grantee or contractor not have a copy at the site, the work will be stopped until such permit is made available.

This office will be notified twenty-four (24) hours prior to the start of work under the provisions of this permit.

ALL OF SAID WORK SHALL BE DONE AS DIRECTED AND TO THE SATISFACTION OF THE ENGINEER FROM THIS DEPARTMENT.

(SEE ATTACHED SHEETS FOR ADDITIONAL CONDITIONS)

No work shall be done under this permit until the Grantee shall have communicated with and received instructions from the District Highway Director of the Massachusetts Highway Department listed below.

This permit shall be void unless the work herein contemplated shall have been completed before **October 10, 2008.**

Dated at Worcester this **10th** day of **October 2007.**

Massachusetts Highway Department

By Thomas J. Wahrzily
District Highway Director

Conditions Relating Particularly to Permits for the Laying of Pipes, Conduits, etc.

After any pipes, conduits, drains or other underground structures are laid, or any excavation is made in the roadway, the trenches or openings shall be properly back-filled with suitable material, the back-filling shall be thoroughly tamped, and the surface of the road over said structure shall be left even with the adjoining ground. If the work is done in cold weather no frozen material shall be used for back-filling.

Wherever the hardened surface of the roadway, gutters, or any part of the surface of the highway is disturbed it shall be replaced in as good condition as before it was disturbed, and if new materials are required they shall correspond with those already in place on the road.

Where service pipes are to cross the highway the connections shall be made without disturbing the hardened surface of the roadway, by driving the pipes under the roadway, or the service pipes shall be carried under and across the road in a larger pipe, unless otherwise ordered by the Engineer.

The Grantee shall maintain the surface of the roadway over said structures as long as the Department may deem necessary, until all signs of the trenches shall have been eliminated.

Conditions Relating Particularly to Permits for the Erection of Poles, Wires, and Overhead Structures, and the Cutting and Trimming of Trees

In the erection of pole lines, unless otherwise herein provided, no trees located within the limits of the State Highway shall be cut or trimmed. No guy wires shall be attached to trees without a special permit from the Department, and in no event shall they be so attached as to girdle the trees or in any way interfere with their growth. The wires shall be so protected at all times and places that they shall not interfere with or injure the trees either inside or outside the location of the highway.

Where the cutting or trimming of trees is authorized by this permit, only such cutting and trimming shall be done as may be designated by the Engineer.

In the construction or reconstruction of pole lines no guy wires shall be erected nearer to the surface of the ground than six feet; provided, however, that the owners of such lines may maintain such guy wires at a lower elevation than six feet from the ground until such time as the Department shall notify them to remove said wires or to raise them to the elevation first stated.

In order to protect the trees through which any wires may pass, said wires shall be insulated and such other tree guards used as may be directed by the Engineer.

Where high tension wires are erected under this permit, they shall be so located that, under conditions of maximum severity as regards a coating of ice or snow, there shall be a space of at least eight feet between such high tension wires and other wires.

The Grantee shall, within sixty days from the date of completion of the work, file in the office of the Department a plan showing the location of each pole erected in accordance with the permit, said plan to be of such form as the Department may direct.

General and Additional Conditions

Whenever the word "Department" is used herein it shall mean the Commonwealth of Massachusetts Highway Department.

Whenever the word "Engineer" is used it shall mean the District Highway Director or other authorized representative of the Department.

Wherever the word "Grantee" is used herein it shall mean the person or persons, corporation or municipality to whom this permit is granted, or their legal representatives.

During the progress of the work all structures under ground and above ground shall be properly protected from damage or injury; such barriers shall be erected and maintained as may be necessary for the protection of the traveling public; the same shall be properly lighted at night; and the Grantee shall be responsible for all damages to persons or property due to or resulting from any work done under this permit.

Except as herein authorized, no excavation shall be made or obstacle place within the limits of the State highways in such a manner as to interfere unnecessarily with the travel over said road.

If any grading or sidewalk work done under this permit interferes with the drainage of the State highway in any way, such catch basins and outlets shall be constructed as may be necessary, in the opinion of the Engineer, to take proper care of said drainage.

Wherever the hardened surface of the roadway is disturbed and the Engineer may consider it necessary or advisable to do so, said surface will be restored by the employees of the Department, at such time as the Department may direct, and the expense thereof shall be borne by the Grantee, who shall purchase and deliver on the road the materials necessary for said work if and when directed by the Engineer. All payments to material men and to laborers, inspectors, etc., employed by the Department for or on account of the work herein contemplated shall be made by said Grantee forthwith on the receipt of written orders, pay rolls, or vouchers approved by the Department.

IF THE GRANTEE DOES ANY WORK CONTRARY TO THE ORDERS OF THE ENGINEER, AND, AFTER DUE NOTICE, FAILS TO CORRECT SUCH WORK OR TO REMOVE STRUCTURES OR MATERIALS ORDERED TO BE REMOVED, OR FAILS TO COMPLETE WITHIN THE SPECIFIED TIME THE WORK AUTHORIZED BY THIS PERMIT, THE DEPARTMENT MAY, WITH OR WITHOUT NOTICE, CORRECT OR COMPLETE SUCH WORK IN WHOLE OR IN PART, OR REMOVE SUCH STRUCTURES OR MATERIALS, AND THE GRANTEE SHALL REIMBURSE THE COMMONWEALTH FOR ANY EXPENSE INCURRED IN CORRECTING AND/OR COMPLETING THE WORK OR REMOVING THE STRUCTURES OR MATERIALS.

ALL OF THE WORK HEREIN CONTEMPLATED SHALL BE DONE UNDER THE SUPERVISION AND TO THE SATISFACTION OF THE MASSACHUSETTS HIGHWAY DEPARTMENT, AND THE ENTIRE EXPENSE THEREOF SHALL BE BORNE BY THE GRANTEE.

On the completion of the work herein contemplated all rubbish and debris shall be removed and the roadway and roadsides shall be left neat and presentable and satisfactory to the Engineer.

The Department hereby reserves the right to order the change of location or the removal of any structures authorized by this permit at any time, said change or removal to be made by and at the expense of the Grantee or it's/their successors or assigns.

This permit may be modified or revoked at any time by the Department without rendering said Department or the Commonwealth of Massachusetts liable in any way.

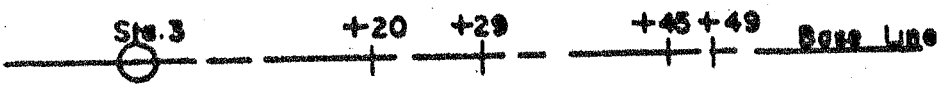
The Grantee shall pay the salary, subsistence and traveling expenses of any inspector appointed by the Department to supervise the work herein contemplated.

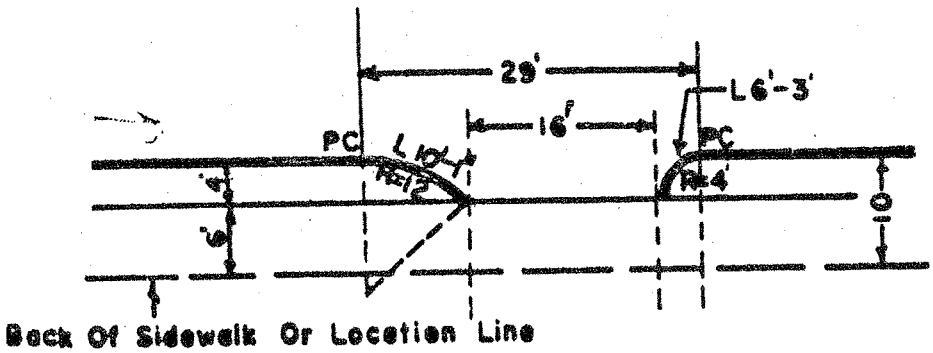
All of the above conditions shall be applicable to the work herein authorized, unless the same are inconsistent with the conditions on the face of the permit, in which case the conditions written or printed on the face of the permit shall apply.

The acceptance of this permit or the doing of any work thereunder shall constitute an agreement by the Grantee to comply with all of the conditions and restrictions printed or written herein.

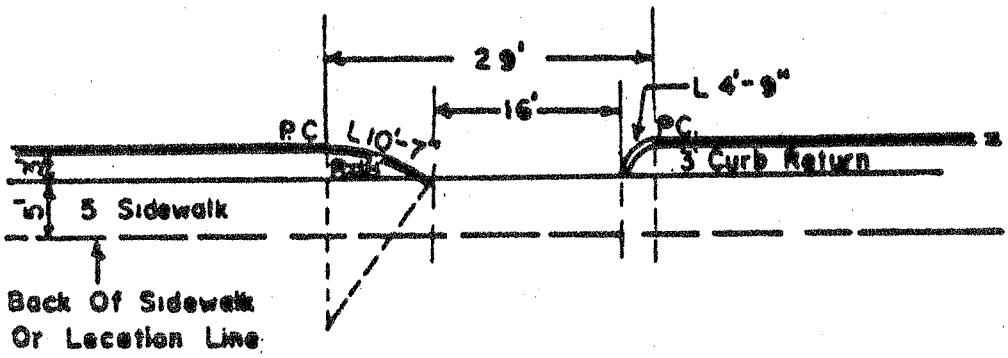
RESIDENTIAL DRIVES

10' Sidewalk Layout





8' Sidewalk Layout



NOTE: When The Sidewalk Is Paved To The Curb Line, Use Short Curb Returns At The Highway Curb Line PC's, Shown In These Designs

NOT DRAWN TO SCALE

APPLICANT

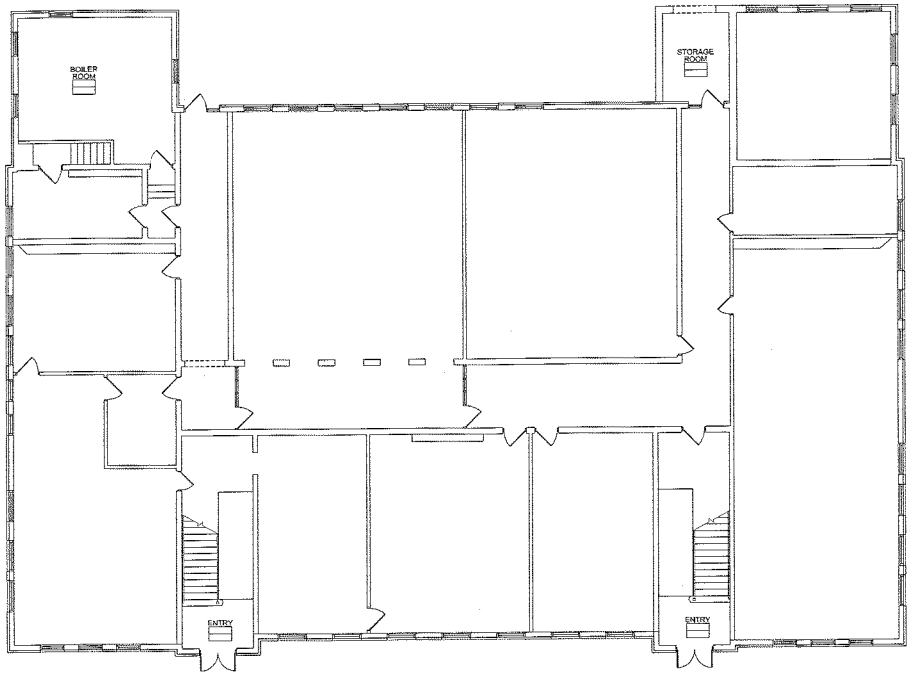
TOWNE SCHOOL HOUSING

Project No. 06036
Issued For Review: 11.15.07

Massachusetts Ave
Acton, MA 01720

Architect:
MAI Maugel Architects, Inc
200 Ayer Road
Harvard, MA 01451

Client:
JM Coull
20 Powdermill Road
Maynard, MA 01754



1 EXISTING CONDITICNS FIRST FLOOR PLAN
SCALE: 1/8"=1'-0"

Notes:

ARCHITECTURAL FLOOR PLAN REFERENCE SYS.

ROOM NAME DESIGNATION — OFFICE
ROOM NUMBER DESIGNATION — 101
ROOM TYPE DESIGNATION — OFC

PARTITION LEGEND

EXISTING WALL, VERIFY CONSTRUCTION IN FIELD

EXISTING CONDITIONS GENERAL NOTES

IT IS THE RESPONSIBILITY OF THE GENERAL CONTRACTOR AND THE SUBCONTRACTOR TO REVIEW EXISTING CONDITIONS OF THE BUILDING AND TO INFORM THE ARCHITECT OF ANY DISCREPANCIES IN THE DOCUMENTS.

Key Plan:

Architect's Stamp:

Project:
Towne School Housing
Massachusetts Avenue
Acton, MA 01720

Client:

Project #: 06038
Scale: As Noted

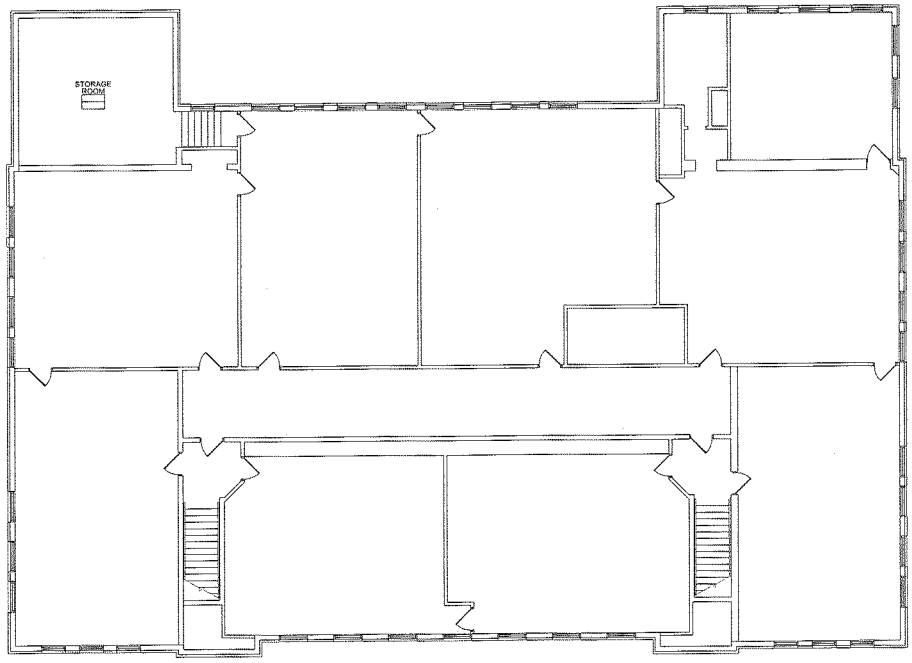
Issue:	Date:
Review	11/15/2007

Revisions:	Date:

Drawing Title:
First Floor Existing Condition Plan

Sheet Number:
AEX.101

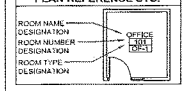
200 Ayer Road
Harvard, MA 01451
Tel: (978) 456-2800
Fax: (978) 456-2801
www.maugel.com
Maugel Architects, Inc.



2 EXISTING CONDITIONS SECOND FLOOR PLAN
SCALE:1/8"=1'-0"

Notes:

ARCHITECTURAL FLOOR PLAN REFERENCE SYS.



PARTITION LEGEND

EXISTING WALL, VERIFY CONSTRUCTION IN FIELD

EXISTING CONDITIONS GENERAL NOTES

IT IS THE RESPONSIBILITY OF THE GENERAL CONTRACTOR AND THE SUBCONTRACTOR TO REVIEW EXISTING CONDITIONS OF THE BUILDING AND TO INFORM THE ARCHITECT OF ANY DISCREPANCIES IN THE DOCUMENTS.

Key Plan:

Architect's Stamp:

Project:
Towne School Housing
Massachusetts Avenue
Acton, MA 01720

Client:

Project #: 06036
Scale: As Noted

Issue:	Date:
Review	11/15/2007

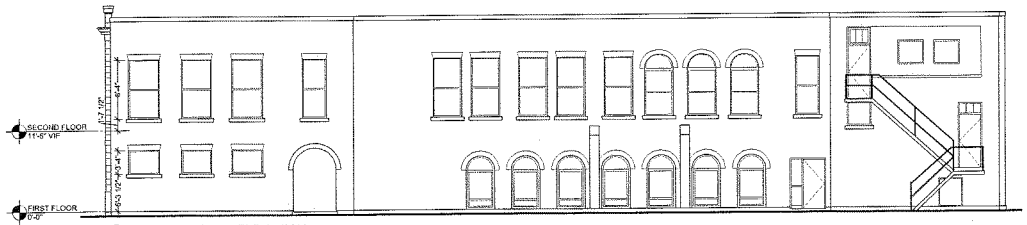
Revisions:	Date:

Drawing Title:
Second Floor Existing Condition Plan

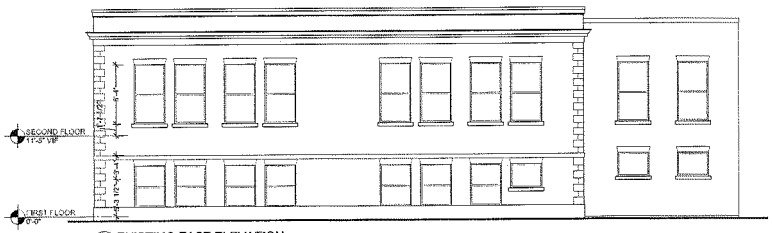
Sheet Number:
AEX.102

200 Ayer Road
Harvard, MA 01451
Tel: (978) 456-2800
Fax: (978) 456-2801
www.maugel.com
Maugel Architects, Inc.

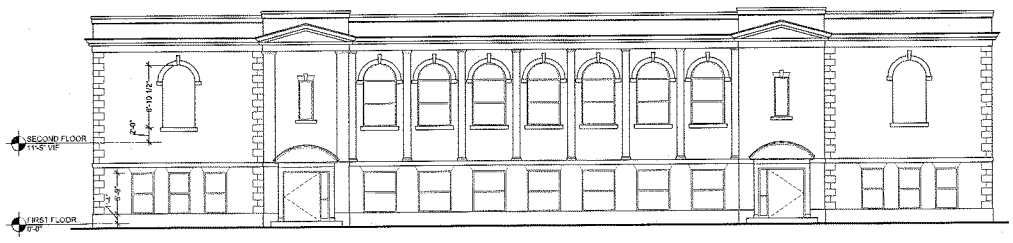
4 EXISTING WEST ELEVATION
SCALE:1/8"=1'-0"



2 EXISTING NORTH ELEVATION
SCALE:1/8"=1'-0"



3 EXISTING EAST ELEVATION
SCALE:1/8"=1'-0"



1 EXISTING SOUTH ELEVATION
SCALE:1/8"=1'-0"

Notes:

EXISTING CONDITIONS GENERAL NOTES

IT IS THE RESPONSIBILITY OF THE GENERAL CONTRACTOR AND THE SUBCONTRACTOR TO REVIEW EXISTING CONDITIONS OF THE BUILDING AND TO INFORM THE ARCHITECT OF ANY DISCREPANCIES IN THE DOCUMENTS.

