

**191 BOWDOIN STREET**

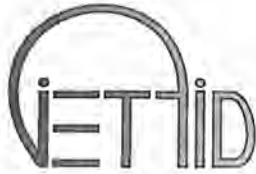
**CITY OF BOSTON, DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT**



Submitted by:

**Vietnamese - American Initiative for Development, Inc.**

March 21, 2016



## **Vietnamese American Initiative for Development**

42 Charles Street, Suite E, Dorchester MA 02122

Tel: 617-822-3717 - Fax: 617-822-3718 - [www.vietaid.org](http://www.vietaid.org)

March 21, 0216

Sheila A. Dillon  
Department of Neighborhood Development  
26 Court Street,  
Boston, MA 02108

### **RE: RFP Response for 191 Bowdoin Street Dorchester**

Dear Ms. Dillon:

The Vietnamese-American Initiative for Development, Inc. (VietAID) is pleased to submit a proposal to the city's Request for Proposals for the Purchase and Redevelopment of the 191 Bowdoin Street site in the Bowdoin / Geneva area of Dorchester. In addition to the city-owned lot, VietAID's proposal includes the adjacent vacant lot at 195 Bowdoin Street, currently owned by an affiliate of Dorchester Bay Economic Development Corporation (DBEDC). VietAID and DBEDC have signed a purchase and sale agreement for 195 Bowdoin Street and VietAID will purchase the property if we are designated to develop 191 Bowdoin Street. VietAID will be the sole developer, but we and DBEDC have agreed to work collaboratively in soliciting community input as the project advances to the construction phase.

VietAID has developed a proposal based on our understanding of the community vision for the site as well as our long-standing commitment to provide low-income families in Dorchester with affordable, sustainable housing and to support neighborhood businesses. The project is proposed as mixed-use affordable housing with 36 1-bedroom, 2-bedroom and 3-bedroom apartments, 4,000 square feet of commercial space, 900 square feet of meeting space and approximately 4,500 square feet of outdoor green space. All apartments will be affordable to households with incomes at or below 60% AMI. Nine (9) of these units will be affordable to households with incomes at or below 30% AMI.

With input from the community and the City of Boston we may increase the commercial space and reduce the open space currently shown in the plans, or vice versa. Our goal will be to provide a balance of commercial space and open space that will best reflect the goals of the community and the city for this site.



**Vietnamese American Initiative for Development**

42 Charles Street, Suite E, Dorchester MA 02122

Tel: 617-822-3717 - Fax: 617-822-3718 - [www.vietaid.org](http://www.vietaid.org)

Our team brings extensive experience in mixed-use affordable housing development and we are committed to working with the City of Boston and the Bowdoin/Geneva community to address design concerns as we further develop our proposal and advance the project to the construction phase.

Thank you for your consideration and we look forward to discussing our proposal with you.

Best Regards,

A handwritten signature in black ink, appearing to read "Hue Pham", with a horizontal line underneath.

Hue Pham  
Executive Director

**PROPOSAL FORM**

**SUBMITTED TO: DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT  
BID COUNTER  
26 COURT STREET, 10<sup>TH</sup> FLOOR  
BOSTON, MASSACHUSETTS 02108**

**DATE RECEIVED BY DND:** \_\_\_\_\_

**SUBMITTED BY: NAME:** VietAID, Inc.

**ADDRESS:** 42 Charles Street, Dorchest. MA

**TELEPHONE:** 617-822-3717

**EMAIL:** hue@vietaid.org

Under the conditions set forth by the Department of Neighborhood Development, the accompanying proposal is submitted for:

**Property Address:** 191 Bowdoin St, Dorchester MA 02122

For this proposal to be properly evaluated all questions must be answered by the Proposer. The Awarding Authority (the Department of Neighborhood Development) will regard all responses to questions and all submissions as accurate portrayals of the Proposer's qualifications and any discrepancy between these statements and any subsequent investigation may result in the proposal being rejected.

- i. The name(s) and address(es) of all persons participating in this application as principals other than the undersigned are:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Use separate sheet and attach if additional principals are involved.

- ii. The applicant is a/an:

\_\_\_\_\_  
(Individual/Partnership/Joint/Venture/Corporation/Trust, etc.)

- A. If applicant is a Partnership, state name and residential address of both general and limited partners: \_\_\_\_\_

\_\_\_\_\_

B. If applicant is a Corporation, state the following:

Corporation is incorporated in the State of: \_\_\_\_\_  
President is: \_\_\_\_\_  
Treasurer is: \_\_\_\_\_  
Place of Business: \_\_\_\_\_

C. If applicant is a Joint Venture, state the names and business addresses of each person, firm or company that is a party to the joint venture:

\_\_\_\_\_  
\_\_\_\_\_

A copy of the joint venture agreement is on file at: \_\_\_\_\_ and will be delivered to the Official on request.

D. If applicant is a Trust, state the name and residential address of all Trustees as:

\_\_\_\_\_  
\_\_\_\_\_

Trust documents are on file at \_\_\_\_\_  
And will be delivered to the Official on request.

iii. Bank reference(s): \_\_\_\_\_

iv. If business is conducted under any title other than the real name of the owner, state the time when, and place where, the certificate required by General Laws, c.110, §5 was filed:

v. Number of years organization has been in business under current name: \_\_\_\_\_

vi. Has organization ever failed to perform any contract? \_\_\_\_\_ Yes/No

If answer is "Yes", state circumstances): \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

We propose the following purchase price: \$ 100.00

vii. AUTHORIZATION:

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

*Hue Pham*  
Signature of individual submitting proposal

Executive Director  
Title

Vietnamese-American Initiative for Devel.  
Legal Name of Organization

Dated at: \_\_\_\_\_

This 17<sup>th</sup> day of March, 2016

NAME OF ORGANIZATION:  
Vietnamese-American Initiative for Development, Inc.

BY: Hue Pham

TITLE: Executive Director

i. ATTESTATION:


*Hue Pham* being duly sworn deposes and says that (he/she) is the Executive Director of Vietnamese American Initiative for Development and that all answers to foregoing questions and all statements contained herein are true and correct.

Subscribed and sworn before me this 17<sup>th</sup> day of March, 2016

Notary Public: *Sarah Emily Lekberg*

My Commission Expires: September 17<sup>th</sup>, 2021  
(Month) (Year)

NOTE: This proposal form must bear the written signature of the applicant.

 **SARAH EMILY LEKBERG**  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires  
September 17, 2021

If the applicant is an individual doing business under a name other than his own name the application must state so, giving the address of the individual.

If the applicant is a partnership a partner designated as such must sign the application.

If the applicant is a corporation, trust or joint venture the application must be signed by a duly-authorized officer or agent of such corporation, trust or joint venture and contain written evidence of the authority to bind the entity.

(Please include the name of the agency or department and position held in that agency or department.)

## INTRODUCTORY DOCUMENTS – PROPOSAL SUMMARY

### Statement of Interest

The Vietnamese-American Initiative for Development, Inc. (VietAID) is excited to submit this proposal to the City of Boston Department of Neighborhood Development for the redevelopment of 191 Bowdoin Street. In addition to the city-owned lot, VietAID's proposal includes the adjacent vacant lot at 195 Bowdoin Street, currently owned by an affiliate of Dorchester Bay Economic Development Corporation (DBEDC). VietAID and DBEDC have signed a purchase and sale agreement for 195 Bowdoin Street, included in this proposal, and VietAID will purchase the property if we are designated to develop 191 Bowdoin Street. VietAID has developed a proposal based on our understanding of the community vision for the site as well as our long-standing commitment to provide low-income families in Dorchester with affordable, sustainable housing and to support neighborhood businesses. VietAID will be the sole developer, but we and DBEDC have agreed to work collaboratively in soliciting community input as the project advances to the construction phase.

We propose to develop a mixed-use project with 36 1-bedroom, 2-bedroom, and 3-bedroom apartments, approximately 4,000 square feet of commercial space, 900 square feet of meeting space and 4,500 square feet of open space. All apartments will be affordable to households earning at or below 60% of AMI and nine (9) of these apartments will be affordable to households earning at or below 30% of AMI.

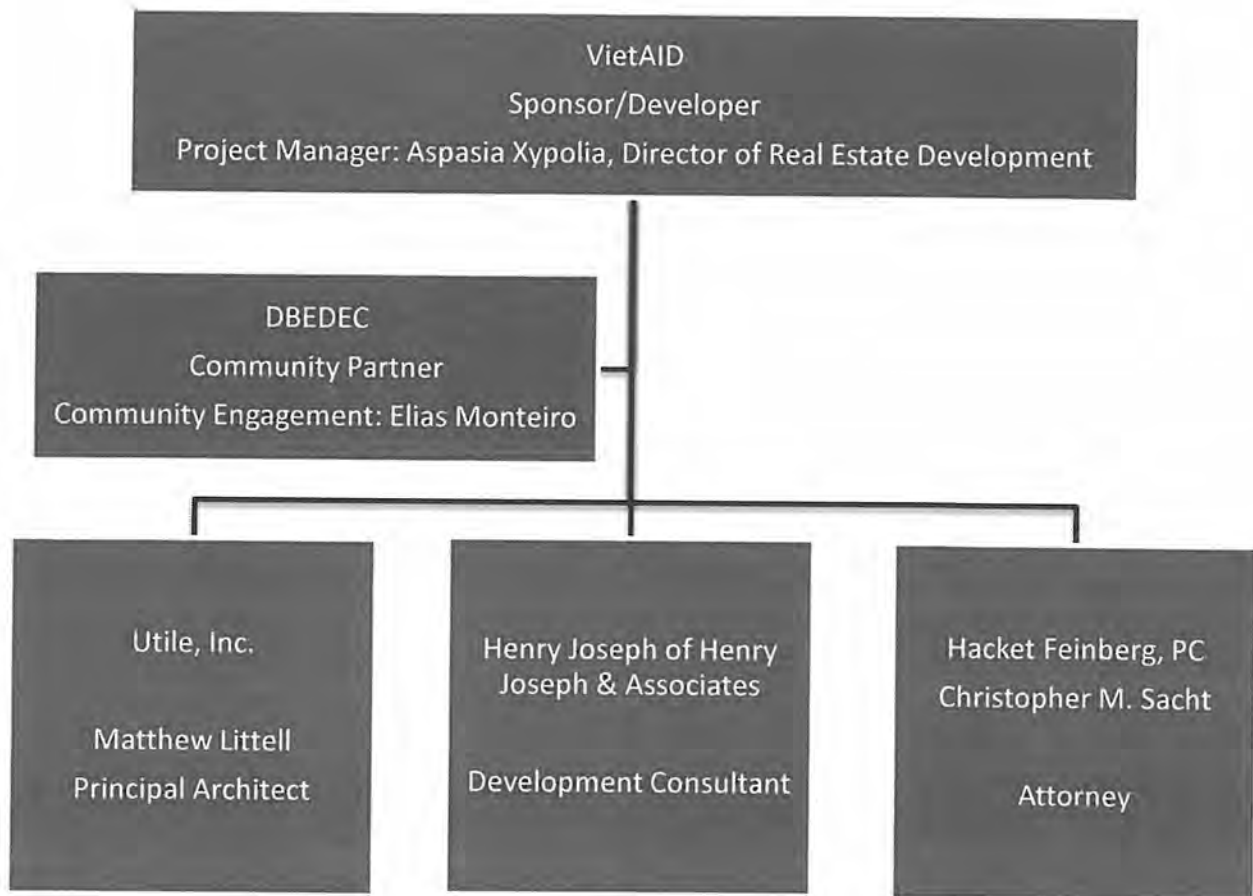
Our team is committed to working with the City of Boston and the Bowdoin/Geneva community to address design concerns as we further develop our proposal and advance the project to the construction phase.

### Team Structure

For the purposes of this project VietAID has assembled a development team with strong track record in successfully developing similar projects. Henry Joseph of Henry Joseph & Associates will be the development consultant; Utile, under the guidance of Principal Matthew Littell will be the architect; Chris Sacht of Hackett Feinberg will be the project attorney; and Trinity Management LLC will manage the property. VietAID will work collaboratively with DBEDC in soliciting community feed-back as the plans develop and the project advances to the construction phase.

The following pages include a detailed description of the proposal and our implementation scheme. For clarification or additional materials please contact Aspasia Xypolia, Director of Real Estate Development at VietAID at [Aspasia@vietaid.org](mailto:Aspasia@vietaid.org) , (617) 822-3717 x 12.





**Aspasia Xypolia, Director of Development at VietAID:** Aspasia will be responsible for day-to-day project management, including both overseeing and participating in the public engagement process; design development, BRA and DND design review, and ZBA process, if needed; funding applications to the City and DHCD and to private lenders and investors; bidding and contractor selection; the financing closing process; and project management during construction, lease-up, and occupancy. Aspasia has been with VietAID for almost 5 years and most recently has managed the predevelopment, closing, and construction of the Upper Washington project, scheduled to be completed and occupied in the third quarter of this year. Prior to joining VietAID, Aspasia had 5 plus years of experience in urban design and real estate development, working as project manager for EDSA Inc., an international urban design and landscape architecture firm. As project manager, she was responsible for developing project concepts, coordinating community process, managing public entitlement process, and managing the development team for four downtown and neighborhood master plans in Mobile, Alabama, Baton Rouge, Louisiana, New Orleans, Louisiana, Millville, New Jersey, and Prince George's County, Maryland. Aspasia holds a

Masters in Landscape Architecture from Louisiana State University, and a Masters in City Planning from the Massachusetts Institute of Technology.

**Elias Monteiro, Director of Organizing at DBEDC:** With 7 years of community and tenant organizing experience, Elias has a deep understanding of community vision and aspirations and has developed strong ties in the area. His team of 4 organizers is helping to build a strong and safe community by working with residents to address issues that impact their neighborhood. He has played a central role in the integration of organizing and development within DBEDC's service area and along the entire Quincy St. Corridor. This intensive effort along Quincy Street and DBEDC's planned Pearl Food Production "job center" sought by community residents were key to DBEDC and the City of Boston being awarded a \$20M HUD Choice Neighborhoods grant in 2011. Elias has completed the nonprofit and leadership program at Boston University.

**Henry Joseph & Associates:** Henry Joseph has been VietAID's development consultant for the Upper Washington project. For Bowdoin Street he will advise on how to structure the project's financing and will support the project's financing applications and other critical path items from project initiation through completion and occupancy. Henry has over 30 years of experience in affordable housing development and has worked with many Boston CDCs and other non-profit developers on a wide range of projects, from 15 units of supportive housing for brain injury survivors in Lexington MA to 256 units at New Academy Estates in Dorchester. In assisting these projects, he has worked with numerous city, state, federal, and private funding sources. He was recently the development consultant for Quincy Heights, the housing component of Boston's Choice Neighborhoods Initiative and the first CNI housing development nationwide to reach completion. His full resume is attached.

**Matthew Littell, Principal at Utile, Inc.:** Serving as Utile's principal, Matthew leads the firm's work in affordable housing. He has served as architect for many affordable housing projects for various community development corporations, including Chelsea Neighborhood Developers, Urban Edge and East Boston CDC. Matthew is currently leading a multisite affordable development for the East Boston CDC and a Choice Neighborhoods Planning effort for a 330 unit city-owned project in Providence, R.I. Utile's relevant project experience is attached.

**Chris Sacht, Principal at Hackett Feinberg, P.C.:** Chris concentrates his practice in the areas of affordable housing and community development, commercial and real estate lending, banking, and general corporate matters. His practice includes the representation of community development corporations and non-profit organizations, as well as banks and other institutional lenders. These transactions often include multiple parties involving layers of public and private debt and equity, as well as the use of governmental programs and tax incentives. Prior to joining Hackett Feinberg P.C., Chris worked as an associate at a similarly sized law firm in Concord, Massachusetts, where his practice focused on real estate, business, energy, and civil litigation. Chris has a Juris Doctor degree from Boston College Law School and is admitted to practice in Massachusetts and New Hampshire.

Hackett Feinberg, P.C. has extensive experience with all aspects of affordable housing development, has represented many non-profit and for-profit developers, public agencies, and private lenders and investors, and has provided legal services for all of VietAID's affordable housing projects to date.

## Lawsuits

A former employee of VietAID filed a lawsuit in 2014 against the organization for wrongful employment termination. VietAID has disputed the charges.

An architectural rendering of a city block, likely in Boston, showing a street grid and various buildings. A large, curved building is the central focus, with a smaller, rectangular building to its left. A circular inset in the upper right shows a map of the city with a red dot indicating the location. The title '191-195 Bowdoin Proposal' is overlaid in red and black text.

# 191-195 Bowdoin Proposal

Submitted March 15, 2016

VietAID  
42 Charles Street  
Dorchester, MA

utile

# Firm Profile

Utile is a Boston-based design firm built like a think tank. We thrive on solving complex problems in intelligent and pragmatic ways. From theoretical issues that frame policy to the practical implementation of architectural commissions, Utile develops a rigorous research-based approach for finding the best solutions.

#### **Name and Address**

Utile, Inc.  
115 Kingston St.  
Boston, MA 02111  
(617) 423-7200

#### **Date Established**

2002

#### **Management Team**

Tim Love, Principal and President  
Michael LeBlanc, Treasurer and Principal  
Matthew Littell, Secretary and Principal  
Mimi Love, Principal

#### **Employees**

37 total (6 licensed architects, 33 professional design staff, 3 admin, 1 intern)

#### **Major Areas of Focus**

Architecture, urban design, urban planning

#### **Design Process**

The firm's work is not driven by aesthetics, but by a shared interest in doing deep-dive research focused on the cultural, social, regulatory, and environmental issues inherent in a given design problem. Utile finds opportunities for design by uncovering these issues and synthesizing them.

As a result, Utile doesn't focus on a particular project type, but rather projects that require comprehensive research and collaborative engagement with their clients. This means that the firm works on diverse projects of varying scales.

Utile has charted a new practice model that combines the innovative thinking of a design practice with the proactive strategic insights of business consultants. As the design process unfolds, the firm uncovers hidden correspondences and tests potential conceptual approaches through sophisticated information graphics, maps, and drawings.

#### **Design Expression**

The expression of Utile's projects results from considering the visual and functional role of building components—the roof, exterior cladding, windows, and doors. The firm champions the idea of the “multifunctioning element” and avoids adding ornamentation to create purely visual effects. The joints, drip edges, frames, and other details necessitated by well-informed construction practices are leveraged for maximum effect in an overall expressive approach. This larger composition carefully considers the scale and materials of neighboring buildings and finds the appropriate expression given the purpose of the project. The firm distinguishes between the role of background buildings and civic buildings—even in its own design proposals. Utile frames their projects within the continuum of a constantly evolving urban fabric and sees the thoughtful evolution of the city—more than the design of eye-catching one-off proposals—as the firm's primary focus.



## Experience

Utile is a multidisciplinary firm that integrates planning, urban design and architecture. At the core of our practice is multi-family housing, which we believe to be the building block of good urbanism. Our approach to residential development is enriched by the larger discourse within our practice about the urban life and the growth of the city.

We have experience with housing at all income levels. Currently we have under construction or in construction documents:

- 131 deed-restricted, affordable LIHTC units, in projects throughout Boston and Revere (80 of these are rental).
- 283 moderate market rate rental units. This project in Forest Hills, under construction for less than \$180/sf, is the only significant, non-luxury, unsubsidized development of its kind in the city. Over 40 of the units will be designated affordable.
- Over 200 rental units at a higher market rate, located in the South End and South Boston.

### Cost Effective Design

Utile's fundamental business strategy is to build lasting relationships with clients. A very significant percentage of our current work is for repeat clients of all types, including not-for-profit developers and institutions, government agencies, and market rate developers. Clients return to Utile because, in addition to producing high quality work on time and on budget, we take the long view—we produce our work to last.

### Sustainability and Resident Health and Wellness

Utile designs to create lasting impact. Sustainable and accessible design is an integral element of Utile's holistic design methodology. In synthesizing the array of issues influencing a project, Utile pursues thoughtful solutions that maximize the environmental and health benefits of a project. These benefits extend beyond the footprint of an individual building to its immediate surroundings and, ultimately to the city. Utile's urban design expertise produces designs that support diverse, vibrant and engaging neighborhoods.

Utile has a wealth of experience with publicly financed affordable housing projects in general. These projects at their core demand a high degree of sensitivity relative to their environmental impact and their universal design. We have a deep knowledge of regulatory processes and design conventions that give form to these types of projects and through our work, strive to enhance the quality of their design.

### **Good Urban Design and integration with the neighborhood**

All of our projects occupy complex urban environments. As Urban Designers (and not just Architects), we are particularly mindful of the three-dimensional physical framework into which a particular building must fit. We not only take cues from existing structures, but think about ways in which our proposal actually contributes to an evolving urban landscape through place-making. At the Commons at Forest Hills, for example, we created an internal “street” which not only connects the public to a future greenway, but provides a multi-purpose public place to serve as the project’s center of gravity.

More importantly, integration with the existing neighborhood is a social dynamic as well as a physical one. Every project we have completed has involved extensive community engagement, and our Architecture is usually the richer for it. Because our larger practice includes community based Planning, we have a lot of experience and expertise in different forms of outreach and strategies for engagement, especially for residents who might be tentative about participating or feel constrained by language barriers. We have years of experience participating in Article 80 review processes, both large and small, and have productive relationships with the design review authorities at the BRA, DND and BCDC.

### **Designing for Communities**

We believe that multi-family housing must provide basic shelter, but should also create a sense of community. Multi-family urban housing is a microcosm of the city, and should engender all the vibrant interaction of its residents as happens in the larger community. The key to designing a healthy community is to create the proper balance of public and private spaces. We have learned over the years that Public Housing models such as Charlestown have suffered from a lack of threshold between the building and the



street, the unit and the building. The open spaces between buildings suffer from a lack of definition and clear boundaries. At Spencer Green, a 48 unit affordable project in Chelsea, we sought to maximize opportunities for residents to interact by providing semi-private spaces for each unit – balconies, terraces, front and rear yards. The careful overlap of these spaces balances the public and private in a way that is conducive to healthy community-building.

# Resumes

Matthew Littell LEED AP  
Principal-in-Charge, Architecture

Matthew Littell joined Utile as a principal shortly after the firm's founding. Through his work in the firm's architecture, planning, and early phase development projects, Matthew has gained an expertise in local and statewide building and zoning codes and the regulatory process. He has completed Spencer Green, a 48-unit affordable, sustainable rental project for The Neighborhood Developers, as well as Hyde-Blakemore, a 13-unit affordable home-ownership development for Urban Edge, one of Boston's largest community development corporations. Both projects feature numerous sustainable design elements, including photovoltaics, creative stormwater retention strategies, and special attention to the use of recycled materials. Currently he is serving as Principal-in-Charge for the Commons at Forest Hills, a 283-unit transit-oriented development in Jamaica Plain.

Matthew has also directed many of the firm's early phase planning and urban design projects, including the creation of permanent zoning for the Stuart Street corridor in Boston's Back Bay and the design guidelines for the Rose Kennedy Greenway District. Both efforts were commissioned by the Boston Redevelopment Authority. Matthew is currently directing the firm's work on the Downtown Boston Municipal Harbor Plan.

Matthew earned his M.Arch from Harvard's Graduate School of Design in 1997, where he received the Boston Society of Architects's James Templeton Kelly award for the best final design project, as well as the Clifford Wong prize for outstanding design in housing. Matthew holds his B.A. degree from Columbia College, graduating in 1989. He is a LEED Accredited Professional.





**Education**

Harvard University Graduate School,  
Master of Architecture, 1997

Columbia College, Bachelor of Arts in  
Religion, 1989

**Affiliations**

Northeastern University Department  
of Architecture, Lecturer in Computer  
Aided Design, Graduate Thesis Studio

**Selected Projects**

The Commons at Forest Hills Station,  
Jamaica Plain, MA—283 units of rental  
housing for The Brennan Group and  
John M. Corcoran Company

Parcel 24 South, Boston, MA—51 units  
of affordable housing for Asian CDC

Spencer Green, Chelsea, MA—48  
units of affordable housing for  
Chelsea Neighborhood Developers

Revere Senior Housing, Revere,  
MA—39 units of affordable housing  
for The Neighborhood Developers

Hyde-Blakemore, Roslindale, MA—13  
units of affordable housing for Urban  
Edge

Manton Heights Choice  
Neighborhoods Application,  
Providence, RI—for The American  
City Coalition (TACC)

Lyman Terrace Redevelopment  
Studies, Holyoke, MA—for  
MassDevelopment

Lower Roxbury Housing Analysis,  
Roxbury, MA—for The American City  
Coalition (TACC)

Economic Development Corporation  
Greenway District Planning Study,  
Boston, MA—for the Boston  
Redevelopment Authority

East Boston Scattered Sites, East  
Boston, MA—7 units of affordable  
housing for East Boston Community  
Development Corporation

**Contact**

(617) 423-7200  
littell@utiledesign.com

Michael LeBlanc AIA  
Principal

In 2005, Michael joined Utile as a principal where he has been in charge of numerous institutional, residential, and renovation projects such as the Dudley Branch Library new entrance design and programming study in Boston; the Jamaica Plain Branch Library addition and renovation; and the renovation of the façade for the Mattahunt Elementary School in the Mattapan neighborhood of Boston.

