



CITY OF GLOUCESTER COMMUNITY PRESERVATION COMMITTEE PROJECT APPLICATION COVER SHEET

I: Project Information

Project Title: 71 Middle Street

Project Summary: The project is located at 71 Middle Street in Gloucester, which is currently the home of the Cape Ann YMCA. The YMCA of the North Shore is constructing a new Cape Ann YMCA facility on School House Road in Gloucester. Once the new facility opens, the Y will move all of its operations there and the building at 71 Middle Street will be vacant. The Y intends to demolish this building and build approximately 44 apartments for seniors at this site. One hundred percent of the housing will be restricted to seniors with household incomes no greater than 60% of Area Median Income, including at least 10% of the units will be restricted to those with income at or below 30% AMI. The YMCA will work with the Commonwealth to secure project-based operating subsidies for as many units in the development as possible which will allow more lower-income seniors to be able to live in the new facility.

Estimated start date: February 2022 Estimated completion date: April 2023

CPA Program Area:

- | | |
|-------------------------------------------------------|------------------------------------------------|
| <input type="checkbox"/> Open Space | <input type="checkbox"/> Historic Preservation |
| <input checked="" type="checkbox"/> Community Housing | <input type="checkbox"/> Recreation |

II: Applicant/Developer Information

Contact with primary responsibility for project: Chris Lovasco, President and CEO

Organization (if applicable): YMCA of the North Shore Inc.

Mailing Address: 245 Cabot Street, Beverly, MA 01915

Daytime phone #: (978) 564-3061

E-mail address: lovascoc@northshoreymca.org

Federal ID#: 04-2104913

Secondary Contact: Tara Mizrahi

Organization (if applicable): Affirmative Investments, Inc.

Mailing Address: 33 Union Street, 2nd Floor, Boston, MA 02108

Daytime phone #: (617) 367-4300 Ext. 2

E-mail address:
TMizrahi@affirmativeinvestments.com

III: Budget Summary

Total budget for project: \$16,672,165

CPA funding request: \$200,000

CPA request as percentage of total budget: 1.20%

Applicant's Signature:



Printed name and Position: Chris Lovasco, President & CEO, YMCA of the North Shore

Co-applicant/ City Official (if required): _____

71 Middle Street
CPA Application

Table of Contents

- A. Narrative
- B. Project Budget
- C. Timeline
- D. Feasibility
- E. Applicant Qualifications

Exhibits:

- 1. Natural Resource Features
- 2. Project Team
- 3. Evidence that appropriate professional standards will be followed
- 4. Proof of Site Control: Deed
- 5. Maps: Assessor's Maps & Housing Opportunity Sites Map
- 6. Visual Materials: Photographs & Design Plans
- F. Letters of Support

71 Middle Street CPA Application

Narrative

The project is located at 71 Middle Street in Gloucester, which is currently the home of the Cape Ann YMCA. The YMCA of the North Shore is constructing a new Cape Ann YMCA facility on School House Road in Gloucester. Once the new facility opens, the Y will move all of its operations there and the building at 71 Middle Street will be vacant. The Y intends to demolish this building and construct a new building with 44 apartments for seniors.

One hundred percent of the housing will be restricted to seniors with household incomes no greater than 60% of Area Median Income, including a minimum of 10% of the units restricted to those with income at or below 30% AMI. The YMCA will work with the Commonwealth to secure project-based operating subsidies for as many units in the development as possible which will allow more lower-income seniors to be able to live in the new facility.

The new construction building will have a partially underground parking level with three floors of residential above. The garage level also contains an outdoor space with seating and gardens for the residents. The building will have a steel and concrete structure for the parking level with wood framing for the residential floors above.

All indoor communal spaces are located on the first floor including a community room, an office for staff, and a staff meeting room. There are currently three accessible units (one per floor) and another unit that is a hearing-impaired unit on floor 2. The architect is incorporating the Senior Design Guidelines from DHCD. The drawings will be completed for the schematic design phase by the end of May.

The project will also offer a robust menu of services to seniors. An on-site Resident Service Coordinator will connect the seniors to resources, help them apply for benefits (Social Security, V.A., food stamps etc.) as well as plan social events for the residents. The Y has also been talking with Senior Care, Inc. to provide additional services. Senior Care, Inc., a Gloucester-based nonprofit, can assist residents with Medicare counseling, in-home nutrition counseling, arranging Meals on Wheels, money management, transportation to local and out-of-town medical appointments, linking to primary health care, mental health care, and also volunteer opportunities in the community.

The project site is located in downtown Gloucester (one street north of Main Street) on the corner of Middle and Hancock Streets and is within walking distance of City Hall, numerous

shops and restaurants, a pharmacy, three banks, the public library, and several bus stops. The Rose Baker Senior Center is an 8-minute walk or 0.4 miles from the project.

Please see the attached site map and photos.

- What is your organizational mission? Why is this the next logical step in the organization's progress towards its mission or the completion of this project?

The YMCA of the North Shore's mission is to strengthen communities and promote healthy living in spirit, mind and body. For over 160 years, the Y has worked side-by-side with its neighbors to make sure that everyone, regardless of age, income or background, has the opportunity to learn, grow and thrive.

Providing affordable housing has always been a core component of the Y's mission. The Y offers housing to adults and families looking for a clean, safe and affordable place to call home.

Affordable housing continues to be one of the biggest challenges facing residents of the North Shore. To meet this need, the YMCA of the North Shore has developed and manages affordable housing developments in Beverly, Ipswich, Gloucester, and Haverhill, putting a roof over the heads of more than 500 children and adults.

Now that a new YMCA facility will open soon in Gloucester and the old YMCA building will become vacant, we think turning this property into affordable housing is the next logical step in furthering our mission to strengthen this community.

- What Community Preservation criteria – both general and category specific – does this project meet?

GENERAL EVALUATION CRITERIA

1. Consistent with various plans which are relevant to and utilized by the City regarding Open Space, Historic Resources, Affordable Housing, and Recreation.

Gloucester's Consolidated Plan acknowledge that "affordability of housing has been a dominant theme in the community for over 20 years and is recognized as such by Gloucester's Community Development (Comprehensive Plan) of 2001".

In addition, the Gloucester Housing Authority's recently released 5-Year Plan identifies the need for new housing opportunities for the elderly, 1-bedroom households, and households making less than 30%, 50% and 60% of AMI. This project will help to address all of these needs.

Moreover, 71 Middle Street will accomplish the first two goals set forth in Gloucester's Housing Production Plan from 2017, which were to:

Goal 1: Create opportunities to develop a diverse and affordable housing stock to meet the needs of a changing demographic profile in the city.

Goal 2: Encourage affordable housing development.

Under Goal 1, the Housing Production Plan, called for providing housing cost-burdened seniors with more housing options. This strategy also recommended coordinating with the Council on Aging, the Gloucester Housing Authority, and local senior advocates to help low-income seniors obtain the services and housing they need. We have done just that. We have met with the Council on Aging, the GHA, and SeniorCare, Inc. to pair the housing at 71 Middle Street with services for seniors.

In addition, the Gloucester Downtown Market Analysis, identified 9 specific Housing Opportunity Sites for potential new housing development. The YMCA at 71 Middle Street was number one on this list of sites. Please see attached map under Exhibit 5.

2. Demonstrate practicality, feasibility, and that the project can be implemented within budget and on schedule.

The Y and its development team have extensive experience completing similar affordable housing projects on time and on budget. The Y has completed 8 affordable housing developments and Affirmative Investments has facilitated the financing and development of \$823 million of affordable housing nationwide. Also, the architect, contractor, and engineer have worked successfully together on multiple recent projects, including affordable housing developments in Beverly and the new Cape Ann YMCA.

3. Produce an advantageous cost/benefit value.

As a result of this project, low and very low income seniors will be able to remain in Gloucester despite the increasing cost of housing. The contributions the senior population has made and continues to make to the Gloucester community is immeasurable.

4. Leverage additional public and/or private funds (e.g. qualify the project for additional grants from other sources) or receive partial funding from other sources and/or voluntary contributions of goods or services.

The City of Gloucester CPA funds will qualify this project for \$4.2 million in affordable housing development funding and \$9.55 million in state and federal Low Income Housing Tax Credit equity from the Massachusetts Department of Housing and Community Development. This public funding cannot be obtained without a local contribution to the project.

Combined these public funds will leverage approximately \$2.5 million in private bank financing needed to complete the project.

5. Receive endorsement by other municipal boards, committees and commissions or departments and broad-based support from community members.

Mayor Sefatia Romeo Theken, the Gloucester Housing Authority's Board of Commissioners, and the Gloucester Council on Aging are all supportive of this project. SeniorCare, Inc, a Gloucester-based nonprofit, is willing to partner with the Y to provide services to the resident of 71 Middle Street. In addition, the Y has had informal conversations with many of the neighbors - Temple Ahavat Achim, the North Shore Health Project, and the Bank of Gloucester and plans to hold several community meetings this summer.

CATEGORY SPECIFIC CRITERIA

Affordable Housing proposals which address as many of the following criteria as possible will receive preference for funding:

- Contribute to the goal of 10% affordability as defined by chapter 40B of Massachusetts General Laws.

This project will add 44 units to the City's affordable housing stock. These units can be counted on the Subsidized Housing Inventory and will contribute to Gloucester's goal of reaching 10% affordability.

- Promote a socioeconomic environment that encourages a diversity of income.

This project will allow those with low and very low incomes to be able to remain in Gloucester despite the increasing market rents in the downtown area. One hundred percent of the housing will be restricted to seniors with household incomes no greater than 60% of Area Median Income, including at least 10% of the units will be restricted to those with very low income (at or below 30% AMI). We will be requesting additional project-based housing vouchers which will allow more residents under 60% AMI to live in this new supportive housing environment.

- Provide housing that is harmonious in design and scale with the surrounding community.

The new housing building on this site will be a visual improvement to this historic neighborhood. The existing 1970's construction of exposed concrete framed façade will be demolished, allowing this project the opportunity to provide a building of design proportions, height and materials that is in keeping with the historic New England downtown of Gloucester. The steeply sloped site allows for the garage level to be partially concealed which further enhances the aesthetic. The exterior design of the building was specifically designed to be harmonious with the combination of historic and more recently completed buildings in this community.