Key Plan:

Architect's Stamp:

Project:
Towne School Housing
Massachusetts Avenue
Acton, MA 01720
Client:

Project #: 06036
Scale: As Noted

Issue:	Date:
Review	11/15/2007

Revisions:	Date:

Drawing Title:
Existing Condition Elevations

Sheet Number:
AEX.201

200 Ayer Road
Harvard, MA 01451
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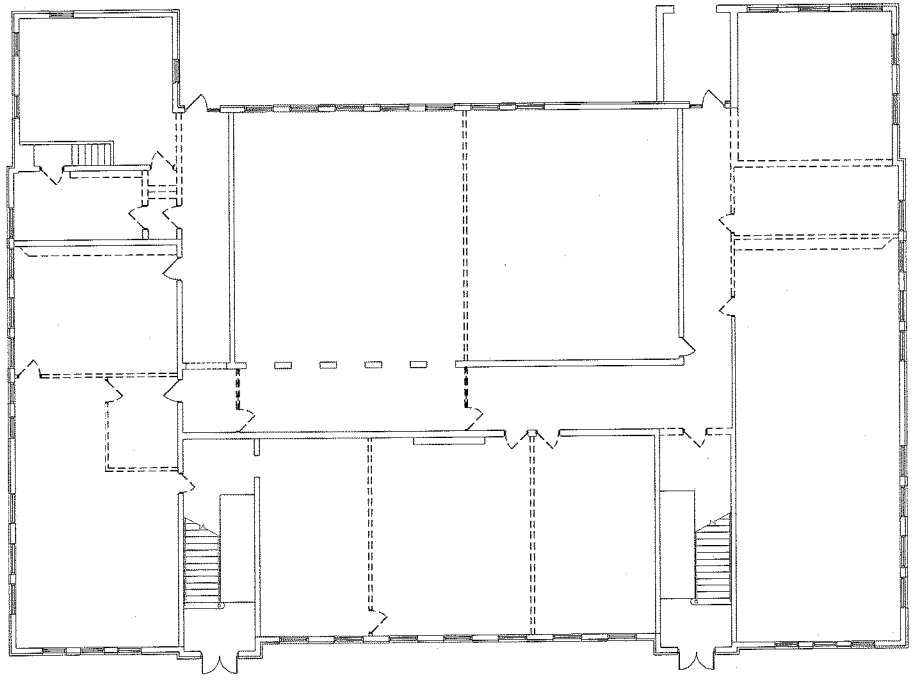
www.maugel.com
Maugel Architects, Inc.



1 SELECTIVE REMOVAL FIRST FLOOR PLAN
SCALE: 1/8"=1'-0"

Notes:

DEMOLITION LEGEND

	EXISTING WALL. VERIFY CONSTRUCTION IN FIELD
	EXISTING TO BE REMOVED

SELECTIVE REMOVAL - GENERAL

1. REMOVE ALL WALLS, DOORS, DOOR FRAMES, MASONRY, CEILINGS, LIGHTS, ETC. AS SHOWN ON THE PLANS & ELEVATIONS. SEE PROPOSED PLANS FOR ALL LOCATIONS.
2. REMOVE ALL FINISH FLOORING DOWN TO CONCRETE SLAB. PATCH AND REPAIR SLAB AS REQUIRED. ALTERNATE - VCT FLOORING CAN BE LEFT IN PLACE IF IN GOOD CONDITION. PATCH FLOOR AS REQUIRED.
3. REMOVE ALL OBSOLETE WIRING, DUCTS, PIPES, ETC.
4. TEST ALL SUSPECTED HAZARDOUS MATERIALS PRIOR TO REMOVAL.
5. REMOVE & DISPOSE OF ALL CONFIRMED HAZARDOUS MATERIALS PER APPLICABLE EPA, STATE, AND FEDERAL REGULATIONS. PROVIDE OWNER WITH CERTIFICATION OF PROPER REMOVAL AND DISPOSAL.

Key Plan:

Architect's Stamp:

Project:
Towne School Housing
Massachusetts Avenue
Acton, MA 01720
Client:

Project #: 08038
Scale: As Noted

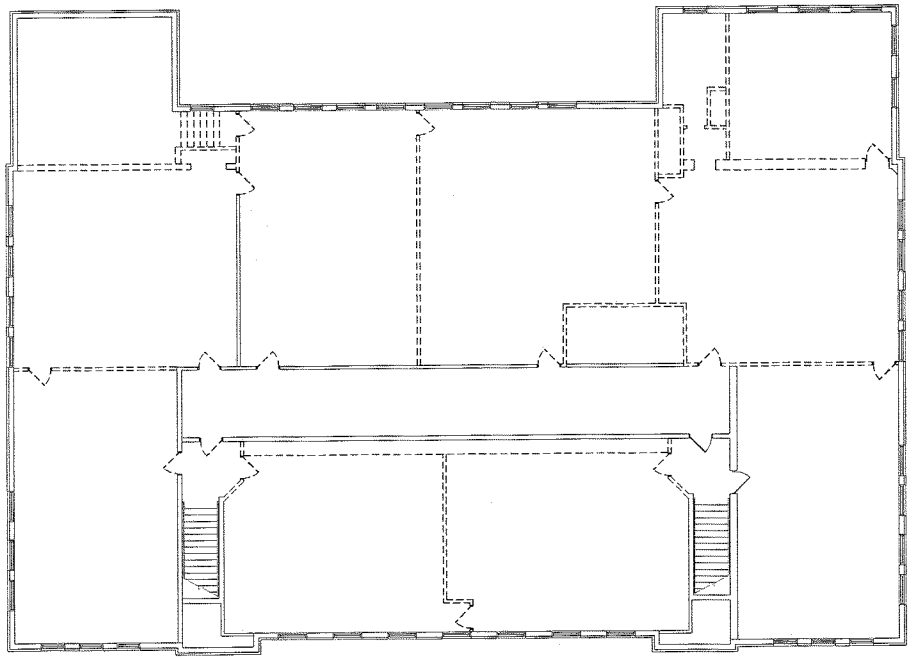
Issue:	Date:
Review	11/15/2007

Revisions:	Date:

Drawing Title:
First Floor Selective Removal Plan

Sheet Number:
ASR.101

230 Ayer Road
Harvard, MA 01451
Tel: (978) 456-2800
Fax: (978) 456-2801
www.maugel.com
Maugel Architects, Inc.



2 SELECTIVE REMOVAL SECOND FLOOR PLAN
SCALE: 1/8"=1'-0"

Notes:

DEMOLITION LEGEND

	EXISTING WALL, VERIFY CONSTRUCTION IN FIELD
	EXISTING TO BE REMOVED

SELECTIVE REMOVAL - GENERAL

1. REMOVE ALL WALLS, DOORS, DOOR FRAMES, MASONRY, CEILINGS, LIGHTS, ETC. AS SHOWN ON THE PLANS & ELEVATIONS. SEE PROPOSED PLANS FOR ALL LOCATIONS.
2. REMOVE ALL FINISH FLOORING DOWN TO CONCRETE SLAB. PATCH AND REPAIR SLAB AS REQUIRED. ALTERNATE - VCT FLOORING CAN BE LEFT IN PLACE IF IN GOOD CONDITION. PATCH FLOOR AS REQUIRED.
3. REMOVE ALL OBSOLETE WIRING, DUCTS, PIPES, ETC.
4. TEST ALL SUSPECTED HAZARDOUS MATERIALS PRIOR TO REMOVAL.
5. REMOVE & DISPOSE OF ALL CONFIRMED HAZARDOUS MATERIALS PER APPLICABLE LPA, STATE, AND FEDERAL REGULATIONS. PROVIDE OWNER WITH CERTIFICATION OF PROPER REMOVAL AND DISPOSAL.

Key Plan:

Architect's Stamp:

Project:
Towne School Housing
Massachusetts Avenue
Acton, MA 01720

Client:

Project #: 06036
Scale: As Noted

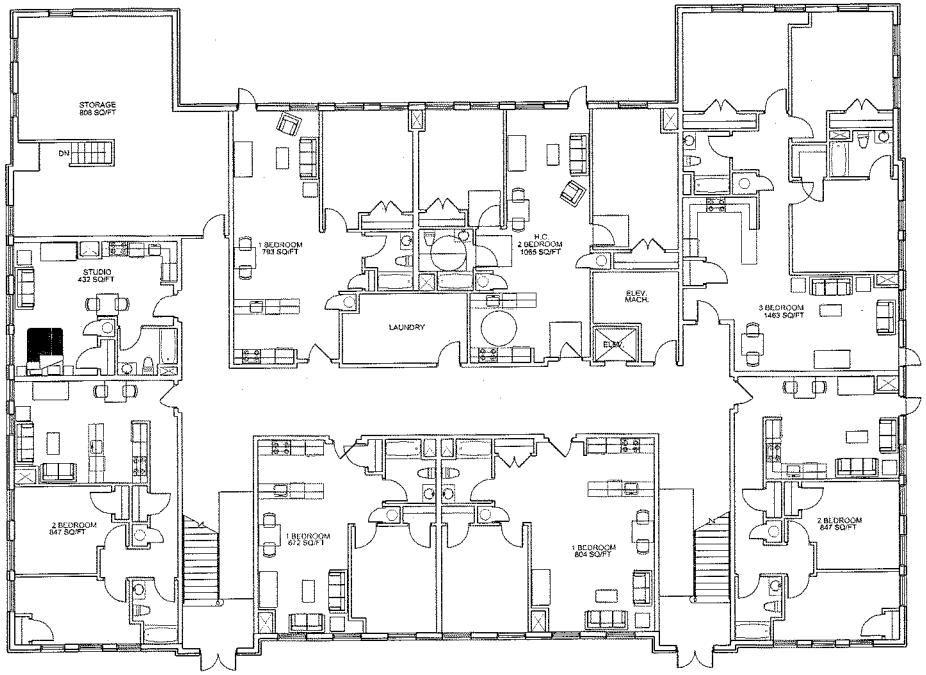
Issue:	Date:
Review	11/15/2007

Revisions:	Date:

Drawing Title:
Second Floor Selective Removal Plan

Sheet Number:
ASR.102

230 Ayer Road
Harvard, MA 01451
Tel: (978) 456-0600
Fax: (978) 456-2801
www.maugel.com
Maugel Architects, Inc.



1 FIRST FLOOR PLAN
SCALE: 1/8"=1'-0"

Notes:

Key Plan:

Architect's Stamp:

Project:
Towne School Housing
Massachusetts Avenue
Acton, MA 01720
Client:

Project #: 06036
Scale: As Noted

Issue:	Date:
Review	11/15/2007

Revisions:	Date:

Drawing Title:
FIRST FLOOR PLAN

Sheet Number:
A.101

200 Ayer Road
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Tel: (978) 456-2800
Fax: (978) 456-2801
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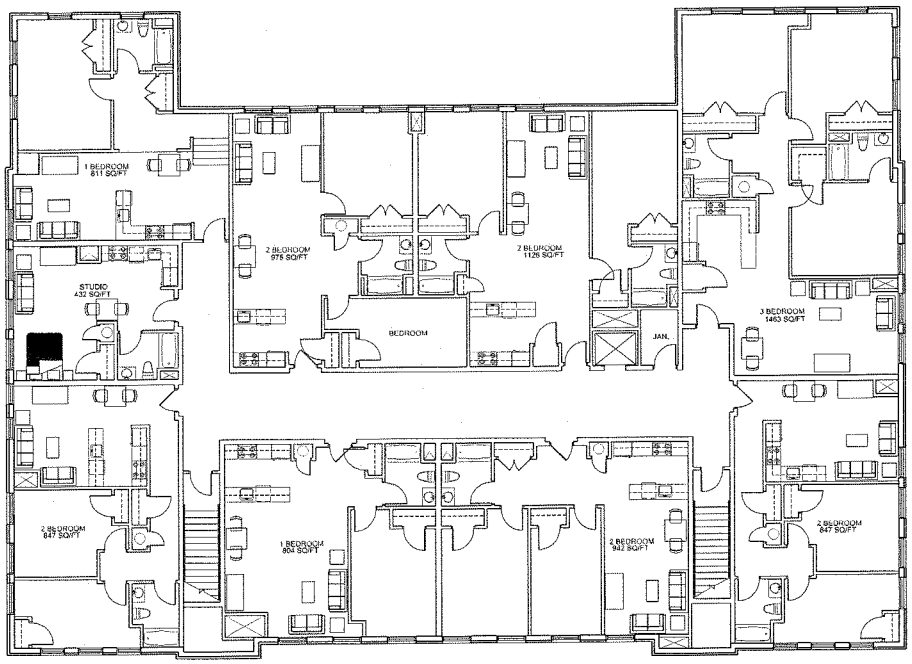
Maugel Architects, Inc.



1 SECOND FLOOR PLAN
SCALE: 1/8"=1'-0"

Notes:

Key Plan:

Architect's Stamp:

Project:
Towne School Housing
Massachusetts Avenue
Acton, MA 01720

Client:

Project #: 05036
Scale: As Noted

Issue:	Date:
Review	11/16/2007

Revisions:	Date:

Drawing Title:
SECOND FLOOR PLAN

Sheet Number:
A.102

200 Ayer Road
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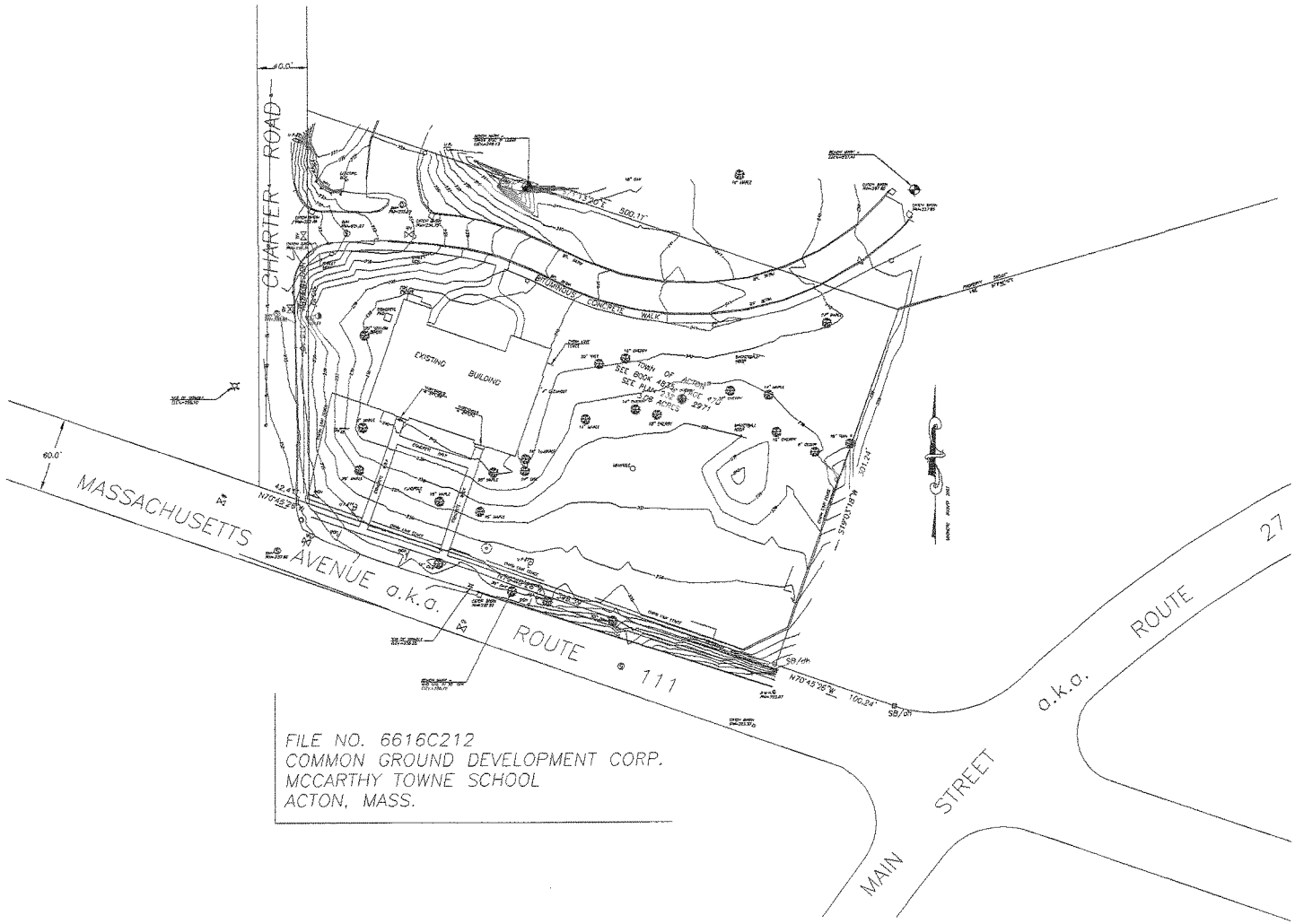
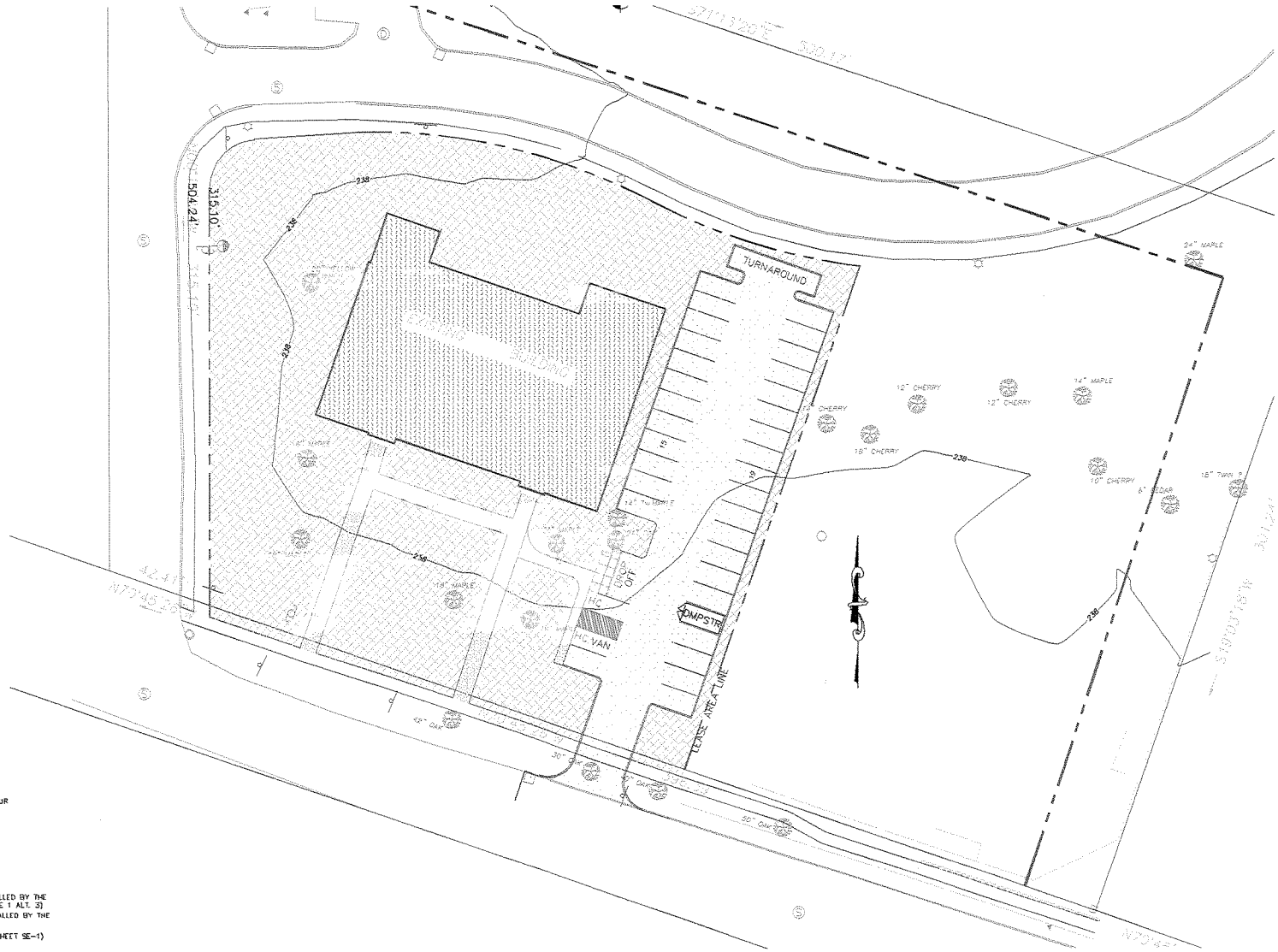


FILE NO. 6616C212
COMMON GROUND DEVELOPMENT CORP.
MCCARTHY TOWNE SCHOOL
ACTON, MASS.