Prior to joining Utile, Michael worked at Machado & Silvetti Associates, rising to the position of Associate in 2002. While at Machado & Silvetti, he worked as a senior designer and project director on projects such as the Arizona State University Hassayampa Academic Village; the Honan-Allston Branch of the Boston Public Library, which won a 2003 AIA National Design Award; the Getty Villa, Research Center, and Scholars' Library; and the Provincetown Art Association Museum, which was the first LEED-certified art museum in the United States.

In addition to his professional practice, Michael has taught design studios as a Faculty Associate at Arizona State University and is currently a member of the adjunct faculty at Northeastern University's Department of Architecture.



**Education**

Arizona State University, Master of Architecture, 1997

University of Massachusetts, Bachelor of Fine Arts, Architectural Studies, 1991

**Affiliations**

American Institute of Architects

Northeastern University, Department of Architecture, Lecturer, Adjunct faculty, 2001-present

Arizona State University, Department of Architecture, Adjunct faculty, 1997-1998

**Selected Projects**

Dudley Branch Library, Boston, MA—Design of new entrance, including new signage marquee, and comprehensive programming study

Jamaica Plain Branch Library, Jamaica Plain, MA—3,000 square foot addition and renovations to the existing 8,000 square foot 1909 historic building

Mattahunt Elementary School Façade Upgrades, Boston, MA—Complete façade removal, redesign and replacement

Provincetown Art Museum, Provincetown, MA—Renovation and additions (while with Machado & Silvetti Associates)

Honan-Allston Branch of the Boston Public Library—New construction of a 20,000 square foot branch library (while with Machado & Silvetti Associates)

Residences at 557–559 East Second Street, South Boston, MA—Eight single-family row houses; adaptive reuse of light industrial building into commercial condominiums

Webster Block, Chelsea, MA—three new buildings housing 141 units of multifamily units including lofts, flats, and townhouses

375 Broadway, Chelsea, MA—Residential conversion

Virginia Commonwealth University School of Art and Design, Qatar Foundation

Hassayampa Academic Village, Arizona State University—625,000 square foot new construction academic village

Harvard University 38 Oxford Street Physics Labs and Data Center, Cambridge, MA—40,000 square foot adaptive reuse

345 Harvard Street Façade Renovations—Renovation of 27,000 square foot 1960s housing

Tufts University UPC Connector Building—25,000 square foot new construction & 4,000 square foot academic building renovation

**Awards and Publications**

Harleston Parker Medal, Boston Society of Architects—Honan-Allston Branch of the Boston Public Library. Allston, MA

National LEED Milestone, First LEED Certified Museum in the USA, AltWheels Green Pioneer Awards, 2007—Provincetown Art Association and Museum, Provincetown, MA

Honor Award, Boston Society of Architects, 2006—Provincetown Art Association and Museum, Provincetown, MA

Grand Award, Residential Architect Design Awards, Hassayampa Academic Village—Arizona State University. Tempe, AZ

Honor Award for Design excellence in Architecture, Boston Society of Architects—The Stone Barns Center. Pocantico Hills, NY

## Nick Buehrens Project Manager

Nick Buehrens is a Senior Designer and Project Manager at Utile. He is currently leading a diverse range of projects, including a new 39-unit affordable senior housing project in Revere, a Cider Brewery on the East Boston waterfront, and a community-focused bike shop and cafe in Uphams Corner. Nick also managed renovations to the Dudley Branch of the Boston Public Library, and has served as an architectural consultant to Eversource on several infrastructural projects across the city of Boston. His experience at Utile has been grounded in exposure to project types at all scales and for commercial, institutional and non-profit clients. He has taught at the Boston Architectural College, and served as a guest critic at the BAC, Northeastern University and RISD.

Trained as an artist and an architect, Nick has worked across the country on a variety of interdisciplinary, collaborative projects focusing primarily on ecological, social and urban issues. Prior to joining Utile, Nick worked at Stoss Landscape Urbanism, where he was the lead architectural designer on public infrastructure improvements for Harvard University. He has also been a design consultant for Stack+Co. and a project manager for DSA Architects (Berkeley, CA), where he oversaw the design and construction of net-zero energy urban housing prototypes.



### **Education**

Rhode Island School of Design,  
Master of Architecture

Colorado College, Bachelor of Arts in  
Studio Art

### **Selected Projects**

Revere Senior Housing, Revere,  
MA—39 units of affordable housing  
for The Neighborhood Developers

Dudley Branch Library, Boston, MA—  
Design of new entrance, including  
new signage marquee, and compre-  
hensive programming study

Parcel 24 South, Boston, MA—51 units  
of affordable housing for Asian CDC

# Relevant Experience

## Upper Washington Development Dorchester, Massachusetts

**Client**

Vietnamese American Initiative for Development (Viet-AID)

**Type**

Multifamily housing, commercial space

**Year/Status**

2016

**Budget**

\$14,500,000

**Scale**

35 units

**Scope of Services**

Site Planning, Architecture

Utile is assisting Viet-AID, a community development corporation, in the creation of 35 units of multifamily housing and 3,000 square feet of commercial and community space in Dorchester's Four Corners neighborhood.

The project is split into two buildings that bring much needed density and definition to the neighborhood. Ground level retail and community-oriented space help create an active street edge that help maintain "main street" qualities of the block. Townhouse-style units further define the street frontage with the rest of the rental units on upper floors. The rear

of each building has designated open space for casual seating and a play area. While the building's design is contemporary to reflect aspirations of a revitalized neighborhood, it also strives to respect the scale and character of the existing neighborhood fabric.

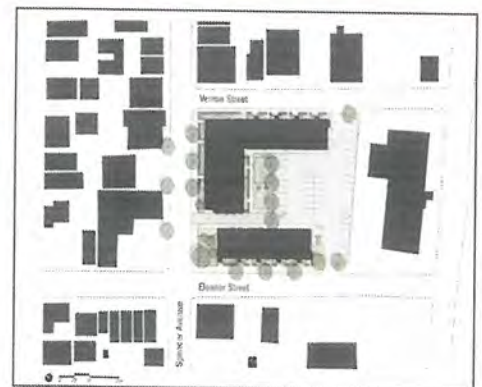
The project will produce much-needed affordable housing units; provide commercial space that to support local and minority businesses; expand the customer base for established businesses; and contribute to the ongoing revitalization efforts of the neighborhood.



# Spencer Green Chelsea, Massachusetts

Spencer Green is a 48-unit affordable, sustainable rental housing project that re-establishes the continuity of a residential neighborhood whose fabric has been fragmented by intermittent industrial and non-residential uses. Beyond simply reconstructing a consistent residential street wall, the development aspires to create a lively, green, healthy community in and of itself. To that end, the main entry has been located prominently at the corner to serve as both the front door to the neighborhood and for the residents who may park at the rear. This strategy avoids the common front door-back door dichotomy, which can easily undermine the everyday personal interactions required for a vital social environment. All of the common areas, including the community, laundry, and mail rooms are concentrated near the building entry to help maximize the social interaction between residents.

To enhance the notion of neighborhood development on a small scale, a variety of building and unit types are deployed. The main building along Spencer Avenue is a four-story elevator building with one- and two-bedroom units. To activate the adjacent sidewalks, all ground-floor units have independent entries and front "yards." The building types become three-story walk-ups at the side streets, which is more in keeping with smaller scale of those streets. These buildings consist of accessible flats at the ground floor and two-bedroom duplexes above. A continuous landscaped zone at the front and rear of these buildings provides a series of semi-private entry conditions that help domesticate the streets that share the industrial uses.



Site Plan

**Client**  
Chelsea Neighborhood Developers  
**Type**  
Multifamily housing, affordable, rental  
**Year/Status**  
2009  
**Size**  
56,000 SF, 48 units  
**Budget**  
\$9.2 million  
**Scope of Services**  
Site Planning, Architecture



The site planning for the housing development reinforces the block perimeter, creating a strong street edge that is in scale with the surrounding neighborhood. Each unit—including the ground-floor accessible unit and the upper-level duplexes—has an entry and “front yard” facing the street, which helps activate the sidewalk.

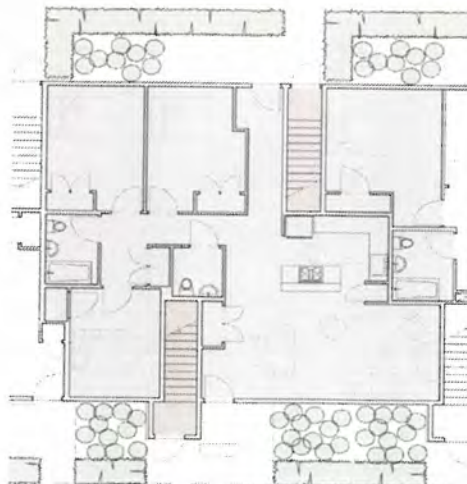
Inside the block, a shared parking and a play area encourages social interaction. Balconies overlook this shared space. To further enhance a sense of community, all of the common areas, including the community laundry, and mail rooms are concentrated near the main building entry.

Units are stacked so that each unit has a front door and a back door—an entrance from the street as well as an entrance from the shared courtyard/parking area.

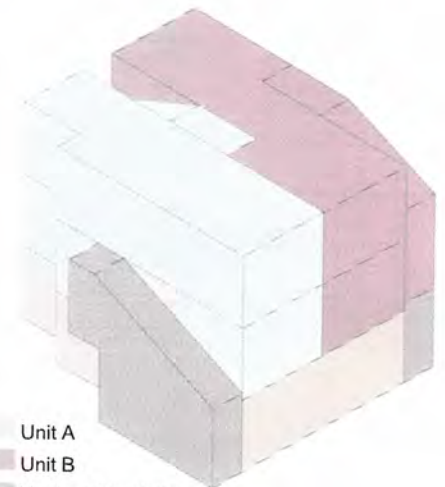
All three buildings are powered in part by roof-mounted photovoltaic panels. Additionally, the design team underlaid types, resulting in HERS scores in the 60s. Aggressive water reduction strategies are undertaken indoors, and the site is planted with drought-tolerant native species that are irrigated with water collected from the roofs.



Eleanor and Vernon Street Buildings



Unit ground floor plan



Unit A  
Unit B  
Vertical Circulation  
Unit C

Unit stacking diagrams

# Hyde-Blakemore

## Roslindale, Massachusetts

**Client**  
Urban Edge Development  
**Type**  
Multifamily housing, affordable, rental  
**Year/Status**  
2008  
**Budget**  
\$2,528,857  
**Scale**  
13 units  
**Scope of Services**  
Site Planning, Architecture

edents and vernacular motifs found elsewhere in the neighborhood. The three ground-floor units in the larger building are accessible, and all units in all three buildings are Energy Star Rated. Units in each of the duplexes will take advantage of solar power through photovoltaic panels to be installed on the roof. Each building will be separated from its neighbor with a carefully considered landscape strategy. Not only will this take into account the desire for more greenery as well as privacy between buildings, but also will address other environmental issues, such as storm water run-off through grading and the use of bioswales.

The Hyde-Blakemore Condominiums is an affordable housing development with Urban Edge providing 13 units in three buildings along Hyde Park Avenue in Roslindale. Two duplexes draw from the existing character of houses found in the immediate vicinity along Hyde Park Avenue. At the intersection with Blakemore Street, a new three-story 9-unit residence finds its inspiration in similar prec-



Duplex Building



Duplex Building



3 Story Nine-Unit Building

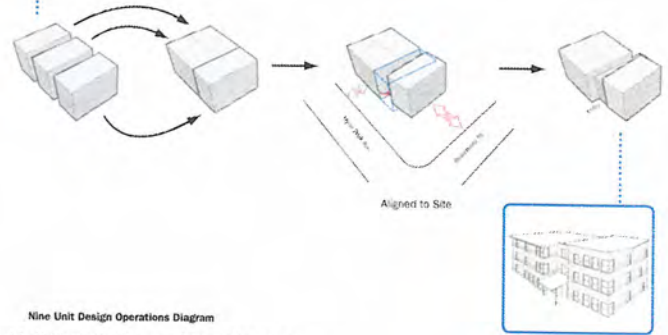




Nine-Unit Ground Level

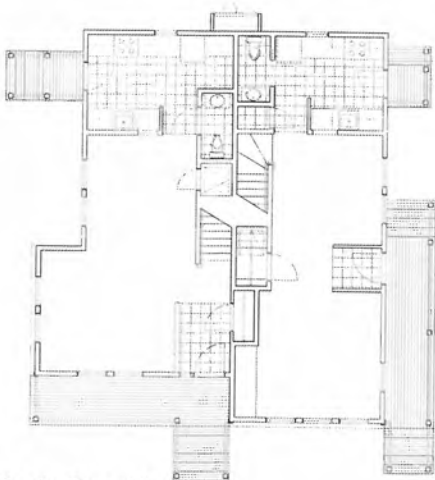


Traditional/Regional Multi-Family Housing Typology: Triple Decker

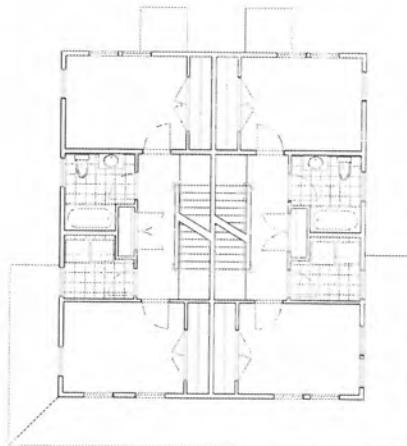


Nine Unit Design Operations Diagram

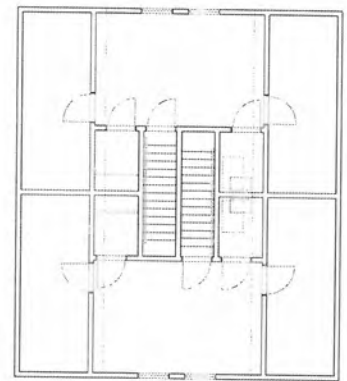
Nine-Unit Design Operations Diagram



Duplex Ground Level



Duplex Level Two



Duplex Level Three

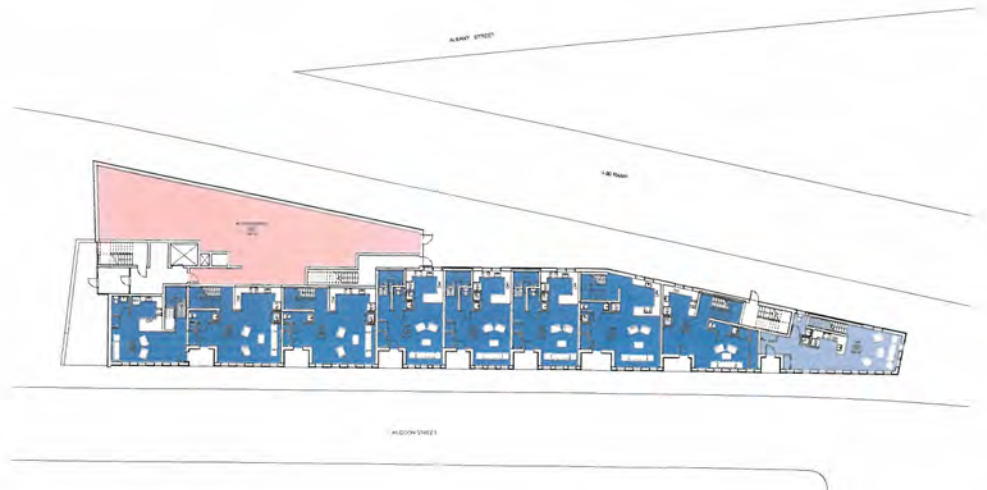
# Parcel 24 South Boston, Massachusetts



**Client**  
New Boston Fund; Asian  
Community Development  
Corporation  
**Type**  
Affordable multifamily housing  
**Year/Status**  
Summer 2015 Construction  
**Budget**  
\$15M  
**Scale**  
51 units  
**Scope of Services**  
Site Planning, Architecture  
**Key Collaborators**  
Richmond So Engineering  
New Ecology, Inc.  
BLW Engineers  
G2 Collaborative  
Samiotes

Built on land reclaimed from the Central Artery Big Dig, Parcel 24 South is a 51-unit affordable condominium project in the heart of Chinatown, jointly developed by the Asian Community Development Corporation and the New Boston Fund.

The project features nine duplex townhouses with direct entrances from the street to enhance the neighborhood's urban vitality. Four stories of flats are located above the townhouses with views across the Central Artery to South Boston. The project fronts a new major public open space to the north and shelters an intimate private green space to the south.



# One Beach At Broadway Revere, Massachusetts



Utile is working with The Neighborhood Developers (TND) to bring 39 units of affordable senior housing to downtown Revere, as part of the city's ongoing revitalization. The new construction development features 39 rental apartments in a four-story building, with a mix of one-bedroom and two-bedroom homes. The central location provides residents convenient access to MBTA bus routes, civic services, local retail, and parks. Amenities include a community room to host residents' events and TND programs, a fitness room, onsite parking, laundry, and an outdoor courtyard. The sustainable building was designed and constructed to receive LEED Mid-Rise certification.



**Client**  
The Neighborhood Developers

**Type**  
Senior Affordable Housing

**Year/Status**  
Spring 2015 Construction;  
Summer 2016 Completion

**Scope of Services**  
Architecture

**Size**  
39 units

**Cost**  
\$11.4M

**Key Collaborators**  
Wozny/Barbar & Associates, Inc.  
(MEP/FP)  
RSE Associates, Inc. (Structural)  
Samiotes Consultants, Inc. (Civil)  
Offshoots, Inc. (Landscape)

# First+First

## South Boston, Massachusetts

**Client**

Trocadero Development, LLC / Pappas Properties

**Type**

Housing, single-family townhouses, condominiums, market rate and affordable

**Year/Status**

2012

**Scope of Services**

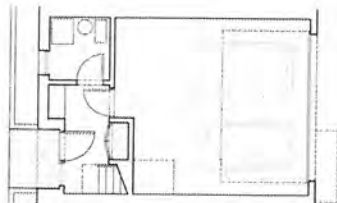
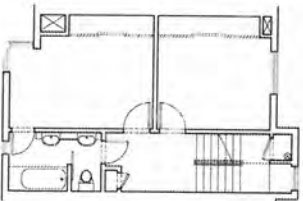
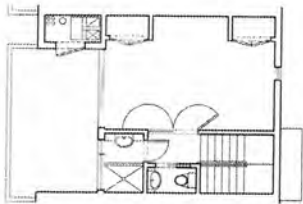
Architecture, site planning

**Sustainability**

LEED Gold certified; Energy Star

First + First is a development of 22 new single-family rowhouses sited on the boundary between traditional South Boston and the industrial waterfront. Each house includes a two-car garage accessed from the rear and a front stoop, entryway, and mudroom facing the street. The second-floor is the main living level, designed as an open loft-like space. To accommodate a variety of bedroom, home office, and family room scenarios, the third floor includes two rooms and a bathroom, while the fourth floor includes a room, bathroom, and terrace. The houses

are aggregated on the street to invoke the scale and character of similarly scaled streets in South Boston. The same house type is deployed in series and in book-matched pairs to create a variety of scales. As a gesture to the larger urban fabric, special units were designed at the corners. Sidewalk-front gardens, front stoops, and entryways were carefully conceived so that the development makes a contribution to the social fabric of the existing neighborhood.



The townhouse arrangement allows all circulation internal to the unit, and thus minimizes the net-to-gross loss for developer.



Unit elevations are designed to be either slip-matched or book-matched to maximize street-scape variety. Facades are also designed with window configuration options that maximize opportunities for variety.

Interiors take full advantage of the ample light afforded by intelligently placed windows and creative use of materials, while clever built-ins maximize storage.



# The Commons at Forest Hills Station Jamaica Plain, Massachusetts



Utile is working with The Brennan Group and John M. Corcoran Company on The Commons at Forest Hills Station, a 283-unit mixed-use development located in Jamaica Plain. The mid-priced apartments include 35 studios, 108 one-bedroom units, 86 two-bedroom units, and 14 three-bedroom units. Forty affordable apartments will also be available. The 300,000 square foot building will house 5,000 square feet of ground-floor retail, and parking for 180 cars and 250 bicycles.

The transit-oriented development, conveniently located a short distance from its namesake Orange Line MBTA stop, was formerly a brownfield site and home to a petroleum distribution facility for Hughes Oil Company. The development team spent years cleaning up the property and treating groundwater contamination.

**Client**

The Brennan Group and John M. Corcoran Company

**Type**

Mixed-Use Development

**Year/Status**

2016 Estimated Completion

**Scope of Services**

Architecture

**Cost**

\$90M

**Size**

283 units; 300,000 SF

**Key Collaborators**

Hughes Associates, Inc. (Code)

JML Engineering (Structural)

Wozny/Barbar & Associates, Inc.

(MEP/FP)

# Certification

Michael LeBlanc is licensed in the State of Massachusetts.  
License Number: 20434  
Expiration Date: 08/31/16

816392

1467

THE COMMONWEALTH OF MASSACHUSETTS

### ARTICLES OF ORGANIZATION

(General Laws, Chapter 156A)

SECRETARY OF THE  
COMMONWEALTH  
DECEMBER 15 PM 2:11  
OFFICE OF THE SECRETARY

I hereby certify that, upon examination of these Articles of Organization, duly submitted to me, it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles; and the filing fee in the amount of \$ 775 having been paid, said articles are deemed to have been filed with me this 15<sup>th</sup> day of November 2002

Effective date: \_\_\_\_\_



WILLIAM FRANCIS GALVIN  
Secretary of the Commonwealth

**FILING FEE:** One tenth of one percent of the total authorized capital stock, but not less than \$200.00. For the purpose of filing, shares of stock with a par value less than \$1.00, or no par stock, shall be deemed to have a par value of \$1.00 per share.

**TO BE FILLED IN BY CORPORATION**  
Photocopy of document to be sent to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone: \_\_\_\_\_

# Henry Joseph & Associates

**Housing and Community Development Consultants**

103 Terrace Street  
Roxbury, MA 02120

(617) 782-4520  
henry@hjoseph.biz

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## Current and Past Consulting Contracts

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**Client:** **Dorchester Bay Economic Development Corporation (DBEDC)**

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Dorchester Bay, in collaboration with the City of Boston, the U.S. Department of Housing and Urban Development, and other agency and community partners, has undertaken an ambitious collaborative effort to stabilize and improve a section of the Grove Hall neighborhood of Boston, through community organizing, social service delivery, neighborhood infrastructure improvements, and housing and commercial development. This initiative, named the Quincy Corridor Transformation Plan, was awarded one of the first five implementation grants nationwide in HUD's new Choice Neighborhoods program.

Quincy Heights, which is the affordable housing component of this initiative, combines renovation with demolition and new construction to preserve 129 units of affordable rental housing, with a projected total cost of \$55 million. Financing closed and construction started at the end of June, 2013, and completion is anticipated in the first quarter of 2015.

**Contact:** Andy Waxman, Director of Development  
Beth O'Donnell, Assistant Director of Development  
(617) 825-4200

**Client:** **VietAID**  
42 Charles Street  
Dorchester, MA 02122

**Project:** Upper Washington - New Construction

Development Consultant for the development of 35 new units of affordable housing on a mostly city-owned site in the Upper Washington/Four Corners neighborhood of Dorchester, with tax-exempt financing, 4% LIHTCs, city and state subordinate debt, and an FHLB grant. VietAID closed on the project and started construction at the end of 2014.

**Contact:** Aspasia Xypolia, Director of Real Estate  
(617) 822-3717

**Client:** **Caritas Communities**  
150 Wood Street  
Braintree, MA 02184

**Project:** Cortes Street SRO

Development Consultant for the refinancing, reconfiguration, and improvement of an existing 48-unit lodging house owned by Caritas, to provide 40 renovated units. This project will use tax-exempt financing, 4% LIHTCs, Federal and state historic tax credits, city and state subordinate debt, and an FHLB grant. All financing closed and construction started at the end of 2014.

**Contact:** Mark Winkeller, Executive Director  
(781) 843-1232

## Projects in Predevelopment Phase

**Client:** South Shore Housing Development Corporation (SSHDC)  
169 Sumner Street  
Kingston, MA 02364

**Project:** Cranberry Manor/Carpenter's Glen - Refinancing and Capital Improvements

Development Consultant to SSHDC for the refinancing of and capital improvements to two former LIHTC properties in its portfolio, with a total of 56 units. This will be a tax-exempt financing/4% LIHTC project. SSHDC has been awarded DHCD funding and expects to close and start construction in the first quarter of 2015.

**Contact:** Carl Nagy-Koechlin, Executive Director  
(781) 422-4214

**Client:** Codman Square Neighborhood Development Corporation (CSNDC)  
587 Washington Street  
Dorchester, MA 02124

**Projects:** A. Whittier-Lyndhurst-Washington (WLW)

Strategy and Financing Consultant for WLW, which combines renovation of a BHA-owned former school, renovation of other existing buildings, and new construction on other sites to provide a total of 44 affordable units. CSNDC was awarded 9% LIHTCs and other state funding in June of 2014 and expects to close and start construction early in 2015.