- Ensure long-term affordability.

The project's funding sources will require a long-term affordable housing restriction. All units will remain affordable for a period of 45 years or more.

- **Address the needs of a range of qualified households, including very low, low and low-to moderate income families and individuals.**

This project will address the needs of very low- and low-income senior households. One hundred percent of the housing will be restricted to seniors with household incomes no greater than 60% of Area Median Income, including a minimum of 10% of the units will be restricted to those with very low income (at or below 30% AMI).

- **Provide for individuals with special needs and who require assisted living.** 71 Middle Street will have four accessible units, including three units for people with mobility impairments and one sensory unit for someone with a hearing impairment. We intend to apply for funding for two Community Based Housing (CBH) units for persons with disabilities who are in institutions, nursing facilities or at risk of institutionalization.

- **Provide affordable rental and affordable ownership opportunities.** 100% of the rental units will be affordable.

- **Promote use of existing buildings or construction on previously-developed or city-owned sites.** The project will use a previously-developed site with a vacant building.

- **What community need(s) does this project serve? If the project serves multiple needs and populations, please describe them. If the project serves a population that is currently underserved, please describe.**

The project at 71 Middle St will help to meet the need for affordable housing in Gloucester, particularly for seniors. Gloucester's Housing Production Plan identifies a great need for senior affordable housing in the City, especially given that more than half of all those age 62 and older in Gloucester are housing cost-burdened - spending 30% or more of their income on housing.

The Gloucester Housing Authority (GHA) also identifies a critical need for new one-bedroom units for seniors in its 5-Year Plan. There are currently 289 local elderly (most with incomes under 30% of Area Median Income) on GHA's waitlist for one-bedroom apartments. The GHA has informed us that they have limited one-bedroom units and that, in some cases, there are seniors who are over-housed in two- and three-bedroom apartments now that their children have grown up and moved out. Creating more one-bedroom units will help meet the needs of those on the waitlist and will open up some housing for families needing GHA's larger units.

The tremendous need for affordable senior housing is not only demonstrated by GHA's extensive waitlist, but also the waitlist at Central Grammar Apartments at 10 Dale Street, which is one block from 71 Middle St. Central Grammar Apartments has 78 units of housing for residents age 62 and older. Currently, there are 120 seniors on their waitlist, which has grown from 50 people in prior years.

Moreover, demand for senior housing will only continue to increase as seniors are projected to soon be the largest segment of Gloucester's population. According to Metropolitan Area Planning Council's population and housing demand projections in the Gloucester Housing Production Plan, by 2030, 58% of the City's households will be age 60 or older.

- **What specific guarantees will assure the long-term preservation of the project?**

The project's funding sources will require a long-term affordable housing restriction that is recorded and attached to the property.

- **Describe the nature and level of community support for the project.**

Both the Mayor and the Gloucester Housing Authority are in support of the project. We have also discussed the project with local providers of services to seniors, including the Council on Aging and SeniorCare, Inc. and they are supportive as well. Please see attached letters from the Mayor, Council on Aging, and SeniorCare. A letter of support from the Gloucester Housing Authority is pending.

In addition, the Y has had informal conversations with many of the neighbors - Temple Ahavat Achim, the North Shore Health Project, and the Bank of Gloucester.

We plan to hold community meetings before we submit a comprehensive permit application to the Zoning Board of Appeals.

- **How will the success of this project be measured?**

A successful project will mean that it is completed on schedule and on budget, is fully leased-up within 3 months of construction completion, and is fully occupied for years to come. Success will also be measured by the satisfaction of the residents and the quantity and quality of services delivered to the seniors by the Resident Services Coordinator and our partnerships with SeniorCare and the Council on Aging.

- **Is ongoing maintenance and upkeep required? If yes, please explain how this will be accomplished.**

The Y will manage the property and will provide an on-site Property Manager and a maintenance staff person. The Y has successfully served as the property manager for its other 8 affordable housing developments with over 250 units. In addition,

an operating reserve will be funded at closing for the project and \$325 per unit per year will be placed in a replacement reserve account. The Y does internal Capital Needs Assessments on all of their properties annually and develops a plan for dealing with any identified needs.

Project Budgets:
Development Budget,
Sources and Uses Budget, &
Five-Year Operating Budgets

CITY OF GLOUCESTER

COMMUNITY PRESERVATION COMMITTEE

BUDGET FORM

Project Name: 71 Middle Street

Applicant: YMCA of the North Shore

SOURCES OF FUNDING		
Source	Amount	
Community Preservation Act Fund	\$ 200,000	
Permanent Mortgage	\$ 2,447,021	
Mass. Department of Housing & Community Development	\$ 4,219,849	
Gloucester AHTF	\$ 150,000	
North Shore HOME Consortium	\$ 100,000	
Federal Low Income Housing Tax Credit Equity	\$ 7,522,495	
State Low Income Housing Tax Credit Equity	\$ 2,032,800	
Total Project Funding	\$ 16,672,165	
PROJECT EXPENSES		
Expense	Amount	Please indicate which expenses will be funded by CPA Funds:
Acquisition*	\$ 500,000	
Direct Construction (Hard Costs)	\$ 22,195,750	Roofing (Total Cost is \$239,400 – Please see attached Budget from Windover Construction)
General Development (Soft) Costs	\$ 2,587,837	
Capital Reserves, Fees & Overhead	\$ 1,388,578	
Total Project Expenses	\$ 16,672,165	

*Paydown of existing debt

Please see attached Sources & Uses for more details.



YMCA Housing - 71 Middle Street

Conceptual Budget Summary

DATE: April 3, 2020

ARCHITECT: S&V

50,200 gsf

44 units

DIV.	TRADE	BUDGET (NEW)	COST/SF	COST/UNIT	NOTES
02	DEMOLITION	\$ 720,000	\$ 14.00	\$ 16,400	building demo, \$75k abatement allowance
02	SITWORK	\$ 250,000	\$ 5.00	\$ 5,700	utilities, parking, detention, minor e&b
02	LANDSCAPING	\$ 30,000	\$ 1.00	\$ 700	allowance
03	CONCRETE	\$ 220,000	\$ 4.00	\$ 5,000	supplement existing foundation, as needed
03	GYPCRETE	\$ 90,000	\$ 2.00	\$ 2,000	
04	MASONRY	\$ 130,000	\$ 3.00	\$ 3,000	shaftwall
05	STRUCTURAL STEEL	\$ 320,000	\$ 6.00	\$ 7,300	steel podium
05	MISC METALS	\$ 130,000	\$ 3.00	\$ 3,000	stairs
06	ROUGH CARPENTRY	\$ 840,000	\$ 17.00	\$ 19,100	panelization
06	EXTERIOR CARPENTRY	\$ 490,000	\$ 10.00	\$ 11,100	prefinished siding and trim
06	INTERIOR CARPENTRY	\$ 120,000	\$ 2.00	\$ 2,700	
07	WATERPROOFING/SEALANTS	\$ 20,000	\$ -	\$ 500	
07	BUILDING INSULATION	\$ 220,000	\$ 4.00	\$ 5,000	
07	FIREPROOFING	\$ 40,000	\$ 1.00	\$ 900	
07	ROOFING	\$ 240,000	\$ 5.00	\$ 5,500	
08	OVERHEAD DOORS	\$ 10,000	\$ -	\$ 200	
08	GLASS & GLAZING	\$ 10,000	\$ -	\$ 200	
08	WINDOWS	\$ 120,000	\$ 2.00	\$ 2,700	Anderson 100
08	DOORS, FRAMES & HARDWARE	\$ 390,000	\$ 8.00	\$ 8,900	
09	DRYWALL	\$ 770,000	\$ 15.00	\$ 17,500	
09	FLOORING	\$ 430,000	\$ 9.00	\$ 9,800	\$190k moisture mitigation allowance
09	PAINTING	\$ 170,000	\$ 3.00	\$ 3,900	
09	SPECIALTIES	\$ 40,000	\$ 1.00	\$ 900	
11	APPLIANCES	\$ 190,000	\$ 4.00	\$ 4,300	residential appliances and washer/dryer combo
12	WINDOW TREATMENTS	\$ 20,000	\$ -	\$ 500	
12	CABINETS & COUNTERTOPS	\$ 210,000	\$ 4.00	\$ 4,800	
14	ELEVATORS	\$ 120,000	\$ 2.00	\$ 2,700	
15	FIRE PROTECTION	\$ 160,000	\$ 3.00	\$ 3,600	
15	PLUMBING	\$ 700,000	\$ 14.00	\$ 15,900	
15	HVAC	\$ 770,000	\$ 15.00	\$ 17,500	
16	ELECTRICAL	\$ 830,000	\$ 17.00	\$ 18,900	
	GENERAL CONDITIONS	\$ 820,000	\$ 16.00	\$ 18,600	Assumes +/- 12months
	GENERAL REQUIREMENTS	\$ 80,000	\$ 2.00	\$ 1,800	
	BUILDING PERMITS 1%	\$ 90,000	\$ 2.00	\$ 2,000	
	SUBTOTAL - COST OF WORK	\$ 9,790,000	\$ 194.00	\$ 222,600	
	DESIGN / PRICING CONTINGENCY 5.0%	\$ 490,000	\$ 10.00	\$ 11,100	
	CONSTRUCTION CONTINGENCY 3.5%	\$ 360,000	\$ 7.00	\$ 8,200	
	ARCHITECT & ENGINEERING 6.00%	\$ 640,000	\$ 13.00	\$ 14,500	
	BUILDER'S RISK INSURANCE	By Owner			
	BONDING	Excluded			
	GENERAL LIABILITY INSURANCE 1.30%	\$ 150,000	\$ 3.00	\$ 3,400	
	CONTRACTOR FEE 3.5%	\$ 400,000	\$ 8.00	\$ 9,100	
	TOTAL BUDGET	\$ 11,830,000	\$ 235.00	\$ 268,900	