NOTES:

1. ILLUSTRATIVE PLAN ONLY. FOR PERMITTING, SEE PERMIT PLANS.

LEGEND:

- PROPOSED FINISHED GRADE CONTOUR
- 191.89+ PROPOSED SPOT FINISH GRADE
- PROPOSED DRAIN
- CB PROPOSED CATCHBASIN
- PROPOSED SLOPED GRANITE CURB
- CO PROPOSED CLEANOUT TO GRADE
- GAS — GAS — PROPOSED GAS LINE (TO BE INSTALLED BY THE GAS COMPANY – TRENCHING PHASE 1 ALT. 3)
- PROPOSED GAS GATE (TO BE INSTALLED BY THE GAS COMPANY)
- PROPOSED ELECTRIC METER (SEE SHEET SE-1)

SEPT. 25, 2007

TOWNE SCHOOL RESIDENCES
ACTON, MASSACHUSETTS

WESTCOTT SITE SERVICES
PLANNERS AND ENGINEERS
60 Prospect Street, Waltham, MA
Ph. 781-647-0002 Fax 781-647-1341
westcottsite.com

Title
ILLUSTRATIVE SITE PLAN
ACTON TOWNE SCHOOL
AFFORDABLE HOUSING

Scale 1" = 20'-0"

Residences at Acton Towne School
Project Description

Introduction

The town of Acton established the Acton Affordable Housing Corporation (AHC) to support community efforts to address the affordable housing needs of the community. The AHC and the Board of Selectmen obtained town meeting approval to declare the Acton Towne School surplus and issue a Request for Proposals to convert the building to residential use with an affordable component as part of the project.

The RFP offered the property to developers under a long-term lease. It stipulated a minimum of 15 units and required that ether 20% of the units be affordable for those with incomes at 50% of AMI or 40% of the units be affordable to those with incomes at 60% of AMI.

Property Description

The building is a vacant school constructed in the 1920's. The construction is brick and concrete. The building is in good structural condition. It consists of approximately 21,056 SF on two floors. The lot area is 1.23 acres and fairly level with mature trees and other landscaping.

The property is located on Massachusetts Avenue, approximately 50 yards from the intersection of Routes 27 and 111. Its location offers close access to Rte 2, less than 1mile, and is within easy walking distance to schools next door and numerous retail and other services including a major supermarket, a drug store, bank, professional offices and several restaurants. The West Acton commuter rail station is within 1 mile of the site. Town offices are located approximately 1.5 miles away on Route 27.

Common Ground Development Proposal

Project Team

Common Ground Development Corporation, a non-profit subsidiary of Community Teamwork Inc., assembled a project team consisting of an architect, Maugel, a general contractor, JM Coull Inc, a site engineer, Westcott Site Services and others including legal, historic and financing consultants. The contractor and site engineer were part of the team that developed the Residences at Stony Brook in Westford, Massachusetts. Thus the developer has experience working with integral members of the development team.

Community Teamwork's property management team will be responsible for leasing, managing and assuring compliance with funding source requirements.

Project Description

CGDC proposes to develop 17 units of rental housing. The table below illustrates the type and average square footage of the units. Originally, the building served as the town's first high school. Our plan is to preserve/restore the building consistent with the Secretary of Interior Standards for Historic Preservation. The building is designated as eligible for listing on the National Register. Historic Investment Tax Credits are integral to the project financing.

Number of Units

The submitted development proposal consists of seventeen units as illustrated by the following table:

Number of Unit Type	Type of Unit	Average Unit Size (SF)
Two	Studios	432 SF
Five	One Bedroom	777 SF
Eight	Two Bedroom	937 SF
Two	Three Bedroom	1463 SF

Other Project Features

Each unit will include a stove, refrigerator and dishwasher. Each of the studios, one and two bedroom units will have one full bathroom. The three bedroom units will have two full bathrooms. Each unit will be individually metered for natural gas and electricity. Cooking and heat will be gas fired. The studios and one-bedroom units will be artist loft style units with open floor plans and high ceilings. Each unit will include a range, refrigerator, dishwasher and disposal. The project also includes an elevator, a common storage area and a central laundry room.

On site parking is provided for 34 cars with a drop off area, outside dumpster and snow storage area. Storm-water will be collected and recharged to groundwater. All utilities are located at the property including town water and sewer, natural gas and electricity.

Affordable Units

The following table illustrates the number and type of affordable and market rate units:

Number of Bedrooms	Low Income Rental Asstd	Low Income Below 50%	Low Income Below 60%	Market Rate	Total Units
Studio	1		1	0	2
One	1		3	1	5
Two	1		5	2	8
Three	1		1	0	2
Total	4		10	3	17

Proposed Funding Sources

Proposed funding sources include 4 project based Section 8 units, Affordable housing Trust Funds, HOME, Historic and 4% Low Income Housing Tax Credits and tax permanent financing through MHP. The town of Acton recently approved allocating $150,000 in housing gift funds to the project and a local foundation dedicated to affordable housing has indicated interest in supporting the project financially. A more detailed pro forma is attached.

Development Schedule

Site engineering, planning and building design are underway. The schedule calls for Permits and approvals to be secured over the first and second quarters of 2008. Construction would commence in the third or fourth quarter of 2008 and is projected to be complete in twelve months.

ACTON SCHOOL **17 UNITS**
AFFORDABLE HOUSING IN ACTON
SITE APPROVAL - 4% CREDIT
DEVELOPMENT PROFORMA - USES OF FUNDS
DECEMBER 27, 2007

USES		Project Total	Per Unit	Per Square Foot
Acquisition				
Land - Estimated Value		0	0	0.00
Building - Commercial		0	0	0.00
Building - Residential		27,500	1,618	1.31
Subtotal: Site Acquisition Expense		27,500	1,618	1.31
Construction				
Direct Construction - Residential	21,056	3,200,000	188,235	151.98
Direct Construction - Commercial		0	0	0.00
Construction Contingency	10.00%	320,000	18,824	15.20
Subtotal: Construction Costs		3,520,000	207,059	167.17
General Development Costs				
Architect (In Construction)	0.00%	0	0	0.00
Permits & Surveys - ALTA Survey		20,000	1,176	0.95
Clerk of Works		30,000	1,765	1.42
Environmental Engineer		5,000	294	0.24
Engineering - Site/Civil		20,000	1,176	0.95
Legal - Borrower		150,000	8,824	7.12
Legal - Lender		25,000	1,471	1.19
Title & Recording		15,000	882	0.71
Accounting & Cost Cert.		25,000	1,471	1.19
Marketing & Rent-up		75,000	4,412	3.56
Real Estate Taxes During Construction		5,000	294	0.24
Insurance - Included in Contractors		20,000	1,176	0.95
Relocation		0	0	0.00
Appraisal		10,000	588	0.47
Security - Fence		10,000	588	0.47
Construction Interest		100,000	5,882	4.75
Inspecting Engineer (Lender)		10,000	588	0.47
Fee: MHP Financing Fee	1.00%	7,962	468	0.38
Fee: Construction Lender	1.00%	7,962	468	0.38
Fee: Borrower's Funded Escrow		6,310	371	0.30
Costs of Issuance		75,000	4,412	3.56
Capitalized Operating Reserve		50,000	2,941	2.37
Other: Carrying Costs (Interest)		0	0	0.00
Other: Rent-up Deficit		61,000	3,588	2.90
Other: Utility Hook-up		150,000	8,824	7.12
Soft Cost Contingency	5.0000%	43,912	2,583	2.09
Subtotal: General Development Costs		922,147	54,244	43.79
Subtotal: Acquisition, Construction & GDC		**4,469,647**	**262,920**	**212.27**
Development Proceeds				
Development Consultant		68,000	4,000	3.23
Developer Profit		278,715	16,395	13.24
Developer Overhead		278,715	16,395	13.24
Subtotal: Developer's Proceeds		625,429	36,790	29.70
TOTAL DEVELOPMENT COSTS		**5,095,076**	**299,710**	**241.98**

ACTON SCHOOL	17 UNITS
AFFORDABLE HOUSING IN ACTON	
SITE APPROVAL - 4% CREDIT	
DEVELOPMENT PROFORMA - DEVELOPER'S PROCEEDS	
DECEMBER 27, 2007	

DEVELOPER'S PROCEEDS CALCULATION -- TAX CREDIT METHODOLOGY

Acquisition Component:

Cost of Acquisition:	27,500		
Developer's Proceeds Allowable:	5.00%		
Subtotal: Developer's Proceeds - Acquisition Component	1,375		

Development Component:

Step 1: Calculation of Net Development Costs			
Total Acquisition, Construction & General Development Costs	4,469,647		
Less:			
Acquisition	(27,500)		
Other	0		
Project Reserves	(50,000)		
Net Development Costs	4,392,147		
Step 2: Applicable Percentages	Rate	Basis	Fee
First cut of development fee	15.00%	3,000,000	450,000
Second cut of development fee	12.50%	1,392,147	174,018
Third cut of development fee	10.00%	0	0
Subtotal: Developer's Proceeds - Development Component	14.21%		624,018
TOTAL GROSS DEVELOPMENT PROCEEDS PERMITTED			**625,393**
ADJUSTMENTS TO DEVELOPMENT PROCEEDS (CONSULTANT)			**(68,000)**
TOTAL NET DEVELOPMENT PROCEEDS PERMITTED	**12.47%**		**557,393**

ACTON SCHOOL **17 UNITS**
AFFORDABLE HOUSING IN ACTON
DEVELOPMENT PROFORMA - SOURCES OF FUNDS
DECEMBER 27, 2007

SOURCES OF CAPITAL	TOTAL	PERCENT	PER UNIT
Amortizing Debt			
MHP Fund	796,242	15.63%	46,838
Subsidized Debt			
Local HOME	0	0.00%	0
Acton Affordable Housing Funding	150,000	2.94%	8,824
Housing Stabilization Funds	715,000	14.03%	42,059
MHP Perm Plus	0	0.00%	0
Other: Private Foundation Funding	400,000	7.85%	23,529
Affordable Housing Trust Fund	700,000	13.74%	41,176
Subtotal - Subsidized Debt	1,965,000	38.57%	115,588
Developer's Funding			
Developer's Equity - Federal Low Income Housing Tax Credit	762,885	14.97%	44,876
Developer's Equity - Federal Historic Tax Credit	912,164	17.90%	53,657
Massachusetts State Historic Tax Credits	658,785	12.93%	38,752
Developer Proceeds Deferred For Payment From Operations	0	0.00%	0
Developer Cash/Other	0	0.00%	0
Subtotal - Developer's Funding	2,333,834	45.81%	137,284
TOTAL SOURCES OF CAPITAL	**5,095,076**	**100.00%**	**299,710**
SURPLUS (GAP) OF DEVELOPMENT FUNDS	**(0)**		**(0)**

SUMMARY OF DEVELOPER PROCEEDS

Amount of Developer Proceeds Paid From Capital	**557,429**
Percent of Developer Proceeds (Profit & Overhead) Deferred	0.00%
Percent of Developer Proceeds (Profit & Overhead) Paid	100.00%

NOTES ON SUBORDINATE DEBT:

HOME/HSF

Max Per Unit (Non-entitlement)	65,000
Number of Units below 60%	14
Limit to	11
Amount this project	715,000
Max per Project	750,000

Prevailing wage applies to HOME projects with 12 or more units.

AHTF

Max Per Unit	50,000
Number of Units below 60%	14
Limit to	14
Amount this project	700,000
Max per Project	1,000,000

ACTON SCHOOL — 17 UNITS
AFFORDABLE HOUSING IN ACTON
OPERATING PROFORMA
DECEMBER 27, 2007

UNIT DISTRIBUTION

	TOTAL	30% Limit Income (PBA)	50% Income (Low HOME)	60% income LIHTC	Market FMR Rents
Studio Units	2	1	0	1	0
One Bedroom	5	1	0	3	1
Two Bedroom	8	1	0	5	2
Three Bedroom	2	1	0	1	0
TOTAL UNITS	17	4	0	10	3
PERCENT	100.00%	23.53%	0.00%	58.82%	17.65%

Low Income Percentage 82%

RENT SCHEDULE [Net of Tenant Paid Utilities]	30% Limit Section 8 FMR	50% Income (Low HOME)	60% income LIHTC	Market FMR Rents
Studio Units	$1,016	N/A	$813	$1,016
One Bedroom	$1,059	N/A	$852	$1,059
Two Bedroom	$1,214	N/A	$996	$1,214
Three Bedroom	$1,452	N/A	$1,145	$1,452

STATEMENT OF INCOME & EXPENSES

INCOME		Annual	Monthly	
Potential Gross Income - Section 8		56,892	4,741	
Potential Gross Income - Low HOME		0	0	
Potential Gross Income - High HOME		113,928	9,494	
Potential Gross Income - 80% Median		41,844	3,487	
Total - Potential Gross Income		212,664	17,722	
Residential Vacancy	5.00%	10,633	886	
EFFECTIVE RENTAL INCOME		202,031	16,836	
OPERATING EXPENSES		**Annual**	**Monthly**	**Per Unit/YR**
Management Fee	5.00%	10,102	842	594
Administrative		27,350	2,279	1,609
Maintenance		33,400	2,783	1,965
Resident Services		0	0	0
Security		1,200	100	71
Utilities		18,800	1,567	1,106
Replacement Reserves		5,525	460	325
Operating Reserve		0	0	0
Taxes		15,600	1,300	918
Insurance		12,000	1,000	706
TOTAL OPERATING EXPENSES		123,977	10,331	7,293
NET OPERATING INCOME		78,054	6,505	
DEBT SERVICE		60,393	5,033	
NET CASH FLOW		17,661		
DEBT SERVICE COVERAGE		1.2924		

DEBT SERVICE CALCULATIONS

	MHP	HOME
Amount:	796,242	0
Rate:	6.50%	0.00%
Term:	30	30
Payment:	60,393	0

ACTON SCHOOL 17 UNITS
AFFORDABLE HOUSING IN ACTON
OPERATING EXPENSE DETAIL
DECEMBER 27, 2007

	OPERATING EXPENSE ITEM	TOTAL	Per Unit/Yr	Per Unit/Mnth
	Management Fee	**$10,102**	**$594**	**$49.52**
	Administrative			
1 .	Payroll, Administrative	$12,500	$735	$61.27
2 .	Payroll Taxes & Benefits, Admin.	$2,500	$147	$12.25
3 .	Legal	$2,000	$118	$9.80
4 .	Audit	$2,400	$141	$11.76
5 .	Marketing	$1,700	$100	$8.33
6 .	Telephone	$0	$0	$0.00
7 .	Office Supplies	$0	$0	$0.00
8 .	Accounting & Data Processing	$750	$44	$3.68
9 .	Investor Servicing	$0	$0	$0.00
10 .	EOCD Monitoring Fee	$0	$0	$0.00
11 .	Other: Lease Payment to Acton	$3,500	$206	$17.16
12 .	Other:	$2,000	$118	$9.80
13 .	**Subtotal: Administrative**	**$27,350**	**$1,609**	**$134.07**
	Maintenance			
14 .	Payroll, Maintenance	$15,000	$882	$73.53
15 .	Payroll Taxes & Benefits, Admin.	$1,200	$71	$5.88
16 .	Janitorial Materials	$850	$50	$4.17
17 .	Landscaping	$4,000	$235	$19.61
18 .	Decorating (inter. only)	$0	$0	$0.00
19 .	Repairs (inter. & ext.)	$5,950	$350	$29.17
20 .	Elevator Maintenance	$500	$29	$2.45
21 .	Trash Removal	$2,500	$147	$12.25
22 .	Snow Removal	$3,000	$176	$14.71
23 .	Extermination	$400	$24	$1.96
24 .	Recreation	$0	$0	$0.00
25 .	Other:	$0	$0	$0.00
26 .	**Subtotal: Maintenance**	**$33,400**	**$1,965**	**$163.73**
27 .	**Resident Services**	**$0**	**$0**	**$0.00**
28 .	**Security**	**$1,200**	**$71**	**$5.88**
	Utilities			
29 .	Electricity (Site/Common)	$1,500	$88	$7.35
30 .	Natural Gas (Tenant's Pay Heat & HW)	$2,000	$118	$9.80
31 .	Oil (Not applicable)	$0	$0	$0.00
32 .	Water & Sewer	$15,300	$900	$75.00
33 .	**Subtotal: Utilities**	**$18,800**	**$1,106**	**$92.16**
34 .	**Replacement Reserve**	**$5,525**	**$325**	**$27.08**
35 .	**Operating Reserve**	**$0**	**$0**	**$0.00**
36 .	Real Estate Taxes	$15,600	$918	$76.47
37 .	Other Taxes	$0	$0	$0.00
38 .	Insurance	$12,000	$706	$58.82
39 .	Other - Flood Insurance	$0	$0	$0.00
40 .	**Subtotal:Taxes, Insurance**	**$27,600**	**$1,624**	**$135.29**
41 .	**TOTAL EXPENSES**	**$123,977**	**$7,293**	**$607.73**

ACTON SCHOOL
AFFORDABLE HOUSING IN ACTON
OPERATING PROFORMA - COMPARISON OF SUBSIDY RENTS
DECEMBER 27, 2007

EFFECTIVE RENTAL RATES FOR DEVELOPMENT - PROGRAM RENT LESS UTILITIES

	HOME Program		Other Rent Rates		Adjusted	Section 8 Program	
	Low	High	50%	60%	80%	Section 8	Section 8
Size of Unit	Rents	Rents	Rents	Rents	Rents	FMR	FMR +10%
Studio Units	$666	$813	$666	$813	$1,087	$1,016	$1,125
One Bedroom	$694	$852	$694	$852	$1,146	$1,059	$1,174
Two Bedroom	$807	$996	$807	$996	$1,349	$1,214	$1,349
Three Bedroom	$927	$1,145	$927	$1,145	$1,554	$1,452	$1,614
Four Bedroom	$1,041	$1,285	$1,041	$1,285	$1,739	$1,599	$1,777
	As of March 2007, MassHousing					As of Sept. 24 2007, HUD	

COMPARISON RENTAL RATES - PUBLIC FINANCE PROGRAMS

	HOME Program		Other Rent Rates			Section 8 Program	
	Low	High	50%	60%	80%	Section 8	Section 8
Size of Unit	Rents	Rents	Rents	Rents	Rents	FMR	FMR +10%
Studio Units	$736	$883	$736	$883	$1,157	$1,086	$1,195
One Bedroom	$788	$946	$788	$946	$1,240	$1,153	$1,268
Two Bedroom	$946	$1,135	$946	$1,135	$1,488	$1,353	$1,488
Three Bedroom	$1,093	$1,311	$1,093	$1,311	$1,720	$1,618	$1,780
Four Bedroom	$1,220	$1,464	$1,220	$1,464	$1,918	$1,778	$1,956
	As of March 2007, MassHousing					As of Sept. 24 2007, HUD	