B. Four Corners Plaza

Strategy and Financing Consultant for the development of 31 affordable apartments and 9,600 square feet of commercial space. CSNDC has been designated for the City-owned portion of the site and already owns the rest of the site. Financing applications will be submitted in the first half of 2015; closing and construction start are projected for 2016.

**Contact:** Mark Dinaburg, Director of Development  
(717) 825-4224

**Client:** Nuestra Comunidad Development Corporation (Nuestra CDC)  
56 Warren Street  
Roxbury, MA 02129

**Projects:** Bartlett Place - Building B

Bartlett Building B is the first phase of the redevelopment of the former MBTA Bartlett Yard. This mixed-income/mixed-use project will be divided into two components within one building: the "LIHTC Project," with 32 LIHTC-eligible residential units, and the "NMTC Project," with 28 moderate/market residential units, 14,000 square feet of commercial space, and structured off-street parking. Nuestra CDC is seeking various forms of state funding for this project.

**Contact:** Marcia Thornhill, Director of Real Estate Development  
(617) 989-1207

See below for past contracts with Nuestra CDC.

## **Other Clients and Projects**

**Client:** Housing Assistance Corporation of Cape Cod (HAC)

**Project:** Great Cove Community, Mashpee, MA

Assisted HAC with closing the financing of Great Cove Community, 10 units of new affordable housing, which closed and started construction in May, 2013.

**Contact:** Adrienne Danner, Project Manager  
(508) 778-7535

**Client:** Metro West Collaborative Development, Inc. (MWCD)

63 Mount Auburn Street  
Watertown, MA 02473

**Project:** St. Joseph Hall, Watertown, MA

Development Consultant for the acquisition and moderate rehabilitation of St. Joseph Hall, a building with 25 apartments for elderly individuals and a private, non-profit learning center. MWCD purchased the property at a discounted price from the Dominican Sisters of Peace in 2012. This \$5.5 million project will be completed early in 2014.

**Project:** 1060 Belmont Street, Watertown, MA

Development Consultant for the acquisition and moderate rehabilitation of 18 existing units in three adjacent buildings. 1060 Belmont Street was originally conceived as a 4% LIHTC project, but was converted to Tax Credit Exchange funding in 2010. Construction was completed and full occupancy achieved at the end of 2010. The Total Development Cost was \$5.7 million.

**Contact:** Jennifer Van Campen, Executive Director  
Steve Laferriere, Director of Development  
(617) 923-3505

**Client:** Fenway Community Development Corporation (FCDC)

73 Hemenway Street  
Boston, MA 02115

**Project:** Kilmarnock Street Apartments

Financing Consultant to Fenway CDC for the refinancing and condominium conversion of this 55-unit, mixed-income property initially built by the CDC in 1990 under the SHARP program. FCDC retained ownership of 22 affordable units and maintains them as rental housing for low-income families. FCDC closed on a \$10.69 million bridge loan in Summer, 2006, which was used to refinance existing debt and make needed capital improvements. All condominium sales were completed in 2009.

**Contact:** Lisa Soli, Project Manager  
(617) 267-4637 x14

**Client:** **Supportive Living, Inc. (SLI)**  
17 Warren Avenue  
Woburn, MA 01801

**Project:** Douglas House, Lexington, MA

Financing Consultant for SLI's adaptive reuse of an existing historic building in Lexington, MA, as a 15-unit residence for brain injury survivors, with supportive services. This project combined HUD Section 811 financing with equity from the syndication of LIHTCs and historic tax credits, with additional funding from DHCD, MassHousing, and FHLB. Completed and occupied in 2008. Total Development Cost was \$6.7 million.

**Project:** Old Farm Rockport, Rockport, MA

SLI's latest project involves the adaptive re-use of an existing historic inn as eight affordable units for brain injury survivors. The project proceeded without public subsidy and was completed at the end of 2013.

**Contact:** Peter Noonan, Executive Director  
(781) 937-3199

**Client:** **Sojourner House, Inc.**  
85 Rockland Street  
Roxbury, MA 02119

**Project:** Humphreys Street Rental and Homeownership, Dorchester, MA

Development Consultant for the development by Sojourner House, a non-profit provider of shelter and permanent housing for homeless families, of 18 units of permanent affordable housing on a site near Uphams Corner, in Dorchester. The project was completed and occupied in 2008. Total Development cost was \$6.13 million.

**Contact:** Ms. Anastasia Lopopolo, Executive Director  
(617) 445-0590

**Client:** **Nuestra Comunidad Development Corporation**  
56 Warren Street  
Roxbury, MA 02119

**Projects:** A. Development Planning and Capacity-Building

Regular monthly meetings with the development staff to review the status of all of Nuestra's development activity and to build staff capacity through both information-sharing and training on specific topics.

B. Dartmouth Hotel – Affordable Rental Housing, with a Special Needs Component; Ground Floor Retail Space

Development Consultant for restoration of the historic Dartmouth Hotel in Dudley Square and construction of a new building on the adjacent lot. The project included 45 units of rehabilitated housing, 12 of which were for clients of the Department of Mental Health; 20 units of new housing, including 6 artists' lofts; and over 10,000 square feet of ground floor retail space. TDC was over \$20 million; the financing included 17 separate financing sources, including historic and low income housing tax credits. Construction was completed late in 2005; permanent financing closed in May of 2006.

### C. Other Projects

Have assisted Nuestra in the past with: La Concha Rehab, Stafford Heights Cooperative; Sargent-Prince Block, Daly House, Sargent Street Homes, Adams Court, and Kasanof Bakery.

Contact: David Price, Executive Director  
(617) 427-3599  
Marcia Thornhill, Director of Real Estate Development  
(617) 989-1207

**Client: United Residents in Academy Homes II (URIAH)**  
2308 Washington Street  
Roxbury, MA 02119

**Project:** Redevelopment of Academy Homes II

Development Consultant to the residents of Academy Homes II on the demolition of and new construction of 236 units of housing at a HUD-owned project initially development in the late 1960s. This redevelopment was carried out by MassHousing under the Demonstration Disposition Program, at a cost of well over \$50 million. Construction was completed and ownership transferred to the residents late in 2004.

Contact: Ms. Gloria Bowers, former President of URIAH  
(617) 522-1904

**Client: BOTH/NDC Community Initiative, LLC**  
c/o Neighborhood Development Corporation of Jamaica Plain  
31 Germania Street  
Jamaica Plain, MA 02130

Development Consultant to the BOTH/NDC Community Initiative, LLC, a partnership between the Back of the Hill CDC and the Jamaica Plain NDC formed to develop the remaining vacant land in the Back of the Hill Neighborhood.

- Projects:
- A. Community Housing Initiative - Phase 1: 22 units of new construction for homeownership, on several city-owned lots, for families with a range of incomes below 80% of median. Completed and sold in 2001.
  - B. Community Housing Initiative - Phase 2: 34 units of new affordable cooperative housing, on city-owned and privately-owned land on Heath Street. This \$7 million project made use of a wide range of financing, including Low Income Housing Tax Credits. Completed and occupied in early 2004.
  - C. Community Housing Initiative - Phase 3: Phase 3 was 22 units of new housing for homeownership, on six sites. Total Development Cost was \$4.5 million. Completed and sold in mid-2004.

**Note:** I had an extensive role in the Phase 1 project, including two periods as interim project manager. My role decreased with each successive phase, as the sponsors' capacity increased.

Contact: Richard Thal  
Executive Director of JP NDC  
(617) 522-2424 x231

**Client:** **Neighborhood Development Corporation of Jamaica Plain**  
31 Germania Street  
Jamaica Plain, MA 02130

**Projects:** A. Rockvale Circle

Development Consultant and, during staff transitions, interim Project Manager for the acquisition and renovation of 5 tax-foreclosed three-family buildings off Washington Street in Jamaica Plain, completed and occupied in the Winter of 2003.

B. Organizational Development Assistance

Provided, over a number of years, training and problem-solving assistance to the staff and planning assistance to the Executive Director of this long-term, successful community development corporation.

**Contact:** Richard Thal, Executive Director  
(617) 522-2424

**Client:** **Somerville Community Corporation**  
337 Somerville Avenue  
Somerville, MA 02143

**Project:** 34 Linden Street

Financing and Syndication Consultant for the development of 42 units of new affordable rental housing on a vacant site in East Somerville – the first new affordable rental housing in Somerville in many years. After the award of Low Income Housing Tax Credits, Somerville Community Corporation completed the project without further consultant assistance. The project was completed and occupied in the Winter of 2003.

**Contact:** Daniel LeBlanc, Executive Director  
(617) 776-5931 x227

### **Capacity-Building**

In addition to helping build capacity in the clients listed at are noted above, I have also:

- developed the concept for and conducted an annual six-month "seminar" for CDC project managers, currently completing its 12<sup>th</sup> year, with financial support from LISC;
- conducted a training session in the basics of housing development for staff of the Massachusetts Department of Mental Health;
- conducted a seven-session training program in project management for project managers at CDCs outside Route 495, sponsored and funded by CEDAC; and
- conducted a series of training sessions for the CDCs participating in the Fairmount Collaborative..

## **Other Consulting Contracts**

Henry Joseph & Associates has also provided planning, project-specific, and/or organizational development services to the following agencies and organizations:

Cambridge Housing Authority	Handbook documenting the Authority's property management policies and procedures.
Casa Esperanza Roxbury	Consultant for securing financing and rent subsidies for the Nueva Vida SRO.
Casa Myrna Vasquez Boston	Feasibility analysis.
CDC of Fitchburg	Project planning.
Codman Square NDC Dorchester	Project management.
Dorchester Bay EDC Dorchester	Project management and financing..
Fields Corner CDC Dorchester	Feasibility analysis and initial planning for two projects.
Inquilinos Boricuas en Accion Boston	Consultant on various projects; board training.
Local Initiatives Support Corporation Boston	Interim program officer.
Medford Community Housing	Board training.
NOAH East Boston	Application for project financing.
Oak Hill CDC Worcester	Initial Development Consultant for the Upsala Street School HUD 202 project.
Pine Street Inn	Assistance with financing issues on Leila Doe House and the Algonquin Street and Ziegler Street projects.
Salem Harbor CDC Salem	Board training.

# Henry Joseph & Associates

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Andy Waxman, Director of Development  
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Dorchester, MA 02122

**Project:** Upper Washington - New Construction

Development Consultant for the development of 35 new units of affordable housing on a mostly city-owned site in the Upper Washington/Four Corners neighborhood of Dorchester, with tax-exempt financing, 4% LIHTCs, city and state subordinate debt, and an FHLB grant. VietAID has been awarded over \$5,000,000 City of Boston and state funding and expects to close and start construction by the end of 2014.

**Contact:** Aspasia Xypolia, Director of Real Estate  
(617) 822-3717

**Client:** **Caritas Communities**  
150 Wood Street  
Braintree, MA 02184

**Project:** Cortes Street SRO

Development Consultant for the refinancing, reconfiguration, and improvement of an existing 48-unit lodging house owned by Caritas, to provide 40 renovated units. This project will use tax-exempt financing, 4% LIHTCs, Federal and state historic tax credits, city and state subordinate debt, and an FHLB grant. All financing is committed and Caritas expects to close and start construction by the end of 2014.

**Contact:** Mark Winkeller, Executive Director  
(781) 843-1232

**Client:** **Codman Square Neighborhood Development Corporation (CSNDC)**  
587 Washington Street  
Dorchester, MA 02124

**Project:** Whittier-Lyndhurst-Washington (WLW)

Strategy and Financing Consultant for WLW, which combines renovation of a BHA-owned former school, renovation of other existing buildings, and new construction on other sites to provide a total of 44 affordable units. CSNDC was awarded 9% LIHTCs and other state funding in June of 2014 and expects to close and start construction early in 2015.

**Contact:** Mark Dinaburg, Director of Development  
(717) 825-4224

**Client:** **Nuestra Comunidad Development Corporation (Nuestra CDC)**  
56 Warren Street  
Roxbury, MA 02129

**Project:** Bartlett Place - Building B

Bartlett Building B is the first phase of the redevelopment of the former MBTA Bartlett Yard. This mixed-income/mixed-use project will be divided into two components within one building: the "LIHTC Project," with 32 LIHTC-eligible residential units, and the "NMTC Project," with 28 moderate/market residential units, 14,000 square feet of commercial space, and structured off-street parking. Nuestra CDC is seeking various forms of state funding for this project.

**Contact:** Marcia Thornhill, Director of Real Estate Development  
(617) 989-1207

See below for other contracts with Nuestra CDC.

## **Other Clients and Projects**

**Client:** Housing Assistance Corporation of Cape Cod (HAC)

**Project:** Great Cove Community, Mashpee, MA

Assisted HAC with closing the financing of Great Cove Community, 10 units of new affordable housing, which closed and started construction in May, 2013.

**Contact:** Adrienne Danner, Project Manager  
(508) 778-7535

**Client:** Metro West Collaborative Development, Inc. (MWCD)  
63 Mount Auburn Street  
Watertown, MA 02473

**Project:** St. Joseph Hall, Watertown, MA

Development Consultant for the acquisition and moderate rehabilitation of St. Joseph Hall, a building with 25 apartments for elderly individuals and a private, non-profit learning center. MWCD purchased the property at a discounted price from the Dominican Sisters of Peace in 2012. This \$5.5 million project will be completed early in 2014.

**Project:** 1060 Belmont Street, Watertown, MA

Development Consultant for the acquisition and moderate rehabilitation of 18 existing units in three adjacent buildings. 1060 Belmont Street was originally conceived as a 4% LIHTC project, but was converted to Tax Credit Exchange funding in 2010. Construction was completed and full occupancy achieved at the end of 2010. The Total Development Cost was \$5.7 million.

**Contact:** Jennifer Van Campen, Executive Director  
Steve Laferriere, Director of Development  
(617) 923-3505

**Client:** Fenway Community Development Corporation (FCDC)  
73 Hemenway Street  
Boston, MA 02115

**Project:** Kilmarnock Street Apartments

Financing Consultant to Fenway CDC for the refinancing and condominium conversion of this 55-unit, mixed-income property initially built by the CDC in 1990 under the SHARP program. FCDC retained ownership of 22 affordable units and maintains them as rental housing for low-income families. FCDC closed on a \$10.69 million bridge loan in Summer, 2006, which was used to refinance existing debt and make needed capital improvements. All condominium sales were completed in 2009.

**Contact:** Lisa Soli, Project Manager  
(617) 267-4637 x14

**Client:** **Supportive Living, Inc. (SLI)**  
17 Warren Avenue  
Woburn, MA 01801

**Project:** Douglas House, Lexington, MA

Financing Consultant for SLI's adaptive reuse of an existing historic building in Lexington, MA, as a 15-unit residence for brain injury survivors, with supportive services. This project combined HUD Section 811 financing with equity from the syndication of LIHTCs and historic tax credits, with additional funding from DHCD, MassHousing, and FHLB. Completed and occupied in 2008. Total Development Cost was \$6.7 million.

**Project:** Old Farm Rockport, Rockport, MA

SLI's latest project involves the adaptive re-use of an existing historic inn as eight affordable units for brain injury survivors. The project proceeded without public subsidy and was completed at the end of 2013.

**Contact:** Peter Noonan, Executive Director  
(781) 937-3199

**Client:** **Sojourner House, Inc.**  
85 Rockland Street  
Roxbury, MA 02119

**Project:** Humphreys Street Rental and Homeownership, Dorchester, MA

Development Consultant for the development by Sojourner House, a non-profit provider of shelter and permanent housing for homeless families, of 18 units of permanent affordable housing on a site near Uphams Corner, in Dorchester. The project was completed and occupied in 2008. Total Development cost was \$6.13 million.

**Contact:** Ms. Anastasia Lopopolo, Executive Director  
(617) 445-0590

**Client:** **Nuestra Comunidad Development Corporation**  
56 Warren Street  
Roxbury, MA 02119

**Projects:** A. Development Planning and Capacity-Building

Regular monthly meetings with the development staff to review the status of all of Nuestra's development activity and to build staff capacity through both information-sharing and training on specific topics.

B. Dartmouth Hotel – Affordable Rental Housing, with a Special Needs Component; Ground Floor Retail Space

Development Consultant for restoration of the historic Dartmouth Hotel in Dudley Square and construction of a new building on the adjacent lot. The project included 45 units of rehabilitated housing, 12 of which were for clients of the Department of Mental Health; 20 units of new housing, including 6 artists' lofts; and over 10,000 square feet of ground floor retail space. TDC was over \$20 million; the financing included 17 separate financing sources, including historic and low income housing tax credits. Construction was completed late in 2005; permanent financing closed in May of 2006.

### C. Other Projects

Have assisted Nuestra in the past with: La Concha Rehab, Stafford Heights Cooperative; Sargent-Prince Block, Daly House, Sargent Street Homes, Adams Court, and Kasanof Bakery.

Contact: David Price, Executive Director  
(617) 427-3599  
Marcia Thornhill, Director of Real Estate Development  
(617) 989-1207

**Client: United Residents in Academy Homes II (URIAH)**  
2308 Washington Street  
Roxbury, MA 02119

**Project:** Redevelopment of Academy Homes II

Development Consultant to the residents of Academy Homes II on the demolition of and new construction of 236 units of housing at a HUD-owned project initially development in the late 1960s. This redevelopment was carried out by MassHousing under the Demonstration Disposition Program, at a cost of well over \$50 million. Construction was completed and ownership transferred to the residents late in 2004.

Contact: Ms. Gloria Bowers, former President of URIAH  
(617) 522-1904

**Client: BOTH/NDC Community Initiative, LLC**  
c/o Neighborhood Development Corporation of Jamaica Plain  
31 Germania Street  
Jamaica Plain, MA 02130

Development Consultant to the BOTH/NDC Community Initiative, LLC, a partnership between the Back of the Hill CDC and the Jamaica Plain NDC formed to develop the remaining vacant land in the Back of the Hill Neighborhood.

- Projects:
- A. Community Housing Initiative - Phase 1: 22 units of new construction for homeownership, on several city-owned lots, for families with a range of incomes below 80% of median. Completed and sold in 2001.
  - B. Community Housing Initiative - Phase 2: 34 units of new affordable cooperative housing, on city-owned and privately-owned land on Heath Street. This \$7 million project made use of a wide range of financing, including Low Income Housing Tax Credits. Completed and occupied in early 2004.
  - C. Community Housing Initiative - Phase 3: Phase 3 was 22 units of new housing for homeownership, on six sites. Total Development Cost was \$4.5 million. Completed and sold in mid-2004.

**Note:** I had an extensive role in the Phase 1 project, including two periods as interim project manager. My role decreased with each successive phase, as the sponsors' capacity increased.

Contact: Richard Thal  
Executive Director of JP NDC  
(617) 522-2424 x231

**Client:** **Neighborhood Development Corporation of Jamaica Plain**  
31 Germania Street  
Jamaica Plain, MA 02130

**Projects:** A. Rockvale Circle

Development Consultant and, during staff transitions, interim Project Manager for the acquisition and renovation of 5 tax-foreclosed three-family buildings off Washington Street in Jamaica Plain, completed and occupied in the Winter of 2003.

B. Organizational Development Assistance

Provided, over a number of years, training and problem-solving assistance to the staff and planning assistance to the Executive Director of this long-term, successful community development corporation.

**Contact:** Richard Thal, Executive Director  
(617) 522-2424

**Client:** **Somerville Community Corporation**  
337 Somerville Avenue  
Somerville, MA 02143

**Project:** 34 Linden Street

Financing and Syndication Consultant for the development of 42 units of new affordable rental housing on a vacant site in East Somerville – the first new affordable rental housing in Somerville in many years. After the award of Low Income Housing Tax Credits, Somerville Community Corporation completed the project without further consultant assistance. The project was completed and occupied in the Winter of 2003.

**Contact:** Daniel LeBlanc, Executive Director  
(617) 776-5931 x227

### **Capacity-Building**

In addition to helping build capacity in the clients listed at are noted above, I have also:

- developed the concept for and conducted an annual six-month "seminar" for CDC project managers, currently completing its 12<sup>th</sup> year, with financial support from LISC;
- conducted a training session in the basics of housing development for staff of the Massachusetts Department of Mental Health;
- conducted a seven-session training program in project management for project managers at CDCs outside Route 495, sponsored and funded by CEDAC; and
- conducted a series of training sessions for the CDCs participating in the Fairmount Collaborative..

## **Other Consulting Contracts**

Henry Joseph & Associates has also provided planning, project-specific, and/or organizational development services to the following agencies and organizations:

Cambridge Housing Authority	Handbook documenting the Authority's property management policies and procedures.
Casa Esperanza Roxbury	Consultant for securing financing and rent subsidies for the Nueva Vida SRO.
Casa Myrna Vasquez Boston	Feasibility analysis.
CDC of Fitchburg	Project planning.
Codman Square NDC Dorchester	Project management.
Dorchester Bay EDC Dorchester	Project management and financing..
Fields Corner CDC Dorchester	Feasibility analysis and initial planning for two projects.
Inquilinos Boricuas en Accion Boston	Consultant on various projects; board training.
Local Initiatives Support Corporation Boston	Interim program officer.
Medford Community Housing	Board training.
NOAH East Boston	Application for project financing.
Oak Hill CDC Worcester	Initial Development Consultant for the Upsala Street School HUD 202 project.
Pine Street Inn	Assistance with financing issues on Leila Doe House and the Algonquin Street and Ziegler Street projects.
Salem Harbor CDC Salem	Board training.

# HENRY JOSEPH

5 Florence Street  
Cambridge, MA 02139  
(617) 661-8153

## Education

- 1984 Harvard University  
John F. Kennedy School of Government  
Master of Public Administration
- 1974 Massachusetts Institute of Technology  
Bachelor of Science

## Employment

**7/92 to Present**

**6/84 to 9/91**

**Henry Joseph & Associates  
Housing and Community Development Consultants**

Consultant specializing in supporting the creation and preservation of affordable housing in inner-city neighborhoods and building the capacity of community-based housing development organizations.

**9/91 to 7/92** **MassDevelopment, formerly known as Massachusetts Government Land Bank  
Director of Lending**

MassDevelopment is a quasi-public lender that provides permanent financing for residential and non-residential public purpose real estate development projects. Responsibilities included supervising four lenders, reviewing loans before presentation to the Board of Directors, developing loan criteria and operating procedures, participating in the Management Committee, and representing MassDevelopment in relationships with other finance agencies, public officials, and potential borrowers.

**1979 to 1983** **Riverside-Cambridgeport Community Corporation  
Executive Director**

Achieved significant results during four-and-a-half years as Executive Director in the areas of Housing Development, Organizational Management, Fundraising and Resource Development, and Program Development.

**1977 to 1979** **Riverside-Cambridgeport Community Corporation  
Home Improvement Director**

Prior to promotion to Executive Director, directed a CDBG-funded housing improvement program providing financial and technical assistance to low- and moderate-income homeowners. Expanded funding and productivity; set up information systems to monitor results.

**1974 to 1977** **Self-Employed as Contractor and Construction Manager**

Projects in Cambridge and Boston, including Construction Management for the conversion of a convent in Cambridge into the first subsidized congregate elderly housing in Massachusetts.

References available upon request.



## DEVELOPMENT PLAN & TIMELINE

The project is proposed as mixed-use affordable housing with 36 1-bedroom, 2-bedroom and 3-bedroom apartments, 4,000 square feet of commercial space, 900 square feet of meeting space and approximately 4,500 square feet of outdoor green space. All apartments will be affordable to households with incomes at or below 60% AMI. Nine (9) of these units will be affordable to households with incomes at or below 30% AMI.

The project program has been developed based on our understanding of the community's vision, the community legacy of the Fresh Fridays events held at 191 Bowdoin in recent years, the desire to enhance and reinforce the Bowdoin Geneva Main Streets urban fabric, and our commitment to provide affordable, sustainable family housing in the Dorchester community.

With input from the community and the City of Boston we may increase the commercial space and reduce the open space currently shown in the plans, or vice versa. Our goal will be to provide a balance of commercial space and open space that will best reflect the goals of the community and the city for this site.

We anticipate that the project will be subject to BRA Article 80 Small Project review and will require zoning relief. If designated to develop this project, we will immediately initiate the design and planning work needed for both approvals. We also anticipate applying for funding from DND and DHCD, on a schedule determined by the timing of their respective funding rounds. Assuming that DHCD will continue doing only one funding round per year, we propose the project timetable outlined below. Our team is prepared to devote the resources necessary to achieve a financing closing, construction start, and final completion and occupancy on this timetable.

Proposal Submission Due Date	March 21, 2016
DND Presentation of Eligible Proposers to Community	April / May 2016
PFC Tentatively Designates Developer	July / August 2016
BRA Article 80 Process	Initiated August 2016 (Upon Designation)
Acquisition of 195 Bowdoin Street from Dorchester Bay EDC	October / November 2016
Zoning Board of Appeal Process	January - March 2017
DND Funding Applications	January – March 2017
DHCD Application for Funding (Pre-application)	November 2017
DHCD Application for Funding (Full Applications)	January / February 2018
DHCD Funding Award	Spring 2018
Construction Bidding/Contractor Selection/Cost Finalization	Summer 2018
Financing/Permitting Secured	Summer 2018
BFHC Approval and Other Marketing Requirements Complete	Summer 2018
Construction Closing / Construction Start	Fall 2018
Construction Completion	December 2019 / January 2020
Full Development Lease Up	January - March 2020

If DND and/or DHCD conduct earlier funding rounds than what is shown above, we will work closely with DND's staff to ensure that the project is prepared to apply in those rounds.