DEMOLITION				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
<u>sample</u>				
mconnel sub quote	1	ls	\$ 532,000	\$ 532,000
abatement	1	ls	\$ 75,000	\$ 75,000
remove portion of existing foundation	1	ls	\$ 25,000	\$ 25,000
misc foundation demo	1	ls	\$ 25,000	\$ 25,000
genreal labor / cleaning	26	wks	\$ 2,600	\$ 67,600
				\$ -
Subtotal (sample)				\$ 724,600
				\$ -
BID ADJUSTMENTS				\$ 724,600
TOTAL ADJUSTED BIDS				
RECOMMENDED DEMOLITION VALUE		\$ 724,600	1 Windover Control Estimate	

SITework				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
<u>sample</u>				
fill in pool	933	cy	\$ 25	\$ 23,333
logistics	1	ls	\$ 5,000	\$ 5,000
utilities	1	ls	\$ 75,000	\$ 75,000
surface prep (drains, asphalt topping????)	12,179	sf	\$ 4	\$ 48,716
				\$ -
Subtotal (sample)				\$ 152,049
				\$ -
Subtrade				\$ -
parking	469	sy	\$ 35	\$ 16,431
curbing	220	lf	\$ 55	\$ 12,100
detention	1	ls	\$ 45,000	\$ 45,000
e&b for new foundation extension to accommodate new bldg	1	ls	\$ 25,000	\$ 25,000
				\$ -
Subtotal (Subtrade)				\$ 98,531
				\$ -
BID ADJUSTMENTS				\$ 250,580
TOTAL ADJUSTED BIDS				
RECOMMENDED VALUE		\$ 250,580	1 Windover Control Estimate	

LANDSCAPING				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Subtotal				
landscape/hardscape	1	ls	\$ 25,000	\$ 25,000
				\$ -
Subtotal (Subtotal)				\$ 25,000
				\$ -
BID ADJUSTMENTS				\$ 25,000
TOTAL ADJUSTED BIDS				
RECOMMENDED VALUE		\$ 25,000	1 Windover Control Estimate	

CONCRETE				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Subtotal				
form	240	lf	\$ 125	\$ 30,000
reinforce	5	tons	\$ 2,000	\$ 9,600
conc material	95	cy	\$ 125	\$ 11,926
pumping	2	ea	\$ 850	\$ 1,700
misc column footings	14	ea	\$ 2,500	\$ 35,000
re-use existing foundation and supplement as needed	1	ls	\$ 20,000	\$ 20,000
				\$ -
Subtotal (Subtotal)				\$ 108,226
				\$ -
Subtrade				
fill in pool	3,170	sf	\$ 10	\$ 31,700
slab on deck	12,630	sf	\$ 6	\$ 75,780
				\$ -
Subtotal (Subtrade)				\$ 107,480
BID ADJUSTMENTS				\$ 215,706
TOTAL ADJUSTED BIDS				
RECOMMENDED VALUE		\$ 215,706	1 Windover Control Estimate	

GYPCRETE				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Subtotal				
gypcrete	37,842	sf	\$ 2.50	\$ 94,605
				\$ -
Subtotal (Subtotal)				\$ 94,605
				\$ -
BID ADJUSTMENTS				\$ 94,605
TOTAL ADJUSTED BIDS				
RECOMMENDED VALUE		\$ 94,605	1 Windover Control Estimate	

MASONRY				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Subtotal				
Shaft Wall	3,430	sf	\$ 28	\$ 96,046
reinforcing	1	ls	\$ 10,000	\$ 10,000
staging	3,430	sf	\$ 3	\$ 10,290
flashing	1	ls	\$ 10,000	\$ 10,000
lintels	1	ls	\$ 5,000	\$ 5,000
				\$ -
Subtotal (Subtotal)				\$ 131,336
				\$ -
BID ADJUSTMENTS				\$ 131,336
TOTAL ADJUSTED BIDS				

RECOMMENDED VALUE

\$ 131,336

1 Windover Control Estimate

STRUCTURAL STEEL				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Subtotal				
fill in pool	3,170	sf	\$ 20	\$ 63,400
first floor steel	12,630	sf	\$ 20	\$ 252,600
				\$ -
Subtotal (Subtotal)				\$ 316,000
				\$ -
BID ADJUSTMENTS				\$ 316,000
TOTAL ADJUSTED BIDS				

RECOMMENDED VALUE

\$ 316,000

1 Windover Control Estimate

MISC METALS				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Subtotal				
stair	6	ea	\$ 18,000	\$ 108,000
railings	1	ls	\$ 15,000	\$ 15,000
overhead door support	1	ls	\$ 1,500	\$ 1,500
bollards	1	ls	\$ 10,000	\$ 10,000
				\$ -
Subtotal (Subtotal)				\$ 134,500
				\$ -
BID ADJUSTMENTS				\$ 134,500
TOTAL ADJUSTED BIDS				

RECOMMENDED VALUE

\$ 134,500

1 Windover Control Estimate

ROUGH CARPENTRY				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Subtotal				
wood framing	37,908	sf	\$ 20	\$ 758,160
carpenter	26	wks	\$ 3,000	\$ 78,000
				\$ -
Subtotal (Subtotal)				\$ 836,160
				\$ -
BID ADJUSTMENTS				\$ 836,160
TOTAL ADJUSTED BIDS				

RECOMMENDED VALUE

\$ 836,160

1 Windover Control Estimate

EXTERIOR CARPENTRY				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				

Subtotal				
siding / trim	19,440	sf	\$ 25	\$ 486,000
				\$ -
Subtotal (Subtotal)				\$ 486,000
				\$ -
BID ADJUSTMENTS				\$ 486,000
TOTAL ADJUSTED BIDS				
RECOMMENDED VALUE	\$ 486,000	1 Windover Control Estimate		

INTERIOR CARPENTRY				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Subtotal				
door casings	231	ea	\$ 275	\$ 63,525
window sill only	106	ea	\$ 125	\$ 13,250
Base				\$ -
common area base	2,502	lf	\$ 5.00	\$ 12,510
unit base	6,952	lf	\$ 5.00	\$ 34,760
				\$ -
Subtotal (Subtotal)				\$ 124,045
				\$ -
BID ADJUSTMENTS				\$ 124,045
TOTAL ADJUSTED BIDS				
RECOMMENDED VALUE	\$ 124,045	1 Windover Control Estimate		

WATERPROOFING/SEALANTS				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Subtotal				
elevator pit	1	ea	\$ 3,500	\$ 3,500
miscellaneous	1	ls	\$ 5,000	\$ 5,000
doors	246	ea	\$ 50	\$ 12,300
				\$ -
Subtotal (Subtotal)				\$ 20,800
				\$ -
BID ADJUSTMENTS				\$ 20,800
TOTAL ADJUSTED BIDS				
RECOMMENDED VALUE	\$ 20,800	1 Windover Control Estimate		

BUILDING INSULATION				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Subtotal				
spray foam	12,522	sf	\$ 8	\$ 100,176
interior walls	117,489	sf	\$ 1	\$ 117,489
				\$ -
Subtotal (Subtotal)				\$ 217,665
				\$ -

BID ADJUSTMENTS		\$ 217,665
TOTAL ADJUSTED BIDS		
RECOMMENDED VALUE	\$ 217,665	1 Windover Control Estimate

FIREPROOFING				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Subtotal				
spray fireproofing	1	ls	\$ 35,000	\$ 35,000
				\$ -
Subtotal (Subtotal)				\$ 35,000
				\$ -
BID ADJUSTMENTS				\$ 35,000
TOTAL ADJUSTED BIDS				
RECOMMENDED VALUE	\$ 35,000	1 Windover Control Estimate		

ROOFING				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Subtotal				
epdm	12,550	sf	\$ 18	\$ 225,900
metal coping	540	lf	\$ 25	\$ 13,500
				\$ -
Subtotal (Subtotal)				\$ 239,400
				\$ -
BID ADJUSTMENTS				\$ 239,400
TOTAL ADJUSTED BIDS				
RECOMMENDED VALUE	\$ 239,400	1 Windover Control Estimate		

OVERHEAD DOORS				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Subtotal				
OHD	1	ea	\$ 7,500	\$ 7,500
				\$ -
Subtotal (Subtotal)				\$ 7,500
				\$ -
BID ADJUSTMENTS				\$ 7,500
TOTAL ADJUSTED BIDS				
RECOMMENDED VALUE	\$ 7,500	1 Windover Control Estimate		

GLASS & GLAZING				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				

Subtotal				
Exterior Aluminum Double Door (main entrances)	2	ea	\$ 7,000	\$ 14,000
				\$ -
Subtotal (Subtotal)				\$ 14,000
				\$ -
BID ADJUSTMENTS				\$ 14,000
TOTAL ADJUSTED BIDS				

RECOMMENDED VALUE \$ 14,000 1 Windover Control Estimate

WINDOWS				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Subtotal				
windows - anderson 100	92	ea	\$ 700	\$ 64,400
window installation	92	ea	\$ 250	\$ 23,000
				\$ -
Subtotal (Subtotal)				\$ 87,400
				\$ -
Subtrade				\$ -
Low expansion foam sealants	92	ea	\$ 50	\$ 4,600
Head, jamb and sill pan flashing	92	ea	\$ 115	\$ 10,580
Caulking	92	ea	\$ 75	\$ 6,900
Unload, inventory and distribute	92	ea	\$ 50	\$ 4,600
Storage containers	1	ls	\$ 2,500	\$ 2,500
Manlifts for window installation	1	ls	\$ 5,000	\$ 5,000
				\$ -
Subtotal (Subtrade)				\$ 34,180
				\$ -
BID ADJUSTMENTS				\$ 121,580
TOTAL ADJUSTED BIDS				

RECOMMENDED VALUE \$ 121,580 1 Windover Control Estimate

DOORS, FRAMES & HARDWARE				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Subtotal				
Stair Door	8	ea	\$ 2,770	\$ 22,160
common area doors	10	ea	\$ 1,220	\$ 12,200
Unit Entry Door	44	ea	\$ 1,220	\$ 53,680
interior single door	132	ea	\$ 1,220	\$ 161,040
interior door pair - closet	44	pair	\$ 1,220	\$ 53,680
door install	238	ea	\$ 385	\$ 91,630
				\$ -
Subtotal (Subtotal)				\$ 394,390
				\$ -
BID ADJUSTMENTS				\$ 394,390
TOTAL ADJUSTED BIDS				