UTILITY ALLOWANCES

Type of Unit	Electric Cooking	Personal Electricity	Gas Water Heat	Gas Space Heat	TOTAL
Studio Units	$3	$18	$10	$39	$70
One Bedroom	$4	$23	$15	$52	$94
Two Bedroom	$6	$34	$19	$80	$139
Three Bedroom	$7	$40	$24	$95	$166
Four Bedroom	$7	$39	$29	$104	$179

Source: Leominster Housing Authority, February 6, 2006 email from Capoccia

ACTON SCHOOL
AFFORDABLE HOUSING IN ACTON
SITE APPROVAL - 4% CREDIT
15 YEAR OPERATING PROFORMA
DECEMBER 27, 2007

PROFORMA ASSUMPTIONS	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Income Trending - Section 8 Units	N/A	1.00%	2.00%	2.00%	2.00%
Income Trending - All other units	N/A	2.00%	2.00%	2.00%	2.00%
Vacancy Rate	5.00%	5.00%	5.00%	5.00%	5.00%
Annual Operating Expenses Trending	N/A	3.00%	3.00%	3.00%	3.00%
INCOME					
Potential Gross Income - Section 8	56,892	57,461	58,610	59,782	60,978
Potential Gross Income - Low HOME	0	0	0	0	0
Potential Gross Income - High HOME	113,928	116,207	118,531	120,901	123,319
Potential Gross Income - 80% Median	41,844	42,681	43,534	44,405	45,293
Total - Potential Gross Income	212,664	216,348	220,675	225,089	229,591
Residential Vacancy	10,633	10,817	11,034	11,254	11,480
EFFECTIVE RENTAL INCOME	**202,031**	**205,531**	**209,642**	**213,834**	**218,111**
OPERATING EXPENSES					
Management Fee	10,102	10,277	10,482	10,692	10,906
Administrative	27,350	28,171	29,016	29,886	30,783
Maintenance	33,400	34,402	35,434	36,497	37,592
Resident Services	0	0	0	0	0
Security	1,200	1,236	1,273	1,311	1,351
Utilities	18,800	19,364	19,945	20,543	21,160
Replacement Reserves	5,525	5,691	5,861	6,037	6,218
Operating Reserve	0	0	0	0	0
Taxes	15,600	16,068	16,550	17,047	17,558
Insurance	12,000	12,360	12,731	13,113	13,506
TOTAL OPERATING EXPENSES	**123,977**	**127,568**	**131,292**	**135,126**	**139,073**
NET OPERATING INCOME	78,054	77,963	78,349	78,708	79,038
DEBT SERVICE					
MHP First Mortgage	60,393	60,393	60,393	60,393	60,393
HOME Consortium	0	0	0	0	0
TOTAL DEBT SERVICE PAYMENT	60,393	60,393	60,393	60,393	60,393
NET CASH FLOW	**17,661**	**17,570**	**17,956**	**18,315**	**18,645**
DEBT SERVICE COVERAGE	**129%**	**129%**	**130%**	**130%**	**131%**
Minimum DSCR	110%	110%	110%	110%	110%
Acceptible Minimum Cash Flow	9,059	9,059	9,059	9,059	9,059
Amount of Cash Flow Above Minimum	8,602	8,511	8,897	9,256	9,586

ACTON SCHOOL
AFFORDABLE HOUSING IN ACTON
SITE APPROVAL - 4% CREDIT
15 YEAR OPERATING PROFORMA
DECEMBER 27, 2007

PROFORMA ASSUMPTIONS	Year 6	Year 7	Year 8	Year 9	Year 10
Income Trending - Section 8 Units	2.00%	2.00%	2.00%	2.00%	2.00%
Income Trending - All other units	2.00%	2.00%	2.00%	2.00%	2.00%
Vacancy Rate	5.00%	5.00%	5.00%	5.00%	5.00%
Annual Operating Expenses Trending	3.00%	3.00%	3.00%	3.00%	3.00%
INCOME					
Potential Gross Income - Section 8	62,198	63,441	64,710	66,005	67,325
Potential Gross Income - Low HOME	0	0	0	0	0
Potential Gross Income - High HOME	125,786	128,301	130,867	133,485	136,155
Potential Gross Income - 80% Median	46,199	47,123	48,066	49,027	50,007
Total - Potential Gross Income	234,182	238,866	243,643	248,516	253,487
Residential Vacancy	11,709	11,943	12,182	12,426	12,674
EFFECTIVE RENTAL INCOME	**222,473**	**226,923**	**231,461**	**236,090**	**240,812**
OPERATING EXPENSES					
Management Fee	11,124	11,346	11,573	11,805	12,041
Administrative	31,706	32,657	33,637	34,646	35,686
Maintenance	38,720	39,881	41,078	42,310	43,579
Resident Services	0	0	0	0	0
Security	1,391	1,433	1,476	1,520	1,566
Utilities	21,794	22,448	23,122	23,815	24,530
Replacement Reserves	6,405	6,597	6,795	6,999	7,209
Operating Reserve	0	0	0	0	0
Taxes	18,085	18,627	19,186	19,762	20,354
Insurance	13,911	14,329	14,758	15,201	15,657
TOTAL OPERATING EXPENSES	**143,136**	**147,319**	**151,625**	**156,058**	**160,622**
NET OPERATING INCOME	79,337	79,604	79,836	80,032	80,191
DEBT SERVICE					
MHP First Mortgage	60,393	60,393	60,393	60,393	60,393
HOME Consortium	0	0	0	0	0
TOTAL DEBT SERVICE PAYMENT	60,393	60,393	60,393	60,393	60,393
NET CASH FLOW	**18,944**	**19,210**	**19,443**	**19,639**	**19,797**
DEBT SERVICE COVERAGE	**131%**	**132%**	**132%**	**133%**	**133%**
Minimum DSCR	110%	110%	110%	110%	110%
Acceptible Minimum Cash Flow	9,059	9,059	9,059	9,059	9,059
Amount of Cash Flow Above Minimum	9,885	10,151	10,384	10,580	10,738

ACTON SCHOOL
AFFORDABLE HOUSING IN ACTON
SITE APPROVAL - 4% CREDIT
15 YEAR OPERATING PROFORMA
DECEMBER 27, 2007

PROFORMA ASSUMPTIONS	Year 11	Year 12	Year 13	Year 14	Year 15
Income Trending - Section 8 Units	2.00%	2.00%	2.00%	2.00%	2.00%
Income Trending - All other units	2.00%	2.00%	2.00%	2.00%	2.00%
Vacancy Rate	5.00%	5.00%	5.00%	5.00%	5.00%
Annual Operating Expenses Trending	3.00%	3.00%	3.00%	3.00%	3.00%
INCOME					
Potential Gross Income - Section 8	68,671	70,045	71,445	72,874	74,332
Potential Gross Income - Low HOME	0	0	0	0	0
Potential Gross Income - High HOME	138,878	141,655	144,488	147,378	150,326
Potential Gross Income - 80% Median	51,008	52,028	53,068	54,130	55,212
Total - Potential Gross Income	258,556	263,727	269,002	274,382	279,870
Residential Vacancy	12,928	13,186	13,450	13,719	13,993
EFFECTIVE RENTAL INCOME	**245,629**	**250,541**	**255,552**	**260,663**	**265,876**
OPERATING EXPENSES					
Management Fee	12,281	12,527	12,778	13,033	13,294
Administrative	36,756	37,859	38,995	40,164	41,369
Maintenance	44,887	46,233	47,620	49,049	50,520
Resident Services	0	0	0	0	0
Security	1,613	1,661	1,711	1,762	1,815
Utilities	25,266	26,024	26,804	27,608	28,437
Replacement Reserves	7,425	7,648	7,877	8,114	8,357
Operating Reserve	0	0	0	0	0
Taxes	20,965	21,594	22,242	22,909	23,596
Insurance	16,127	16,611	17,109	17,622	18,151
TOTAL OPERATING EXPENSES	**165,320**	**170,157**	**175,136**	**180,262**	**185,540**
NET OPERATING INCOME	80,309	80,384	80,416	80,401	80,336
DEBT SERVICE					
MHP First Mortgage	60,393	60,393	60,393	60,393	60,393
HOME Consortium	0	0	0	0	0
TOTAL DEBT SERVICE PAYMENT	60,393	60,393	60,393	60,393	60,393
NET CASH FLOW	**19,915**	**19,991**	**20,022**	**20,007**	**19,943**
DEBT SERVICE COVERAGE	**133%**	**133%**	**133%**	**133%**	**133%**
Minimum DSCR	110%	110%	110%	110%	110%
Acceptible Minimum Cash Flow	9,059	9,059	9,059	9,059	6,039
Amount of Cash Flow Above Minimum	10,856	10,932	10,963	10,948	13,903

ACTON SCHOOL
AFFORDABLE HOUSING IN ACTON
TAX CREDIT CALCULATIONS
DECEMBER 27, 2007

USE OF FUNDS AND BASIS DETERMINATION USES	PROJECT TOTAL	HISTORIC TAX CREDIT BASIS	LIHTC ACQ. BASIS	LIHTC REHAB. BASIS	NON ELIGIBLE COSTS
Land - Estimated Value	0	0	0	0	0
Building - Commercial	0	0	0	0	0
Building - Residential	27,500	0	0	0	27,500
Subtotal: Site Acquisition Expense	27,500	0	0	0	27,500
Direct Construction - Residential	3,200,000	3,200,000	0	3,200,000	0
Direct Construction - Commercial	0	0		0	0
Construction Contingency	320,000	320,000	0	320,000	0
Subtotal: Construction Costs	3,520,000	3,520,000	0	3,520,000	0
Architect (In Construction)	0	0		0	0
Permits & Surveys - ALTA Survey	20,000	20,000	0	20,000	0
Clerk of Works	30,000	30,000	0	30,000	0
Environmental Engineer	5,000	5,000	0	5,000	0
Engineering - Site/Civil	20,000	20,000	0	20,000	0
Legal - Borrower	150,000	150,000	0	150,000	0
Legal - Lender	25,000	25,000	0	25,000	0
Title & Recording	15,000	15,000	0	15,000	0
Accounting & Cost Cert.	25,000	25,000	0	25,000	0
Marketing & Rent-up	75,000	0	0	0	75,000
Real Estate Taxes During Construction	5,000	5,000	0	5,000	0
Insurance - Included in Contractors	20,000	20,000	0	20,000	0
Relocation	0	0	0	0	0
Appraisal	10,000	10,000	0	10,000	0
Security - Fence	10,000	10,000	0	2,000	8,000
Construction Interest	100,000	100,000	0	100,000	0
Inspecting Engineer (Lender)	10,000	10,000	0	10,000	0
Fee: MHP Financing Fee	7,962	7,962	0	0	7,962
Fee: Construction Lender	7,962	7,962	0	0	7,962
Fee: Borrower's Funded Escrow	6,310	6,310	0	0	6,310
Costs of Issuance	75,000	75,000	0	0	75,000
Capitalized Operating Reserve	50,000	50,000	0	50,000	0
Other: Carrying Costs (Interest)	0	0	0	0	0
Other: Rent-up Deficit	61,000	0	0	0	61,000
Other: Utility Hook-up	150,000	150,000	0	150,000	0
Soft Cost Contingency	43,912	43,912	0	43,912	0
Subtotal: General Development Costs	922,147	922,147	0	680,912	241,235
Subtotal: Acquisition, Construction & GDC	4,469,647	4,442,147	0	4,200,912	268,735
Development Consultant	68,000	68,000	0	68,000	0
Developer Profit	278,715	278,715	0	278,715	0
Developer Overhead	278,715	278,715	0	278,715	0
Subtotal: Developer's Proceeds	625,429	625,429	0	625,429	0
TOTAL DEVELOPMENT COSTS	5,095,076	5,067,576	0	4,826,341	268,735

TAX CREDIT CALCULATIONS			
Total Eligible Development Costs	5,067,576	0	4,826,341
Basis Reduction (Historic Tax Credit & Grants)	NA	NA	1,013,515
Additional Basis Reduction to QAP Maximum	NA	NA	838,000
Revised Basis	5,067,576	0	2,974,826
Low Income Percentage	N/A	100.00%	82.35%
High Cost Factor	100.00%	100.00%	100.00%
Adjusted Basis	5,067,576	0	2,449,857
Estimated Applicable Federal Rate	20.00%	3.46%	3.46%
Tax Credit (Annual)	1,013,515	0	84,765
Ten Year Tax Credit	1,013,515	0	847,650
Tax Credit Raise (In Dollars)	$0.90	$0.00	$0.90
Net Syndication Proceeds (Yield)	912,164	0	762,885
TOTAL NET SYNDICATION PROCEEDS	**1,675,049**		

Massachusetts State Historic Tax Credit	$0.65	658,785

WILLIAM F. LIPCHITZ

SUMMARY OF QUALIFICATIONS

More than 30 years of non-profit management, community development, foundation, and board-of-directors experience, a master's degree in Urban Affairs from Boston University, and college teaching experience.

Non-Profit Management Experience

- Senior management of a $52 million non-profit social service agency. Developed and directed programs, and supervised senior staff, planning, program development, property acquisition and financing, facilities management, financial, human resources, and Management Information systems. Negotiated an Indirect Cost Rate for the Agency.
- With a budget of $15 million and more than 250 staff including eight Department Heads, managed Departments of Housing and Community Development, Family Life Services, Child Development Programs, Elderly Programs, Energy Conservation Programs, Homeless Services and Advocacy, Planning and Program Development, and Administrative Services.

Leadership Skills

- Ability to develop visions and implement them.
- Demonstrated ability to work with others, conceive ideas, build a consensus, obtain commitments and funding, implement programs and manage them.

Community Development Experience

- Secured revenue bonds, funding for state and federal programs, and low-interest real estate loans.
- Assisted in the establishment of a year-round, indoor Farmers' Market in downtown Lowell.
- Oversaw the planning, financing and construction management of a $3.5 million renovation of an industrial building into a 24 classroom educational center.
- Oversaw the acquisition and renovation of the Agency's Headquarters building.
- Assisted in the founding of an historical museum in Lowell including the siting, financing, development, and management.
- Developed action plans for downtown revitalization.
- Coordinated business groups in working toward common goals and fostered communication among groups.
- Involved in civic and cultural organizations, Parent-Teacher Organizations and youth sports.

Foundation Experience

- Appointed as Chairman of the Board of a charitable foundation made up of civic, educational and cultural leaders. Led the funding decisions of hundreds of proposals submitted each year.
- Awarded over $2.5 million to non-profit and municipal agencies for educational, cultural, civic and social service projects.
- Presented workshops to prospective applicants in long range planning, program development, proposal writing and fund raising.
- Wrote grants, prepared budgets and obtained funding from federal, state and foundation sources.

106 FAIRMOUNT STREET LOWELL, MASS. 01852
PHONE 978-452-3872 EMAIL blipchitz@attbi.com

PROFESSIONAL EXPERIENCE

COMMUNITY TEAMWORK, INC., Lowell, Mass. 1971-Present

A federal and state funded Community Action Agency designed to help low-income people become more self-sufficient. Total value of grants and contracts approach $45M.

- Deputy Executive Director 2002 - present
- Chief Operating Officer 1998 - present
- Deputy Director for Finance, Administration and Special Projects 1993-1998
- Deputy Director for Finance and Administration 1987-1992
- Deputy Director 1978 -1987
- Associate Director for Administration and Programs 1976 - 1978
- Associate Director for Programs 1973 -1976
- Director of Planning and Program Development 1971 - 1973

Responsible for day to day management, overseeing the Divisions of Housing and Homeless Services, Parent Resources and Training, and Energy and Property Services, and computer operations as well as Economic Development and Housing Development.; preparation and submission of budgets to federal and state offices; negotiating contracts and grant agreements; interfacing with financial auditors; and monitoring the spending for all programs; overseeing special projects including building acquisition, property development, renovation, financing, and management and lease negotiations. Involved in overall agency planning and decision making. Developed programs and administrative systems.

BOSTON STATE COLLEGE, Boston, Mass. 1965-1970 Instructor of Chemistry and Physics
LOWELL TECHNOLOGICAL INSTITUTE, Lowell, Mass. 1963 -1970 Instructor of Chemistry

BOARD OF DIRECTORS EXPERIENCE

LOWELL DEVELOPMENT AND FINANCIAL CORPORATION, Lowell, Mass. 1975 - Present

The LDFC is a $24,000,000 quasi-public entity that plays a crucial role in Lowell's economic development in keeping with the theme of the Lowell National Historical Park.

- Clerk of the Corporation and Member of Executive Committee 1975-Present
- Housing and Venture Fund Subcommittees

LOWELL CENTER CITY COMMITTEE, INC., Lowell, Mass. 1972 - Present

The Committee deals with downtown retail development and issues relating to the economic and social health of the downtown, and fosters communications between the public and private sectors

- Chairman 1974-1975; President 1975-Present
- Developed plans and policies for urban economic revitalization including the initial planning for the Lowell National Historical Park, established a tax title office, revitalized downtown, fostered industrial development, and helped establish the LDFC. Expedited passage of a bond issue to build 11 new schools.
- Designed, created and maintain a website highlighting downtown developments

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CITY OF LOWELL CITIZENS ADVISORY COMMITTEES, 1999 - Present

Served on CAC's for the Jackson-Appleton-Middlesex (JAM) Urban Renewal plan (currently a member of the Executive Committee) and the Downtown Lowell Master Plan.

LOWELL PLAN SUBCOMMITTEES, 1996 - Present

The Lowell Plan is a Public-Private Partnership to promote economic development in Lowell.

- Member of the Neighborhood Development and the Marketing sub-committees.

GREATER LOWELL COMMUNITY FOUNDATION, 1997 - Present

- Charter Member.

LOWELL HERITAGE PARTNERSHIP, 2001 - Present

The mission of this organization is to preserve Lowell's physical, cultural and natural heritage.

- A founding member and member of the Board of Directors

NORTHERN MIDDLESEX COUNCIL OF GOVERNMENTS
CEDS COMMITTEE, 2002

- Member of the committee developing a Comprehensive Economic Development Strategy for the Northern Middlesex Region.

LOWELL MUSEUM CORPORATION, Lowell, Mass. 1975 - 1988

The Museum demonstrated to Congress the need for creation of a National Historic Park.

- President of the Board of Trustees 1978-1980
- Involved in the funding, siting, renovation and management of the Museum in a textile mill.

COMMUNITY DEVELOPMENT BLOCK GRANT ADVISORY COMMITTEE, Lowell, Mass. 1993 - 1995

Read proposals from non-profit agencies and made recommendations for funding to the City Manager and City Council for over $2.5 million in federal aid to the city of Lowell.

- Board Member

FIRST FOUNDATION (SHAWMUT ARLINGTON TRUST FOUNDATION), Lowell, Mass. 1986 - 1990

The Foundation was created by First Bank and later merged with Shawmut. It distributed grants to community based organizations in Merrimack Valley.

- Chairman of the Board of Trustees 1989-1990
- Assisted non-profit agencies with grants for innovative programs.
- Presented workshops to prospective applicants in long range planning, program development, proposal writing and fund raising.

LOWELL INDUSTRIAL FINANCE AUTHORITY, Lowell, Mass. 1972 - 1981

Authorized over $20M in revenue bonds to finance industrial and commercial projects.

- Chairman of the Board 1974-1981

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LOWELL JAYCEES HOUSING DEVELOPMENT CORPORATION 1971 - 1981

This corporation developed and financed a 200 unit elderly housing project.