## OPERATIONAL PLAN

Included in this application is Section 4 of the One Stop application form. The operating assumptions are based on comparable projects that VietAID owns in the area. Subject to lender review and approval, Trinity Management LLC, which manages VietAID's overall portfolio, will also manage and maintain this project. As in all of our developments, after completion VietAID will oversee the development's performance, including conducting regular tenant satisfaction surveys. In addition, a licensed social worker will provide resident services to the ELI families and other tenants, as needed.

As noted above, our proposal includes approximately 900 square feet of meeting space and 4,500 square feet of open space. This indoor and outdoor space will be available for use by residents, service providers, and other agencies providing support for residents. It will also be available for community-wide meetings, events similar to Fresh Fridays, and similar community functions.

Our proposal includes approximately 4,000 square feet of commercial space. VietAID will work closely with the Bowdoin / Geneva community to identify a viable commercial tenant that will contribute to a vibrant commercial Bowdoin / Geneva business district. The income and expenses of the commercial space has been factored in our projections.

## Section 4 OPERATING PRO-FORMA

Operating Income				
<b>Rent Schedule:</b>				
	<i>Contract Rent</i>	<i>Utility Allowance</i>	<i>Total Gross Rent</i>	<i>No. of Units</i>
<b>222. Low-Income (Rental Assisted):</b>				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms	\$1,330		\$1,330	4
3 bedrooms	\$1,536		\$1,536	5
4 bedrooms			\$0	0
<b>223. Low-Income (below 50%):</b>				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
<b>224. Low-Income (below 60%):</b>				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom	\$979	\$78	\$1,057	6
2 bedrooms	\$1,166	\$103	\$1,269	20
3 bedrooms	\$1,338	\$128	\$1,466	1
4 bedrooms			\$0	0
<b>225. Other Income (User-defined)</b>				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
<b>226. Market Rate (unrestricted occupancy):</b>				
SRO				0
0 bedroom				0
1 bedroom				0
2 bedrooms				0
3 bedrooms				0
4 bedrooms				0
<b>Commercial Income:</b>				
227. Square Feet:	4,000	@	(average) \$6.00 /square foot =	\$24,000
<b>Parking Income:</b>				
228. Spaces:	30	@	(average) \$0.00 /month x 12 =	\$0



<b>Operating Expenses</b>				
<b>Annual Operating Exp.:</b>	<i>Total</i>	<i>Residential</i>	<i>Commercial</i>	<i>Comments</i>
250 . Management Fee	\$19,678	\$18,718	\$960	
251 . Payroll, Administrative	\$40,900	\$40,000	\$900	
252 . Payroll Taxes & Benefits, Admin.	\$6,250	\$6,000	\$250	
253 . Legal	\$4,290	\$4,200	\$90	
254 . Audit	\$12,750	\$12,500	\$250	
255 . Marketing	\$2,250	\$2,200	\$50	
256 . Telephone	\$4,000	\$4,000		
257 . Office Supplies	\$1,500	\$1,500		
258 . Accounting & Data Processing	\$3,875	\$3,800	\$75	
259 . Investor Servicing	\$3,000	\$3,000		
260 . DHCD Monitoring Fee	\$1,050	\$1,050		
261 . Other:	\$10,000	\$10,000		admin asset management fee
262 . Other:	\$0			
263 . <b>Subtotal: Administrative</b>	<b>\$89,865</b>	<b>\$88,250</b>	<b>\$1,615</b>	
264 . Payroll, Maintenance	\$35,700	\$35,000	\$700	
265 . Payroll Taxes & Benefits, Admin.	\$5,430	\$5,250	\$180	
266 . Janitorial Materials	\$3,500	\$3,500		
267 . Landscaping	\$6,000	\$6,000		
268 . Decorating (inter. only)	\$3,500	\$3,500		
269 . Repairs (inter. & ext.)	\$6,500	\$6,500		
270 . Elevator Maintenance	\$4,000	\$4,000		
271 . Trash Removal	\$4,000	\$4,000		
272 . Snow Removal	\$7,000	\$7,000		
273 . Extermination	\$3,300	\$3,300		
274 . Recreation	\$1,500	\$1,500		
275 . Other:	\$2,600	\$2,500	\$100	misc. maintenane costs
276 . <b>Subtotal: Maintenance</b>	<b>\$83,030</b>	<b>\$82,050</b>	<b>\$980</b>	
277 . <b>Resident Services</b>	<b>\$30,000</b>	<b>\$30,000</b>		
278 . <b>Security</b>	<b>\$4,000</b>	<b>\$4,000</b>		
279 . Electricity	\$27,000	\$27,000		
280 . Natural Gas	\$26,000	\$26,000		
281 . Oil	\$0			
282 . Water & Sewer	\$27,000	\$27,000		
283 . <b>Subtotal: Utilities</b>	<b>\$80,000</b>	<b>\$80,000</b>	<b>\$0</b>	
284 . <b>Replacement Reserve</b>	<b>\$12,600</b>	<b>\$12,600</b>		\$350 per unit per year
285 . <b>Operating Reserve</b>	<b>\$0</b>	<b>\$0</b>		
286 . Real Estate Taxes	\$32,000	\$32,000		
287 . Other Taxes	\$0			
288 . Insurance	\$34,000	\$34,000		
289 . MIP	\$0	\$0		
290 . Other:	\$0			
291 . <b>Subtotal:Taxes, Insurance</b>	<b>\$66,000</b>	<b>\$66,000</b>	<b>\$0</b>	
292 . <b>TOTAL EXPENSES</b>	<b>\$385,173</b>	<b>\$381,618</b>	<b>\$3,555</b>	

**Other Operating Expense Assumptions**

**Trending Assumptions for Expenses**

	Year 2	Year 3	Years 4-5	Years 6-20
293 Sewer & Water .....	3.0%	3.0%	3.0%	3.0%
294 Real Estate Taxes .....	2.5%	2.5%	2.5%	2.5%
295 All Other Operating Expenses .....	3.0%	3.0%	3.0%	3.0%

**Reserve Requirements:**

296 Replacement Reserve Requirement	\$350.00	per unit per year
297 Operating Reserve Requirement		per unit per year

**Debt Service:**

		Annual Payment
298 MHFA	MHFA Program 1	N/A
299 MHFA	MHFA Program 2	N/A
300 MHP Fund Permanent Loan		N/A
301 Other Permanent Senior Mortgage		\$85,293
Source:	N/A	
302 Other Permanent Senior Mortgage		N/A
Source:	N/A	
303 <b>Total Debt Service (Annual)</b>		<b>\$85,293</b>
304 <b>Net Operating Income</b>		<b>\$106,773</b> (in year one)
305 <b>Debt Service Coverage</b>		<b>1.25</b> (in year one)

**Affordability: Income Limits and Maximum Allowable Rents**

306. County  MSA   
 This MSA does not match the county you have chosen

307. **Maximum Allowed Rents, by Income, by Unit Size:** Income Limits last updated on

	Maximum Income			Maximum Rent (calculated from HUD income data)		
	50%	60%	0%	50%	60%	0%
SRO	\$34,500	\$41,350	\$0	\$863	\$1,034	\$0
0 bedroom	\$34,500	\$41,350	\$0	\$863	\$1,034	\$0
1 bedroom	\$36,950	\$44,350	\$0	\$924	\$1,109	\$0
2 bedrooms	\$44,350	\$53,200	\$0	\$1,109	\$1,330	\$0
3 bedrooms	\$51,200	\$61,450	\$0	\$1,280	\$1,536	\$0
4 bedrooms	\$57,150	\$68,550	\$0	\$1,429	\$1,714	\$0
Area median income for a family of		\$98,500				

308. **H.U.D. "Fair Market Rents" (Maximum):**

0 bedroom	\$1,071
1 bedroom	\$1,196
2 bedrooms	\$1,494
3 bedrooms	\$1,861
4 bedrooms	\$2,023
5 bedrooms	\$2,326

FMR Information last updated on

## Project Summary Information

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

Project Name	191-195 Bowdoin
Developer	N/A
Community	Boston

Number of Units 36

SRO	0	Low-Income, Rental Assisted	9
0 bedroom	0	Low-Income, Below 50%	0
1 bedroom	6	Low-Income, Below 60%	27
2 bedrooms	24	Other Income (User-defined)	0
3 bedrooms	6	Market Rate	0
4 bedrooms	0		

This is an application for:

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

**Sources of Funds:**

Developer's Equity .....	\$1,036,800
Tax Credit Equity .....	\$7,938,000
Public Equity .....	\$0
Subordinate Debt .....	\$5,656,247
Permanent Debt .....	\$1,230,000
<b>Total All Sources .....</b>	<b>\$15,861,047</b>

Uses Exceed Sources by \$0

**Uses of Funds:**

Acquisition .....	\$650,100
Construction .....	\$10,956,750
General Development .....	\$2,724,564
Developer Overhead .....	\$647,200
Developer Fee .....	\$647,200
Capitalized Reserves.....	\$235,233
<b>Total All Uses .....</b>	<b>\$15,861,047</b>

**Rent Levels:**

Low-Income, Rental Assisted .....	\$1,444
Low-Income, Below 50% .....	N/A
Low-Income, Below 60% .....	\$1,130
Other Income (User-defined).....	N/A
Market Rate .....	N/A
<i>Average, All Units .....</i>	<i>\$1,209</i>

*BR (aver.)*

2.6
N/A
1.8
N/A
N/A
2.0

*SF (aver.)*

989
N/A
826
N/A
N/A
867

**Annual Operating Income (year 1):**

Gross rental income (residential)	\$522,259
Vacancy (resid.) <span style="float: right; border: 1px solid black; padding: 2px;">5.00%</span>	\$26,113
Other Income (net of vacancies)	\$22,800
Subtotal	\$518,946
Operating Subsidies	\$0
Draw on Operating Reserves	(\$27,000)
<b>Total Annual Income</b>	<b>\$491,946</b>

Net Operating Income	\$106,773
Debt Service	\$85,293
Debt Service Coverage	1.25

**Annual Operating Expense (year 1):**

Management Fee	\$19,678
Administrative	\$89,865
Maintenance	\$83,030
Res. Service, Security	\$34,000
Utilities	\$80,000
Repl. Reserve	\$12,600
Oper. Reserve	\$0
Taxes, Insurance	\$66,000
<b>Total</b>	<b>\$385,173</b>

Total per Unit \$10,600



## DEVELOPER QUALIFICATIONS, EXPERIENCE AND REFERENCES

### VietAID Profile:

Over the past fifteen years, VietAID has pursued a transit-oriented development strategy that links housing, small business development, and transit assets and opportunities to build a vibrant, diverse and sustainable community. The strategy began with the planning and development of the Vietnamese-American Community Center (VACC), completed in 2002. To date, VietAID has leveraged over \$50 million of public and private financing to support our transit-oriented developments, including the VACC, a community garden, and 6 mixed-use affordable housing projects - all of which are located within a half-mile radius of transportation nodes. These projects provide affordable and quality housing to over 135 families and individuals; deliver critical child care, senior and youth services to hundreds of families each year.; build a critical customer base for 200-plus community businesses on Dorchester and Geneva Avenues; and increase civic participation and grassroots leadership development among community residents and youth. Further, the strategy has successfully helped over 50 families to invest more than \$10 million in purchasing and rehabilitating residential properties in these neighborhoods.

### VietAID Relevant Project Experience:

**1460 House:** A transit oriented, urban infill, award winning new construction development, 1460 House is a \$12 million mixed-use project with 43 affordable studio and 1BR rental housing units for low-income and extremely-low income households, and 5 commercial units for community-owned businesses. Sources of funds include: LIHTC (9%), HOME (City and State), Neighborhood Housing Trust, Affordable Housing Trust Fund, Housing Stabilization Fund, CATNHP/TOD and Housing Innovation Fund.

**Bloomfield Gardens:** A transit-oriented, urban infill new construction development, Bloomfield Gardens is a \$10.5 million housing project that provides 27 affordable rental housing units to low-income and extremely low-income individuals and families. Sources of funds include: LIHTC (9%), HOME Funds (City and State), Affordable Housing Trust Fund, Neighborhood Housing Trust, and Housing Innovation Fund.

**Upper Washington:** Located steps away from the Four Corners/Geneva stop on the Fairmount commuter rail line, the Upper Washington project is VietAID's newest development, currently under construction. Working closely with the Greater Four Corners Action Coalition (GFAC) and the Four Corners Main Street (4CMS) VietAID has converted a brownfields site into a \$15.3million, mixed-use, 35-unit affordable housing development. Sources of funds include: LIHTC (4%), tax-exempt construction and permanent financing, MA LIHTC, HOME (City and State), Housing Preservation and Stabilization Trust Fund, Neighborhood Housing Trust, Housing Innovation Fund, Federal Home Loan Bank of Boston Affordable Housing Program and remediation funds from MassDevelopment. The project is expected to be completed and leased in the summer of 2016.

**VietAID References at Financing Institutions:**

<b>Project</b>	<b>Contact Name</b>	<b>Organization and Address</b>	<b>Phone #</b>
Bloomfield Gardens 1460 House Upper Washington	Sara Barcan	CEDAC One Center Plaza, Suite 350 Boston, MA 02108	(617) 727-5944 x131
Upper Washington	Tom Maxwell	RBC Capital Markets Tax Credit Equity Group 225 Franklin Street, 21st Fl. Boston, MA 02110	(617) 725-2470 Or (781) 400-5389
Upper Washington	Christopher Scoville	Eastern Bank Community Development Lending 265 Franklin Street Boston, MA 02110	(617) 295-0624
1460 House Bloomfield Gardens	Megan Mulcahy	Massachusetts Housing Partnership 160 Federal Street Boston, MA 02110	(617) 330-9944
Bloomfield Gardens	Paul K. Chan	MHIC 70 Federal Street, 6th Floor Boston, MA 02110	(617) 850-1088

## PARTNERSHIPS AND P&S

Contingent on receiving city designation for the 191 Bowdoin Street site, VietAID will purchase the 195 Bowdoin Street site from DBEDC. Besides having an acquisition agreement, VietAID and DBEDC have agreed to work collaboratively in soliciting community input as the project evolves and advances to the construction phase.

We are committed to achieving a development that will address the vision of both the commercial and residential communities of the Bowdoin/Geneva area of Dorchester. In partnership with DBEDC, we will engage with community organizations and individuals that have an interest in the development of the site in order to ensure that we meet this goal.

**STANDARD FORM  
PURCHASE AND SALE AGREEMENT**

This Purchase and Sale Agreement (this "Agreement") is dated this 14th day of March, 2016.

1. PARTIES

**DB Housing, Inc.**, of 594 Columbia Road, Dorchester, Massachusetts hereinafter called the "SELLER", agrees to SELL and **Vietnamese-American Initiative for Development, Inc.**, of 42 Charles Street, Boston, Massachusetts, for itself or for its designee or nominee as set forth below, hereinafter called the "BUYER", agrees to BUY, upon the terms hereinafter set forth, the following described premises (hereinafter the "Premises").

2. DESCRIPTION

Land known and numbered as **195 Bowdoin Street, Dorchester, Massachusetts**. For title reference see deed recorded in the Suffolk County Registry of Deeds, Book 31350, Page 348.

3. BUILDINGS,  
STRUCTURES,  
IMPROVEMENTS,  
FIXTURES

Included in the sale are originals of any and all existing documents, reports, agreements and permits in SELLER's possession relating to the Premises (collectively, the "Related Project Documents"), including but not limited to:

- (a) engineering, architectural and other plans;
- (b) environmental reports;
- (c) geotechnical studies;
- (d) survey;
- (e) permits and approvals; and
- (f) any other documents related specifically to the Premises.

4. TITLE DEED

Said Premises are to be conveyed by a good and sufficient quitclaim deed running to the BUYER or to the nominee designated by the BUYER by written notice to the SELLER at least seven days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear marketable title thereto, free from encumbrances, except:

- (a) Provisions of existing building and zoning laws;
- (b) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
- (c) Any liens for municipal betterments assessed after the date of this Agreement; or
- (d) Any easement, restriction or agreement of record presently in force and applicable which does not interfere with the reasonable use of the Premises as now used or for residential

development purposes.

5. PLANS If said deed refers to a plan necessary to be recorded therewith the SELLER shall deliver such plan with the deed in form adequate for recording or registration.
6. REGISTERED TITLE In addition to the foregoing, if the title to said Premises is registered, said deed shall be in form sufficient to entitle the BUYER to a Certificate of Title of said Premises, and the SELLER shall deliver with said deed all instruments, if any, necessary to enable the BUYER to obtain such Certificate of Title.
7. PURCHASE PRICE The agreed purchase price for said Premises is **Six Hundred Fifty Thousand and 00/100 Dollars (\$650,000)**, of which:
- |                     |   |
|---------------------|---|
| \$8,000.00          | has already been paid (the " <u>Initial Deposit</u> "),                             |
| \$2,500.00          | is to be paid upon execution of this Agreement,                                     |
| \$639,500.00*       | is to be paid by certified bank check or wire transfer at the delivery of the deed. |
| <hr/>               |   |
| <b>\$650,000.00</b> | <b>TOTAL</b>  |
- \*BUYER shall pay to SELLER additional monthly deposits of \$2,500, commencing on April 7, 2016 and continuing on the same date of each month thereafter until the closing of the conveyance of the Premises to BUYER (the "Closing") (the "Additional Deposit Payments", and together with the Initial Deposit, the "Deposit Payments"). The Deposit Payments shall be applied to the purchase price of the Premises at Closing.
8. TIME FOR PERFORMANCE; DELIVERY OF DEED Such deed is to be delivered on a date to be determined by BUYER with no less than ten (10) days' written notice to SELLER, but in any case not later than the date provided in Paragraph 33 of the Addendum attached hereto, at the Office of BUYER's counsel, unless otherwise agreed upon.
9. POSSESSION and CONDITION of PREMISES Full possession of said Premises is to be delivered at the time of the delivery of the deed, (a) in the same condition as they now are, reasonable use and wear thereof excepted, and (b) in compliance with the provisions of any instrument referred to in Paragraph 4 hereof and (c) BUYER shall have the right to re-inspect the property within 48 hours prior to Closing. BUYER acknowledges and understands that members of the public and/or neighborhood residents frequently dump trash on the Premises. The SELLER shall use reasonable efforts to clean the Premises on a regular basis until the Closing. The SELLER agrees to clean the Premises prior to the BUYER's pre-closing inspection of the Premises, however,

the BUYER acknowledges that there may be trash on the Premises on the date of Closing.

10. EXTENSIONS TO PERFECT TITLE OR MAKE PREMISES CONFORM

If the SELLER shall be unable to give title or to make conveyance, or to deliver possession of the Premises, all as herein stipulated, or if at the time of the delivery of the deed the Premises do not conform with the provisions hereof, the SELLER shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the said Premises conform to the provisions hereof, as the case may be, in which event the SELLER shall give written notice thereof to the BUYER at or before the time for performance hereunder, and thereupon the time for performance hereof shall be extended for a period of thirty (30) days.

11. FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, etc.

If at the expiration of the extended time the SELLER shall have failed so to remove any defects in title, deliver possession, or make the Premises conform, as the case may be, all as herein agreed, or if at any time during the period of this agreement or any extension thereof, the holder of a mortgage on said Premises shall refuse to permit the insurance proceeds, if any, to be used for such purposes, then, at the BUYER'S option, any payments made under this agreement shall be forthwith refunded and all other obligations of all parties hereto shall cease and this agreement shall be void without recourse to the parties hereto.

12. BUYER'S ELECTION TO ACCEPT TITLE

If the SELLER shall not be able to deliver possession of and title to the Premises as herein provided, then the BUYER shall have the election at either the original or any extended time for performance to accept such title and possession as the SELLER can deliver without deductions.

13. ACCEPTANCE OF DEED

The acceptance of a deed by the BUYER or its nominee as the case may be, shall be a full performance in discharge and release of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed.

14. USE OF PURCHASE MONEY TO CLEAR TITLE

To enable the SELLER to make conveyance as herein provided, the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests.

15. INSURANCE

Until the delivery of the deed, the SELLER shall maintain insurance on said Premises sufficient to enable the SELLER to be able to perform in accordance with the terms of this Agreement.

The current insurance on the property is as presently in effect. If it is determined that flood insurance is required to enable the BUYER to close, then BUYER agrees to assume responsibility for same.

16. ADJUSTMENTS Taxes for the then-current year shall be apportioned as of the day of Closing and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the BUYER at the time of delivery of the deed.
17. ADJUSTMENTS OF UNASSESSED AND ABATED TAXES If the amount of said taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding year, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for abatement unless herein otherwise agreed.
18. BROKER(S) FEE Not applicable.
19. BROKER(S) Not applicable.
20. DEPOSITS See Paragraph 44.
21. BUYER'S DEFAULT DAMAGES If the BUYER shall fail to fulfill the BUYER's agreements herein, all Deposit Payments shall be retained by the SELLER as liquidated damages, and this shall be SELLER's sole and exclusive remedy at law and equity for any such breach, both parties desiring to fix and limit the damages resulting therefrom and intending to be bound hereby and such amount being deemed a reasonable liquidated damage amount as same is foreseeable at the time of the execution of this agreement.
22. LIABILITY OF TRUSTEE, SHAREHOLDER, BENEFICIARY, ETC. Intentionally omitted.
23. FINANCING BUYER shall be responsible for obtaining all pre-development funding it deems, in its sole discretion, reasonably necessary for the development of BUYER's proposed project (the "Project") on said Premises and all acquisition and construction financing for its purchase and development of said Premises.
24. CONSTRUCTION This instrument, executed in duplicate, is to be construed as a

OF AGREEMENT	Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, modified or amended only by a written instrument executed by both the SELLER and the BUYER. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this Agreement or to be used in determining the intent of the parties to it.
25. LEAD PAINT	Intentionally omitted.
26. SELLER'S OBLIGATIONS	SELLER agrees to cooperate with the BUYER and the BUYER'S lender's counsel in executing any necessary, reasonable and customary documents as may be required by BUYER'S lender, as further described in Paragraph 43.
27. BUYER'S INSPECTIONS	SELLER shall allow BUYER, at its own expense, and its consultant(s), contractor(s) and potential funder(s) and their respective employees at their own risk and their own cost, to enter upon the Premises for the purposes of conducting studies and due diligence analysis which BUYER reasonably deems necessary for the Project.
28. WARRANTIES AND REPRESENTATIONS	The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction by the SELLER, nor has the BUYER relied upon any warranties or representations not set forth or incorporated in this Agreement by either the SELLER or any of its affiliates.
29. ADDITIONAL PROVISIONS	See <u>Addendum A</u> , attached herewith and incorporated hereto by reference.

[Signature page follows]



**NOTICE: This is a legal document that creates binding obligations. If not understood, seek competent legal advice.**

SELLER:  
DB Housing, Inc.

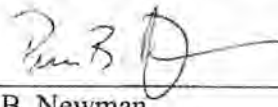
BUYER:  
Vietnamese-American Initiative for Development,  
Inc.

By:  3/14/16  
Perry B. Newman Date  
Chief Executive Officer

By: \_\_\_\_\_  
Hue Pham Date  
Executive Director

Acknowledged and Agreed:

Dorchester Bay Economic Development Corporation

By:  3/14/16  
Perry B. Newman Date  
Chief Executive Officer



**ADDENDUM A  
TO PURCHASE AND SALE AGREEMENT**

Premises: 195 Bowdoin Street, Dorchester, Massachusetts  
Seller: DB Housing Inc.  
Buyer: Vietnamese-American Initiative for Development, Inc.  
Agreement: Purchase and Sale Agreement

All provisions in this Addendum A are in addition to and/or in enlargement of the provisions in the Purchase and Sale Agreement (hereinafter referred to as this "Agreement") of which this Addendum is a part. In the event of any inconsistency between the terms of this Agreement and this Addendum, then the provisions in this Addendum shall prevail together with such provisions of this Agreement not inconsistent therewith.

30. Intentionally omitted.

31. RFP Process. It shall be a breach of this Agreement if SELLER or any of SELLER'S affiliates, including Dorchester Bay Economic Development Corporation ("DBEDC"), submit a response to the City's RFP (as defined in that certain Preliminary Site Acquisition Agreement by and between BUYER and SELLER dated December 7, 2015 (the "Prior Agreement"), a copy of which is attached hereto as Exhibit A). SELLER shall have the right to approve BUYER'S RFP Response (as defined in the Prior Agreement) prior to submittal by BUYER to the City of Boston (the "City"). BUYER will submit a draft of the RFP Response to SELLER no later than March 14, 2016 (which is seven (7) days prior to the submittal deadline (the "Submittal Deadline")). SELLER shall approve the RFP Response prior to the Submittal Deadline as long as the proposed use is substantially consistent with Recital D of the Prior Agreement. If BUYER'S RFP Response proposes a use substantially inconsistent with Recital D of the Prior Agreement, SELLER shall have the right to terminate this Agreement in writing prior to the Submittal Deadline. If SELLER so elects to terminate this Agreement due to a substantially inconsistent proposed use, any Deposit Payments made to date will become nonrefundable and shall be retained by SELLER in accordance with Paragraph 21 above.