RECOMMENDED VALUE \$ 394,390 1 Windover Control Estimate

DRYWALL				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost

Trade Breakdown Detail				
Subtotal				
corridor walls	35,360	sf	\$ 5.00	\$ 176,800
unit demising walls	29,505	sf	\$ 4.00	\$ 118,020
Interior Walls	52,624	sf	\$ 4.00	\$ 210,496
Exterior Walls	18,619	sf	\$ 2.50	\$ 46,548
drywall ceilings	37,908	sf	\$ 4.00	\$ 151,632
general cleaning	26	wks	\$ 2,600	\$ 67,600
				\$ -
Subtotal (Subtotal)				\$ 771,096
				\$ -
BID ADJUSTMENTS				\$ 771,096
TOTAL ADJUSTED BIDS				

RECOMMENDED VALUE \$ 771,096 1 Windover Control Estimate

FLOORING					
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost	
Trade Breakdown Detail					
Flooring					
jan/utility	1,237	sf	\$ 8	\$ 9,896	
WOM	89	sf	\$ 15	\$ 1,335	
Resilient				\$ -	
VCT1 - living area flooring	16,456	sf	\$ 5	\$ 82,280	
common room	1,000	sf	\$ 6	\$ 6,000	
common area - hallway	4,878	sf	\$ 6	\$ 29,268	
offices & support	600	sf	\$ 6	\$ 3,600	
stair landings	481	sf	\$ 8	\$ 3,848	
Carpet				\$ -	
CP1 - bedroom flooring	709	sy	\$ 54	\$ 38,280	
Tile				\$ -	
T1 - bathroom flooring	2,508	sf	\$ 15	\$ 37,620	
tile base	1,408	lf	\$ 15	\$ 21,120	
Floor Preparation				\$ -	
moisture mitigation	37,908	sf	\$ 5	\$ 189,540	
waterproofing	2,508	sf	\$ 4	\$ 8,778	
				\$ -	
Subtotal (Flooring)				\$ 219,438	
BID ADJUSTMENTS				\$ 431,565	
TOTAL ADJUSTED BIDS					

RECOMMENDED VALUE \$ 431,565 1 Windover Control Estimate

PAINTING					
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost	
Trade Breakdown Detail					
Painting					
Walls				\$ -	
corridor walls	35,360	sf	\$ 0.75	\$ 26,520	
unit demising walls	29,505	sf	\$ 0.75	\$ 22,129	
Interior Walls	52,624	sf	\$ 0.75	\$ 39,468	
Exterior Walls	18,619	sf	\$ 0.75	\$ 13,964	
Doors/frames	238	ea	\$ 85	\$ 20,230	
window sills	92	ea	\$ 55	\$ 5,060	
drywall ceilings	37,908	sf	\$ 0.75	\$ 28,431	
touch up	10	days	\$ 480	\$ 4,800	
paint base	6,952	lf	\$ 1.50	\$ 10,428	

				\$ -
				\$ 171,030
				\$ -
				\$ 171,030
BID ADJUSTMENTS				\$ 171,030
TOTAL ADJUSTED BIDS				

RECOMMENDED VALUE **\$ 171,030** 1 Windover Control Estimate

SPECIALTIES				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Subtotal				
TP Holder	44	ea	\$ 125	\$ 5,500
Shower Rod	44	ea	\$ 150	\$ 6,600
Robe Hook	44	ea	\$ 125	\$ 5,500
Towel Bar	44	ea	\$ 125	\$ 5,500
closet rod	44	ea	\$ 195	\$ 8,580
Mop Rack	4	ea	\$ 125	\$ 500
Fire Extinguisher/Cabinet	17	ea	\$ 425	\$ 7,225
				\$ -
Subtotal (Subtotal)				\$ 39,405
				\$ -
BID ADJUSTMENTS				\$ 39,405
TOTAL ADJUSTED BIDS				

RECOMMENDED VALUE **\$ 39,405** 1 Windover Control Estimate

APPLIANCES				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Subtotal				
Refrigerator	44	ea	\$ 1,200	\$ 52,800
Dishwasher	44	ea	\$ 500	\$ 22,000
Stove/Oven	44	ea	\$ 750	\$ 33,000
Microwave	44	ea	\$ 200	\$ 8,800
Range Hood?	44	ea	\$ 200	\$ 8,800
washer/dryer combo	44	ea	\$ 1,000	\$ 44,000
load to floor	264	ea	\$ 65	\$ 17,160
				\$ -
Subtotal (Subtotal)				\$ 186,560
				\$ -
BID ADJUSTMENTS				\$ 186,560
TOTAL ADJUSTED BIDS				

RECOMMENDED VALUE **\$ 186,560** 1 Windover Control Estimate

WINDOW TREATMENTS				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Subtotal				
F&I window treatments	92	ea	\$ 250	\$ 23,000
				\$ -

Subtotal (Subtotal)				\$ 23,000
				\$ -
BID ADJUSTMENTS				\$ 23,000
TOTAL ADJUSTED BIDS				
RECOMMENDED VALUE	\$ 23,000	1 Windover Control Estimate		

CABINETS & COUNTERTOPS				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Cabinets				
Upper / Base cabinets	44	units	\$ 1,850	\$ 81,400
Vanity cabinet	44	units	\$ 750	\$ 33,000
install	44	units	\$ 1,200	\$ 52,800
				\$ -
Subtotal (Cabinets)				\$ 167,200
				\$ -
Countertops				
Countertops	1,584	sf	\$ 25	\$ 39,600
Vanity countertops	264	sf	\$ 25	\$ 6,600
				\$ -
Subtotal (Countertops)				\$ 46,200
				\$ -
BID ADJUSTMENTS				\$ 213,400
TOTAL ADJUSTED BIDS				
RECOMMENDED VALUE	\$ 213,400	1 Windover Control Estimate		

ELEVATORS				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Subtotal				
stops	4	ea	\$ 30,000	\$ 120,000
				\$ -
Subtotal (Subtotal)				\$ 120,000
				\$ -
BID ADJUSTMENTS				\$ 120,000
TOTAL ADJUSTED BIDS				
RECOMMENDED VALUE	\$ 120,000	1 Windover Control Estimate		

FIRE PROTECTION				
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost
Trade Breakdown Detail				
Subtotal				
Rooms	37,800	sf	\$ 3	\$ 113,400
Garage	12,600	sf	\$ 4	\$ 50,400
				\$ -
Subtotal (Subtotal)				\$ 163,800
				\$ -
BID ADJUSTMENTS				\$ 163,800
TOTAL ADJUSTED BIDS				

RECOMMENDED VALUE

\$ 163,800

1 Windover Control Estimate

PLUMBING					
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost	
Trade Breakdown Detail					
Subtotal					
Rooms	44	units	\$ 8,500	\$	374,000
General	37,800	sf	\$ 6	\$	226,800
Garage	12,600	sf	\$ 8	\$	100,800
				\$	-
Subtotal (Subtotal)				\$	701,600
				\$	-
BID ADJUSTMENTS				\$	701,600
TOTAL ADJUSTED BIDS					

RECOMMENDED VALUE

\$ 701,600

1 Windover Control Estimate

HVAC					
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost	
Trade Breakdown Detail					
Subtotal					
Rooms	44	units	\$ 10,000	\$	440,000
General	37,800	sf	\$ 7	\$	264,600
Garage	12,600	sf	\$ 5	\$	63,000
				\$	-
Subtotal (Subtotal)				\$	767,600
				\$	-
BID ADJUSTMENTS				\$	767,600
TOTAL ADJUSTED BIDS					

RECOMMENDED VALUE

\$ 767,600

1 Windover Control Estimate

ELECTRICAL					
Subcontractor / Vendor	Qty.	Unit	Unit Price	Budget Cost	
Trade Breakdown Detail					
Subtotal					
Rooms	44	units	\$ 7,500	\$	330,000
General	37,800	sf	\$ 10	\$	378,000
Garage	12,600	sf	\$ 10	\$	126,000
				\$	-
Subtotal (Subtotal)				\$	834,000
				\$	-
BID ADJUSTMENTS				\$	834,000
TOTAL ADJUSTED BIDS					

RECOMMENDED VALUE

\$ 834,000

1 Windover Control Estimate

Preliminary 71 Middle Street New Construction Sources and Uses

<u>SOURCES</u>				<u>Rates</u>	<u>DCR Yr1</u>	<u>USES</u>		TOTAL
Permanent Mortgage		\$2,447,021		4.50%	1.25	Acquisition		
DHCD Soft				0.00%		Land	250,000	
	HOME	\$715,000		0.00%		Building	250,000	
	AHTF	\$1,000,000		0.00%				500,000
	HSF	\$1,000,000		0.00%		Direct Construction		
	HIF	\$1,000,000		0.00%		Hard Costs	11,615,000	*
	CATNHP	\$504,849		0.00%	4,219,849	Hard Cost Contingency	580,750	
Gloucester Funding		\$350,000		0.00%				12,195,750
North Shore Consortium		\$100,000				General Development Costs		
Fed LIHTC		7,522,495		0.95	792,000	Architecture and Engineering	646,119	
State LIHTC		2,032,800		0.77	528,000	Civil Engineer/Survey	105,000	
Total Permanent Sources		16,672,165				Geotechnical Engineer	52,000	
						Owner's Rep/Clerk of the Works	78,000	
						Environmental Engineer	8,500	
						FF&E	40,000	
						Bond Premium	-	
						Legal	160,000	
						Title and Recording	27,000	
						Accounting & Cost Cert.	35,000	
						Marketing & Rent Up	65,000	
						Real Estate Taxes	15,000	
						Insurance	45,000	
						Exploratory Work	5,000	
						Appraisal	13,800	
						Market Study	10,000	
						Security	-	
						Construction Loan Interest	320,000	
						Predevelopment Loan Interest & Fees	52,500	
						Inspecting Engineer	27,250	
						Fee To: Syndicator	-	
						Fee to: Bank Fee	54,548	
						Application Fees	6,550	
						LIHTC Fees	42,510	
						Development Consultant	569,250	
						Other Consulting Fees: Commissioning	5,000	
						Other Consulting Fees: Testing	20,000	
						Other Consulting Fees: 1	-	
						Other Consulting Fees: 2	-	
						Other Non-Consulting Fees: Utility Backcharge:	75,000	
						Soft Contingency	109,810	
								2,587,837
						Cap Reserves, Fees & Overhead		
						Capitalized Reserves	287,543	
						Developer Overhead	550,517	
						Developer Fee	550,517	
								1,388,578
						Sum	16,672,165	
						TDC/unit	378,913	