- Board Member

EDUCATION

Master's Degree in Urban Affairs, Boston University
Master's Degree in Chemistry, Lowell Technological Institute
Bachelor's Degree in Chemistry, Lowell Technological Institute

PROFESSIONAL SOCIETIES / ORGANIZATIONS

- National Association for Fiscal and Administrative Excellence
- Participant in seminars on non-profit accounting issues at regional and national meetings.
- National, New England and Massachusetts Community Action Program Directors Associations
- Member of many committees dealing with programmatic and administrative issues. Assisted in passing state legislation funding CAA's. Member of the editorial committee for the publication "Below the Bottom Line: The Feminization of Poverty in Massachusetts".
- Board of Directors, National Center for Community Action, an organization created to oversee board and staff training activities for Community Action Agencies across the nation.

COMMUNITY ACTIVITIES

Lowell Boys Club, Lowell, Mass. 1993 - 1998

- Member of the Board of Corporators and Chairman of the Grants Committee.

Shedd Park Baseball Organization, Lowell, Mass. 1983 - 1991

- Commissioner, and Manager of several teams
- Took over a failing organization and turned it around financially in one year, tripling the number of youngsters participating.
- Oversaw central functions such as budgeting, registration, equipment purchasing, and fund raising.
- Leader in the effort to change a city ordinance to allow parks to build concession stands and thus help neighborhood organizations to raise money to run their youth baseball programs.

Lowell Public Schools 1980 - 1994

Member of Parent-Teacher Organizations, City Magnet School Site Council for School Based Management, and Lowell High School Parents Advisory Council.

Lowell Historical Society , Lowell, Mass. 1975-Present

REFERENCES

Available upon request

106 FAIRMOUNT STREET LOWELL, MASS. 01852
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STEVEN JONCAS

Joncas Associates
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Lowell, Massachusetts 01852
Office 978 452-3956 – Cell 978 265-7592 – Fax 978 452-3967
sjoncas@att.net

2000-Present **Joncas Associates** **Lowell, Mass.**
Principal

Services

- Established a consulting practice to assist clients with all aspects of government relations, community and economic development and real estate including project management, public relations, strategic planning, grantsmanship, project feasibility, permitting, financing and marketing.

Recent Transactions

- Latest accomplishments include securing permits and HUD financing of a $25 million historic mill redevelopment, completing a $3.5 million 15 unit affordable rental housing development, obtaining federal appropriations for a small business defense firm, securing a $1 million federal earmark for a conservation non profit, obtaining permits and approvals for a fourteen unit housing development and assisting a non-profit with the acquisition and tax exempt financing of a 12,000 SF $1.5 million office building.

Present Assignments

- Serving as CEO of a start-up non-profit housing entity whose mission is to locate, plan and develop low and moderate income housing. Ongoing efforts include planning and managing five affordable housing developments totaling $6 million in financing from multiple sources.
- Providing consulting services to a national bank related CDC on marketing, financing and permitting reuse of historic buildings.
- Managing a community health center project, a 60,000 SF medical and office facility. Assignment includes seeking appropriate sites, negotiating transactions, assembling and managing a project team, obtaining permits and approvals, securing financing and overseeing design and construction.
- Advising a Massachusetts developer with planning, permitting and financing on three ongoing projects: a 120-acre industrial park, a 50,000 SF office condominium and a proposed build-to-suit for lease facility.
- Performing government relations activities to assist clients with securing funding through legislation/appropriations.

1995- 2000 **Massachusetts Development Finance Agency** **Boston, Mass.**

Managing Director of Real Estate Development/Director Devens Project

- Responsible for managing real estate projects throughout Massachusetts. Assignments included strategic planning, budgeting, and managing a 12 member professional real estate staff. Tasks included working with local officials, state agencies, developers, non-profits and community groups. Endeavors incorporated all types of community and economic development projects. Oversaw planning and feasibility on affordable housing, industrial park development, reuse of superfund/brownfields sites, redevelopment of existing buildings and new construction projects most notably the conversion of the 4500 acre former Fort Devens to civilian use and the $217 million mixed-use redevelopment of 100 Cambridge Street in Boston. As Director of the Devens Project, negotiated the purchase transaction with the Army, directed coordination of Superfund clean-up with the Army, MADEP and EPA, oversaw transition of public safety and other municipal functions from the Army to Devens staff, completed numerous lease and sale transactions and utilized extensive experience to achieve Reuse Plan housing, open space, economic growth and job creation goals.

1993-1995 **Office of Congressman Martin T. Meehan** **Washington, DC**

Chief of Staff

- Managed 16-member Washington and district office staff
- Developed staffing plans, job descriptions and recommended candidates for staff positions
- Advised member and staff on legislative issues, strategy and communications
- Represented member at public meetings
- Directed economic and community development efforts to assist local officials, nonprofit corporations and private firms

1985-1992 **Lowell Development Associates** **Lowell, Mass.**

Managing General Partner

- Directed commercial real estate partnership including acquisitions, financing, sales and leases, zoning, environmental and other regulatory requirements
- Developed 70-acre industrial park including five land transactions totaling $4.5 million and the construction and leasing of a $6 million, 110,000 SF distribution center
- Led acquisition negotiations and permitting for proposed 700,000 SF mixed use project and secured land options and oversaw master plan for 440 unit housing development
- Managed partner's interests and participated in planning and permitting a proposed $100 million 120 megawatt cogeneration facility

1982-1985 **Lowell Plan Inc.** **Lowell, Mass.**
And Lowell Development and Financial Corp.
Executive Director

- While director of two non-profit economic development corporations, administered $12 million revolving loan program and coordinated $2 million fundraising effort, assisted with implementing a $50 million downtown redevelopment plan and initiated print and television marketing campaign

1979-1982 **Office of Senator Paul E. Tsongas** **Boston, Mass.**
State Manager and Director of Economic Development

- Directed 20-member Massachusetts office with responsibility for housing and economic development, press, scheduling, constituent services and liaison with government officials

1975-1978 **Office of Congressman Paul E. Tsongas** **Lowell, Mass.**
District Director and Director of Economic Development

1972-1974 **City Development Authority** **Lowell, Mass.**
Assistant Planner

Education **Northeastern University** **Boston, Mass.**
Bachelor of Arts, Political Science

References Available upon request.

W E S T C O T T S I T E S E R V I C E S
60 Prospect Street, Suite One, Waltham MA 02453
voice 781-647-0062 fax 781-647-1341
westcottsite.com

RESUME

RICHARD T. WESTCOTT P.E., ASCE

Richard. T. Westcott PE is Principal in Charge of Westcott Site Services, an engineering design studio that specializes in analysis, planning, and design for both public and private clients. Mr. Westcott has over 30 years of experience planning, designing, managing, reviewing, and directing projects of a multi-disciplinary nature.

PROFESSIONAL REGISTRATIONS

Massachusetts (#29088)
Maine (#5005)
Rhode Island (#5378)

AFFILIATIONS

American Society of Civil Engineers
Boston Society of Civil Engineers
Northeastern University Adjunct Faculty
Certified Construction Specifier (formerly)

Formerly on the Charles River Watershed Association Land Use Advisory Committee
Formerly on the Board of Directors of the New England Institute for Environmental Studies

SPEAKING ENGAGEMENTS & AWARDS

Guest Lecturer at:
Harvard GSD (Residential Site Planning)
Harvard GSD (Resort Planning)
Route 128 Planning for the Year 2000 Symposium

Recipient of the Boston Society of Landscape Architects Merit Award

Mr. Westcott holds a Bachelor of Science Degree in Civil Engineering from Northeastern University (1971).

A list of relevant experience is attached.

ALAN H. POPKIN, A.I.A.
VICE PRESIDENT

Alan Popkin has fifteen years of experience in architecture and construction, specializing in construction documents and CAD management. Mr. Popkin serves as a Registered Architect and as Vice President for Maugel Architects Incorporated. He has recently focused on the design of new residential communities, ranging from townhouse designs to mid and high-rise structures.

Prior to joining MAI in 1995, he worked as a Foreman and Project Architect for Diversified Contracting in Boston. During his employment with Diversified Contracting, he gained valuable construction experience, which has contributed to his success as an Architect. His responsibilities included building design, architectural programming, and project management.

EDUCATIONAL BACKGROUND

- Brandeis University, Boston, MA
  Bachelor of Arts in Sociology, 1990
- Boston Architectural Center, Boston, MA
  Bachelor of Architecture Degree, 1998

REPRESENTATIVE PROFESSIONAL EXPERIENCE

- **Ballardvale Crossing , Andover, MA**
  Architect in charge of the design and development of 72 townhouses and mid-rises, luxury condominium units featuring sustainability and 40B affordable housing status.

- **Hatter's Point, Amesbury, MA**
  Project Architect for the renovation of nine mill buildings on the Merrimack River into custom, luxury condominiums. This community featured a boardwalk and marina on the Merrimack River. The design for this development included steel seismic upgrades and new balconies, penthouses, and parking structures.

- **369 Franklin Street, Cambridge, MA**
  Project Architect for the design of a new urban infill site in Cambridge, Massachusetts for a luxury condominium tower above one level of sub-terranian parking. This project included an M.I.T. research study on internet assisted living and energy conservation.

- **International Family Church/ Agape School**
  Complete architectural services for the renovation of a 100,000 square foot office building into the Agape School for elementary and middle school aged children. The facility also includes administrative offices, recreational facilities and the eventual construction of a 750-seat church sanctuary/ performance space.

- **Deerfield Estates, Hopkington, MA**
  Architect in charge of supervising the design and construction of townhouse development, consisting of 46 units.

- **Riverside Crossing, Andover, MA**
  Architect in charge of the construction of an atrium style, mid-rise apartment building, totaling 40 units.

- **Norwood Crossing, Norwood, MA**
  Project Architect for construction of two new mid-rise structures, totaling 105 condominium units; above two levels of sub-terranian parking.

VOLUNTEER WORK AND ACTIVITIES

- 2 years semi-professional soccer
- Sudbury youth soccer coach
- Professor's Assistant at Brandeis University, 1990

AWARDS

- Honorable Mention, Edwin T. Steffian Centennial Award by the Boston Architectural Center – 1998
- Member of the National Council of Architectural Registration Boards (NCARB) – 1999

EMPLOYMENT HISTORY

- Maugel Architects, Inc. – Project Architect – 1994 to Present
- Diversified Contracting, Boston – Foreman and Project Architect – 1990 to 1994
- Proscape Construction, Brighton – Laborer – 1987-1990

PROFESSIONAL AFFILIATIONS

- American Institute of Architects Registrations # 30133098
- Registered Architect, Commonwealth of Massachusetts #20243
- Boston Society of Architects
- N.C.A.R.B. Certified
- National Home Association of Home Builders.
- Industrial Facility Management Association

COMMONWEAL COLLABORATIVE
66 WEST STREET, LEOMINSTER, MASSACHUSETTS 01453
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Email: CommonColl@aol.com

INTRODUCTION

Commonweal Collaborative is a highly successful consulting firm that specializes in resolving the difficulties of project financing using the resources of both the private and public sectors. Founded in 1982, Commonweal Collaborative has provided financing and development assistance and secured financing for industrial projects, commercial rehabilitation, housing development, assisted living, adaptive use of historic buildings and public infrastructure improvements. In addition, the firm has accomplished a full range of historic preservation activities, including National Register nominations, tax incentive certification documentation and community-wide preservation survey and planning programs.

The ability to analyze difficult and complex development scenarios and recommend solutions, prepare applications with the supporting technical documents, combined with expertise in presentation and negotiation, has enabled the firm to design successful economic and community development strategies and programs that leverage the maximum amount of funding and minimize the risk.

SAMPLE PROJECTS

Economic Development: Development and on-going administration of an economic development , revolving loan program in Pawtucket, Rhode Island.

Securement of $1,200,000 in private and public financing for the acquisition and rehabilitation of an office building in Braintree, Massachusetts.

Mixed Use Development: Procurement of state financing for the rehabilitation of a pivotal, commercial building in Ayer, Massachusetts.

Preservation consulting and development coordination services, including securement of project financing for the $15,000,000 certified rehabilitation of a blighted, historic mill in Taunton, Massachusetts into sixty-four, affordable (low and moderate income) apartments and 19,299 SF of commercial space .

Residential Development: Development coordination services, including securement of project financing, for the $21,000,000 adaptive use of an historic mill building into an affordable, assisted living facility for the elderly in New Bedford, MA.

Procurement of $10,000,000 for the adaptive reuse of a fire-damaged school converted to assisted living for the elderly in Beverly, Massachusetts.

Historic Preservation: Preparation of the Historic Preservation Certification Application and National Register Nomination for the $7,000,000 certified rehabilitation of Hibernian Hall in Boston, Massachusetts into a cultural, artistic, performance and social center for the surrounding community.

Preparation of the Historic Preservation Certification Application and Section 106 Environmental Review Documentation for the $12,000,000 certified rehabilitation of Upham's Corner Market in Boston, Massachusetts into a mixed-use, residential and commercial development including forty-five, affordable, residential units; separate areas for the elderly and tenants requiring supportive services and street-level commercial space.

COMMONWEAL COLLABORATIVE
66 WEST STREET, LEOMINSTER, MASSACHUSETTS 01453
Telephone: 978/537-6414 Facsimile: 978/537-8056
Email: CommonColl@aol.com

RICHARD T. LEFFERTS, PRINCIPAL
STATEMENT OF QUALIFICATIONS

PROFESSIONAL EXPERIENCE:

Principal and Partner (Current) — Commonweal Collaborative, Leominster, Massachusetts

Principal responsible for community development activities. Residential development and feasibility analysis, residential financing, economic development, industrial, commercial financing, market research and land use planning. Highlights include securing financing and project/development coordination for the construction of over 1,000 units of assisted housing, and preparation of financing applications for several communities. See accompanying Summary of Sample Housing Projects. Recent commercial financing includes securing $1,200,000 for the acquisition and development of an office building. Developed a $1,300,000 small business development loan fund for a New England municipality with continuing administrative and underwriting responsibility. Member of the Board of Bay Colony Development Corp., the largest SBA 504 certified development corporation in New England.

Managing Member (Current) — NewEra Senior Living, LLC, Leominster, Massachusetts

Member responsible for budgeting and program compliance for a 120-unit affordable assisted living facility in New Bedford, Massachusetts. Certified Credit Compliance Professional (C3P) Designation for Low Income Housing Tax Credits (LIHTC) issued by Spectrum Seminars, Inc.

Senior Planner — Montachusett Regional Planning Commission, Fitchburg, Massachusetts

Community and economic development planning, program development, market research, and technical assistance for projects within a 17-community region of Worcester County. Staff supervisor for housing, community development, economic development, land use, and historic preservation. (October 1979 to July 1982).

Project Coordinator — Weymouth Landing Planning Study, Tufts University, Medford, Massachusetts

Responsible for directing a team of graduate students in the market research, land use analysis, and planning for the revitalization of a commercial business district. Duties included development of a research design and methodology, participation in field-based research, computer programming, data analysis, report preparation, and financial/administrative management. Funded by the Metropolitan Area Planning Council. (September 1978 to August 1979).

Graduate Research Assistant — Urban Environmental Policy, Tufts University, Medford, Massachusetts

Assisted in the conceptualization, development and preparation of grant proposals for program in urban, social, and environmental policy. Developed program concepts, researched prospective funding sources and prepared grant applications. (September 1977 to June 1978).

Administrative Assistant

Water Resources Research Center
University of Massachusetts
Amherst, Massachusetts

Development of grant proposals and contracts and the management and supervision of funded projects. Conducted policy research, procedures compliance and implementation studies. Performed institutional and legislative research studies on topics relevant to the Center's operation. Report preparation, layout and publication supervision. (October 1976 to September 1978).

Staff Assistant

Boston English High School Project
School of Education
University of Massachusetts
Amherst, Massachusetts

Responsible for the financial and administrative components of an in-service teacher education project. Assisted in the development of program alternatives and reviewed funding sources. Served as liaison between the University, Boston School Department and the Massachusetts Department of Education (Title 636 Office.) (September 1976 to June 1977).

Research and Government Relations Associate

Development Office
Smith College
Northampton, Massachusetts

Established a process to assist faculty in obtaining government grants for research and training. Developed and maintained an information base of government grant opportunities for faculty and institutional officials. Represented College to Consortium on Financing Higher Education (CoFHE), Student Aid Ad Hoc Committee. (September 1975 to July 1976).

Research Administrative Assistant

Office of Research Affairs
University of Massachusetts
Amherst, Massachusetts

Provided research assistance to the Associate Graduate Dean for Research. Prepared the Research Information Newsletter (ReSIN). Prepared statistical and narrative reports on research interests and levels of support. Promoted potential research programs and funding sources to faculty. (September 1973 to August 1975).

EDUCATION:

Master of Arts
(A.B.T.)

Urban and Environmental Policy
Tufts University
Medford, Massachusetts

Bachelor of Arts (1975)
Magna Cum Laude

Political Science
University of Massachusetts
Amherst, Massachusetts

EDUCATIONAL HONORS:

Commonwealth Scholar, University of Massachusetts.
Phi Sigma Alpha, Political Science Honors Association.

JMC

Building Your Vision

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Our Services

JM Coull, Inc. was founded to provide professional construction services that exceed both industry standards and our client's expectations in a wide range of commercial and industrial market sectors. From our beginning as a general contractor, we have expanded our services to provide a full array of complete construction management and design/build solutions.

Our experience includes customers in industrial manufacturing, warehousing, food processing, commercial office, retail, and institutional, among others. We have also developed a special expertise in working for advanced technology companies, such as biotechnology, pharmaceutical, microelectronics, and medical device firms. JMC has particular expertise in building clean rooms, laboratories, and high-hazard material storage spaces for these manufacturers.

We have successfully completed new building construction as well as total building renovations, operational facility upgrades, and process-specific retrofits. Our goal is to be a multi-faceted organization so that our customers have one source to meet their needs on any given project.

At any site where the needs of growth, change, or age are making demands on physical facilities, JMC offers the following professional construction services:

Pre-construction Phase Services

- Project Programming
- Constructability Consultation
- Site Selection and Evaluation Assistance
- Building Selection Evaluation Assistance
- Design and Engineering Assist
- Project Budgeting and Estimating
- Project Scheduling
- Value-added Engineering Input

Construction Phase Services

- Design/Build Construction
- Construction Management
- General Contracting

JMC provides its construction services in a variety of project delivery formats. Among these are Design/Build, Design/Assist, and Plans and Specifications Bid. We have successfully used each of these formats and are pleased to discuss what best suits your needs.

Most importantly, JMC is dedicated to furnishing construction buyers with the highest degree of quality, service, and expertise required to get the job done on time and within budget.

JMC is truly a partner when it comes to completing your construction projects and we look forward to helping you in *Building Your Vision.*

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Construction Managers ■ Design Builders

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Our Philosophy

JM Coull, Inc. was built on three main principles of equal importance: Customer Satisfaction, Quality and Safety. To ensure that these factors are involved in every project, JMC's employees possess a high degree of technical expertise and experience. That's why we invest in the continuous training of our field and office staff in the following areas:

- Management Education
- Safety
- Computer Systems
- Craft Training
- Clean room Protocol
- First Aid and CPR Certifications
- Licensing

Additionally, our personnel are dedicated to the industry through their involvement in the following associations:

- Associated Builders and Contractors (ABC)
- Association for Facilities Engineering (AFE)
- Connecticut Construction Institute (CCI)
- George W. Gould Construction Institute
- Institute of Environmental Sciences and Technology (IEST)
- International Society for Life Science Professionals (ISPE)
- Massachusetts High Technology Council Member (MHTC)
- National Association of Industrial and Office Properties (NAIOP)
- National Fire Protection Association (NFPA)

JMC employs highly trained professionals both in the field and in the office, so our ability to work successfully with clients, architects, engineers, consultants, subcontractors, suppliers, and building department officials remains unparalleled.