32. If the Closing does not occur for any reason other than (i) default of SELLER or DBEDC, (ii) exercise by BUYER of the Financing Contingency or Environmental Contingency provided in Paragraph 33 below, (iii) designation by the City of a party other than BUYER to develop the Adjacent City Parcel (as defined in the Prior Agreement), or (iv) failure of the City, on or before March 7, 2017, to designate any party to develop the Adjacent City Parcel, then the Deposit Payments will at termination become non-refundable to BUYER and shall be retained by SELLER.

33. Closing Date, Contingencies, Termination Rights. If BUYER is designated by the City to develop the Adjacent City Parcel, the Closing shall occur within ninety (90) days of BUYER being so designated, provided BUYER is able to secure acquisition financing from an appropriate lender in an amount and upon terms and conditions reasonably acceptable to BUYER (the "Financing Contingency") and further provided that the results of any environmental reports provided to or otherwise secured by BUYER are acceptable to BUYER in

the BUYER's sole discretion (the "Environmental Contingency"). If either of these conditions is not met, BUYER may invoke the Financing Contingency or the Environmental Contingency, as the case may be, terminate this Agreement, and all Deposit Payments shall be promptly refunded to BUYER. If the Closing has not occurred within twelve (12) months of the date hereof, SELLER shall grant to BUYER consecutive one month extensions upon request of BUYER and payment of \$3,000 for each one month extension, which payments shall be paid to Escrow Agent, shall not be considered Deposit Payments, shall not be applied to the purchase price and shall not be refundable to BUYER unless SELLER breaches this Agreement. If the City (i) designates another party to develop the Adjacent City Parcel, or (ii) does not, on or before March 7, 2017, designate any party to develop the Adjacent City Parcel, then at any time thereafter the BUYER may terminate this Agreement and all Deposit Payments shall be promptly refunded to BUYER.

34. Continuing until the Closing or the termination of this Agreement, BUYER, SELLER and DBEDC will work collaboratively in engaging with members of the surrounding community and local community organizations to inform them of the plans for the Project and solicit their input.

35. Subject to the prior written consent of MassDevelopment (as defined in the Prior Agreement), DBEDC will assign all of its remaining rights and obligations under the MassDevelopment MOA (as defined in the Prior Agreement) to BUYER at the Closing, and BUYER will assume all such rights and obligations. BUYER will use reasonable efforts, but will not be required to expend its own funds, to support the request to MassDevelopment for its consent to such assignment. If MassDevelopment does not consent to the assignment and assumption of the MassDevelopment MOA, then DBEDC's remaining rights and obligations shall remain with DBEDC subsequent to the Closing. If, upon the Closing, MassDevelopment, pursuant to Section 7 of the MassDevelopment MOA, should require the repayment of all or any portion of the Brownfields Funding (as defined in the Prior Agreement) then DBEDC shall be responsible for such repayment. If the MassDevelopment MOA is assigned to and assumed by BUYER at the Closing, any "Triggering Event" (as defined in the MassDevelopment MOA) occurring at any time after the Closing shall be the sole responsibility of BUYER, such that BUYER's liability for any Triggering Event that occurs after the Closing shall be directly to MassDevelopment.

36. If designated by the City for the Adjacent City Parcel, BUYER will enter into an agreement with DBEDC for a joint community engagement process in support of the proposed Project. Under such separate agreement, BUYER will pay DBEDC a community engagement fee of \$25,000 within fifteen (15) days of achieving a construction financing closing for the Project. In addition, BUYER will identify DBEDC as its community partner in all public relations materials related to the Project and will also consider, in its reasonable discretion, written proposals from DBEDC to provide additional services in support of the Project, during construction and/or on an ongoing basis after completion.

37. The Purchase price of the Property set forth above, has been determined to be the fair market value of the Premises, as determined by the "as-is" appraisal prepared by the Appraisers Group dated November 13, 2015.

38. BUYER may terminate this Agreement upon not less than thirty (30) days' written notice to SELLER, and the Deposit Payments shall be returned to BUYER, if the City (i) designates another party to develop the Adjacent City Parcel, or (ii) does not, on or before March 7, 2017, designate any party to develop the Adjacent City Parcel.

39. Intentionally Omitted.

40. SELLER shall, within five (5) business days of the date hereof, provide BUYER with copies of any Related Project Documents in SELLER's possession.

41. All notices required pursuant to this Agreement and/or this Addendum, shall be sent postage prepaid, in-hand delivery or facsimile transmission with U.S. mail follow-up as follows:

TO SELLER: Perry B. Newman, Chief Executive Officer  
DB Housing, Inc.  
594 Columbia Road  
Dorchester, MA 02125

With a copy to: Joseph S. Lieber, Esq.  
Klein Hornig LLP  
101 Arch Street, Suite 1101  
Boston, MA 02110

TO BUYER: Hue Pham  
Vietnamese-American Initiative for Development, Inc.  
42 Charles Street, Suite E  
Boston, MA 02122

With a copy to: Christopher M. Sacht, Esq.  
Hackett Feinberg P.C.  
155 Federal Street, 9th Floor  
Boston, MA 02110

42. SELLER makes no warranties or representations, either express or implied, as to the condition of the Premises except as expressly set forth herein. BUYER acknowledges that, as of the completion of the inspections pursuant to this Agreement, BUYER will have had an opportunity to have the Premises inspected by consultants of BUYER's own choosing, and that BUYER is purchasing the Premises in its condition, as of the date hereof, "AS IS", "AS SEEN" and "AS SHOWN". As of the date hereof, SELLER has not received any written communication from any local, state or other government body having or claiming to have jurisdiction over the Premises which has stated or alleged any violation of law currently exists upon the Premises.

43. (a) SELLER agrees to execute at the time of Closing a true and accurate settlement statement; evidence of its corporate authority, as necessary; a 1099 tax form; an affidavit or certificate in compliance with the IRC Section 1445(b)(2) and

applicable regulations thereunder; affidavits to the BUYER's title insurance company indicating that there are no persons in possession of the Premises; and that there are no claims of workmen and materialmen under statutory liens regarding the Premises, all as of the time of Closing in such form or content reasonably required by such title insurer; and any affidavits and certificates customarily required by mortgage lenders in the Greater Boston area in connection with mortgage loans for transactions of this type.

- (b) SELLER hereby warrants and represents that it is not a "foreign person" as defined by IRC Section 1445.

44. The Deposit Payments shall be held in escrow by SELLER'S counsel in an IOLTA account (meaning no interest to be credited to either of SELLER or BUYER at Closing or otherwise), as "Escrow Agent", subject to the terms of this Agreement and shall be duly accounted for at the time of the Closing. Escrow Agent shall disburse the Deposit Payments, or any portion thereof, only as directed in writing by BUYER and SELLER. If a dispute arises between SELLER and BUYER, the Escrow Agent shall act only upon the direction of both SELLER and BUYER or order of a court of competent jurisdiction. All negotiations and arrangements concerning the disbursement of the Deposit Payments shall be solely between BUYER and SELLER, and Escrow Agent will play no role whatsoever, and Escrow Agent's sole responsibility shall be to follow instructions given pursuant to this Agreement. The parties agree that, in consideration of the Escrow Agent's agreement to provide its services hereunder: (a) Escrow Agent shall not be liable for any action taken or omitted by it, or any action suffered by it to be taken or omitted, in good faith and in the exercise of its own best judgment, and may rely conclusively and shall be protected in acting upon any written order, notice, demand, certificate, statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions but also as to the truth and acceptability of any information therein contained) which is reasonably believed by the Escrow Agent to be genuine and to be signed or presented by the proper person or persons. The Escrow Agent shall not be bound by any notice of demand or any waiver, modification, termination or rescission of this Agreement unless evidenced by a writing delivered to the Escrow Agent signed by both BUYER and SELLER (except for the BUYER's exercise of the Financing Contingency or the Environmental Contingency) and if such waiver, modification, termination or rescission affects the duties or rights of the Escrow Agent then it shall not be binding on the Escrow Agent unless the Escrow Agent consents in writing thereto; (b) Escrow Agent shall not be responsible for the sufficiency or accuracy, the form of, or the execution, validity, value or genuineness of, any document or property received, held or delivered by it hereunder, or of any signature or endorsement thereon, or for any lack of endorsement thereon, or for any description therein, nor shall Escrow Agent be responsible for or liable in any respect on account of the identity, authority or rights of persons executing or delivering or purporting to execute or deliver any document or form of receipt for the Deposit Payments paid or delivered by the Escrow Agent pursuant to the provisions hereof. Escrow Agent shall not be liable for any loss or other diminution of value which may be incurred by reason of any investment of any monies or properties which it holds hereunder provided that Escrow Agent deposits and holds the Deposit Payments in accordance with this Agreement; and (c) Escrow Agent shall be indemnified and held harmless by the parties, jointly and severally, from and against any expenses, including

counsel fees and disbursements, or loss suffered by the Escrow Agent in connection with any action, suit or other proceeding involving any claim, or in connection with any claim or demand, which in any way directly or indirectly arises out of or relates to this Agreement, the services of the Escrow Agent hereunder, the Deposit Payments held by it hereunder or any such expenses or loss, unless due to its own gross negligence, willful misconduct, or violation of the terms of this Agreement. In the event of the receipt of such notice of any claim against it, the Escrow Agent, in its sole discretion, may commence an action in the nature of interpleader in an appropriate court to determine ownership or disposition of the Deposit Payments or it may deposit the Deposit Payments with the clerk of any appropriate court or it may retain the Deposit Payments pending receipt of a final, non-appealable order of a court having jurisdiction over all of the parties directing to whom and under what circumstances the Escrowed Funds are to be disbursed and delivered. BUYER acknowledges that Escrow Agent is also serving as counsel to SELLER in connection with the transaction that is the subject of this Agreement, and all parties acknowledge that Escrow Agent's role as escrow agent hereunder is separate and distinct from such representation.

45. BUYER agrees that it will not record this Agreement nor any memorandum thereof. If BUYER breaches the terms of the immediately preceding sentence, at the option of SELLER, this Agreement will thereupon become void.

46. Except as otherwise provided herein, nothing in this Agreement, express or implied, is intended to confer upon any person other than the parties hereto and their respective heirs, legal representatives, successors and assigns, any rights or remedies whatsoever, except that DBEDC is an intended third-party beneficiary as well as an obligor as to any provisions concerning DBEDC. Nothing contained in this Agreement shall create a partnership, joint venture or common enterprise between SELLER, BUYER and DBEDC. This Agreement may be executed in one or more identical counterparts, each of which when taken together shall constitute the entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes and cancels all prior agreements, arrangements or understandings (including the Prior Agreement, except with respect to cross-references in this Agreement to definitions provided in the Prior Agreement), whether oral or written, between the parties relating to the subject matter hereof, and no party shall be bound by any terms, conditions, statements, or representations, whether oral or written, not herein contained. No modification of this Agreement shall be valid or binding unless such modification is in writing, duly dated and signed by the party or parties against whom enforcement of such modification is sought.

47. The BUYER's obligations pursuant to this Agreement are contingent upon BUYER being reasonably satisfied, as of the date of Closing, with the following:

- (a) that no building, structure or improvement of any kind ("structure") belonging to any other person or entity encroaches upon or under the Premises, nor does any structure on the Premises belonging to SELLER encroach on any adjacent property, except as described in Paragraph 4 hereof;
- (b) the means of access to and egress from the Premises abuts a public way;
- (c) the Premises are serviced by a municipal sewerage system;

- (d) that no proceedings have been instituted or threatened by any municipal, state or federal agency to condemn or acquire the Premises, or any portion thereof, by eminent domain;
- (e) that the execution and delivery of this Agreement and the performance by SELLER of its obligations hereunder have been duly authorized and that the representative of SELLER signing this Agreement on behalf of SELLER is duly authorized to execute the same on behalf of SELLER;
- (f) Title to the Premises is insurable, for the benefit of BUYER and BUYER's mortgagee(s) in fee owner's and loan policies of title insurance at normal premium rates, on a standard ALTA insurance policy by a title insurance company licensed to do business in the Commonwealth of Massachusetts with the standard printed exceptions and the exception set forth in Paragraph 4 of the main body of this Agreement; and
- (g) that at the time of Closing, there will be no written or unwritten lease or tenancy or occupancy agreements of any kind, nor have any tenants or occupants been required or requested to leave the Premises in connection with SELLER entering into this Agreement.

It is agreed that all of the preceding denominated items identified in this Paragraph 47 are conditions to the BUYER's obligations hereunder only, and do not constitute actionable representations, warranties or covenants by the SELLER. Provided further, that no action, suit or proceeding may be brought by BUYER against SELLER, for or on account of any error or misstatement relating to said conditions, BUYER's sole and exclusive remedy for the breach, occurrence or non-occurrence, as the case may be, of any condition to its obligations to buy the Premises is to terminate this Agreement. Nothing contained in this Agreement shall oblige the SELLER to represent, warrant, certify or otherwise attest to any other person as to the accuracy of the information and data provided.

48. BUYER may require the conveyance to be made to another person, persons or entity, provided, however, that neither this Agreement nor the rights of BUYER arising hereunder may be assigned or transferred to any person, firm or entity which is not owned or controlled by the BUYER.

49. Intentionally omitted.

50. Intentionally omitted.

51. Any matter or practice arising under or relating to this Agreement which is not expressly dealt with herein and which is the subject of a Title Standard or a Practice Standard of the Massachusetts Real Estate Bar Association, shall be governed by said Standard or Practice to the extent applicable.



52. Each party hereto hereby acknowledges that all parties hereto participated equally in the drafting of this Agreement and that, accordingly, no court construing this Agreement shall construe it more stringently against one party than the other. Further, until this Agreement is executed by all parties hereto, no party shall be bound by the terms hereof.
53. Intentionally omitted.
54. SELLER agrees that no new leasehold or tenancy shall be created in any part of the Premises after the execution of this Agreement.
55. Notwithstanding anything set forth elsewhere in this Agreement, all risk of loss shall remain with the SELLER until delivery of the deed.
56. As of the date hereof, SELLER hereby represents to BUYER, to the best of SELLER's knowledge and belief, as follows:
  - (a) SELLER has good and clear record and marketable title to the Premises;
  - (b) There are currently no leases, tenancies, licenses or other arrangements or rights of occupancy or use under which any tenants or persons or entities are occupying space in the Premises;
  - (c) There are no service, maintenance or management contracts in effect with respect to the Premises that will be binding upon BUYER after the Closing;
  - (d) The Premises are not subject to any outstanding agreement with any party pursuant to which any such party may acquire any interest in the Premises;
  - (e) There is no action, suit or proceeding pending or threatened against SELLER or against or relating to the Premises in any court or before or by any federal, state, county or municipal department, commission, board, bureau or agency or other governmental authority, nor does SELLER know or have reasonable grounds to know of any basis for any such action;
  - (f) SELLER has received no written notice of taking, condemnation or special assessment with respect to the Premises; and
  - (g) SELLER has full power to enter into this Agreement and to consummate the sale provided for herein. Neither the entering into of this Agreement nor the consummation of the sale will constitute a violation or breach by SELLER of any contract or other instrument to which it is a party or to which it is subject or by which any of its assets or properties may be affected, or any judgment, order, writ, injunction or decree issued against or imposed upon it, or will result in a violation of any applicable law, order, rule or regulation of any governmental authority.

57. SELLER and BUYER agree that at any time and from time to time after the execution and delivery of this Agreement, each party shall, upon the request of the other party, execute and deliver such further documents and do such further acts and things as the other party may reasonably request in order to more fully carry out the purposes of this Agreement.
58. As used herein, the use of the neuter, masculine or feminine gender shall be deemed to include any of the other, and the use of the singular or plural number shall be deemed to include the other, in each case where the context so indicates or requires. As used herein, the words "hereof", "herein", "hereafter", and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular provision of this Agreement unless the context otherwise so requires.

[SIGNATURE PAGE FOLLOWS]

BUYER:

Vietnamese-American Initiative  
for Development, Inc.

By: 

Hue Pham, Executive Director  
Officer

SELLER:

DB Housing, Inc.

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

Perry B. Newman, Chief Executive

Acknowledged and Agreed:

Dorchester Bay Economic Development Corporation

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

Name: Perry B. Newman

Title: Chief Executive Officer

ESCROW AGENT:

Klein Hornig LLP

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

Name:

Title:

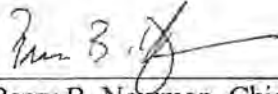
BUYER:

Vietnamese-American Initiative  
for Development, Inc.

By: \_\_\_\_\_  
Hue Pham, Executive Director  
Officer

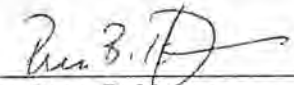
SELLER:

DB Housing, Inc.

By:  \_\_\_\_\_  
Perry B. Newman, Chief Executive

Acknowledged and Agreed:

Dorchester Bay Economic Development Corporation

By:  \_\_\_\_\_  
Name: Perry B. Newman  
Title: Chief Executive Officer

ESCROW AGENT:

Klein Hornig LLP

By: \_\_\_\_\_  
Name:  
Title:

BUYER:

Vietnamese-American Initiative  
for Development, Inc.

By: \_\_\_\_\_  
Hue Pham, Executive Director  
Officer

SELLER:

DB Housing, Inc.

By: \_\_\_\_\_  
Perry B. Newman, Chief Executive

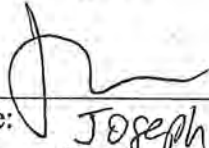
Acknowledged and Agreed:

Dorchester Bay Economic Development Corporation

By: \_\_\_\_\_  
Name: Perry B. Newman  
Title: Chief Executive Officer

ESCROW AGENT:

Klein Hornig LLP

By:   
Name: Joseph S. Lieber  
Title: Partner

## DESIGN NARRATIVE

### Site plan:

The Bowdoin-Geneva Community Hub, the site's current use, has provided numerous community events, workshops, and well-programmed public open space. Its prominent location along a Dorchester Main Street suggests that an anchor public space is advantageous in any new development scenario in order to promote a thriving neighborhood. The proposed site plan aspires to maintain public engagement within a more permanent open space, anchored by a new building. The site plan and layout is a carefully configured progression from public to private space in order to mediate the street corner with the residential program.

A variety of landscape and entry thresholds will negotiate the varied programming requirements and ideal programmatic adjacencies. For example, closest to Bowdoin Street, a plaza space could allow gatherings, such as farmers markets and other community events. At the center of the open space, a play space would encourage interaction with a series of sitting areas and small play structures. Furthest from Bowdoin Street, a visible but private plaza might provide overflow space for large Community Room events.

Flexible open space at the corner of Bowdoin and Topliff Streets is reinforced by the building's location on the site, where there is potential for greater activity and enhanced programming opportunities. This prominent location is preferable to a privatized open space, tucked out of sight behind the development. To amplify the prominence of this open space and increase the physical and visible activity within it, a community room and retail/commercial space have been located on the periphery. The main parking area has been located at the site's lowest point, where it is least visible from the public realm. Access to this parking area is provided from Topliff Street to minimize traffic and turning conflicts on Bowdoin Street. Loading and servicing of the retail spaces will be provided via a small service driveway from Bowdoin Street connecting to the building's rear. This service drive also connects to a private open space in the northeast rear corner of the site which can be used for resident gardening or a small play area for children.

### Building:

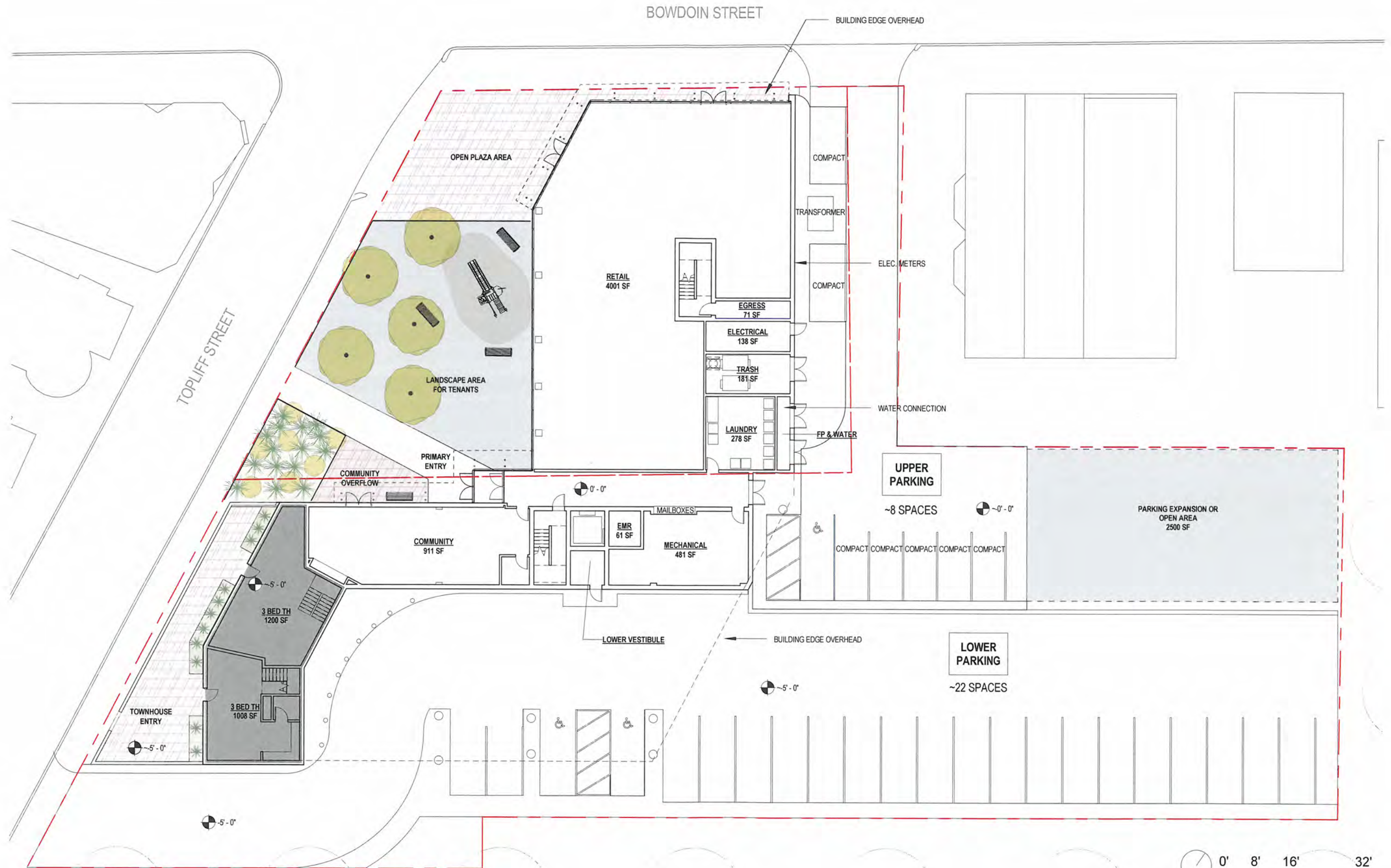
The Proposed building form is imagined as a faceted 'L' that minimizes long edges, and creates façade planes that are similar in scale to triple deckers and commercial buildings in the adjacent neighborhood. To ease the impacts of grade along Topliff Street and reflect the heights of adjacent structures, the building steps down in height towards the street. Private townhouse entries, also along Topliff Street, provide additional residential character where the building meets the neighborhood. In contrast, the frontage along Bowdoin Street embraces a more Main Street retail character through the use of canopies, storefronts, and signage. These commercial spaces have a distinct and transparent quality to embrace the existing retail along the Bowdoin Street corridor, and encourage sidewalk

activity. Within the building, a variety of unit types ranging from one to three bedroom units would diversify the building's occupancy. Through the façade articulation and a variety of exposures, all units will provide unique views into the adjacent public realm, further embracing the developments connection to its surrounding neighborhood.

## Green Narrative:

The Development will strive to be environmentally responsible in both its construction process and eventual operation. Consistent with these goals, the project will pursue a LEED Silver rating from the United States Green Building Council. The design and development team will incorporate many best practices from USGBC and Energy Star guidelines. Many of these specification items are now standard practice for sustainable building in general, and include all the basics such as:

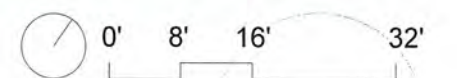
- R20 exterior wall insulation with continuous exterior layer
- R38 roof and floor insulation
- High performance exterior and interior air sealing for improved thermal performance and indoor air quality
- 95% AFUE centralized boiler
- Locations and conduit for the future installation of photovoltaic panels
- Energy Star fixtures and appliances throughout
- Energy Star windows
- Low flow toilets, faucets, and shower heads
- Low/No VOC and high recycled content materials



191 - 195 BOWDOIN STREET  
DORCHESTER, MA

FIRST LEVEL  
03/17/16

DISCLAIMER: These plans are conceptual only. They have not been subject to a comprehensive code and regulatory review, nor have they been tested against any as-built surveys. Discoveries in such an analysis may result in fundamental changes to the original concept.