*Note : Hard Costs = Windover's budget plus Payment and Performance Bond and second elevator

Timeline
Middle Street YMCA Project

	May 2020	June 2020	July 2020	August 2020	Sept 2020	October 2020	Nov 2020	December 2020	February 2021	February 2022	April 2023	July 2023
Funding	Submit CPA App						Submit Pre-App to DHCD	CPA Awards Announced	Submit Full App to DHCD			
Architecture and Engineering	Prelim Design Drawings for PEL		Civil Plans Approx. 75% Complete	DDs complete for Comp Permit App		Pick up Construction Drawings after Comp Permit Approved	Construction Drawings		Construction Drawings 70% Complete	Construction Drawings 100% Complete		
40B Permitting	Zoning Analysis for PEL	Submit PEL to DHCD		Submit Comp Permit App	9/10 - 1 st Zoning Meeting	10/8 - 3 rd Zoning Meeting – Approval of Comp Permit						
Community Support	Community Meetings											
Other Due Diligence & Construction		Appraisal; Market Study				Hazmat Studies -after mostly out of building/new YMCA opens*				Start Construction	Construction Completion	Lease Up

Feasibility

List and explain all further actions or steps that will be required for completion of the project, such as, environmental assessments, zoning or other permits and approvals, agreement on terms of any required conservation, affordability or historic preservation agreements, subordination agreements, and any known or potential barriers or impediments to project implementation.

Environmental Assessments: A Phase I Environmental Assessment will be done in June. Hazmat studies will be done later when the building is vacant.

Zoning: The building is located in the Civic Center District. The YMCA will be applying to the City's Zoning Board of Appeals for a Chapter 40B comprehensive permit. Deborah Eliason of Eliason Law is currently working on the zoning analysis to identify any waivers that will be needed. At the end of May, we are holding a pre-application meeting with representatives of multiple City departments in order to make this a cooperative process. We plan to submit a request for a Project Eligibility Letter (for a comprehensive permit) from the Massachusetts Department of Housing and Community Development in June, hold community meetings this summer and then submit our comprehensive permit application to the ZBA in August. We expect the comprehensive permit to be approved in the Fall.

From Fall 2020, the next steps include the following:

- Applying for state funding (due February 2021) and construction loan
- Construction drawings 100% Complete
- Receive Building Permit
- Financial closings and signing of affordable housing restrictions
- Demolition
- Construction
- Obtaining Certificate of Occupancy
- Lease Up

Applicant Qualifications

The Y has both the financial and organizational capacity to complete this project. In addition, the Y and its development team have extensive experience completing similar affordable housing projects on time and on budget. The Y has completed 8 affordable housing developments and Affirmative Investments has facilitated the financing and development of \$823 million of affordable housing nationwide. Also, the architect, contractor, and engineer have worked successfully together on multiple recent projects, including affordable housing developments in Beverly and the new Cape Ann YMCA.

YMCA LEADERSHIP TEAM

Chris Lovasco, Chief Executive Officer, YMCA of the North Shore

Chris Lovasco began his YMCA career in 1991 as Regional Health & Wellness Director at the Greater Beverly YMCA. His career at the Y included several positions leading up to his role as Chief Operating Officer from 2005-2014. In January, 2015, Chris was promoted to Chief Executive Officer of the YMCA of the North Shore. He is responsible for management and administration of a \$37 million budget and oversees annual fundraising, endowment development and capital fundraising. In his first year as CEO, Chris led a \$3.7 million capital campaign to build an outdoor aquatic center and facility addition in Ipswich, MA and increased the endowment contributions by 5%. Previously, he played a key role in the acquisition of the Rockingham Athletic Club in Plaistow, NH, which is now the Plaistow Community YMCA, the newest association member of the YMCA of the North Shore. Chris was also instrumental in acquiring the Haverhill YMCA and in establishing and maintaining affordable housing for low-income residents of the North Shore. He received a BA in Health and Fitness from Springfield College in Springfield Massachusetts. In addition to his 24 years of experience with the YMCA, Chris knows the Project area and community well as he is a native of Gloucester.

William Leaver, President, YMCA of the North Shore

William (Bill) Leaver received his B.S. in accounting from St. Joseph's University in Philadelphia. Upon graduation he joined the Boston office of Deloitte Haskins & Sells and spent 10 years in increasing roles: being the manager in charge of their mergers and acquisitions practice and specializing in manufacturing companies. Bill has been Executive Vice President and Chief Financial Officer at KODA Enterprises Group since 1989. He became a Certified Public Accountant in 1977 and has attended Executive Management courses at Harvard Business School, Northwestern University (Kellogg Graduate School of Management) and the University of Pennsylvania (Wharton School of Business). In addition, Bill held senior financial positions at Biogen, Inc., a publicly held international bio-technology company. He has been active on the boards of several business groups and non-profit entities including serving as President at Salem Country Club and as President of the Salem YMCA, as well as serving on the Board of the YMCA of the North Shore as Treasurer. In 2015, Bill became the President and Chairman of the Board of the YMCA of the North Shore.

Jennifer Buras, Treasurer, YMCA of the North Shore

Jennifer Buras is a skilled Executive Career Consultant and Partner with Essex Partners, a career

management boutique, exclusively serving senior executives. She is actively involved in the firm's "Board Essentials" program for clients aspiring to serve as members of corporate and non-profit boards. Jennifer has 10 year of experience in the banking industry with BankBoston and First Chicago, as well as experience as a senior consultant and CPA at Price Waterhouse. Jennifer has leadership positions on several not-for-profit boards including currently serving as Treasurer of the YMCA of the North Shore Board of Directors and is the incoming Board President, effective 2017. She also served as the President of the Lynch van Otterloo YMCA Board of Directors from 2009-2011, subsequent to chairing the Board Governance Committee. She earned her MBA from the Thunderbird School of Global Management and a BBA in Accounting from the Isenberg School of Management at the University of Massachusetts.

Kevin McCarthy, CPA, CFO, YMCA of the North Shore

Kevin McCarthy has served as Chief Financial Officer of the YMCA of the North Shore since April 2015. Prior to this, Kevin served as the Controller of the organization since 2011. He also was a manager at RSM (fka McGladrey and Pullen) in the specialty audit practice, helping lead audit and consulting engagements for dozens of clients across a wide spectrum of industries. Kevin graduated from the Bentley University Graduate School of business in 2006 with a MS in Accountancy after obtaining a B.S. in Accountancy at Bentley University.

Timothy P. Flaherty, Executive Director, Cape Ann YMCA

Tim Flaherty, of Beverly Massachusetts, became Executive Director of the Cape Ann YMCA in April 2013. His career at the YMCA began with the creation of the Beverly Youth Collaboration. Tim was instrumental in this collaboration that saw the Beverly Regional YMCA teen programs merge with the City of Beverly's Youth Services Department. Several years later Tim became the Local Executive Director of the Cabot Street Branch of the Beverly YMCA. He also served the City of Beverly as an At Large City Councilor for twelve years, half of that time as its Council President. Tim graduated from Northeastern University with a Bachelor of Science Degree in Political Science.

Architect: Siemasko + Verbidge (SV Design)

SV Design is a Beverly-based full-service architecture, interior design, decorating, and landscaping design firm. Their projects encompass residential, corporate, commercial, and institutional design, inclusive of both new construction and renovation work. This firm has designed numerous projects for the Y, including the Y's Cabot Street affordable housing in a historic building in Beverly and the new Cape Ann YMCA facility in Gloucester. SV Design is committed to developing solutions that harmonize with the environment and honor the fabric of the communities they serve. They believe that thoughtful design, brought to life through creative collaboration, has the power to elevate communities and improve lives.

Examples of their work includes the Beverly Bootstraps Bates Center for Support, the Peter Frates Hall at Endicott College, Montserrat College of Art and the recent renovation of the McKay School into housing units in Beverly. They have worked successfully with Windover Construction many times.

Construction Manager: Windover Construction

Windover offers construction management, design/build, and project development services for state-of-the-art commercial and institutional spaces, urban multi-family communities, and custom homes. The winner of numerous industry awards, Windover's skilled team of professionals possesses a deep understanding of the construction process and collaborates with clients to provide an exceptional experience from inception to project completion.

Civil Engineer: Meridian Associates

Meridian Associates Inc., is a North Shore-based civil engineering and land development firm providing consulting services to a wide range of public, corporate, commercial, industrial and institutional clients. These services encompass the complete process from initial programming studies, feasibility analysis, technical due-diligence, land planning, site and infrastructure design, permitting and construction layout to final compliance certification. Meridian seeks to provide clients with technical expertise and end-to-end management of complex infrastructure, land development, and renewable energy projects. Meridian has an exceptional reputation for thoroughness and integrity while providing technical services with high standards of performance. Meridian is known for providing viable and creative designs that achieve a successful balance between development goals and permissible solutions.

Legal: Eliason Law

Eliason Law Office, LLC ("Eliason Law") is a Gloucester-based general practice law firm representing clients with regard to municipal permitting and the development, acquisition, sale and leasing of real estate, including subdivisions, apartment and condominium complexes, and commercial properties. Eliason Law also aids developers and municipalities in the creation of affordable housing in Massachusetts communities. Eliason Law offers pragmatic, responsive and dedicated advice to its clients in all areas of its practice. Clients of Eliason Law include developers, municipalities, and non-profit land trusts. Eliason Law regularly counsels its clients as to the laws and regulations governing real estate development and use, and assists its clients in navigating the state and local permitting process.

NMTC Financial Consultant: Affirmative Investments, Inc.