Customer Satisfaction

At JMC, we realize that construction buyers have a choice. That is why we take great pride in the fact that we have established long term relationships with many of our clients. Repeat business accounts for over 75% of our annual revenues, making customer satisfaction a key component to our success.

By evaluating our client's needs, developing a plan, and then implementing that plan within a budget, we provide tight coordination between field and office personnel to eliminate wasted time, effort, and materials. With this system in place, we are able to complete many fast-track or otherwise challenging projects, meeting the most vigorous requirements. Our ability to meet "impossible" deadlines is often a primary reason why we are selected to undertake a project.

Customer Satisfaction continued...
Another key component to our customer satisfaction is that we provide solutions to issues early on. We recognize potential problems and work to correct them before they affect project cost and scheduling. This "forward-looking" approach is another reason why customers choose JMC.

At JMC our philosophy is not to seek projects, but instead to seek pleased customers. Future project opportunities will be the natural result.

Quality

Quality is a word that has become so overused as to become almost meaningless. Yet it is an essential part of JMC's attitude and is a key ingredient in the success of every project. From the selection of subcontractors and the purchase of materials to the final installations and overall outcome, we look at every aspect with an eye toward quality.

JMC has instituted a Total Quality Management philosophy, for which there is a series of checks and balances, to ensure that quality is met at every level. With this system in place, we are able to provide our clients the absolute most for their construction dollar.

It is due to this high level of quality that we have received numerous project excellence awards from the Associated Builders and Contractors.

Safety

JMC is well recognized for our commitment to safety. JMC has consistently won high level safety awards in industry competitions over many nationally known firms.

We realize that safety is not the responsibility of the management team alone, but rather the cooperative effort of the entire staff. Because each project requires specific demands, we make sure that everyone involved has the proper certification and training. Therefore, we invest in and encourage the continuous training and certification of our personnel. And we seek out and hire only subcontractors who have a similar commitment to safety.

Every member of our construction staff is First Aid and CPR certified. We provide training in accident avoidance and prevention for our employees to insure a safe working environment for all parties involved in any level of a project. Should a project require specialized training, we require all personnel be knowledgeable on the particular circumstances before beginning work. This training is regularly enforced on every job site and addresses the construction industry safety standards as well as OSHAs safety and health guidelines.

You can be sure that if you invite JMC onto your site, we are committed to providing a safe environment for everyone involved in the construction process.

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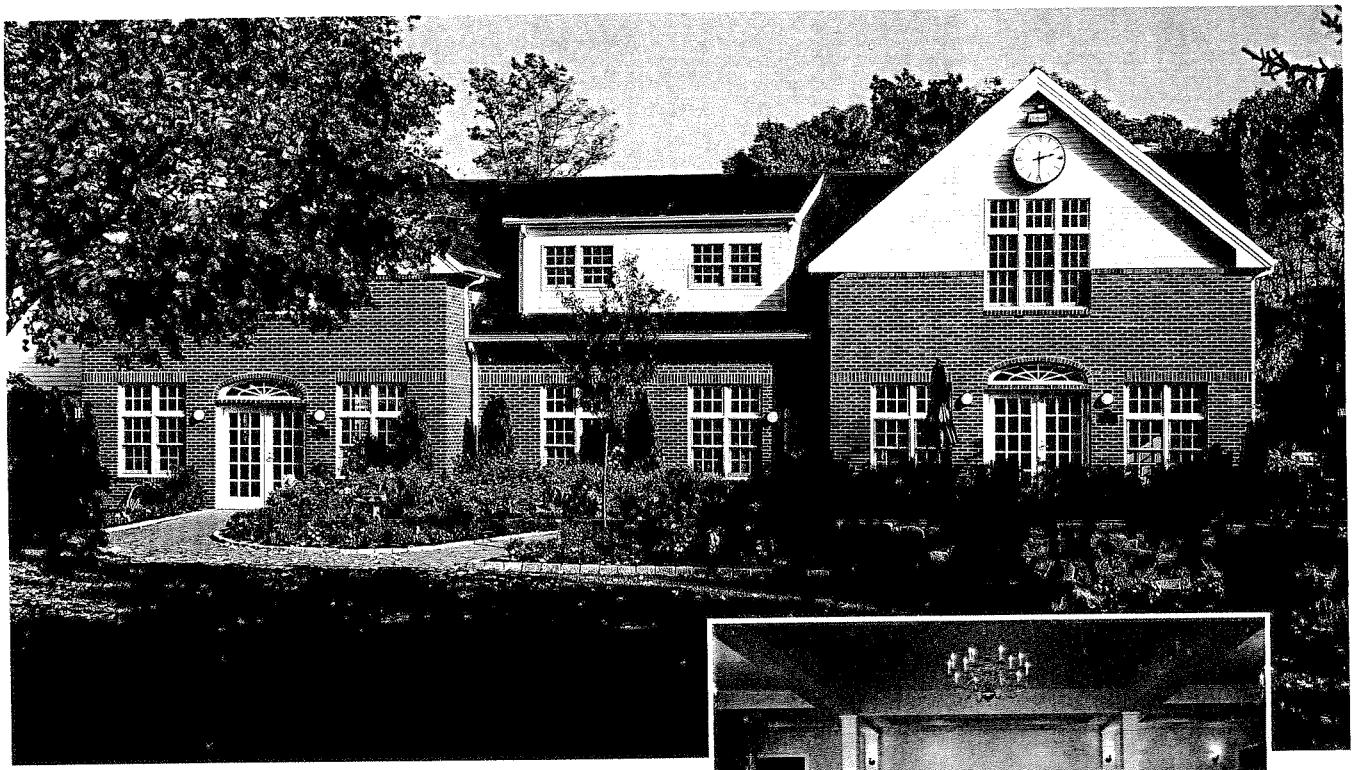
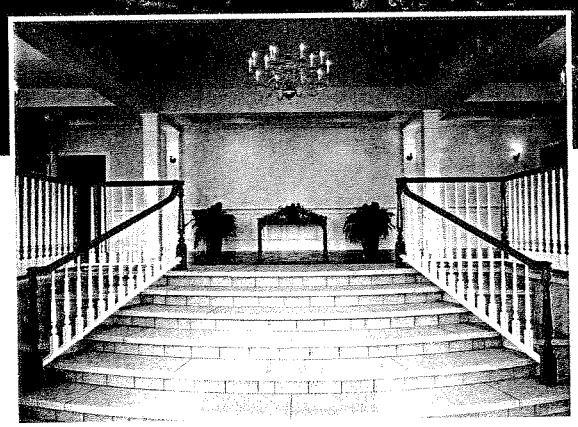
Country Club Expansion and Renovation

Nashawtuc Country Club





Project: Country Club Expansion and Renovation

Total Square Feet: 10,000 s/f

Description: *Phase I:* Construction of a new two-story wood-framed building to house an expanded Golf Pro Shop, second floor office and conference facilities. Substantial landscaping, including stone walls and plantings.

Phase II: Extensive renovations to the existing clubhouse including new locker facilities, new toilet and shower facilities, and a new Grille Room. A new front entrance was constructed with a drive-through canopy supported by stone pillars, a stone archway, elaborate granite steps, lighting and entry doors.

"I am writing to congratulate you and your team on a job well done...especially with the fact that the clubhouse had to remain open and operational throughout the project..."

Byron McCluskey
Chairman, Facilities Committee
The Nashawtuc Country Club

Features: Fast-Track Construction at the club took place while the club was in operation and was completed on schedule prior to a PGA golf tournament.

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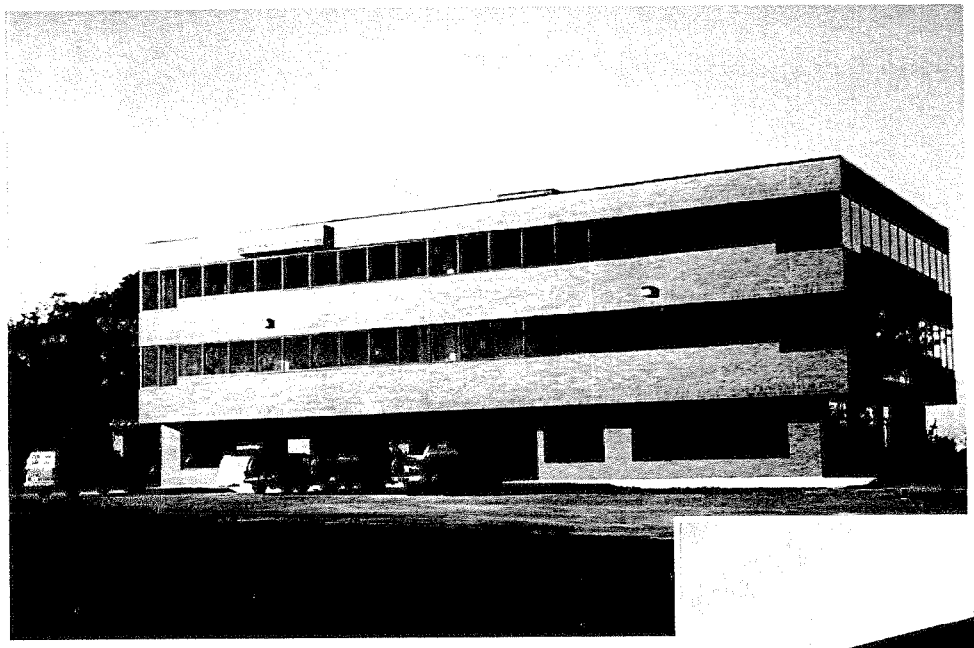
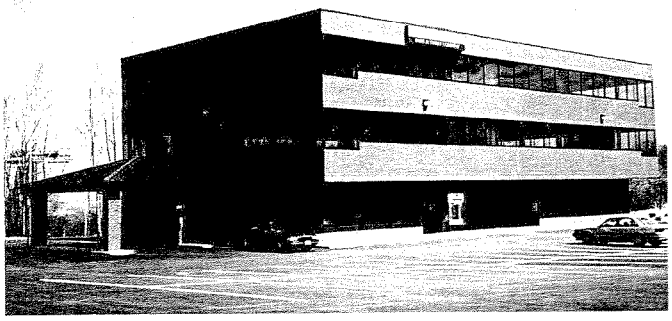
SOUTH SHORE OFFICE BUILDING

Horizon Bank





Project: Horizon Bank — South Shore Office Building

Total Square Feet: 20,790 s/f

Description: Three story first class office building, structural steel frame with brick veneer and a three stop hydraulic elevator.

Features:

- The building is designed with glass ribbon windows and with full height glass for corner executive offices
- Installation of a drive-through teller
- Included extensive site work and parking area

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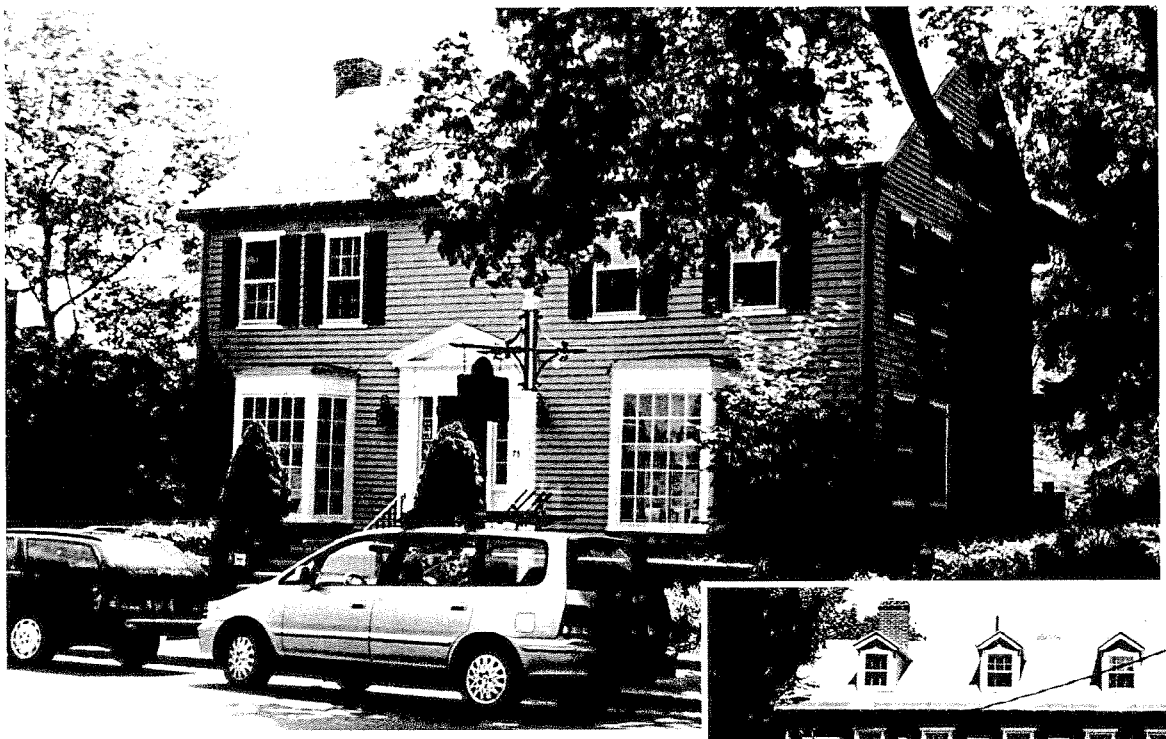
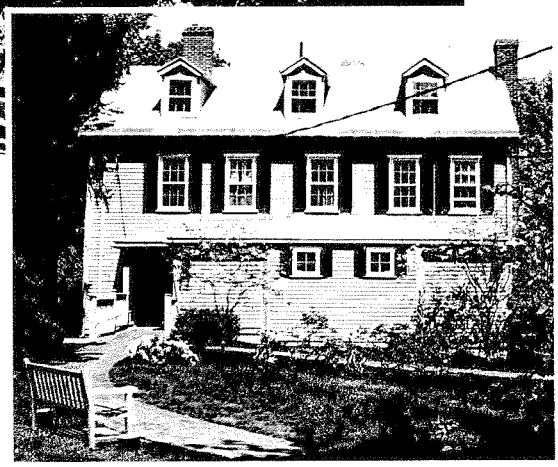
Historical Bank Renovation

Cambridge Trust Company





Project: Historical Bank Renovation

Total Square Feet: 3,000 s/f

Description: Complete interior and exterior renovation of a 200 year-old building located in the town's Historical District

Features:

- Installation of a modern vault in the basement which required underpinning the rubble foundation
- Exterior landscaping at rear of building to blend into the historical theme

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SIMON TUTTLE CONFERENCE CENTER

Digital Equipment Corporation

Project: Simon Tuttle Conference Center

Total Square Feet: 8,000 s/f

Description: Total historical renovation of a 200-year-old farmhouse on Digital's property into a state-of-the-art conference center

Features:

- Replacement of termite-damaged timber structure
- Extensive exterior landscaping
- Interface with Town Historical Society

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HISTORICAL RETAIL STORE RENOVATION

The Nature Company

Project: Historical Retail Store Renovation

Total Square Feet: 6,500 s/f

Description: Complete interior and exterior renovation of a retail facility located in the historical district of Concord, Massachusetts

Features:

- High end interior millwork
- Fast-track construction
- Construction required to meet all town ordinances

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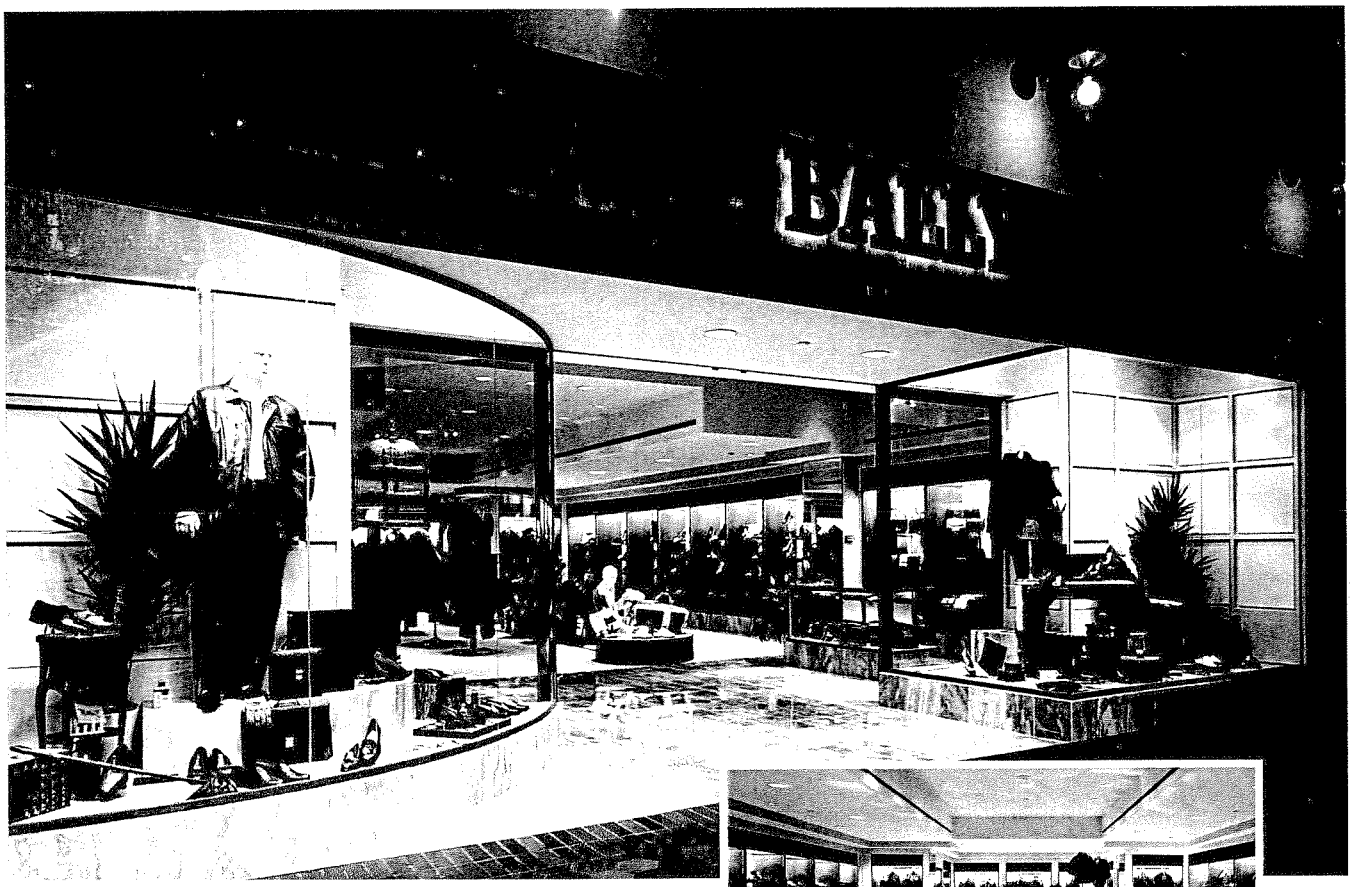
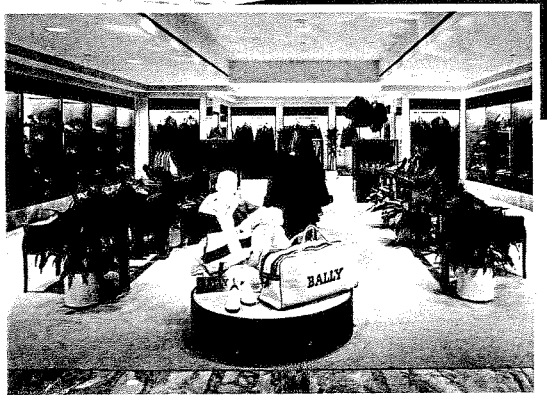
High End Retail Store Fit-up

Bally of Switzerland





Project: High End Retail Store Fit-up

Total Square Feet: 1,500 s/f

Description: Construction of a new retail store within an urban mall

Features: High end materials such as marble, millwork, special lighting, and curved glass store fronts

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High End Retail Store Fit-up

Polo/Ralph Lauren

Project: High End Retail Store Fit-up

Total Square Feet: 6,000 s/f

Description: New retail store for exclusive clothing and furnishings

Features:

- Special millwork and lighting
- Consolidation of two store areas
- Special flooring and display areas

"When looking back just three weeks ago to today one realizes just how much effort and work it took from a large team to complete this work."