Architecture  
& Planning

utile

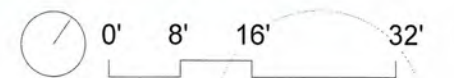




191 - 195 BOWDOIN STREET  
DORCHESTER, MA

SECOND & THIRD LEVEL  
03/17/16

DISCLAIMER: These plans are conceptual only. They have not been subject to a comprehensive code and regulatory review, nor have they been tested against any as-built surveys. Discoveries in such an analysis may result in fundamental changes to the original concept.



Architecture  
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191 - 195 BOWDOIN STREET  
DORCHESTER, MA

Perspective View - Bowdoin Street  
03/17/16

DISCLAIMER: These plans are conceptual only. They have not been subject to a comprehensive code and regulatory review, nor have they been tested against any as-built surveys. Discoveries in such an analysis may result in fundamental changes to the original concept.

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191 - 195 BOWDOIN STREET  
DORCHESTER, MA

Perspective View - Bowdoin & Norton St.  
03/17/16

DISCLAIMER: These plans are conceptual only. They have not been subject to a comprehensive code and regulatory review, nor have they been tested against any as-built surveys. Discoveries in such an analysis may result in fundamental changes to the original concept.

Architecture  
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191 - 195 BOWDOIN STREET  
DORCHESTER, MA

Bowdoin Street Plaza  
03/17/16

DISCLAIMER: These plans are conceptual only. They have not been subject to a comprehensive code and regulatory review, nor have they been tested against any as-built surveys. Discoveries in such an analysis may result in fundamental changes to the original concept.

Architecture  
& Planning

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## ADDITIONAL DATA

### Acquisition Price:

The offered acquisition price for 191 Bowdoin Street is \$100. This price is less than the assessed value and the market value, due to the fact that we propose to develop the site as affordable housing. The total acquisition price, as shown in our proforma, includes the acquisition of 195 Bowdoin Street.

### Financial Feasibility:

The development of the project assumes City of Boston and Commonwealth of Massachusetts subordinate debt, federal 9% LIHTC, MA LIHTC, a substantial private tax credit equity investment, rental subsidy, and permanent debt from the Massachusetts Housing Partnership. Included in this application is Section 3 of the One Stop application forms, showing our projected Sources and Uses. The permanent sources and our view of the feasibility of securing them are as follows:

Type of Financing	Source	Amount	Reasonableness
9% Low Income Housing Tax Credits	DHCD	Annual credit amount is \$810,000	VietAID has very good track record and a strong relationship with DHCD.
LIHTC Equity	RBC Capital Markets	\$7,938,000	We have discussed the project with RBC Capital Markets, which provided a letter of interest for this application, assuming \$0.98 for federal LIHTC pricing
MA LIHTC Tax Credits	DHCD	Annual credit amount is 288,000	We have assumed an annual credit of \$8,000 per unit, which results in \$288,000 of annual MA LIHTC credit, both of which are within DHCD guidelines.
MA LIHTC Equity	RBC Capital Markets	\$1,036,800	RBC Capital Markets has assumed \$0.72 for MA LIHTC pricing
Subordinate Debt	City of Boston (NHT / IDP / HOME or other)	\$2,000,000	Subject of future funding applications and within DND per-unit and per-project guidelines
Subordinate Debt	DHCD	\$3,656,247	Subject of future funding applications and within DHCD per-unit and per-project guidelines
Rental Assistance	Combination of State MRVP and PBS8s	9 units	We will discuss with DHCD the availability of both Section 8 and MRVP project-based rental assistance and will apply in future funding rounds.
Permanent Debt	MHP	\$1,230,000	We have discussed the project with MHP, which provided a letter of interest for this application.

Our proposal is based on a sound financial plan, with letters of support from financial institutions as follows:

Acquisition and Predevelopment funding: The Community Economic Development Assistance Corporation has provided a letter of interest for acquisition and predevelopment loans. In addition, as outlined in the letter provided by VietAID, we have some ability to draw on our line of credit to fill any gaps in predevelopment funding.

Construction period financing: We have discussed the project with Eastern Bank, which has provided a letter of interest for an \$8,600,000 construction/syndication bridge loan.

Federal 9% and MA LIHTC Equity: We have discussed the project with RBC Capital Markets, which has provided a letter of support for both 9% and MA LIHTC equity. If the project is awarded tax credits by DHCD, we will solicit competitive proposals from syndicators, in order to get the best possible terms for the project.

Permanent Debt: We have discussed the project with MHP and included in this application a letter of interest for permanent debt for the project.

## Construction Employment Standards:

VietAID is committed to the following goals and requirements related to construction employment and subcontracting

Wages Rates: We will establish a minimum wage of \$20.00 for all employees of the general contractor and its subcontractors working on the project.

Goals for Employment and Subcontracting: VietAID places high priority on the employment of a minority, Boston resident, and female workforce and the utilization of minority-owned and women-owned subcontractors in all of our development projects. We will establish the following goals for the project:

- (1) At least fifty-one percent (51%) of the total employee work hours shall be by Minorities.
- (2) At least fifty-one percent (51%) of the total employee work hours shall be by Boston residents.
- (3) At least fifteen (15%) of the total employee work hours shall be by women.
- (4) An amount equal to at least thirty percent (30%) of the Contract Sum will be expended in subcontracts with or purchases of materials and equipment from certified Minority Business Enterprises.
- (5) An amount equal to at least 10 percent (10%) of the Contract Sum will be expended in subcontracts with or purchases of materials and equipment from certified Women Business Enterprises.

In each case, we will include a requirement that every effort be made to recruit from among residents of and businesses located in the Dorchester, Roxbury, and Mattapan neighborhoods.

The provisions above will be included in the bidding documents during the construction bidding process and will also be included in the selected General Contractor's contract.

In selecting the General Contractor, VietAID will take into consideration Bidders' past records in meeting and exceeding similar requirements.



March 15, 2016

Ms. Hue Pham, Executive Director  
Vietnamese American Initiative for Development  
42 Charles Street, Suite E  
Dorchester, MA 02122

Dear Ms. Pham:

Please accept this letter of support for your response to the Department of Neighborhood Development's Request for Proposals for the land located at 191-195 Bowdoin Street, Dorchester. I understand that these sites are an essential component of your planned affordable housing development in the Bowdoin / Geneva neighborhood of Dorchester.

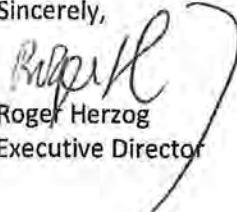
CEDAC has enjoyed a productive relationship with Viet AID for more than a decade. We have provided predevelopment loans to most of your housing development projects, including Faulkner Street, the lodging houses at 1392 and 1460 Dorchester Avenue, Bloomfield Gardens, and the nearly complete Upper Washington project. CEDAC also provided acquisition financing for Bloomfield Gardens and Upper Washington with low-interest loans through the Home Funders program. In all of these cases Viet AID has successfully completed the projects and repaid CEDAC's loans. CEDAC has also been delighted to provide permanent financing to four of your projects through the Housing Innovations Fund (HIF), Facilities Consolidation Fund (FCF) and Housing Preservation and Stabilization Trust Fund (HPSTF) programs.

CEDAC looks forward to another fruitful partnership with Viet AID on the 191-195 Bowdoin Street project. Our Director of Housing Development, Sara Barcan, has been in dialogue about the project with Aspasia Xypolia, and we are pleased to know that Viet AID once again will develop family housing with a set-aside of units for formerly homeless families.

Although our policy is to defer the commitment of acquisition and predevelopment loans until after public land designation, CEDAC looks forward to an application later this year from Viet AID for an acquisition loan to purchase the privately owned portion of the site, as well as an application for a predevelopment loan to pay for third-party costs as the project moves forward. As we have for previous Viet AID projects, CEDAC can loan up to the full amount of funds needed for predevelopment expenses.

CEDAC wishes you success in your application to DND. Please keep us informed of your progress.

Sincerely,

  
Roger Herzog  
Executive Director



**Vietnamese American Initiative for Development**

42 Charles Street, Suite E, Dorchester MA 02122

Tel: 617-822-3717 - Fax: 617-822-3718 - [www.vietaid.org](http://www.vietaid.org)

**CONFIDENTIAL**

March 18, 2016

Sheila A. Dillon  
Department of Neighborhood Development  
26 Court Street  
Boston, MA 02108

RE: Line of Credit Agreement with East Boston Savings Bank

Dear Ms. Dillon:

Vietnamese American Initiative for Development, Inc. has a line of credit agreement with East Boston Savings Bank in the amount of \$500,000. The purpose of this line of credit is to fund real estate development costs for projects. Upon request we can provide you with VietAID's audited financial statements for 2015, in which you will find information about the line of credit on page fourteen (14) of the notes section.

The line of credit is intended to bridge funds until permanent or other predevelopment sources are obtained for real estate projects.

If you have any questions about this or need more details, please feel free to contact me at (617) 822 -3717 ext. 13.

Please let me know if you have any questions,

Best Regards,

A handwritten signature in black ink, appearing to read "Hue Pham", with a horizontal line underneath.

Hue Pham  
Executive Director  
Vietnamese-American Initiative for Development, Inc.



265 Franklin Street  
Boston, MA 02110-3120

March 15, 2016


Aspasia Xylopa  
Director of Real Estate Development  
Vietnamese American Initiative for Development, Inc.  
42 Charles Street  
Dorchester, MA 02122

Dear Aspasia:

Thank you for the opportunity to present this term sheet to assist VietAID in developing 36 units of income-restricted rental housing at 191-195 Bowdoin Street in Dorchester (the "Project"). The Project will serve the dual purpose of building high quality housing that is affordable to low and middle income families of Boston, and providing needed commercial and retail space to the Bowdoin-Geneva neighborhood. We are very excited at the prospect of continuing to partner with you in your mission of improving the quantity and quality of affordable housing in Boston.

This letter will serve as a conditional commitment in order to outline the terms under which the Bank would approve and issue the proposed Loan. The letter does not attempt to define all terms and conditions of a final loan commitment, but is the framework upon which a loan request may be submitted. Issuance of a final commitment by the Bank is subject to further underwriting, due diligence, and final approval by the Bank's Credit Committee.

Kind Regards,



Christopher W. Scoville  
Senior Vice President  
Community Development Lending

## Term Sheet (for discussion purposes only)

<b>Borrower:</b>	Nominee to be determined (fee simple owner of the Project)
<b>Loan Type:</b>	Construction / Syndication Bridge Loan
<b>Amount:</b>	Up to \$8,580,000.00
<b>Purpose:</b>	To construct 36 units of income-restricted rental housing and 4,000sf of retail space at 191-195 Bowdoin Street in Dorchester, MA.
<b>Term:</b>	Up to 24 months from closing
<b>Payments:</b>	Monthly interest-only payments in arrears. Principal due upon maturity of receipt of bridged tax credit / grant funds, whichever occurs earlier.
<b>Interest Rate:</b>	Fixed at the two-year Federal Home Loan Bank of Boston Classic Advance Rate plus 210 basis points (currently 3.49%)
<b>Interest Reserve:</b>	The Project budget will include a construction interest line item in an amount sufficient to carry Loan interest costs during the Construction Phase.
<b>Collateral:</b>	Collateral assignments of all investor capital contributions and subsidy payments.  First mortgage lien and assignment of leases, rents, and entitlements on the Project.
<b>Guarantee:</b>	VietAID will provide a full repayment and completion guarantee until the loan is fully repaid.
<b>Commitment Fee:</b>	½% of the loan amount (\$42,900.00)
<b>Construction Contingencies:</b>	Project budget will contain adequate contingencies for hard and soft costs in amounts satisfactory to the Bank.
<b>Construction Contract:</b>	The Project will be constructed under a Fixed Price contract with a bondable general contractor satisfactory to the Lender.
<b>Construction Consultant:</b>	The Bank will retain a Construction Consultant to review all construction documentation related to the project, including an initial review of the project budget and review of all subsequent requests for disbursement of construction funds. The cost of this consultant will be borne by the Borrower.

- Expenses:** Sponsor agrees to reimburse the Lender for third-party expenses incurred in this matter whether or not the loan closes. The following preliminary estimates are as follows:
- Appraisal & Appraisal Review: \$5,000 - \$6,000
  - Environmental Phase I (if needed): \$2,500-\$3,000
  - Environmental Review: \$500
  - Lender Legal Fees: \$15,000 - \$20,000
- Appraisal:** The Bank shall obtain a summary appraisal report of the mortgaged premises, the cost of which will be borne by the Borrower. Bank will also obtain in independent review of the appraisal.
- Environmental:** The Bank shall be provided with a Phase I Environmental Site Assessment for all sites, to be prepared by a firm acceptable to the bank and to be ordered by the Borrower and at Borrower's expense
- Covenants:** The outstanding principal amount of the Loan will, at all times, be equal to or less than 90% of the committed but unpaid monetized value of tax credits, public subsidies, and permanent mortgage commitments by Massachusetts Housing Partnership (MHP).
- The amount of the Loan allocated towards bridging the MHP permanent mortgage commitment must be supported by a maximum 80% Loan to Value, defined as the amount of the first mortgage loan commitment divided by the "as complete – stabilized" appraised value of the Project.
- Material Adverse Change:** This proposal shall become void at the sole option and discretion of the Bank if at any time before the loan is closed either the Borrower or Guarantor is the subject of any voluntary or involuntary commencement of any bankruptcy, insolvency, reorganization or similar proceeding dealing with relief as a debtor, or if there is a material adverse change in the financial or business condition of the Borrower or Guarantor.
- Deposit Account:** Borrower will be required to maintain its construction disbursement account, operating reserve account, and transactional operating account at Eastern Bank.
- Insurance:** At Borrower's option, Bank will conduct a no-charge assessment of the Project's insurance needs (including builder's risk, liability, and hazard) and will provide a competitive, non-binding quote from Eastern Insurance Group (a Division of Eastern Bank). Closing of the Loan is contingent on the Bank's satisfactory review of insurance obtained for the Project, and the Bank being named as an additional insured party.

**Other Terms:**

-Approval is contingent on confirmation that all subsidy/investor funds are committed prior to closing, and review of all subsidy/investor contracts and pay-in schedules

**Acceptance of  
Term Sheet:**

The above terms and conditions are acceptable to me and I authorize Lender to continue underwriting and due diligence. I understand that this is not a commitment to lend.

---

Name:

Title:



March 1, 2016

Vietnamese American Initiative for Development  
42 Charles Street  
Dorchester, MA 02122  
Attn: Aspasia Xylopia

*Re: 191-195 Bowdoin  
Boston, Suffolk County, MA*

Dear Aspasia;

Thank you for providing us the opportunity to submit a proposal on 191-195 Bowdoin (the "Project"). This letter serves as our mutual understanding of the business terms regarding the acquisition of an ownership interest in a to-be-formed LLC (the "Company"). RBC Tax Credit Equity, LLC, its successors and assigns ("RBC") will acquire a 99.99% interest, and RBC Tax Credit Manager II, Inc. ("RBC Manager") will acquire a .001% interest (collectively, the "Interest") in the Company.

1. **Project and Parties Involved.**

- (a) The Project, located in the City of Boston, County of Suffolk, state of Massachusetts will consist of 1 new building having 36 apartment units for rent to families. Within the Project 100% of the total units will be occupied in compliance with the low-income housing tax credit ("LIHTC") requirements of Section 42 of the Internal Revenue Code.
- (b) The parties involved with the Project are as follows:
  - (i) **Managing Member.** The Managing Member is a to-be-formed Massachusetts single purpose entity.
  - (ii) **Developer.** The Developer is the Vietnamese American Initiative for Development.
  - (iii) **Guarantors.** Subject to RBC's review and approval of financial statements, the Guarantors are the Managing Member, the Developer, and other entities deemed necessary by RBC, on a joint and several basis.

2. **Purchase Price.** The Interest in the Company will be acquired for a total capital contribution of \$7,938,000. This capital contribution is based on the Project receiving the tax credits described in Paragraph 3 and represents a price per federal LIHTC tax credit dollar of \$0.98.

3. **LIHTC and STC.**

- a. **LIHTC.** The Project will receive a reservation of LIHTC in the amount of \$810,000 annually. The total LIHTC anticipated to be delivered to the Partnership is \$8,100,000. It is expected that RBC will be allocated a total LIHTC amount of \$8,100,000 during the credit period. Any decision to delay the commencement of the LIHTC period is subject to RBC's consent.
- b. **STC.** The Project has also received a commitment of Massachusetts state tax credits ("STC") for \$288,000 of annual credits for 5 years. It is expected that the General Partner will be specially allocated a total STC amount of \$1,036,800 (the "Projected STC") during the credit period. The full amount of the STC will be certified by the General Partner with the Massachusetts Department of Revenue. The General Partner will donate the certified credits to a non-profit corporation with 501(c)(3) status (the "Non-Profit"). The General Partner will not take any charitable deduction for the donation. Within 60 days of receipt of the certified credits, RBC, or its assigns, will purchase the certificated STC from the Non-Profit at a sales price of \$0.72 per credit. This will generate \$1,252,800 ("State LIHTC Purchase Price") of proceeds. Immediately upon receipt of the payments from the credit purchasers, the Non-Profit will then loan the proceeds to the Company.

4. **Funding Sources.** The purchase price is based upon the assumption that the Project will receive funding on the terms and conditions within the developer's pro-forma. Any change in those funding sources or their terms and conditions are subject to RBC's consent.

5. This paragraph left purposely blank.

6. **Managing Member and Guarantor Obligations.** In addition to Paragraph 5(III) above, the Managing Member is responsible for items 6(a) through 6(f) below. Any amounts advanced by the Managing Member will not be considered as loans or capital contributions reimbursable or repayable by the Company unless otherwise stated herein.

- (a) **Construction Completion.** The Managing Member will guarantee construction completion in accordance with approved plans and specifications and will pay for any construction costs, costs to achieve permanent loan closing, repayment of all construction financing and costs necessary to fund reserves required to be funded at or before permanent loan closing.
- (b) **Operating Deficits.**
  - (i) **Pre-Stabilization.** The Managing Member will guarantee funding of operating deficits until the date (the "Stabilization Date") which is the first day of the month following a 3-month period (such 3-month period to commence after the permanent loan closing) in which the Project has maintained an average 1.20 debt service coverage; and
  - (ii) **Post-Stabilization.** Commencing with the Stabilization Date and continuing until the Release Date (defined below), the Managing Member will guarantee funding of operating deficits up to a maximum amount of six months of operating expenses and debt service (the "ODG Amount"). Any funds paid by the Managing Member under this Paragraph 6(b)(ii) shall be treated as an unsecured loan to the Company with interest at the rate of 8% per annum, to be repaid out of cash flow, refinancing, sale and liquidation proceeds as provided in Paragraph 9 hereof.

The "Release Date" is the later of:

- (A) the fifth anniversary of the Stabilization Date,



- (B) the date the Project has achieved an average debt service coverage of 1.20 for the 12-month period immediately prior to the Release Date, and
- (C) the date the Project has achieved a 1.20 debt service coverage for each of the 3 months immediately prior to the Release Date.

Notwithstanding the foregoing, if, as of the Release Date, the balance of the Operating Reserve described in Section 7(a) is less than the ODG Amount, this guaranty shall continue until the balance in the Operating Reserve is equal to or greater than the ODG Amount.

- (c) LIHTC and STC Shortfall or Recapture Event. To the extent not already addressed by the Downward Capital Adjustment or the Late Delivery Adjustment, if the actual amount of LIHTC and STC for any year is less than Projected LIHTC and STC, the Managing Member will guarantee payment to RBC of an amount equal to the shortfall or recapture amount, plus related costs and expenses incurred by RBC.
- (d) Repurchase. The Managing Member will repurchase RBC's interest upon the occurrence of certain events described in the Project Entity Agreement.
- (e) Environmental Indemnity. The Managing Member will indemnify RBC against any losses due to environmental condition at the Project.
- (f) Developer Fee. The Managing Member will guarantee payment of any developer fee remaining unpaid at the end of the LIHTC compliance period.
- (g) Guarantors. The Guarantors will guarantee all of the Managing Member's obligations. The Guarantors will maintain a net worth and liquidity level as determined by RBC after review of the Guarantors' financial statements.

7. Reserves.

- (a) Operating Reserves. An operating reserve in the amount of \$235,233 will be established and maintained by the Managing Member concurrent with RBC's Final Capital Contribution. Withdrawals from the operating reserve will be subject to RBC's consent. Prior to the Release Date, the balance of the Operating Reserve shall not be reduced to less than half of the ODG Amount. Expenditures from operating reserves will be replenished from available cash flow as described in Paragraph 9(b) below.
- (b) Replacement Reserves. The Company will maintain a replacement reserve, and make contributions on an annual basis equal to the greater of (i) \$350 per unit and (ii) the amount required by the permanent lender. The amount of the contribution will increase annually by 3%. Annual contributions will commence upon substantial completion.

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

- (a) Developer Fee. The Developer will earn a developer fee of \$1,294,400 payable on a schedule to be agreed upon.
- (b) Incentive Management Fee. An incentive management fee will be payable to the Managing Member on an annual basis in an amount equal to 90% of net cash flow as set forth in Paragraph

9(b) below.

- (c) Property Management Fee. The property management fee is underwritten at 4.00% of gross rental revenues. The management agent and the terms of the property management agreement are subject to the prior approval of RBC. If the management agent is an affiliate of any Guarantor, an agreed upon portion of its fee will be subordinated to payment of operating costs and required debt service and reserve payments.
- (d) Asset Management Fee. The Company will pay RBC Manager an annual asset management fee of \$5,000 which will increase by 3% annually. The asset management fee will be paid quarterly in advance commencing with the first anniversary of the closing date.

9. **Tax Benefits and Distributions.**

- (a) Tax Benefits. Tax profits, tax losses, and tax credits will be allocated 99.99% to RBC, .001% to RBC Manager and .009% to the Managing Member.
- (b) Net Cash Flow Distributions. Distributions of net cash flow (cash receipts less cash expenditures, payment of debt service, property management fee and asset management fee), will be made as follows:
  - (i) to RBC in satisfaction of any unpaid amounts due under Paragraphs 5 and 6 above and for any other amounts due and owing to RBC;
  - (ii) to RBC Manager for any unpaid asset management fees;
  - (iii) to the operating reserve to maintain the balance required in Paragraph 7(a);
  - (iv) to the payment of any unpaid developer fee;
  - (v) to the payment of subordinate loans as described in the developer's pro-forma.
  - (vi) to the payment of any debts owed to the Managing Member or its affiliates;
  - (vii) 90% of the remaining cash flow to the Managing Member as an incentive management fee; and
  - (viii) the balance to the Managing Member, RBC and RBC Manager in accordance with their percentage interests described in Paragraph 9(a).
- (c) Distributions upon Sale, Liquidation or Refinance. Net proceeds resulting from any sale, liquidation or refinance will be distributed as follows:
  - (i) to payment in full of any Company debts except those due to RBC, RBC Manager or the Managing Member and/or their affiliates;
  - (ii) to the setting up of any required reserves for contingent liabilities or obligations of the Company;
  - (iii) to RBC, in satisfaction of any unpaid amounts due under Paragraphs 5 and 6 above and for any other amounts due and owing to RBC;
  - (iv) to RBC Manager for any unpaid asset management fees;
  - (v) to RBC for any excess or additional capital contributions made by it;

- (vi) to the payment of any debts owed to the Managing Member or its affiliates including any unpaid developer fee;
- (vii) to RBC Manager, 1% of such proceeds as a capital transaction administrative fee;
- (viii) to RBC in an amount equal to any projected federal income tax incurred as a result of the transaction giving rise to such proceeds; and
- (ix) the balance, 90% to the Managing Member, 9% to RBC and 1% to RBC Manager.

10. **Construction.** The Managing Member will arrange for a fixed or guaranteed maximum price construction contract. The Contractor's obligations will be secured by a letter of credit in an amount not less than 15% of the amount of the construction contract or payment and performance bonds in an amount not less than the amount of the construction contract. The Project will establish a construction contingency outside the contract in an amount not less than 5% of the construction costs, or such greater amount as RBC may reasonably require following its review of construction documents, but in no event less than 5% of new construction contract amounts and 10% of rehabilitation contract amounts. RBC, may, in its sole discretion, engage a construction consultant (i) to review plans and specifications and (ii) evaluate the construction progress by providing monthly reports to the Company.