Affirmative specializes in providing finance and development consulting to non-profits and businesses undertaking expansion projects. Affirmative was founded in 1983 and finances affordable housing as well as commercial and non-profit developments utilizing New Markets Tax Credits (NMTC), bond financing, and a number of other state and federal subsidy programs. Since 2004, AI has represented over 45 sponsor organizations in non-profit and commercial projects totaling over \$1.3 billion in development costs. AI has brought over \$700 million in Qualified Equity Investments as part of the NMTC program to these projects.

Exhibit 1

Natural Resource Features

Natural Resource Features

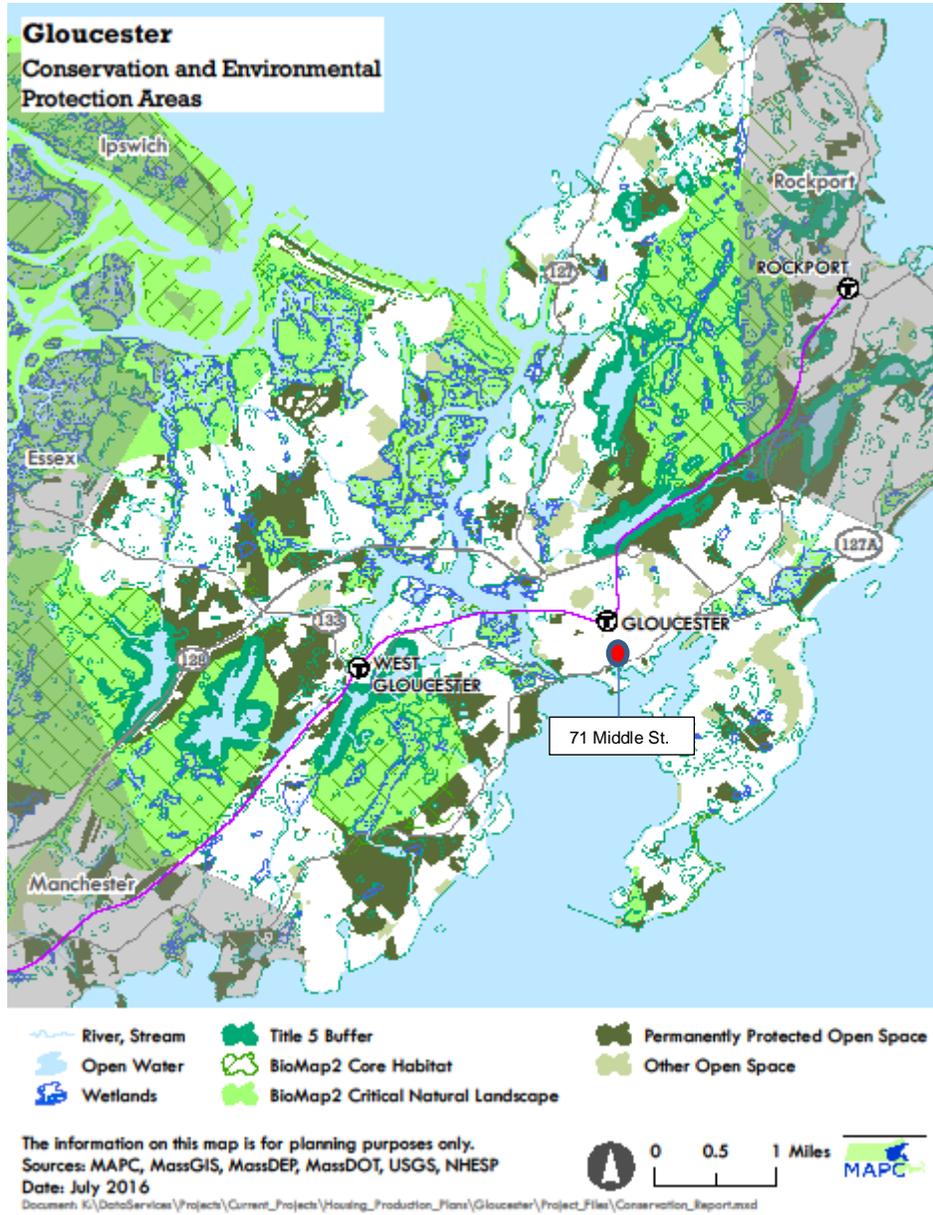


Exhibit 2

Project Team

Project Team

Architect	Thaddeus Siemasko, Principal Jen Hocherman, Associate SV Design 126 Dodge Street Beverly, MA 01915 svdesign.com
Civil Engineer	Charlie Wear Meridian Associates 500 Cummings Center, Suite 5950 Beverly, MA 01915 www.meridianassoc.com
Construction Manager	Bill Olsen, V.P. of Construction Operations Windover Construction 66 Cherry Hill Drive Beverly, MA 01915 www.windover.com
Development Consultant	Tara Mizrahi, Vice-President Affirmative Investments, Inc 33 Union Street, 2 nd Floor Boston, MA 02108 www.affirmativeinvestments.com
Zoning Attorney	Deborah A. Eliason Eliason Law Office 63 Middle Street Gloucester, MA 01930 www.eliasonlawoffice.com

Exhibit 3

Professional Standards

Professional Standards

The Massachusetts Department of Housing and Community Development funding will require that the project team follow state and federal regulations, including that the architect and contractor adhere to the AIA professional design and construction standards.

Also see Applicant Qualifications.

Exhibit 4

Proof of Site Control:
Deed

2
10
PINO & SHEA
46 Middle St.
Gloucester, MA
01930

PROPERTY ADDRESS: 71 Middle Street, Gloucester, MA 01930
GRANTEE'S ADDRESS: Same

TRINITY CONGREGATIONAL CHURCH, a Massachusetts not-for-profit religious corporation located at 70 Middle Street, Gloucester, Essex County, Massachusetts, for nominal consideration paid, releases to the BEVERLY REGIONAL YOUNG MEN'S CHRISTIAN ASSOCIATION, a Massachusetts not-for-profit corporation, having its principal offices at 245 Cabot Street, Beverly, Massachusetts, all its right, title and interest in and to a parcel of land located on Middle Street in said Gloucester, as more particularly described in a deed from George R. Bradford to The Young Men's Christian Association of Gloucester, Massachusetts, dated January 18, 1900, and recorded with the Essex South District Registry of Deeds in Book 1600, Page 112. See also Essex Probate Docket No. 97E0023-GC1.

Meaning and intending that title be vested in the Grantor in fee simple absolute.

WITNESS the hand and seal of Judy L. Bacon, of Trinity Congregational Church, this 17th day of July, 1997.
Trinity Congregational Church

By Judy L. Bacon
Its Clerk

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

July 17, 1997

Then personally appeared the above-named Judy L. Bacon and acknowledged the foregoing instrument to be the free act and deed of the Trinity Congregational Church, before me,

Joanne Perrault
Notary Public Joanne Perrault
My commission expires: 09-21-01

TRINITY CONGREGATIONAL CHURCH

Clerk's Certificate

The undersigned, being the duly elected and acting Clerk of Trinity Congregational Church (the "Church"), hereby certifies the following is a true copy of a vote duly adopted at a special congregational meeting of the Church held on June 29, 1997:

VOTED: That the Church release all its right, title and interest in the land at 71 Middle Street, Gloucester, MA, to the Beverly Regional Young Men's Christian Association; and that Judy L. Bacon, Clerk of the Church, is authorized and directed, as the act and in the name and behalf of said Church to sign, seal, acknowledge and deliver a deed to said premises and to take all other action and sign all other documents which she, in her sole discretion, deems necessary or desirable to effectuate the purposes of this vote.

I further certify that the vote has not been rescinded, altered or amended in any respect and that as of the date hereof is still in full force and effect.

WITNESS the hand and seal of the Trinity Congregational Church this 19th day of July, 1997.

Judy L. Bacon
Judy L. Bacon, Clerk

Exhibit 5

Maps:
Assessor's Maps &
Housing Opportunity Sites Map

Assessor's Maps

71 MIDDLE ST ✕

[Google Directions](#) [Zoom](#)

View Details

[Add a New Document](#)

[City of Gloucester](#)

[Property Record Card](#)

[Google Maps Link](#)

Property ^

Address: 71 MIDDLE ST

ID: 7-58

Stories: 4

Residential Area: 25,430 sq ft

Year Built: 1973

Ownership ^

Name: BEVERLY REGIONAL YMCA

Address: 71 MIDDLE ST GLOUCESTER, MA 01930

Book/Page: 14226/176

Q Search
Selection
Themes
Markup



Housing Opportunity Sites Identified in the Gloucester Housing Production Plan



The old YMCA at 71 Middle St is #1 on the list of sites.