Kim Vukov

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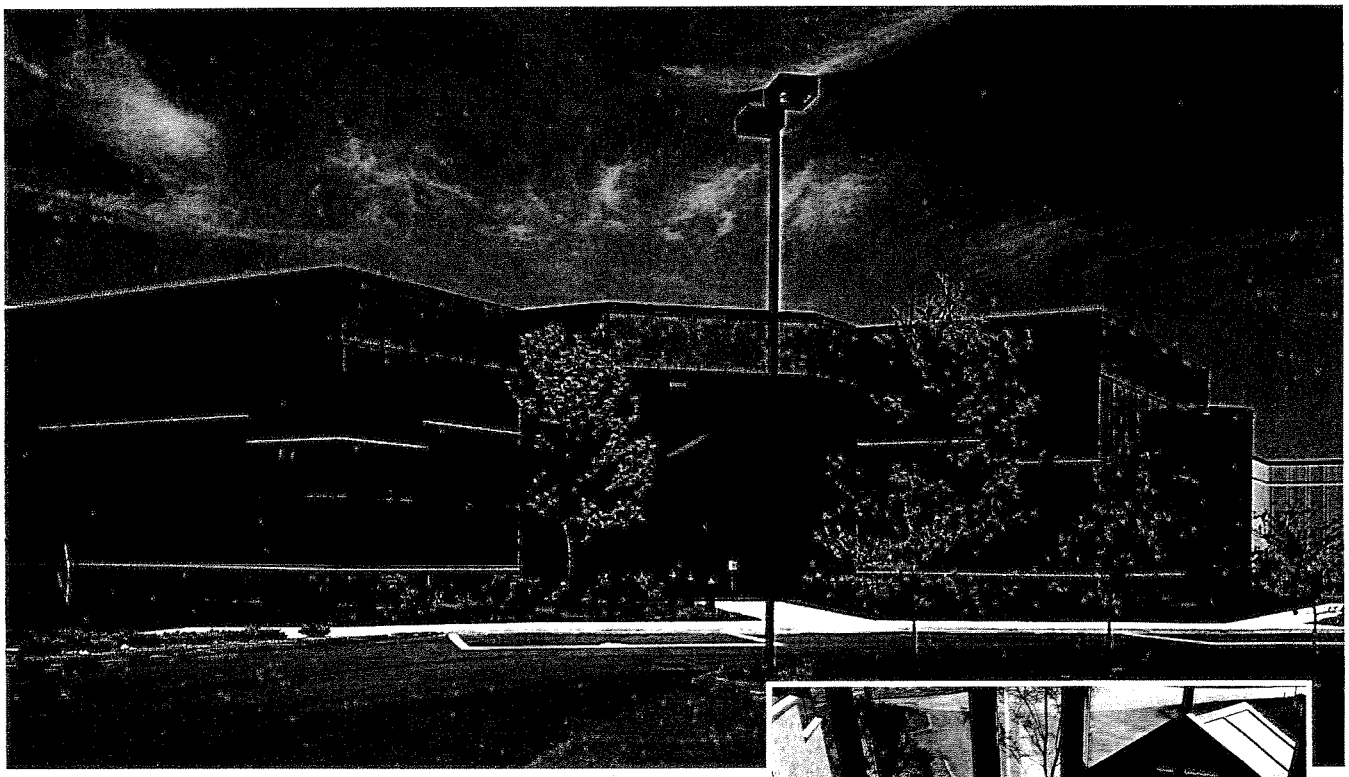
New Shrimp Processing Facility

New England Shrimp Company



Project: New Shrimp Processing Facility

Total Square Feet: 120,000 s/f

Description: Design and construction of the largest automated shrimp processing facility in the country

Features:

- 3,800 pallet position, totally automated, -10° F storage freezer system
- Automated finished product storage and retrieval system
- FDA approved laboratory
- 250,000 gallon per day wastewater pre-treatment facility

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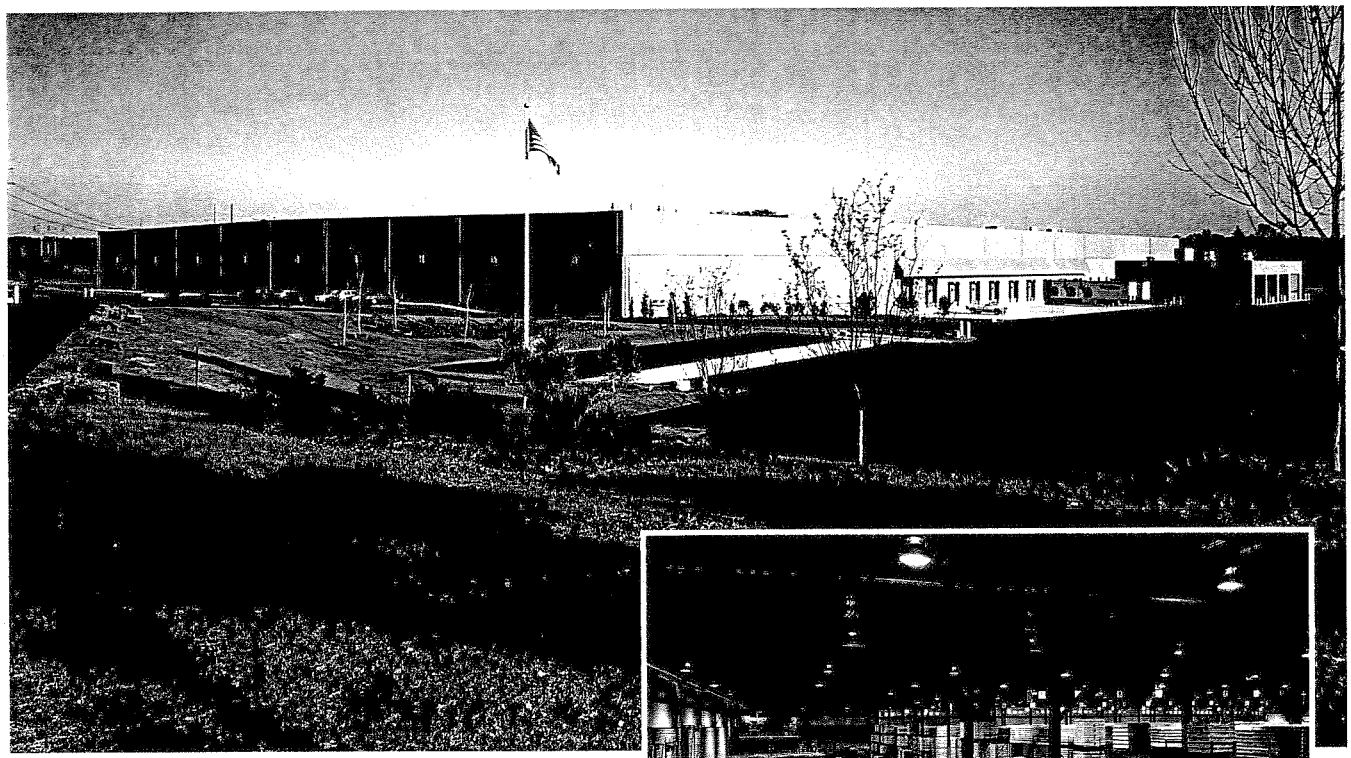
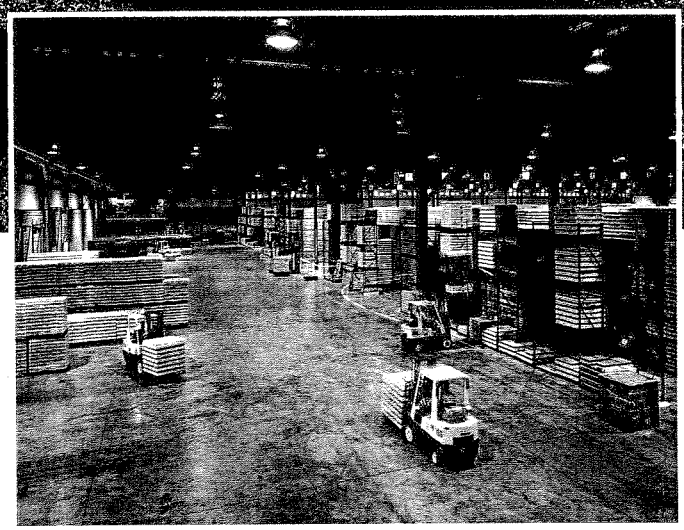
NEW WAREHOUSE/DISTRIBUTION FACILITY

Veryfine Corporation





Project: New Warehouse/ Distribution Facility

Total Square Feet: 215,000 s/f

Description: Construction of a high bay warehouse for this international producer of fruit juices

Features:

- Complete undeveloped site infrastructure
- Super flat floor slab to allow high-speed fork lift operation
- 10 exterior and 3 drive-in truck docks

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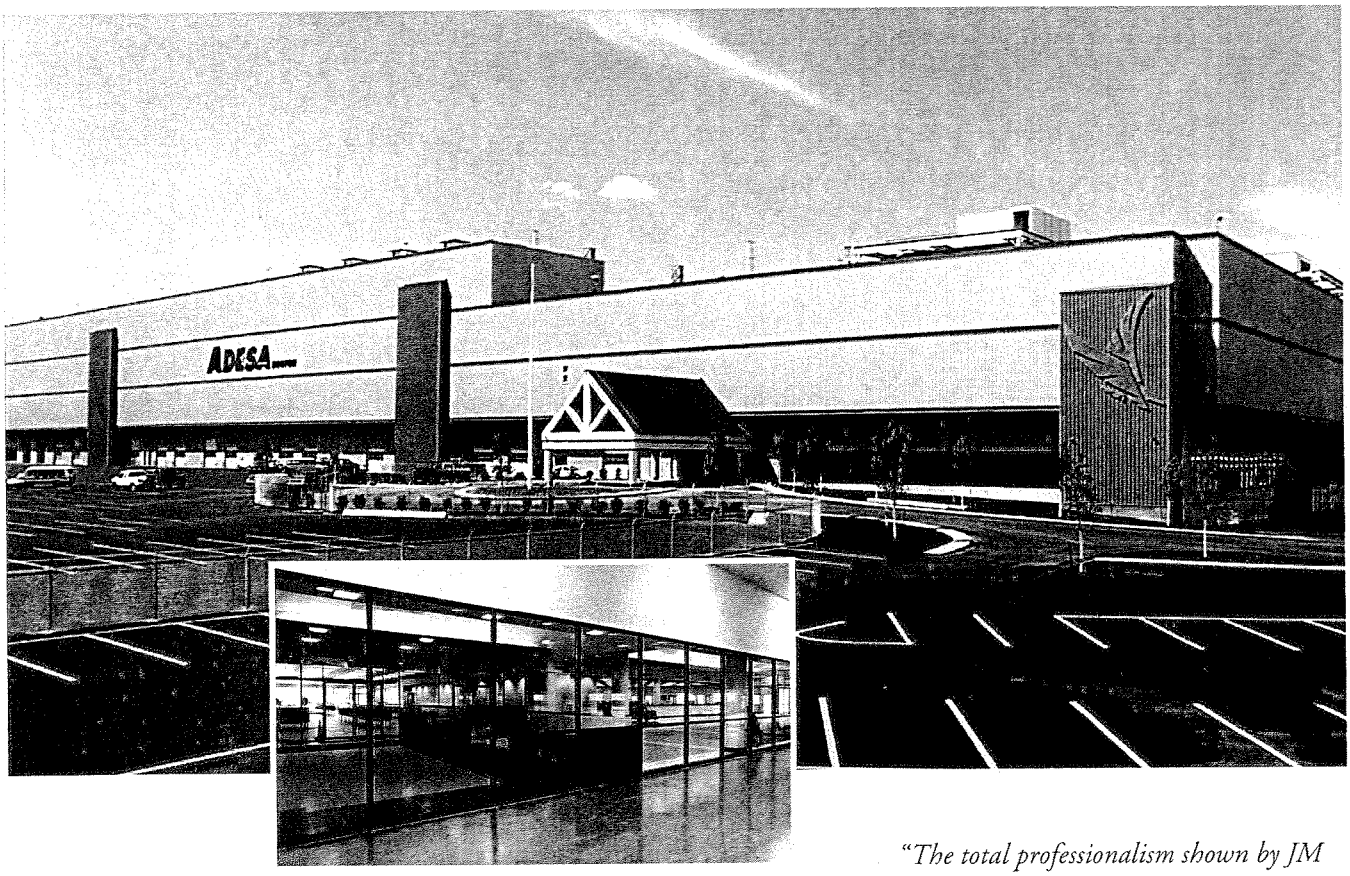
ADESA-Boston Renovation

ADESA Auction Corporation



Project: ADESA-Boston Renovation

Total Square Feet: 500,000 s/f

Description: Renovation of the former General Motors Plant. The work included major interior and exterior work to upgrade to current code, aesthetics and functionality for use as an automobile auction.

Features:

- Helicopter lift for the removal and replacement of the rooftop HVAC equipment.
- 3.5 million square feet of enclosed building area creating logistical site challenges.
- Major mechanical design challenges to allow the parking of automobiles inside.

"The total professionalism shown by JM Coull, Inc. and their entire staff makes it my pleasure to recommend your consideration of this company for any construction related projects..."

Richard C. Guyer
Construction Manager
ADESA Corporation - Project Architect

"The project, as completed, is of very high quality and will be the premier auto auction facility in the country."

Richard P. DeCoste
President
Woodbrier Associates, Inc.

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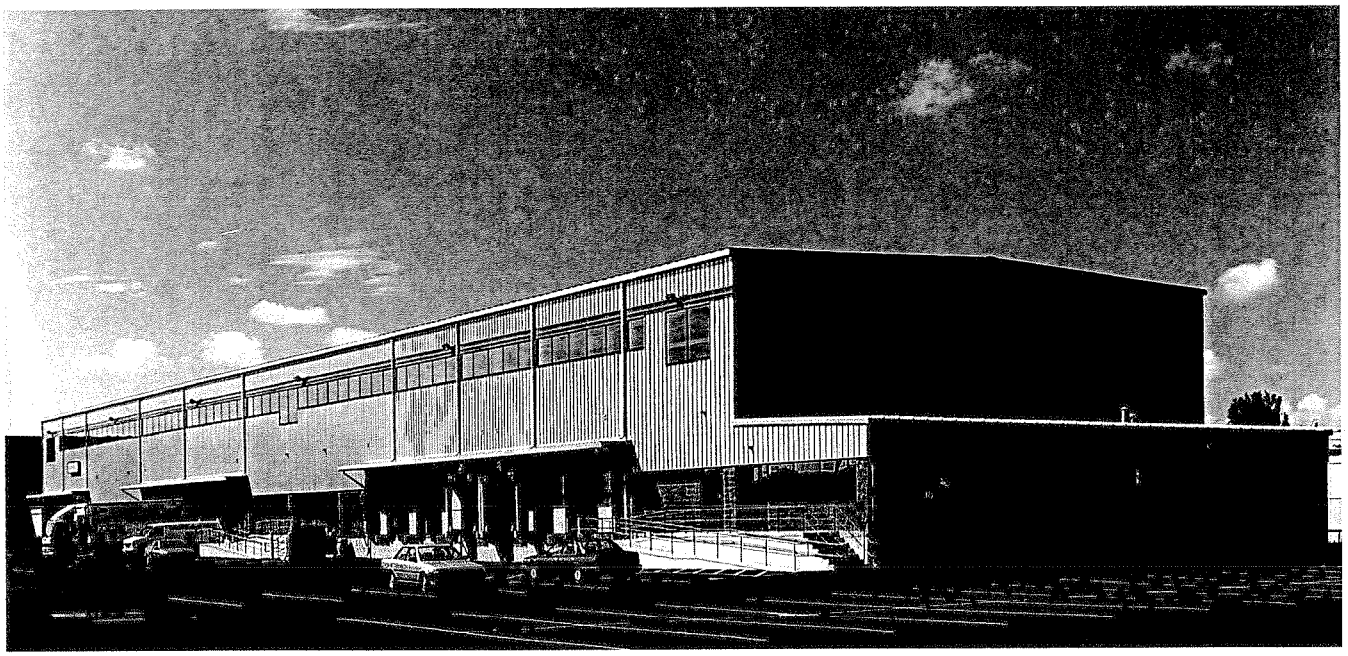
New Freight Forwarding Facility

Eagle Air Freight



Project: New Freight Forwarding Facility

Total Square Feet: 62,000 s/f

Description: Design/Build construction of a new multi-tenant, specific use building. The facility design allows versatility in the division of space for different sized tenants.

Features:

- Substandard soils mandated the use of concrete caissons with grade-beam and prestressed concrete slab foundation system.
- Pre-engineered building allowed for fast construction turn-around, which was critical to meet tenant occupancy requirements.

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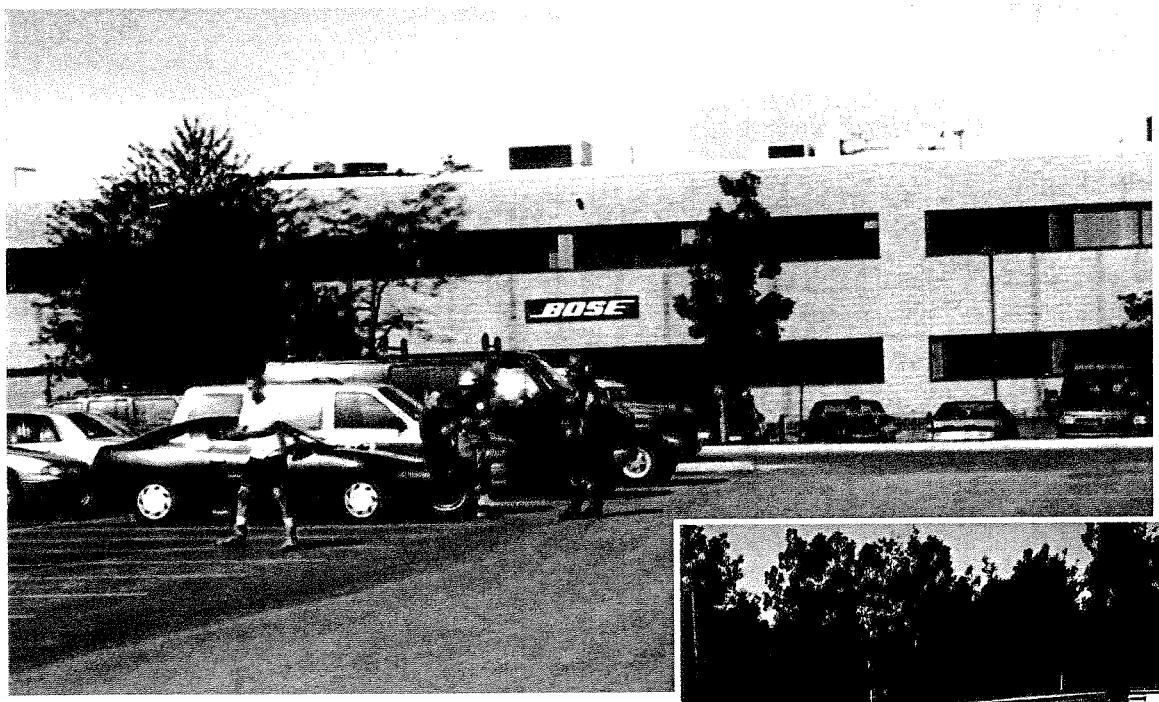
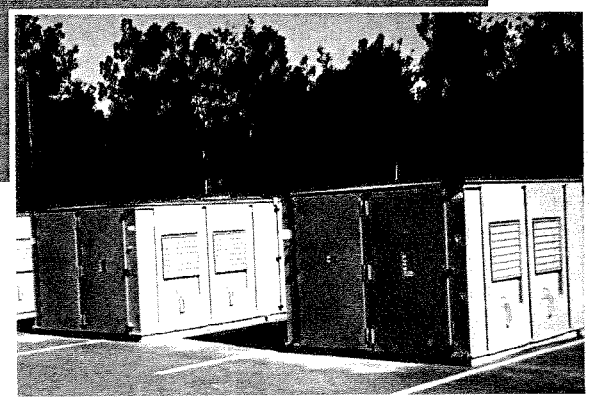
DAE Laboratory Renovation

Bose Corporation





Project: DAE Laboratory Installation

Total Square Feet: 30,000 s/f

Description: Construction of Research and Development Laboratories for this manufacturer of high-end audio equipment.