11. **Due Diligence, Opinions and Projections.**

- (a) **Due Diligence:** The Managing Member will provide RBC with all due diligence items set forth on its due diligence checklist, including but not limited to, financial statements for the Guarantors, schedule of real estate owned and contingent liabilities, plans and specifications, detailed scope of work, capital needs assessment, a current appraisal, a current (less than 6 months old) market study, a current (less than 6 months old) Phase I environmental report, rent and expense data from comparable properties, site/market visit and title and survey. The Managing Member agrees to reasonably cooperate with RBC (including signing such consents as may be necessary) in obtaining background reports on the Developer, Guarantors and other Project entities as determined by RBC.
- (b) **Legal Opinions.** The Managing Member's counsel will deliver to RBC a local law opinion satisfactory to RBC. RBC's counsel will prepare a tax opinion and the Managing Member agrees to cooperate to provide all necessary documentation requested by RBC's counsel.
- (c) **Diligence Reimbursement.** The Company will reimburse RBC \$35,000 toward the costs incurred by RBC in conducting its due diligence review and for the costs and expenses of RBC's counsel in connection with the preparation of the tax opinion. RBC may deduct this amount from its first capital contribution.
- (d) **Projections.** The projections to be attached to the Project Entity Agreement and that support the Tax Opinion will be prepared by RBC based on projections provided by the Managing Member. RBC's projections will include development sources and uses, calculation of eligible basis, operating and construction period cash flow analysis, 15-year operating projection, 50-year debt analysis and 15-year capital account analysis.

12. **Closing Contingencies.** RBC's obligation to close on the purchase of the Interest will be contingent upon RBC's receipt, review and approval of all due diligence including the items set forth on its due diligence checklist as well as the following:

- (a) **Project Entity Documents.** Preparation and execution of RBC's standard Project Entity

Agreement and other fee agreements containing representations and warranties, covenants, consent rights, and indemnities, each on terms and conditions satisfactory to RBC.

- (b) Information and Laws. No adverse change in the information you have provided to us and no adverse change in existing law.
- (c) Anticipated Closing Date. The closing occurring on or before December 31, 2017.

13. **Termination and Confidentiality.**

- (a) Termination Date. Once executed by both the Managing Member and the Guarantors and countersigned by RBC, this letter shall be a binding agreement and will remain in effect until the 120<sup>th</sup> day (the "Termination Date") after the date it is signed by the Managing Member. In recognition of the time which will be expended and the expenses which will be incurred by RBC in connection with the transaction contemplated hereby, the Managing Member agrees that, until the Termination Date, neither it nor any of its officers, employees, agents, or affiliates will solicit, entertain or negotiate with respect to any inquiries or proposals relating to the acquisition of an interest in the Company or the equity syndication of the Company or the Project without the prior written approval of RBC. In the event the Managing Member enters into an arrangement with a party other than RBC prior to the Termination Date, RBC will be entitled to pursue all remedies available to it. If RBC elects not to acquire the Interest based on the failure of any of the closing contingencies, the Managing Member and RBC will be mutually released from the terms and conditions contained in this letter.
- (b) Confidentiality. The Managing Member agrees to keep the terms and conditions contained in this letter confidential and not to disclose the terms to any third party (other than attorneys and accountants of the Company) without the express prior written approval of RBC.

14. **Withdrawal of Letter of Intent**. This paragraph intentionally omitted.

15. **Additional Items.**

- (a) Reporting Obligations. The Managing Member will cause to be furnished to RBC on a prompt basis customary monthly, quarterly and annual financial statements and rent rolls for the Company, together with audited financial statements and tax returns and monthly construction reports.
- (b) Countersigning Requirements. This paragraph intentionally omitted.
- (c) Non-Profit Right of First Refusal. Upon the expiration of the tax credit compliance period for the Project, the Company, pursuant to 42 (i) (7) (A), shall grant the Managing Member (provided it is a qualified non-profit organization) a right of first refusal to purchase the project for an amount sufficient to (i) pay all debts and liabilities of the Company, and (ii) pay the amount of the federal, state and local tax liability the Managing Member, RBC and RBC Manager would incur as a result of such sale.
- (d) Purchase Option for Project. Beginning upon the fifteenth anniversary of the placed in service date of the Project and ending on the eighteenth anniversary of the placed in service date of the Project, the Company shall grant the Managing Member an option to purchase the Project for the greater of (i) an amount sufficient to pay all debts and liabilities of the Company, and pay the amount of the federal, state and local tax liability the Managing Member, RBC and RBC Manager would incur as a result of such sale, or (ii) the fair market value of the Project as

191-195 Bowdoin

March 1, 2016

Page 7

reduced by customary costs of sale, including customary sales commissions. If the purchase option is exercised prior to the end of the tax credit compliance period, the Managing Member will be required to provide recapture security in a form acceptable to RBC including but not limited to cash collateral, letter of credit or surety bond..

**(Remainder of page intentionally left blank)**

191-195 Bowdoin  
March 1, 2016  
Page 8

Please keep in mind that this assessment is preliminary and does not represent a commitment on the part of RBC. Any actual commitment on the part of RBC will require further due diligence review and the approval of RBC's investment committee. We look forward to working with you on this project. Please let me know if we can be of any further assistance.

Very truly yours,

By: 

Name: Tom Maxwell

Title: Director



Massachusetts  
**Housing  
Partnership**

March 8, 2016

Aspasia Xypolia  
Director of Real Estate Development  
VietAID  
42 Charles Street  
Dorchester MA 02122

Re: 191-195 Bowdoin Street, Boston, MA

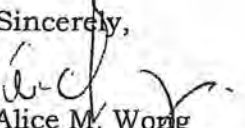
Dear Aspasia:

This letter is to indicate the interest on the part of the Massachusetts Housing Partnership in providing a permanent loan for the above-referenced project. We understand that the project consists of the new construction of 36 apartments, 4,000 square feet of commercial space, 900 square feet of meeting space and approximately 4,500 square feet of outdoor green space. All apartments will be affordable to households with incomes at or below 60% AMI, with 9 of these units affordable to households with incomes at or below 30% AMI. As the owner of other mixed-use developments in the neighborhood, you are well positioned to place retail tenants that will best complement the residential use in the upper floors and serve community needs. Your interest in master leasing the ground floor will help assure compatible uses over the long term.

After a preliminary review of your operating projections for the project, we have determined that a loan amount of up to \$1,230,000 at an interest rate of up to 5.66% for a term of up to 20 years amortizing over 30 years would be feasible for the project. The rate includes the cost associated with a 24-month forward rate commitment and 25 basis points as a cushion against future rate increases (if construction closing were today, the all-in rate would be 5.41%). Rates are subject to change on a daily basis until the transaction is rate locked. Please understand that this letter is not intended as a commitment to lend, and should not be interpreted as such.

We have enjoyed a strong lending history with VietAID and would look forward to additional financing with you. Thank you for the opportunity to consider this request, and we wish you well on your DND application to gain site control of 191 Bowdoin Street and the purchase of 195 Bowdoin from Dorchester Bay EDC. Please keep me informed of your progress. I can be reached at 857.317.8575 if you have any questions.

Sincerely,

  
Alice M. Wong  
Senior Loan Officer

160 Federal Street Boston, Massachusetts 02110 Tel: 617-330-9955 Fax: 617-330-1919

462 Main Street Amherst, Massachusetts 01002 Tel: 413-253-7379 Fax: 413-253-3002

www.mhp.net

## Project Summary Information

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

Project Name	191-195 Bowdoin
Developer	N/A
Community	Boston

Number of Units 36

SRO	0	Low-Income, Rental Assisted	9
0 bedroom	0	Low-Income, Below 50%	0
1 bedroom	6	Low-Income, Below 60%	27
2 bedrooms	24	Other Income (User-defined)	0
3 bedrooms	6	Market Rate	0
4 bedrooms	0		

This is an application for:

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

**Sources of Funds:**

Developer's Equity .....	\$1,036,800
Tax Credit Equity .....	\$7,938,000
Public Equity .....	\$0
Subordinate Debt .....	\$5,656,247
Permanent Debt .....	\$1,230,000
<b>Total All Sources .....</b>	<b>\$15,861,047</b>

Uses Exceed Sources by \$0

**Uses of Funds:**

Acquisition .....	\$650,100
Construction .....	\$10,956,750
General Development .....	\$2,724,564
Developer Overhead .....	\$647,200
Developer Fee .....	\$647,200
Capitalized Reserves.....	\$235,233
<b>Total All Uses .....</b>	<b>\$15,861,047</b>

**Rent Levels:**

Low-Income, Rental Assisted .....	\$1,444
Low-Income, Below 50% .....	N/A
Low-Income, Below 60% .....	\$1,130
Other Income (User-defined).....	N/A
Market Rate .....	N/A
<i>Average, All Units .....</i>	<i>\$1,209</i>

*BR (aver.)*

2.6
N/A
1.8
N/A
N/A
2.0

*SF (aver.)*

989
N/A
826
N/A
N/A
867

**Annual Operating Income (year 1):**

Gross rental income (residential)	\$522,259
Vacancy (resid.) <span style="float: right; border: 1px solid black; padding: 2px;">5.00%</span>	\$26,113
Other Income (net of vacancies)	\$22,800
Subtotal	\$518,946
Operating Subsidies	\$0
Draw on Operating Reserves	(\$27,000)
<b>Total Annual Income</b>	<b>\$491,946</b>

Net Operating Income	\$106,773
Debt Service	\$85,293
Debt Service Coverage	1.25

**Annual Operating Expense (year 1):**

Management Fee	\$19,678
Administrative	\$89,865
Maintenance	\$83,030
Res. Service, Security	\$34,000
Utilities	\$80,000
Repl. Reserve	\$12,600
Oper. Reserve	\$0
Taxes, Insurance	\$66,000
<b>Total</b>	<b>\$385,173</b>

Total per Unit \$10.600



## Section 3 SOURCES AND USES OF FUNDS

Sources of Funds							
<b>Private Equity:</b>				<i>Optional user calculations</i>			
81	Developer's Cash Equity	\$		Number of Units		Price	
82	Tax Credit Equity (net amount) <small>(See line 360, Section 5, page 18.)</small>	\$	\$7,938,000	36	8,000	0.72	
83	Developer's Fee/Overhead, Contributed or Loaned	\$		MA LIHTC Equity		1,036,800.00	
84	Other Source: MA LIHTC	\$	\$1,036,800	Annual Credit	288,000		
<b>Public Equity:</b>							
85	HOME Funds, as Grant	\$					
86	Grant:	\$					
87	Grant:	\$					
88	<b>Total Public Equity</b>		\$0				
<b>Subordinate Debt (see definition):</b>							
		<i>Amount</i>	<i>Rate</i>	<i>Amortiz</i>	<i>Term</i>		
89	Home Funds-DHCD, as Subordinate Debt	\$3,656,247	%	yrs.	yrs.		
	Source: DHCD						
90	Home Funds-Local, as Subordinate Debt	\$0	%	yrs.	yrs.		
	Source:						
91	Subordinate Debt	\$2,000,000	%	yrs.	yrs.		
	Source: City of Boston						
92	Subordinate Debt		%	yrs.	yrs.		
	Source:						
93	Subordinate Debt	\$0	%	yrs.	yrs.		
	Source:						
94	<b>Total Subordinate Debt</b>	\$5,656,247					
<b>Permanent Debt (Senior):</b>							
		<i>Amount</i>	<i>Rate</i>	<i>Override</i>	<i>Amortiz</i>	<i>Term</i>	<i>MIP</i>
95	MHFA MHFA Program 1	\$	%	%	yrs.	yrs.	%
96	MHFA MHFA Program 2	\$	%	%	yrs.	yrs.	%
97	MHP Fund Permanent Loan	\$	%		yrs.	yrs.	%
98	Other Permanent Senior Mortgage	\$1,230,000	5.66%		30.00	20.00	%
	Source: MHP						
99	Other Permanent Senior Mortgage	\$	%		yrs.	yrs.	%
	Source:						
100	<b>Total Permanent Senior Debt</b>	\$1,230,000					
101	<b>Total Permanent Sources</b>	\$15,861,047					
<b>Construction Period Financing:</b>							
102	Construction Loan	\$8,580,000	2.40%	24.0			
	Source: Easten Bank						
	Repaid at:	(event)					
103	Other Interim Loan	\$0	%	mos.			
	Source:						
	Repaid at:	(event)					
104	Syndication Bridge Loan	\$0	%	mos.			
	Source:						
	Repaid at:	(event)					

**Development Budget:**

	Total	Residential	Commercial	Comments
161. Acquisition: Land	\$650,100	\$611,094	\$39,006	
162. Acquisition: Building	\$0	\$0	\$0	
163. <b>Acquisition Subtotal</b>	\$650,100	\$611,094	\$39,006	
164. Direct Construction Budget	\$10,435,000	\$9,775,000	\$660,000	(from line 159)
	\$60,000	\$56,400	\$3,600	Allowance for Utility Back Charges
165. Construction Contingency	\$521,750	\$490,445	\$31,305	5.0% of construction
166. <b>Subtotal: Construction</b>	\$10,956,750	\$10,265,445	\$691,305	

**General Development Costs:**

167. Architecture & Engineering	\$931,324	\$875,444	\$55,879.43	
168. Survey and Permits	\$165,220	\$155,307	\$9,913.20	
169. Clerk of the Works	\$160,000	\$150,400	\$9,600.00	
170. Environmental Engineer	\$50,000	\$47,000	\$3,000.00	
171. Bond Premium	\$109,568	\$102,993	\$6,574.05	
172. Legal	\$150,000	\$141,000	\$9,000.00	
173. Title and Recording	\$65,000	\$61,100	\$3,900.00	
174. Accounting & Cost Cert.	\$65,000	\$61,100	\$3,900.00	
175. Marketing and Rent Up	\$95,000	\$89,300	\$5,700.00	
176. Real Estate Taxes	\$45,000	\$42,300	\$2,700.00	
177. Insurance	\$150,000	\$141,000	\$9,000.00	
178. Relocation	\$0	\$0		
179. Appraisal	\$30,000	\$28,200	\$1,800.00	
180. Security	\$12,000	\$11,280	\$720.00	
181. Construction Loan Interest	\$280,000	\$263,200	\$16,800.00	
182. Inspecting Engineer	\$45,000	\$42,300	\$2,700.00	
183. Fees to: Syndicator	\$55,000	\$55,000		
184. Fees to: DHCD	\$45,000	\$45,000		
185. MIP	\$0	\$0		
186. Credit Enhancement Fees	\$0	\$0		
187. Letter of Credit Fees	\$0	\$0		
188. Other Financing Fees	\$55,000	\$51,700	\$3,300.00	Predevelopment Loan & Construction Origination Fees
189. Development Consultant	\$100,000	\$94,000	\$6,000.00	
190. Other: Testing	\$50,000	\$47,000	\$3,000.00	
191. Other:	\$0	\$0		
192. Soft Cost Contingency	\$66,453	\$62,466	\$3,987.17	2.5% of soft costs
193. <b>Subtotal: Gen. Dev.</b>	\$2,724,564	\$2,567,090	\$157,474	

194. <b>Subtotal: Acquis., Const and Gen. Dev.</b>	\$14,331,414	\$13,443,629	\$887,785	
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195. Capitalized Reserves	\$235,233	\$235,233		Operating Reserves
196. Developer Overhead	\$647,200	\$647,200		
197. Developer Fee	\$647,200	\$647,200		

198. <b>Total Development Cost</b>	\$15,861,047	\$14,973,262	\$887,785	<b>TDC per unit</b>	\$440,585	Res TDC / Unit \$415,924
199. <b>TDC, Net</b>	\$15,625,814	\$14,751,196	\$874,618	<b>TDC, Net per unit</b>	\$434,050	

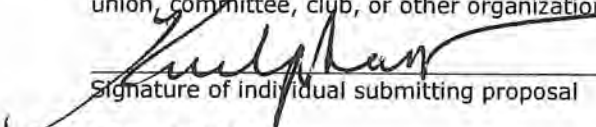
## STATEMENT OF PROPOSER'S QUALIFICATIONS FORM

All questions must be answered. All information must be clear and complete. Attach additional pages, if needed.

1. Name of proposer: Vietnamese-American Initiative for Development, Inc.
2. Names and titles of principals: Hue Pham, Executive Director / Kim Thai, Board of Directors  
Co-Chair / Kevin Dole, Board of Directors Co-Chair
3. Names of authorized signatories: Hue Pham, Kim Thai, Kevin Dole
4. Permanent main office address: 42 Charles Street, Suite E, Dorchester MA 02122  
Phone: 617.822.3717 Fax: \_\_\_\_\_ Email: hue@vietaid.org
5. Date organized: 1996
6. Location of incorporation: Boston MA
7. Number of years engaged in business under your present name: 20
8. List at least three private or public agencies that you have supplied/provided with similar services to that in this solicitation:
  - a. Department of Neighborhood Development, City of Boston
  - b. Department of Neighborhood Development, Massachusetts
  - c. Boston Housing Authority, City of Boston

Has organization ever failed to perform any contract?  YES  NO  
If YES, attach a written declaration explaining the circumstances.

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

  
Signature of individual submitting proposal

Executive Director

Title

Vietnamese-American Init. for Development

Legal Name of Organization

03/14/2016

Date



## PRELIMINARY DEVELOPMENT BUDGET FORM

**PROPOSER'S NAME:** Vietnamese-American Initiative for Development

Complete this Preliminary Development Budget or you may substitute another form that provides substantially equivalent information. Note: Total of Uses of Funds should equal Total of Sources of Funds.

USES OF FUNDING	AMOUNT
Acquisition - Land	\$ 650,100.00
Site Prep/Environmental	\$ 50,000.00
Construction	\$ 10,435,000.00
Construction Contingency	\$ 521,750.00
Architect(s) and Engineer(s)	\$ 931,324.00
Development Consultant	\$ 100,000.00
Survey and Permits	\$ 165,220.00
Legal	\$ 150,000.00
Title and Recording	\$ 65,000.00
Real Estate Taxes	\$ 45,000.00
Insurance	\$ 150,000.00
Construction Loan Interest	\$ 280,000.00
Construction Inspection Fees	\$ 45,000.00
Other: Syndication Fees & DHCD Fees	\$ 100,000.00
Other: Soft Costs plus Operating Reserves (See One Stop, Section 3)	\$ 546,800.00
Other: Financing Fees (Pre-development & Construction Loan Origination)	\$ 55,000.00
Other: Testing (During Construction)	\$ 50,000.00
Other: Clerk & Owner's Rep	\$ 160,000.00
Soft Cost Contingency	\$ 66,453.00
Developer Overhead	\$ 647,200.00
Developer Fee	\$ 647,200.00
<b>TOTAL: ALL USES</b>	<b>\$ 15,861,047.00</b>

SOURCES OF FUNDING	AMOUNT	Committed
Sponsor Cash In Hand	\$	<input type="checkbox"/>
Additional Sponsor Fundraising	\$ 8,974,800.00	<input type="checkbox"/>
Philanthropic Funding	\$	<input type="checkbox"/>
Philanthropic Funding	\$	<input type="checkbox"/>
Bank Loans	\$ 1,230,000.00	<input type="checkbox"/>
Donated Materials/Services:		
Other: City Subordinate Debt	\$ 2,000,000.00	<input type="checkbox"/>
Other: DHCD Subordinate Debt	\$ 3,656,247.00	<input type="checkbox"/>
<b>TOTAL ALL SOURCES:</b>	\$ 15,861,047.00	

If any of the above-listed funding sources are already in hand or have been committed subject to designation/conveyance by DND, check off the right-hand box under "Committed".

Explanatory notes:  
 Section 3 of the One Stop is included with this application. Letters of Interest from the equity investor, construction loan bank, pre-development and acquisition lender, and permanent lender are included in this application as well.

## Section 3 SOURCES AND USES OF FUNDS

Sources of Funds										
<b>Private Equity:</b>					<i>Optional user calculations</i>					
81	Developer's Cash Equity		\$			Number of Units		Price		
82	Tax Credit Equity (net amount) <small>(See line 360, Section 5, page 18.)</small>		\$7,938,000			36	8,000	0.72		
83	Developer's Fee/Overhead, Contributed or Loaned		\$			MA LIHTC Equity		1,036,800.00		
84	Other Source: MA LIHTC		\$1,036,800			Annual Credit	288,000			
<b>Public Equity:</b>										
85	HOME Funds, as Grant		\$							
86	Grant:		\$							
87	Grant:		\$							
88	<b>Total Public Equity</b>		\$0							
<b>Subordinate Debt (see definition):</b>					<i>Amount</i>	<i>Rate</i>	<i>Amortiz</i>	<i>Term</i>		
89	Home Funds-DHCD, as Subordinate Debt		\$3,656,247	%		yrs.				
	Source: DHCD									
90	Home Funds-Local, as Subordinate Debt		\$0	%		yrs.				
	Source:									
91	Subordinate Debt		\$2,000,000	%		yrs.				
	Source: City of Boston									
92	Subordinate Debt			%		yrs.				
	Source:									
93	Subordinate Debt		\$0	%		yrs.				
	Source:									
94	<b>Total Subordinate Debt</b>		\$5,656,247							
<b>Permanent Debt (Senior):</b>					<i>Amount</i>	<i>Rate</i>	<i>Override</i>	<i>Amortiz</i>	<i>Term</i>	<i>MIP</i>
95	MHFA	MHFA Program 1	\$	%			yrs.	yrs.	%	
96	MHFA	MHFA Program 2	\$	%			yrs.	yrs.	%	
97	MHP Fund Permanent Loan		\$	%			yrs.	yrs.	%	
98	Other Permanent Senior Mortgage		\$1,230,000	5.66%			30.00	20.00	%	
	Source: MHP									
99	Other Permanent Senior Mortgage		\$	%			yrs.	yrs.	%	
	Source:									
100	<b>Total Permanent Senior Debt</b>		\$1,230,000							
101	<b>Total Permanent Sources</b>		\$15,861,047							
<b>Construction Period Financing:</b>					<i>Amount</i>	<i>Rate</i>	<i>Term</i>			
102	Construction Loan		\$8,580,000	2.40%		24.0				
	Source: Easten Bank									
	Repaid at:		(event)							
103	Other Interim Loan		\$0	%		mos.				
	Source:									
	Repaid at:		(event)							
104	Syndication Bridge Loan		\$0	%		mos.				
	Source:									
	Repaid at:		(event)							

**Development Budget:**

	Total	Residential	Commercial	Comments
161 . Acquisition: Land	\$650,100	\$611,094	\$39,006	
162 . Acquisition: Building	\$0	\$0	\$0	
<b>163 . Acquisition Subtotal</b>	<b>\$650,100</b>	<b>\$611,094</b>	<b>\$39,006</b>	
164 . Direct Construction Budget	\$10,435,000	\$9,775,000	\$660,000	(from line 159)
	\$60,000	\$56,400	\$3,600	Allowance for Utility Back Charges
165 . Construction Contingency	\$521,750	\$490,445	\$31,305	5.0% of construction
<b>166 . Subtotal: Construction</b>	<b>\$10,956,750</b>	<b>\$10,265,445</b>	<b>\$691,305</b>	

**General Development Costs:**

167 . Architecture & Engineering	\$931,324	\$875,444	\$55,879.43	
168 . Survey and Permits	\$165,220	\$155,307	\$9,913.20	
169 . Clerk of the Works	\$160,000	\$150,400	\$9,600.00	
170 . Environmental Engineer	\$50,000	\$47,000	\$3,000.00	
171 . Bond Premium	\$109,568	\$102,993	\$6,574.05	
172 . Legal	\$150,000	\$141,000	\$9,000.00	
173 . Title and Recording	\$65,000	\$61,100	\$3,900.00	
174 . Accounting & Cost Cert.	\$65,000	\$61,100	\$3,900.00	
175 . Marketing and Rent Up	\$95,000	\$89,300	\$5,700.00	
176 . Real Estate Taxes	\$45,000	\$42,300	\$2,700.00	
177 . Insurance	\$150,000	\$141,000	\$9,000.00	
178 . Relocation	\$0	\$0		
179 . Appraisal	\$30,000	\$28,200	\$1,800.00	
180 . Security	\$12,000	\$11,280	\$720.00	
181 . Construction Loan Interest	\$280,000	\$263,200	\$16,800.00	
182 . Inspecting Engineer	\$45,000	\$42,300	\$2,700.00	
183 . Fees to: Syndicator	\$55,000	\$55,000		
184 . Fees to: DHCD	\$45,000	\$45,000		
185 . MIP	\$0	\$0		
186 . Credit Enhancement Fees	\$0	\$0		
187 . Letter of Credit Fees	\$0	\$0		
188 . Other Financing Fees	\$55,000	\$51,700	\$3,300.00	Predevelopment Loan & Construction Origination Fees
189 . Development Consultant	\$100,000	\$94,000	\$6,000.00	
190 . Other: Testing	\$50,000	\$47,000	\$3,000.00	
191 . Other:	\$0	\$0		
192 . Soft Cost Contingency	\$66,453	\$62,466	\$3,987.17	2.5% of soft costs
<b>193 . Subtotal: Gen. Dev.</b>	<b>\$2,724,564</b>	<b>\$2,567,090</b>	<b>\$157,474</b>	

<b>194 . Subtotal: Acquis., Const and Gen. Dev.</b>	<b>\$14,331,414</b>	<b>\$13,443,629</b>	<b>\$887,785</b>
---	---------------------	---------------------	------------------

195 . Capitalized Reserves	\$235,233	\$235,233		Operating Reserves
196 . Developer Overhead	\$647,200	\$647,200		
197 . Developer Fee	\$647,200	\$647,200		

<b>198 . Total Development Cost</b>	<b>\$15,861,047</b>	<b>\$14,973,262</b>	<b>\$887,785</b>	<b>TDC per unit</b>	<b>\$440,585</b>	<b>\$415,924</b>
<b>199 . TDC, Net</b>	<b>\$15,625,814</b>	<b>\$14,751,196</b>	<b>\$874,618</b>	<b>TDC, Net per unit</b>	<b>\$434,050</b>	



## Project Summary Information

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

Project Name	191-195 Bowdoin
Developer	N/A
Community	Boston

Number of Units 36

SRO	0	Low-Income, Rental Assisted	9
0 bedroom	0	Low-Income, Below 50%	0
1 bedroom	6	Low-Income, Below 60%	27
2 bedrooms	24	Other Income (User-defined)	0
3 bedrooms	6	Market Rate	0
4 bedrooms	0		

This is an application for:

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

**Sources of Funds:**

Developer's Equity	\$1,036,800
Tax Credit Equity	\$7,938,000
Public Equity	\$0
Subordinate Debt	\$5,656,247
Permanent Debt	\$1,230,000
<b>Total All Sources</b>	<b>\$15,861,047</b>

Uses Exceed Sources by \$0

**Uses of Funds:**

Acquisition	\$650,100
Construction	\$10,956,750
General Development	\$2,724,564
Developer Overhead	\$647,200
Developer Fee	\$647,200
Capitalized Reserves	\$235,233
<b>Total All Uses</b>	<b>\$15,861,047</b>

**Rent Levels:**

Low-Income, Rental Assisted	\$1,444
Low-Income, Below 50%	N/A
Low-Income, Below 60%	\$1,130
Other Income (User-defined)	N/A
Market Rate	N/A
<i>Average, All Units</i>	\$1,209

*BR (aver.)*

2.6
N/A
1.8
N/A
N/A
2.0

*SF (aver.)*

989
N/A
826
N/A
N/A
867

**Annual Operating Income (year 1):**

Gross rental income (residential)	\$522,259
Vacancy (resid.) <span style="float: right; border: 1px solid black; padding: 2px;">5.00%</span>	\$26,113
Other Income (net of vacancies)	\$22,800
Subtotal	\$518,946
Operating Subsidies	\$0
Draw on Operating Reserves	(\$27,000)
<b>Total Annual Income</b>	<b>\$491,946</b>

Net Operating Income	\$106,773
Debt Service	\$85,293
Debt Service Coverage	1.25

**Annual Operating Expense (year 1):**

Management Fee	\$19,678
Administrative	\$89,865
Maintenance	\$83,030
Res. Service, Security	\$34,000
Utilities	\$80,000
Repl. Reserve	\$12,600
Oper. Reserve	\$0
Taxes, Insurance	\$66,000
<b>Total</b>	<b>\$385,173</b>

Total per Unit \$10,600



## PRELIMINARY OPERATING BUDGET FORM

**PROPOSER'S NAME:** Vietnamese-American Initiative for Development, Inc.

Provide a Preliminary Operating Budget on the form provided below. You may substitute another form that provides substantially equivalent information.