Exhibit 6

Visual Materials:
Photographs &
Design Plans

71 Middle Street
Photographs of Existing Building (Cape Ann YMCA)

Front

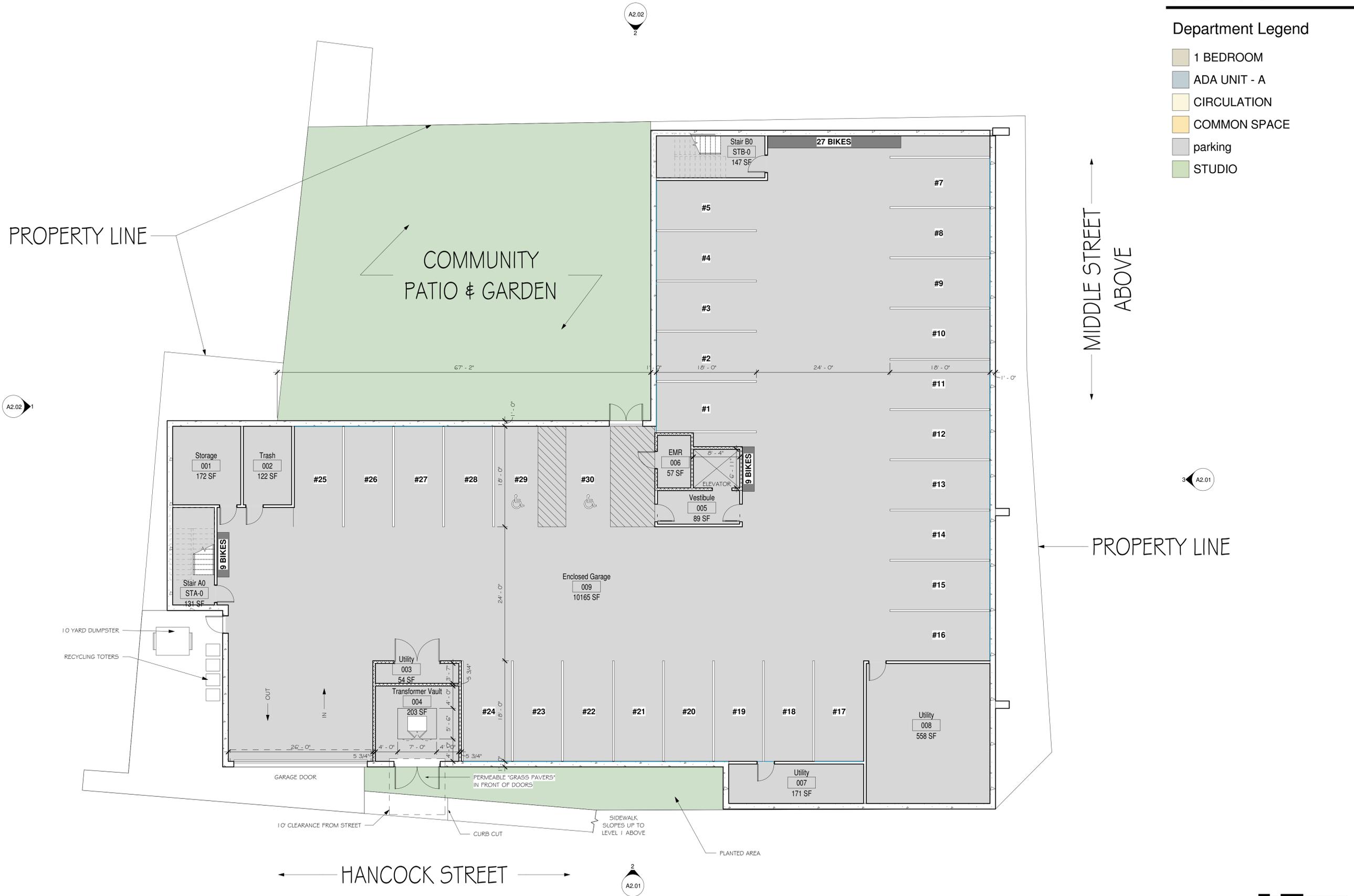


Side



Rear





SHEET NOTES

Department Legend

- 1 BEDROOM
- ADA UNIT - A
- CIRCULATION
- COMMON SPACE
- parking
- STUDIO

<p>Issued for Construction June 17, 2018</p> <p>Checked By: _____</p>	<p>Scale: 1/8" = 1'-0"</p> <p>Drawn By: Author</p> <p>Date: June 17, 2018</p>
<p>LEVEL 0 (GARAGE)</p>	
<p>Proposed New Construction</p> <p>YMCA Cape Ann Housing</p> <p>71 Middle Street Gloucester</p>	
<p>SV DESIGN 126 Dodge Street Beverly, Massachusetts 01915 www.svdesign.com 1978.927.3745</p>	
<p>LEVEL 0 (GARAGE)</p>	
<p>A1.00</p>	

PROPERTY LINE

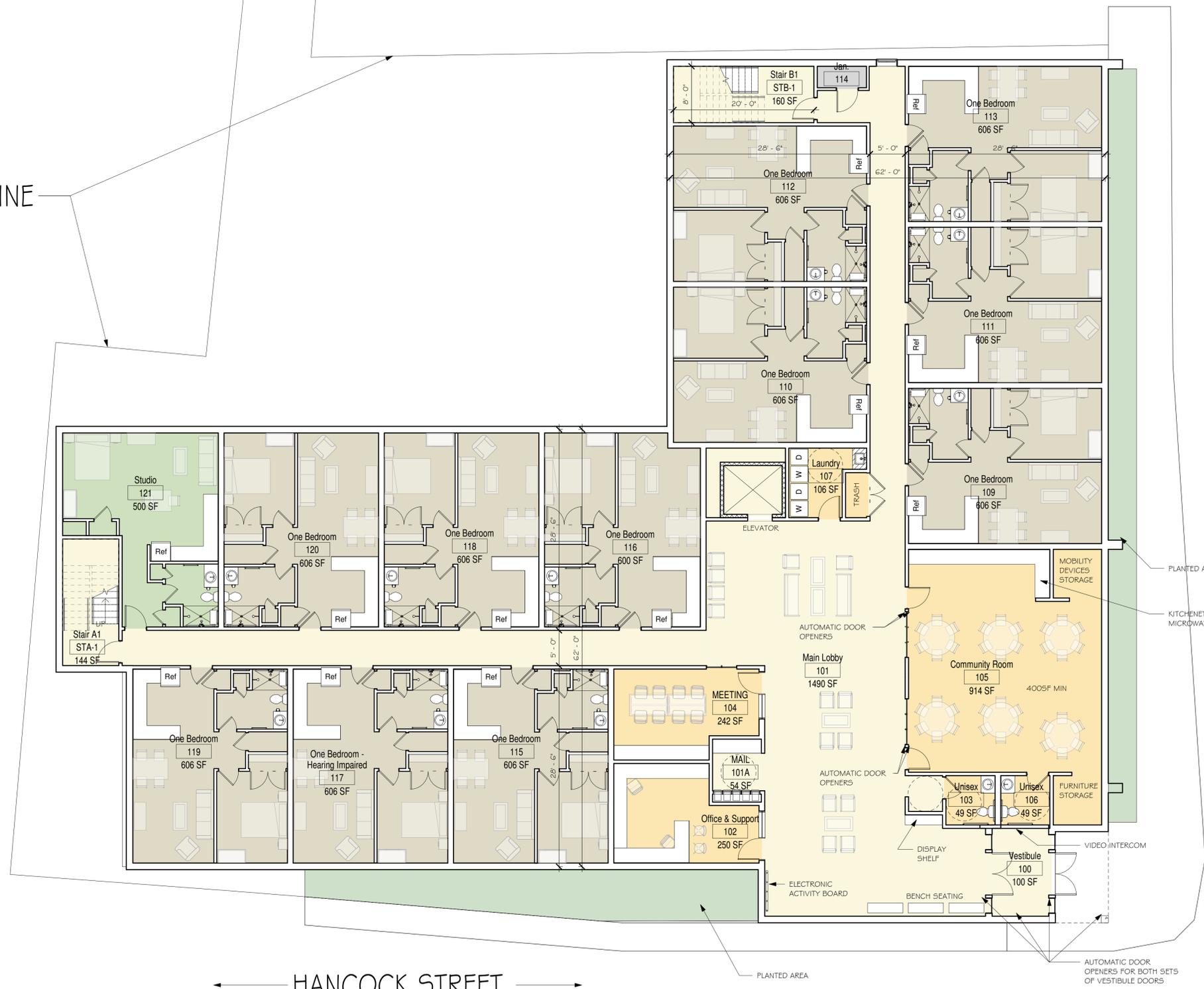
A2.02

A2.02

SHEET NOTES

Department Legend

- 1 BEDROOM
- ADA UNIT - A
- CIRCULATION
- COMMON SPACE
- parking
- STUDIO



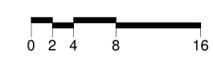
MIDDLE STREET

HANCOCK STREET

A2.01

A2.01

1 Level 1 (Middle St)
1/8" = 1'-0"



Revisions	Issue Date:	Description	Checked By

LEVEL 1 (MIDDLE STREET)

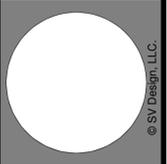
Scale: 1/8" = 1'-0"
 Drawn By: Author
 Date: June 17, 2018

Proposed New Construction

YMCA Cape Ann Housing

71 Middle Street Gloucester

SV DESIGN Beverly, Massachusetts 01915 www.svdesign.com 1 978 927 3745



LEVEL 1 (MIDDLE STREET)

A1.01

A2.02

A2.02
2



A2.01

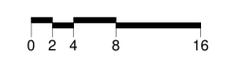
SHEET NOTES

Department Legend

- 1 BEDROOM
- ADA UNIT - A
- CIRCULATION
- COMMON SPACE
- parking
- STUDIO

1 Level 2
1/8" = 1'-0"

A2.01
2

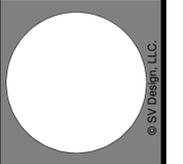


Revisions	Issue Date:	Description	Checked By

LEVELS 2 AND 3 PLAN

Scale: 1/8" = 1'-0"
 Drawn By: Author
 Date: June 17, 2018
 Checked By: Checker
 Project #: 11.6122.007

Proposed New Construction
YMCA Cape Ann Housing
 71 Middle Street Gloucester
 SV DESIGN 126 Dodge Street Beverly, Massachusetts 01915
 www.svdesign.com 1 978.927.3745



LEVELS 2 AND 3 PLAN

A1.02

Exhibit 7

Letters of Support

City Hall
Nine Dale Avenue
Gloucester, MA 01930



TEL 978-281-9700
FAX 978-281-9738
stheken@gloucester-ma.gov

CITY OF GLOUCESTER
OFFICE OF THE MAYOR

March 16, 2018

Mr. Christopher Lovasco
Chief Executive Officer
YMCA of the North Shore
245 Cabot Street
Beverly, MA 01915

Dear Mr. Lovasco,

I write to you to express my strong support for the YMCA's proposed affordable housing project at 71 Middle Street in Gloucester and their efforts to secure funding.

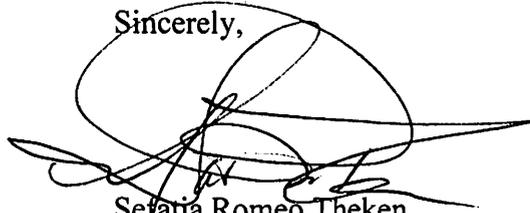
The City recently concluded a housing production plan and it forecasts an aging population with little opportunity for a younger generation to start families here. We are a working city with a working waterfront and we must be able to provide affordable housing for our workforce. This is a priority for me and my administration and we are working hard on it every single day. I strongly support 60% AMI (and lower) housing to meet the needs of our community, especially for veterans and seniors, and I have spoken to the Governor and Lieutenant Governor as well as legislative leaders on this issue. When we learned of the plans to convert the old YMCA at 71 Middle Street into affordable housing, we understood the incredible benefits it offered and we are eager to support it.