Features:

- Helicopter assisted placement of HVAC rooftop equipment
- Extensive sound isolation rooms and RFI isolation rooms for testing labs

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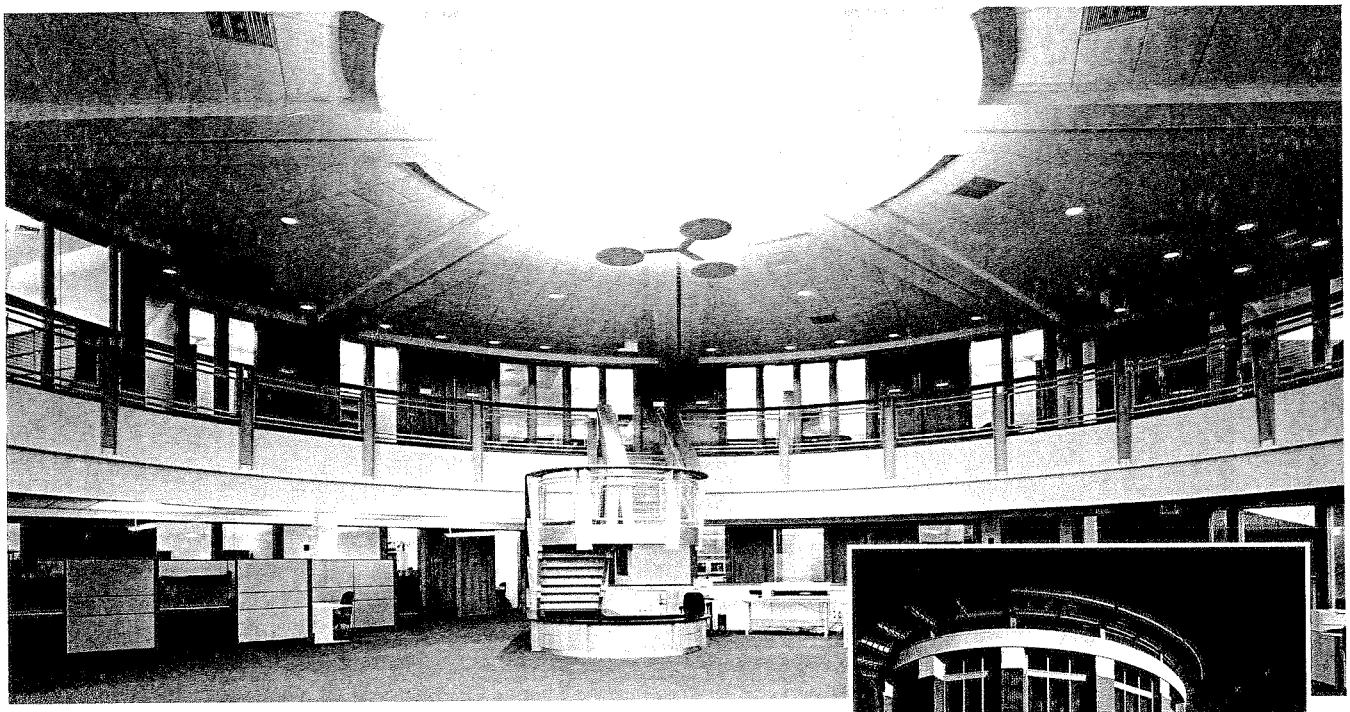
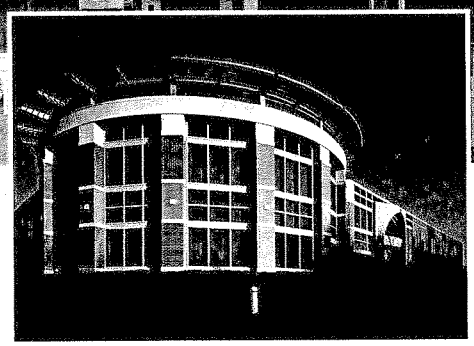
CORPORATE HEADQUARTERS & MANUFACTURING FACILITY

Bruker Daltonics





Project: New corporate headquarters and manufacturing facility

Total Square Feet: 92,000 s/f

Description: New construction of a three-story light manufacturing building and corporate headquarters for the development of Mass Spectrometers used in the life sciences industries. Manufacturing spaces include laboratory support spaces and 1,500 s/f of ISO 8 (100,000) cleanroom for production. Ancillary spaces include a two-story parts delivery system, tiered conference center, computer training rooms and an 8,000 s/f atrium product demonstration laboratory.

Features:

- Two-story atrium demonstration lab
- Third floor radius roof area with ornamental railing system, landscaping and 3D company logo graphic suitable for group functions
- Tempered waterfall for year-round operation

"On behalf of Bruker Daltonics we would like to thank J.M. Coull Inc. for the outstanding job on the 40 Manning Road World Wide Headquarters building. Thanks to the design and construction management teams that proved to be key in the successful completion of this challenging fast track project. It has been a pleasure to work with JMC from the project's inception to completion...thanks again for a job well done."

Michael McGee
Facilities Manager

David Plunkett
Vice President of Finance

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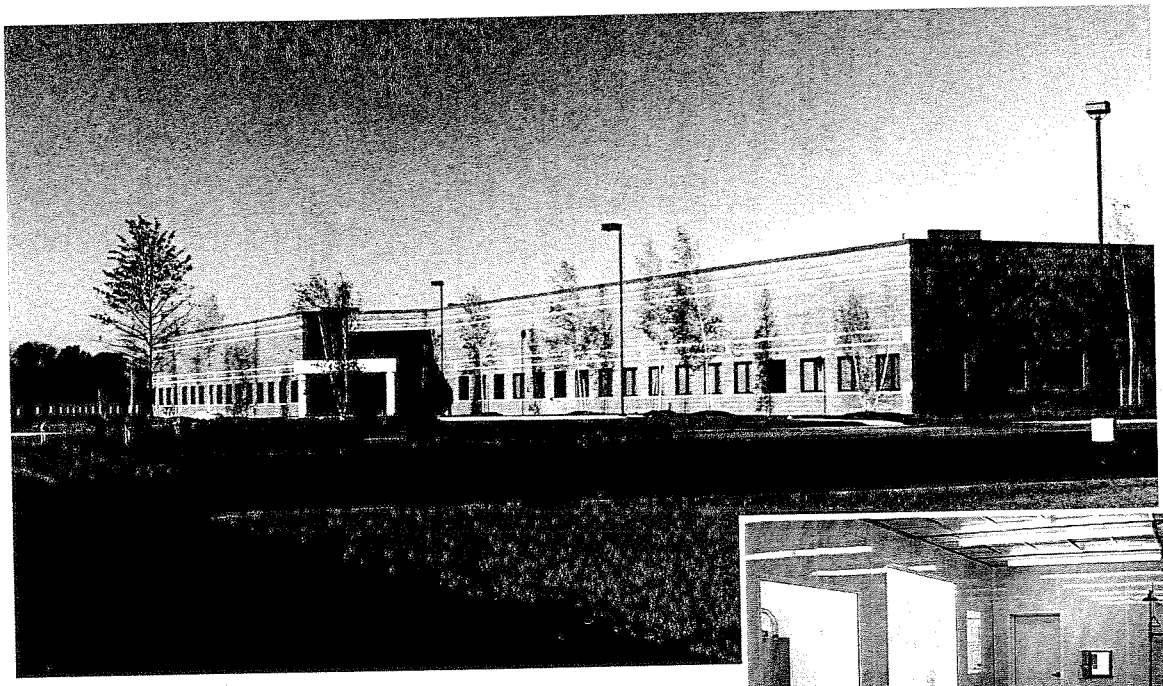
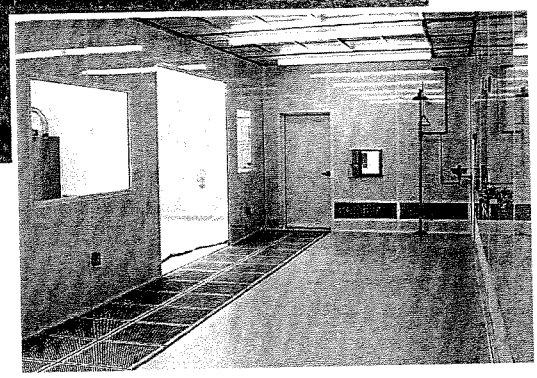
New Clean Manufacturing Facility

Genus Corporation





Project: New Clean Manufacturing Facility

Total Square Feet: 85,000 s/f

Description: New construction of a high bay manufacturing facility for ion implanters used to make wafers for semiconductor manufacturing. The manufacturing area includes special floor design to support equipment and reduce vibration. Utilities include N2, Helium, SF6, Argon, compressed clean dry air and DI water.

Features:

- ISO Class 4 (10) Applications Lab
- ISO Class 6 (1,000) Clean Packaging Rooms
- ISO Class 6 (1,000) Wafer Process Area
- ISO Class 7 (10,000) Cleanroom Production Area
- 60,000 s/f of Office, Lab, and Distribution Space

"JMC is a Class 'A' company. All of the individuals that we worked with were very professional and knowledgeable. They offered tremendous support in our first year of planning and were skilled in all applications necessary for the completion of the project. Overall, JMC was an excellent company to work with, and if the opportunity arise, I would work with them again."

Lee Leonard
Facilities Manager

JM Coull, Inc.

Construction Managers ■ Design Builders

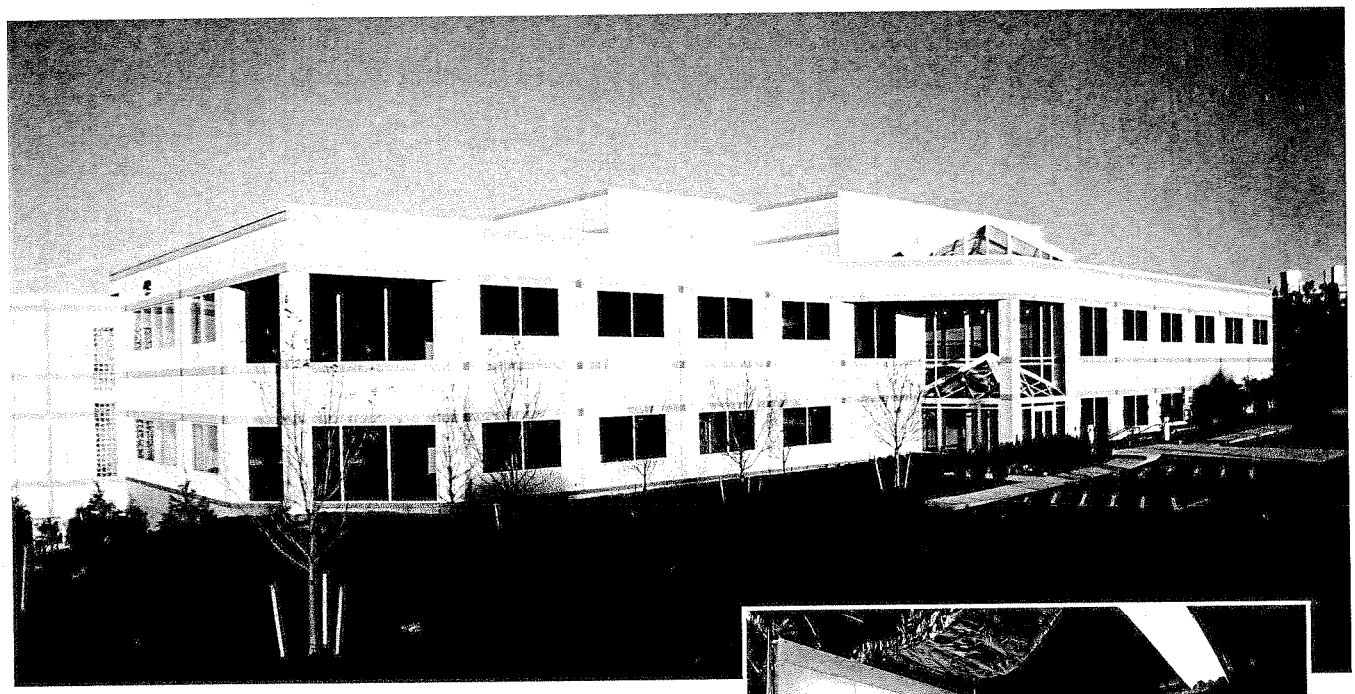
48 Junction Square ■ Concord, Massachusetts 01742 ■ TEL: 978-371-0700 ■ FAX: 978-371-1826 ■ WEB: jmcoull.com

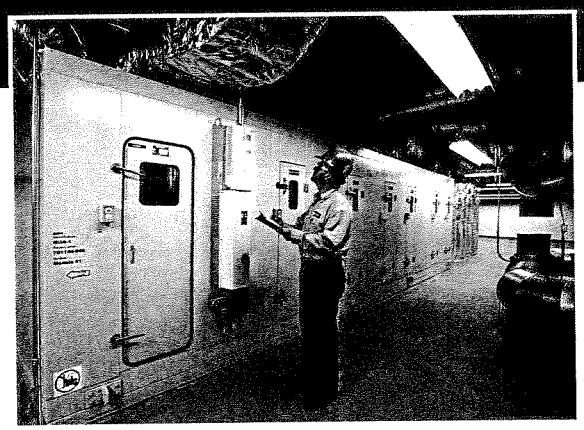
JMC

Building Your Vision

New Microelectronics Research & Development Facility

Shipley Company





Project: Advanced Technology Center (ATC)

Total Square Feet: 64,000 s/f

Description: Turn-key design and construction of a new, ground-up Microelectronics Research and Development Lab Facility, including a 2-story office/admin building and 3-level R&D fabrication building. Initial ATC programs are focused on fast-cycle of new 193nm photoresists and anti-reflectant coatings. Further programs will include work on low-k dielectrics, copper interconnect and lithography materials to support 157nm, EUV and e-beam technologies.

Features:

- 5,000 s/f Class 10 "ballroom" cleanroom on waffle slab with a mechanical equipment mezzanine above and a process basement below
- Very tight tolerances on temperature, relative humidity, noise, vibration, and molecular out-gassing
- Modular cleanroom design allows doubling facility size for future expansion

"I have no doubt that were it not for the technical expertise, project management skill and construction professionalism of JMC's team, this very sophisticated facility could not have met the metrics of success to which the project held, and have been completed on time and within our budget."

Frank Niejadlik
Director, Physical Plant
Shipley Company

JM Coull, Inc.

Construction Managers ▪ Design Builders

20 Powder Mill Road ▪ Maynard, Massachusetts 01754 ▪ TEL: 978-461-0330 ▪ FAX: 978-461-0275 ▪ WEB: jmcoull.com

Corporate Borrower
Credit Release Authorization

NOTE: *This Credit Reference Authorization must be submitted for* **each** *corporate owner/mortgagor/general partner/guarantor.*

Corporation Name Common Ground Development Corp.

Address 167 Dutton Street, Lowell, MA 01852

Phone Number (978) 459-0551

Tax I.D. Number 03-049-4844

I, William F. Lipchitz of Common Ground Dev. Corp., hereby give my consent for the Massachusetts Housing Partnership Fund and its funding bank, and their assigned Credit Bureau(s), to have any and all information regarding checking and/or savings accounts, credit obligations, and all other credit matters which they may require in connection with Common Ground Dev. Corp's application for financing. This form *may be* reproduced, and that copy shall be as effective as the original consent which I have signed.

I am aware that the assigned Credit Bureau may call me to clarify information obtained in my credit history or application, in order to expedite the process of the application.

Signature: William Lipchitz Date: January 3, 2008

List of Bank Financial References (or other lending company or individual)

Name and Address of Reference	Contact Person	Phone and Fax #'s	Total Amount Borrowed	Purpose of Loan
MASS. HOUSING PARTNERSHIP	DICK MASON	(617) 330-9955 (617) 330-1919	$1,395,080	Permanent Loan (15 Rental Units) Westford, MA
MASS. HOUSING INVESTMENT CORP.	KATHY MCGILVRAY	(617) 850-1008 (617) 850-1100	$ 525,00	Construction & Permanent Loan (3 Unit Transitional Hsg.) Lowell, MA

Corporate Borrower Financial Statement

The following must be filled out for **each** corporate owner/mortgagor/general partner/guarantor (use additional sheets as necessary):

Corporate owner/mortgagor/general partner/guarantor COMMON GROUND DEVELOPMENT CORP.

☒ Audited financial statements attached for three most recent fiscal years ending _____

(For 501(c)(3) corporations that have not yet completed their initial fiscal year, an unaudited statement should be submitted)

☒ The treasurer of the corporation hereby attests that, to the best of his/her knowledge, there have been no material adverse changes in net worth or liquidity and that no significant encumbrances have occurred since the date of the financial statement. Signed: William Tipcluty Date: 1/3/08

PLEASE ANSWER THE FOLLOWING QUESTIONS:

1. Is the corporation a defendant in any suit or legal action? ☒ NO ☐ YES (attach explanation)
2. Is the corporation the subject of any governmental investigations or administrative proceedings? ☒ NO ☐ YES (attach explanation)
3. Is the corporation presently subject to any unsatisfied judgments or tax liens? ☒ NO ☐ YES (attach explanation)
4. Has the corporation ever been through bankruptcy or settled any debts for less than the amount owed? ☒ NO ☐ YES (attach explanation)
5. Are any of the corporation's income tax returns currently being audited? If yes, what years? ☒ NO ☐ YES (attach explanation)
6. Are all of the corporation's state and federal income taxes current? ☐ NO ☒ YES (attach explanation)
7. Is the corporation a maker, co-maker or guarantor on any financial obligation that is in default or has been demanded? ☒ NO ☐ YES (attach explanation)
8. Has any mortgage loan on a property listed in the attached schedule(s) ever been delinquent by one of its present owners? ☒ NO ☐ YES (attach explanation)
9. Has any mortgage loan on a property listed in the attached schedule(s) even been in default by one of its present owners? ☒ NO ☐ YES(attach explanation)
10. Is there any pending litigation with respect to any properties listed on the attached schedule(s)? ☒ NO ☐ YES (attach explanation)
11. Are there any outstanding liens or judgments against any listed property other than mortgage liens listed on the attached schedule(s)? ☒ NO ☐ YES (attach explanation)