SOURCES OF FUNDS: ANNUAL OPERATING INCOME	AMOUNT	Committed
Annual Gross Residential Rental Income	\$ 522,259.00	<input type="checkbox"/>
5% Annual Residential Vacancy	\$ -26,113.00	<input type="checkbox"/>
Annual Gross Commercial Rental Income	\$ 22,800.00	<input type="checkbox"/>
	\$	<input type="checkbox"/>
	\$	<input type="checkbox"/>
	\$	<input type="checkbox"/>
	\$	<input type="checkbox"/>
	\$	<input type="checkbox"/>
	\$	<input type="checkbox"/>
	\$	<input type="checkbox"/>
	\$	<input type="checkbox"/>
	\$	<input type="checkbox"/>
<b>ANNUAL OPERATING INCOME: ALL SOURCES</b>	<b>\$ 518,946.00</b>	<input type="checkbox"/>

If any of the above-listed funding sources are already in hand or have been committed subject to completion of the new facility, check off the right-hand box under "Committed".

USES OF FUNDS: ANNUAL OPERATING COSTS	AMOUNT
Annual Debt Service	\$ 85,293.00
Management Fee	\$ 19,678.00
Administrative	\$ 89,865.00
Maintenance	\$ 83,030.00
Res. Service & Security	\$ 34,000.00
Utilities	\$ 80,000.00
Repl. Reserve	\$ 12,600.00
Taxes & Insurance	\$ 66,000.00
Draw on Operating Reserves (Year 1)	\$ 27,000.00
	\$
	\$
	\$
	\$
	\$
	\$
<b>ANNUAL OPERATING COSTS: ALL SOURCES</b>	<b>\$ 497,466.00</b>

*Continued on next page*

Explanatory notes:

A completed Section 4 of the One Stop is included in this application.

## Section 4 OPERATING PRO-FORMA

Operating Income				
Rent Schedule:	Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
222. Low-Income (Rental Assisted):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms	\$1,330		\$1,330	4
3 bedrooms	\$1,536		\$1,536	5
4 bedrooms			\$0	0
223. Low-Income (below 50%):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
224. Low-Income (below 60%):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom	\$979	\$78	\$1,057	6
2 bedrooms	\$1,166	\$103	\$1,269	20
3 bedrooms	\$1,338	\$128	\$1,466	1
4 bedrooms			\$0	0
225. Other Income (User-defined)				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
226. Market Rate (unrestricted occupancy):				
SRO				0
0 bedroom				0
1 bedroom				0
2 bedrooms				0
3 bedrooms				0
4 bedrooms				0
<b>Commercial Income:</b>				
227. Square Feet:	4,000	@	(average) \$6.00 /square foot =	\$24,000
<b>Parking Income:</b>				
228. Spaces:	30	@	(average) \$0.00 /month x 12 =	\$0



Operating Expenses				
Annual Operating Exp.:	Total	Residential	Commercial	Comments
250 . Management Fee	\$19,678	\$18,718	\$960	
251 . Payroll, Administrative	\$40,900	\$40,000	\$900	
252 . Payroll Taxes & Benefits, Admin.	\$6,250	\$6,000	\$250	
253 . Legal	\$4,290	\$4,200	\$90	
254 . Audit	\$12,750	\$12,500	\$250	
255 . Marketing	\$2,250	\$2,200	\$50	
256 . Telephone	\$4,000	\$4,000		
257 . Office Supplies	\$1,500	\$1,500		
258 . Accounting & Data Processing	\$3,875	\$3,800	\$75	
259 . Investor Servicing	\$3,000	\$3,000		
260 . DHCD Monitoring Fee	\$1,050	\$1,050		
261 . Other:	\$10,000	\$10,000		admin asset management fee
262 . Other:	\$0			
263 . <b>Subtotal: Administrative</b>	<b>\$89,865</b>	<b>\$88,250</b>	<b>\$1,615</b>	
264 . Payroll, Maintenance	\$35,700	\$35,000	\$700	
265 . Payroll Taxes & Benefits, Admin.	\$5,430	\$5,250	\$180	
266 . Janitorial Materials	\$3,500	\$3,500		
267 . Landscaping	\$6,000	\$6,000		
268 . Decorating (inter. only)	\$3,500	\$3,500		
269 . Repairs (inter. & ext.)	\$6,500	\$6,500		
270 . Elevator Maintenance	\$4,000	\$4,000		
271 . Trash Removal	\$4,000	\$4,000		
272 . Snow Removal	\$7,000	\$7,000		
273 . Extermination	\$3,300	\$3,300		
274 . Recreation	\$1,500	\$1,500		
275 . Other:	\$2,600	\$2,500	\$100	misc. maintenane costs
276 . <b>Subtotal: Maintenance</b>	<b>\$83,030</b>	<b>\$82,050</b>	<b>\$980</b>	
277 . <b>Resident Services</b>	<b>\$30,000</b>	<b>\$30,000</b>		
278 . <b>Security</b>	<b>\$4,000</b>	<b>\$4,000</b>		
279 . Electricity	\$27,000	\$27,000		
280 . Natural Gas	\$26,000	\$26,000		
281 . Oil	\$0			
282 . Water & Sewer	\$27,000	\$27,000		
283 . <b>Subtotal: Utilities</b>	<b>\$80,000</b>	<b>\$80,000</b>	<b>\$0</b>	
284 . <b>Replacement Reserve</b>	<b>\$12,600</b>	<b>\$12,600</b>		\$350 per unit per year
285 . <b>Operating Reserve</b>	<b>\$0</b>	<b>\$0</b>		
286 . Real Estate Taxes	\$32,000	\$32,000		
287 . Other Taxes	\$0			
288 . Insurance	\$34,000	\$34,000		
289 . MIP	\$0	\$0		
290 . Other:	\$0			
291 . <b>Subtotal:Taxes, Insurance</b>	<b>\$66,000</b>	<b>\$66,000</b>	<b>\$0</b>	
292 . <b>TOTAL EXPENSES</b>	<b>\$385,173</b>	<b>\$381,618</b>	<b>\$3,555</b>	

**Other Operating Expense Assumptions**

**Trending Assumptions for Expenses**

	Year 2	Year 3	Years 4-5	Years 6-20
293 Sewer & Water .....	3.0%	3.0%	3.0%	3.0%
294 Real Estate Taxes .....	2.5%	2.5%	2.5%	2.5%
295 All Other Operating Expenses .....	3.0%	3.0%	3.0%	3.0%

**Reserve Requirements:**

296 Replacement Reserve Requirement	\$350.00	per unit per year
297 Operating Reserve Requirement		per unit per year

**Debt Service:**

		Annual Payment
298 MHFA	MHFA Program 1	N/A
299 MHFA	MHFA Program 2	N/A
300 MHP Fund Permanent Loan		N/A
301 Other Permanent Senior Mortgage		\$85,293
Source:	N/A	
302 Other Permanent Senior Mortgage		N/A
Source:	N/A	
303 <b>Total Debt Service (Annual)</b>		\$85,293
304 <b>Net Operating Income</b>	\$106,773	(in year one)
305 <b>Debt Service Coverage</b>	1.25	(in year one)

**Affordability: Income Limits and Maximum Allowable Rents**

306 County  MSA   
 This MSA does not match the county you have chosen  
 307 **Maximum Allowed Rents, by Income, by Unit Size:** Income Limits last updated on

	Maximum Income			Maximum Rent (calculated from HUD income data)		
	50%	60%	0%	50%	60%	0%
SRO	\$34,500	\$41,350	\$0	\$863	\$1,034	\$0
0 bedroom	\$34,500	\$41,350	\$0	\$863	\$1,034	\$0
1 bedroom	\$36,950	\$44,350	\$0	\$924	\$1,109	\$0
2 bedrooms	\$44,350	\$53,200	\$0	\$1,109	\$1,330	\$0
3 bedrooms	\$51,200	\$61,450	\$0	\$1,280	\$1,536	\$0
4 bedrooms	\$57,150	\$68,550	\$0	\$1,429	\$1,714	\$0
Area median income for a family of	\$98,500					

308 **H.U.D. "Fair Market Rents" (Maximum):**

0 bedroom	\$1,071
1 bedroom	\$1,196
2 bedrooms	\$1,494
3 bedrooms	\$1,861
4 bedrooms	\$2,023
5 bedrooms	\$2,326

FMR Information last updated on



## Project Summary Information

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

Project Name	191-195 Bowdoin
Developer	N/A
Community	Boston

Number of Units 36

SRO	0	Low-Income, Rental Assisted	9
0 bedroom	0	Low-Income, Below 50%	0
1 bedroom	6	Low-Income, Below 60%	27
2 bedrooms	24	Other Income (User-defined)	0
3 bedrooms	6	Market Rate	0
4 bedrooms	0		

This is an application for:

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

**Sources of Funds:**

Developer's Equity	\$1,036,800
Tax Credit Equity	\$7,938,000
Public Equity	\$0
Subordinate Debt	\$5,656,247
Permanent Debt	\$1,230,000
<b>Total All Sources</b>	<b>\$15,861,047</b>

Uses Exceed Sources by \$0

**Uses of Funds:**

Acquisition	\$650,100
Construction	\$10,956,750
General Development	\$2,724,564
Developer Overhead	\$647,200
Developer Fee	\$647,200
Capitalized Reserves	\$235,233
<b>Total All Uses</b>	<b>\$15,861,047</b>

**Rent Levels:**

Low-Income, Rental Assisted	\$1,444
Low-Income, Below 50%	N/A
Low-Income, Below 60%	\$1,130
Other Income (User-defined)	N/A
Market Rate	N/A
<i>Average, All Units</i>	\$1,209

*BR (aver.)*

2.6
N/A
1.8
N/A
N/A
2.0

*SF (aver.)*

989
N/A
826
N/A
N/A
867

**Annual Operating Income (year 1):**

Gross rental income (residential)	\$522,259
Vacancy (resid.) <span style="float: right; border: 1px solid black; padding: 2px 10px;">5.00%</span>	\$26,113
Other Income (net of vacancies)	\$22,800
Subtotal	\$518,946
Operating Subsidies	\$0
Draw on Operating Reserves	(\$27,000)
<b>Total Annual Income</b>	<b>\$491,946</b>
Net Operating Income	\$106,773
Debt Service	\$85,293
Debt Service Coverage	1.25

**Annual Operating Expense (year 1):**

Management Fee	\$19,678
Administrative	\$89,865
Maintenance	\$83,030
Res. Service, Security	\$34,000
Utilities	\$80,000
Repl. Reserve	\$12,600
Oper. Reserve	\$0
Taxes, Insurance	\$66,000
<b>Total</b>	<b>\$385,173</b>
Total per Unit	\$10,600



## DEVELOPMENT TIMETABLE FORM

**PROPOSER'S NAME:** Vietnamese-American Initiative for Development

*Assuming that you are designated on May 2016 , indicate below your target dates for achieving these key development milestones.*

MILESTONE	DATE
Designs Complete	February 2017
Apply for Permit(s)	April 2017
Zoning Relief Anticipated?	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
All Development Financing Committed	Spring 2018
Permit(s) Issued	Summer 2018
Financing Closed	Fall 2018
Construction Begins	Fall 2018
Construction Complete	Dec 2019 / Jan 2020



# CONSTRUCTION EMPLOYMENT STATEMENT FORM

**PROPOSER'S NAME:** Vietnamese-American Initiative for Development, Inc.

How many full time employees does your firm currently have?

Under 25       25 -99       100 or more

Are you a Boston-based business?  YES  NO

*Boston Based: where the principal place of business and/or the primary residence of the Proposer is in the City of Boston.*

Are you a Minority-owned Business Enterprise?  YES  NO

If yes, are you certified as such by the State Office of Minority and Women Business Assistance (SOMBWA)?  YES  NO

Are you a Woman-owned Business Enterprise?  YES  NO

If yes, are you certified as such by the State Office of Minority and Women Business Assistance (SOMBWA)?  YES  NO

## **RESIDENT, MINORITY AND FEMALE CONSTRUCTION EMPLOYMENT**

DND encourages MIHI builders to seek to achieve the following construction employment goals:

<b>Boston Residents</b>	<b>50% of project hours</b>
<b>Minority</b>	<b>25% of project hours</b>
<b>Female</b>	<b>10% of project hours</b>

These are targets, not requirements, but proposals that provide better evidence of their ability to achieve these targets will be more highly ranked. Explain what actions you will undertake to promote employment of these groups:

VietAID places high priority on the employment of minority, Boston resident, and female workforce and the utilization of minority-owned and women-owned subcontractors in all of our development projects. We will establish the following goals for the project: (1) At least fifty-one percent (51%) of the total employee work hours shall be by Minorities, with every effort to recruit from among residents of the Dorchester, Roxbury and Mattapan neighborhoods. (2) At least fifty-one percent (51%) of the total employee work hours shall be by Boston residents. (3) At least fifteen (15%) of the total employee hours shall be by women. See more under Section "Construction Employment Standards" of the narrative.

If you have additional information demonstrating your capacity to achieve these employment targets, you may provide this information on a separate sheet clearly labeled at the top with "Supplementary Construction Employment Statement" and the Proposer's name. *Note: if you are, according the US Dept. of Housing & Urban Development, a Section 3 certified vendor, this will be considered strong evidence of capacity to achieve DND's employment goals.*

If you have completed any development projects in the last five years that have required employment reporting through the City's Office of Jobs & Community Services, please list the most recent here: Bloomfield Gardens, 1460 House

**City of Boston – Department of Neighborhood Development  
Property Affidavit Form**

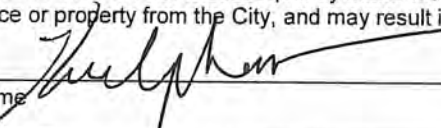
Instructions: List all City of Boston properties currently owned, or previously foreclosed upon for failure to pay real estate taxes or other indebtedness, by the applicant or by any other legal entity in which the applicant has had or now has an ownership or beneficial interest.

For any additional properties that do not fit on this form, attach a spreadsheet. (Do not use another loops form. Only one typed signature page should be submitted.)

Applicant: Vietnamese-American Initiative for Development, Inc.

List Addresses of Boston Properties Owned:	PARCEL ID #
SEE ATTACHED	
Boston Properties Previously Foreclosed Upon by COB:	PARCEL ID #
Are you including any additional properties on an attached spreadsheet?	
<input checked="" type="radio"/> YES <input type="radio"/> NO	

By entering my name below, I declare under penalty of perjury that the foregoing representations are true, complete, and correct. I understand that failure to disclose any properties or financial interests, as described above, shall make voidable any agreements or contracts subsequently made with the City, will result in disqualification of any application(s) to obtain assistance or property from the City, and may result in prosecution.

Hue Pham  03/15/2016  
 Type name Date  
 Aspasia Xypollis 617-822-3717 x 12  
 Applicant Contact (if different from above) Telephone Number

**For Official Use Only (to be completed by City of Boston staff)**

DND PM, Division, & Project \_\_\_\_\_

DND A&F Division Review Y\$ \_\_\_\_\_ N

Signature & Date: \_\_\_\_\_

Notes: \_\_\_\_\_

Public Works Department Y\$ \_\_\_\_\_ N

Signature & Date: \_\_\_\_\_

Notes: \_\_\_\_\_

Treasury Department Y\$ \_\_\_\_\_ N

Signature & Date: \_\_\_\_\_

Notes: \_\_\_\_\_

Boston Water & Sewer Commission Y\$ \_\_\_\_\_ N

Signature & Date: \_\_\_\_\_

Notes: \_\_\_\_\_

**Property Affidavit  
VietAID & Affiliates**

Vietnamese American Community Center

15/00585000	42 Charles St, Dorchester MA 02122
15/00575000	Geneva Avenue, Dorchester MA 02122
15/00588000	36 Charles St, Dorchester MA 02122
15/00586000	40 Charles St, Dorchester MA 02122
15/00587000	38 Charles St, Dorchester MA 02122
15/00589000	36 Charles St, Dorchester MA 02122

Bloomfield Gardens

17/02239000 455 Genevae Avenue formerly 4 Bloomfield Street, Dorchester MA 02122  
Owned by Bloomfield Gardens LP

Community Garden

16/00771000	35 Faulkner St, Dorchester MA 02122 (1,514 sq ft)
16/00770000	Faulkner St, Dorchester MA 02122

Owned by Fields Corner Housing Corporation

17-23 Faulkner Street

16/00763000	17 Faulkner St, Dorchester MA 02122
16/00764000	21 Faulkner St, Dorchester MA 02122

Owned by Fields Corner Housing Corporation

1460 House Dorchester Avenue

15/00551012	1460 House Dorchester Ave, Dorchester MA 02122
-------------	--

Owned by 1460 House LP

Upper Washington

14/01178000	322 Washington St, Dorchester MA 02121
14/01177000	324 Washington St, Dorchester MA 02121
14/01176000	326 Washington St, Dorchester MA 02121
14/01175000	330 Washington St, Dorchester MA 02121
14/01174000	334 Washington St, Dorchester MA 02121
14/01173000	336 Washington St, Dorchester MA 02121
14/01443000	331 Washington St, Dorchester MA 02121
14/01445000	337 Washington St, Dorchester MA 02121
14/01444000	Washington St, Dorchester MA 02121
14/01171000	101 Bowdoin Ave, Dorchester MA 02121

Owned by UW4 Limited Partnership

Hue Pham  
Executive Director



Date  
15-Mar-16

**AFFIDAVIT OF ELIGIBILITY FORM**

Developer's Name: Vietnamese-American Initiative for Development, Inc.

Any person submitting an application for under this RFP must truthfully complete this Affidavit and submit it with their application.

1. Do any of the principals owe the City of Boston any monies for incurred real estate taxes, rents, water and sewer charges or other indebtedness?  
No
  
2. Are any of the principals employed by the City of Boston? If so, in what capacity? (Please include name of principal, name of agency or department, and position held in that agency or department).  
No
  
3. Were any of the principals ever the owners of any property upon which the City of Boston foreclosed for his/her failure to pay real estate taxes or other indebtedness?  
No
  
5. Have any of the principals ever been convicted of any arson-related crimes, or currently under indictment for any such crime?  
No
  
6. Have any of the principals been convicted of violating any law, code, statute or ordinance regarding conditions of human habitation within the last three (3) years?  
No



Signed under the pains and penalties of perjury this

Fifteen day of March, 20 16

SIGNATURE: \_\_\_\_\_

A handwritten signature in black ink, appearing to read 'Zachary', written over a horizontal line.

TITLE: Executive Director

ORGANIZATION: VietAID

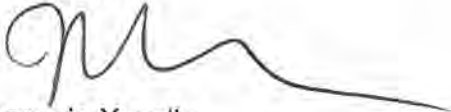
ADDRESS: 42 Charles St, Suite E, Dorchester MA 02122

**Conflict of Interest Affidavit Form**

The undersigned hereby certifies, under the pains and penalties of perjury, that neither they, nor those with whom they have business ties, nor any immediate family member of the undersigned, is currently or has been within the past twelve months, an employee, agent, consultant, officer or elected or appointed official of the City of Boston Department of Neighborhood Development. For purposes of this affidavit "immediate family member" shall include parents, spouse, siblings, or children, irrespective of their place of residence.

I declare under penalties of perjury that the foregoing representations are true, correct, accurate, complete and correct in all respects.

WITNESS:



Aspasia Xypolia

BORROWER:



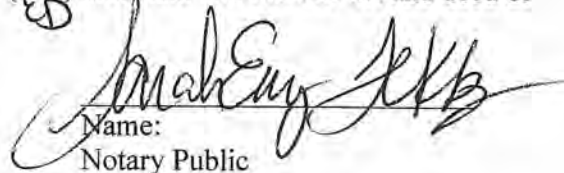
VietAID, Hue Pham, Ex. Director

THE COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

March 17<sup>th</sup> 2016

*VietAID* Then personally appeared the above named Hue T. Pham <sup>ED.</sup> (title) of VietAID (organization) and executed the foregoing instrument and acknowledged the foregoing instrument to be (his/her) free act and deed as (title) aforesaid and the free act and deed of (organization), before me.



Name:  
Notary Public

My Commission Expires: 9/17/21



**SARAH EMILY LEKBERG**  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires  
September 17, 2021

## CHAPTER 803 DISCLOSURE STATEMENT FORM

In compliance with Chapter 60, Section 77B of the Massachusetts General Laws as amended by Chapter 803 of the Acts of 1985, I hereby certify that I have never been convicted of a crime involving the willful and malicious setting of a fire or of a crime involving the fraudulent filing of a claim for fire insurance; nor am I delinquent in the payment of real estate taxes in the City of Boston, or being delinquent, an application for the abatement of such tax is pending or a pending petition before the appellate tax board has been filed in good faith.

This statement is made under the pains and penalties of perjury this 15 day  
of March, 2016  
Month Year

  
Proposer Signature

\_\_\_\_\_  
Co-Proposer Signature (If Applicable)

**M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

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

(1) REAL PROPERTY:

191 Bowdoin Street, Dorchester MA

(2) TYPE OF TRANSACTION, AGREEMENT, or DOCUMENT: (3)

Developer Designation

PUBLIC AGENCY PARTICIPATING IN TRANSACTION:

Department of Neighborhood Development, City of Boston

(4) DISCLOSING PARTY'S NAME AND TYPE OF ENTITY (IF NOT AN INDIVIDUAL):

Vietnamese American Initiative for Development (Viet-AID)

(5) ROLE OF DISCLOSING PARTY (Check appropriate role):

Lessor/Landlord

Lessee/Tenant

Seller/Grantor

Buyer/Grantee

Other (Please describe): Proposed Designee

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

NAME

RESIDENCE

VietAID

42 Charles Street, Dorchester MA

- (7) None of the above-named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (insert "none" if none):  
None
- (8) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

*No agreement to rent or to sell real property to or to rent or: purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been*

**M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In

the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time-shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arms length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

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

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

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

Vietnamese-American Initiative for Development, Inc.  
PRINT NAME OF DISCLOSING PARTY (from Section 4, above)

Hue Pham [Signature] 03/21/2016  
AUTHORIZED SIGNATURE of DISCLOSING PARTY DATE (MM / DD / YYYY)

Executive Director  
PRINT NAME & TITLE of AUTHORIZED SIGNER