The YMCA has been an active member of the Gloucester community for decades; through their facilities and their programs, they make a real difference in people's lives. They have been here for us, now it is our turn to be here for them. Accordingly, my administration will actively support the YMCA as they work to acquire the necessary funding for the project at 71 Middle Street. We will waive some of the building fees for construction of the building, we will support a rider for project funding in the housing bill before the legislature, we will support substantial funding for the project from the City's Community Preservation Committee and the City's Affordable Housing Trust Fund, and we will support project funding from home grants and housing development pipeline grants. We recognize that financial support from the host community is a critical component to a successful affordable housing project. While it is too early to commit to a specific figure, we pledge our best efforts to obtain at least one million dollars of such local support for the proposed YMCA/71 Middle Street project.

Mr. Christopher Lovasco
March 16, 2018
Page 2

This proposed project is important to the City of Gloucester and I look forward to its successful completion.

Sincerely,



Setania Romeo Theken
Mayor

cc: Mr. Peter Gourdeau, Windover Construction
Mr. Jack Meany, YMCA of the North Shore

6 Manuel F. Lewis Street
Gloucester, MA 01930



Telephone: 978 281-9765
Fax: 978 282-1350

**CITY OF GLOUCESTER
OFFICE OF THE COUNCIL ON AGING
ROSE BAKER SENIOR CENTER**

May 11, 2020

Community Preservation Committee
c/o Jaimie Corliss, Grants Manager
Community Development Department
City of Gloucester
3 Pond Road
Gloucester, MA 01930

Dear Ms. Corliss,

I am writing in support of the YMCA of the North Shore's application for Community Preservation Act funding to convert the old YMCA at 71 Middle Street into affordable housing for seniors.

The YMCA has informed us that 100% of the housing will be restricted to seniors with household incomes no greater than 60% of Area Median Income (AMI), including at least 10% of the units will be restricted to those with incomes at or below 30% AMI.

The YMCA will work with the Commonwealth of Massachusetts to secure as many project-based operating subsidies as possible, which will allow more lower-income seniors to be able to live in the new building.

There is a great need for affordable housing in our community especially for the senior population, which continues to grow. The 2020 U.S. Census is certain to reveal the numbers of seniors will greatly increase.

We ask for your support for this project that will help to better increase coordinating services in identifying needs for a vulnerable population.

Sincerely,

Lucia E. Sheehan

Lucia E. Sheehan, Executive Director
Gloucester Council on Aging

Main Office
49 Blackburn Center
Gloucester, MA 01930
978-281-1750 • 1-866-927-1050
FAX 978-281-1753
TDD 978-282-1836



100 Cummings Center
Suite 106-H
Beverly, MA 01915
978-281-1750 • 1-866-927-1050
FAX 978-969-0358
TDD 978-282-1836

May 15, 2020

Community Preservation Committee
c/o Jaimie Corliss
Grants Manager
Community Development Department
City of Gloucester
3 Pond Road
Gloucester, MA 01930

Dear Ms. Corliss,

I am writing to express my strong support of the YMCA of the North Shore's proposed affordable housing development for seniors at 71 Middle Street in Gloucester.

SeniorCare Inc. is a Gloucester-based non-profit organization that provides a one-stop portal for information and services to elders and adults with disabilities on the North Shore. Founded in 1972, SeniorCare Inc. is a federally designated Area Agency on Aging (AAA) and a state designated Aging Service Access Point (ASAP).

The YMCA has informed us that 100% of the housing will be restricted to elders with household incomes no greater than 60% of Area Median Income (AMI), including at least 10% of the units will be restricted to those with incomes at or below 30% AMI. We understand that the YMCA will work with the Commonwealth to secure as many project-based operating subsidies as possible, which will allow more lower-income seniors to be able to live in the new building.

We have talked with the YMCA about partnering with them to provide services to the residents of 71 Middle St. We provide services such as home care, transportation, money management, Medicare & Medicaid insurance counseling, nutrition, and preventative health services among others. In addition, SeniorCare coordinates the Meals on Wheels program, feeding over 500 seniors each week, and the Retired & Senior Volunteer Program (RSVP), placing more than 400 volunteers in local businesses and agencies each year.

There is a great need for affordable housing for seniors in Gloucester and the North Shore. I ask for your support of this important project.

Sincerely,

Scott Trenti,
Chief Executive Officer
SeniorCare Inc.

71 Middle Street

General Operating Expenses

		Base Year	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025
Administrative Expenses						
Management Fee-	5.0%	\$35,332	\$36,392	\$37,484	\$38,608	\$39,766
Payroll		\$33,330	\$34,330	\$35,360	\$36,421	\$37,513
Payroll Taxes & Benefits, Admin.		\$7,999	\$8,239	\$8,486	\$8,741	\$9,003
Advertising and Marketing-		\$2,000	\$2,060	\$2,122	\$2,185	\$2,251
Office Expenses-		\$4,000	\$4,120	\$4,244	\$4,371	\$4,502
Bookkeeping Fees/Accounting Services-		\$4,000	\$4,120	\$4,244	\$4,371	\$4,502
Telephone		\$1,600	\$1,648	\$1,697	\$1,748	\$1,801
Legal Expense-		\$3,500	\$3,500	\$3,500	\$3,500	\$3,500
Audit Expense-		\$15,000	\$15,450	\$15,914	\$16,391	\$16,883
Tax Credit Monitoring - DHCD		\$2,780	\$2,863	\$2,949	\$3,038	\$3,129
Misc-admin expense		\$500	\$515	\$530	\$546	\$563
Total Administrative Expenses:		\$110,041	\$113,237	\$116,530	\$119,920	\$123,413
Utilities Expense						
Electricity-		\$24,000	\$24,720	\$25,462	\$26,225	\$27,012
Water & Sewer		\$28,000	\$28,840	\$29,705	\$30,596	\$31,514
Gas-		\$34,000	\$35,020	\$36,071	\$37,153	\$38,267
Total Utilities Expenses:		\$86,000	\$88,580	\$91,237	\$93,975	\$96,794
Operations & Maintenance Expenses						
Payroll		\$39,996	\$41,196	\$42,432	\$43,705	\$45,016
Payroll Taxes & Benefits, Admin.		\$9,599	\$9,887	\$10,184	\$10,489	\$10,804
Supplies and contracts		\$14,000	\$14,420	\$14,853	\$15,298	\$15,757
Repairs & Maintenance		\$10,000	\$10,300	\$10,609	\$10,927	\$11,255
Garbage and Trash Removal-		\$7,000	\$7,210	\$7,426	\$7,649	\$7,879
Elevator Contract/Maint		\$11,500	\$11,845	\$12,200	\$12,566	\$12,943
Landscaping		\$2,000	\$2,060	\$2,122	\$2,185	\$2,251
Fire Alarm		\$3,000	\$3,090	\$3,183	\$3,278	\$3,377
Security		\$4,500	\$4,635	\$4,774	\$4,917	\$5,065
Snow Removal-		\$2,500	\$2,575	\$2,652	\$2,732	\$2,814
Miscellaneous Ops. & Maint. Expenses-		\$1,000	\$1,030	\$1,061	\$1,093	\$1,126
Total Ops. & Maint. Expenses:		\$105,095	\$108,248	\$111,495	\$114,840	\$118,285
		\$0	\$0	\$0	\$0	\$0
Resident Services incl services		\$49,595	\$51,083	\$52,615	\$54,194	\$55,820
Taxes & Insurance						
Real Estate Taxes-		\$29,913	\$30,810	\$31,735	\$32,687	\$33,667
Insurance-		\$40,000	\$41,200	\$42,436	\$43,709	\$45,020
Total Taxes & Insurance:		\$69,913	\$69,913	\$69,913	\$69,913	\$69,913
Replacement Reserves		\$14,300	\$14,729	\$15,171	\$15,171	\$15,626
TOTAL OPERATING EXPENSES & RESERVES:		\$434,944	\$447,993	\$461,432	\$475,275	\$489,534
		\$0	\$0	\$0	\$0	\$0
TOTAL OPERATING EXPENSES LESS RESERVES:		\$420,644	\$433,264	\$446,262	\$459,649	\$473,439
		0	0	0	0	0
Annual Expenses per Unit (inc. Rep Res)		\$9,885.10	\$10,181.65	\$10,487.10	\$10,801.71	\$11,125.77
Annual Expenses per Unit (exc Rep Res)		\$9,560.10	\$9,846.90	\$10,142.31	\$10,446.58	\$10,759.97

Rental Income	\$641,228	2.0%
Other Income	\$4,000	2.0%
Expenses	\$420,644	3.0%
Vacancy		5.0%
Replacement Reserves		3.0%

Mortgage Calculation		
95% NOI		\$175,177
DSCR		1.25
Annual Debt Pymnt		\$140,142
Cost of Money		
Rate	4.50%	
Amort	35 yrs	

		<u>Rental Revenue</u>	<u>Rental Vacancy</u>	<u>Other Income</u>	<u>Net Income</u>	<u>Operating Expenses</u>	<u>Net Operating Income</u>	<u>Replacement Reserves</u>	<u>Debt Service</u>	<u>Cash Flow</u>	<u>DSCR incl. Reserves</u>
Year 1	2023	680,477	(34,024)	4,000	650,453	(459,649)	190,803	(15,626)	(140,142)	35,035	1.25
Year 2	2024	694,086	(34,704)	4,080	663,462	(473,439)	190,023	(16,095)	(140,142)	33,786	1.24
Year 3	2025	707,968	(35,398)	4,162	676,731	(487,642)	189,089	(16,578)	(140,142)	32,370	1.23
Year 4	2026	722,127	(36,106)	4,245	690,266	(502,271)	187,994	(17,075)	(140,142)	30,778	1.22
Year 5	2027	736,570	(36,828)	4,330	704,071	(517,339)	186,732	(17,587)	(140,142)	29,002	1.21