



December 28, 2016

Mr. Paul Ruchinskas
Chairman – Community Preservation Committee
Town of Brewster Town Hall
2198 Main Street
Brewster, MA 02631

Re: Community Preservation Act Funding Application for Brewster Woods

Dear Mr. Ruchinskas:

We are pleased to submit an application to the Town of Brewster's Community Preservation Committee for funds to develop a 5.8 acre vacant parcel located on Brewster Road to be known as Brewster Woods. Preservation of Affordable Housing (POAH) and Housing Assistance Corporation (HAC) have been selected by the Brewster Housing Authority (BHA) to develop the land into 30 units of affordable housing for family and elderly residents.

As you and members of the Community Preservation Committee (CPC) know, the BHA was previously awarded \$600,000 in Community Preservation Act (CPA) funding to develop the Brewster Woods site. It is our hope that those funds will continue to be available as a funding source for the development. Selected by the BHA board as the development's sponsor, POAH and HAC will begin the comprehensive permit process in partnership with the BHA and the town's planning and zoning departments. We believe having the support of the CPC will be an important component of our zoning application. Additionally, the project's ability to secure state and federal funding, including an allocation of low-income housing tax credit and other subordinate financing (i.e. HOME, AHTE, etc.) will benefit from the local support of the CPC. We welcome the opportunity to meet with the CPC members and discuss our vision for the project in greater detail.

We are hopeful the Community Preservation Committee will consider our request to transfer the \$600,000 award to POAH and HAC to ensure the successful plan for the property and its future residents.

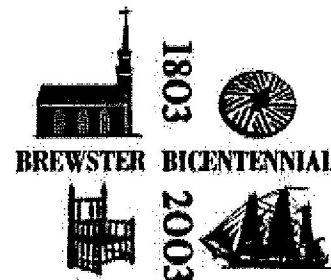
Please find enclosed our application for Community Housing funding as detailed in the Community Preservation Act Funding Application. Please contact me or my colleague, Noelle Humphries, with any questions. We can be reached at jcreamer@poah.org / 617-449-0869 or nhumphries@poah.org / 617-449-0872. Thank you for your consideration.

Best Regards,

Julie Creamer
Preservation of Affordable Housing, Inc.



Town of Brewster
Community Preservation Committee
2198 Main Street
Brewster, Massachusetts 02631-1898
(508) 896-3701 x 133
Fax (508) 896-8089



APPLICATION FOR COMMUNITY PRESERVATION ACT FUNDING

Date Application Submitted: December 2016

Name of Project Applicant: Preservation of Affordable Housing & Housing Assistance Corp.

Name of Co-Applicant(s), if applicable: n/a

Name of Contact Person: Julie Creamer / Noelle Humphries (POAH)

Contact Person's Mailing Address: 40 Court Street, Suite 700, Boston, MA 02108

Contact Person's Daytime Phone Number: 617-449-0869 / 617-449-0872

Contact Person's email Address: jcreamer@poah.org / nhumphries@poah.org

Proposed Project Name: Brewster Woods

Project Address (or assessor's parcel ID): Brewster Road and Alden Drive

Project Synopsis:

Preservation of Affordable Housing, Inc. (POAH) and Housing Assistance Corporation (HAC), non-profit organizations, were selected by the Brewster Housing Authority (BHA) to develop a vacant parcel of land in Brewster into affordable housing. The property will consist of 30 housing units that will be well integrated into the fabric of the existing neighborhood. The target population will be family, elderly and disabled people.

POAH and HAC are requesting to use the award of \$600,000 in Community Preservation Act funding that was previously awarded to the BHA to support this creation of Community Housing in the Brewster. The total estimated project budget is over \$10 million.

Category: ☐ Open Space ☒ Historic Preservation ☐ Recreation ☒ Community Housing ☐ X

CPA funding requested \$ \$600,000 **Total Cost of Proposed Project \$** \$10.5 million

PROJECT DESCRIPTION

1. Project Description

Preservation of Affordable Housing, Inc. (POAH) and Housing Assistance Corporation (HAC) are pleased to submit this application to the Brewster Community Preservation Committee for \$600,000 in Community Preservation Act (CPA) funding to create 30 units of housing. The co-developers, POAH and HAC, were selected by the Brewster Housing Authority (BHA) in 2016 to develop a 5.8 acre parcel of vacant land on Brewster Road into much-needed affordable housing. As you know, the BHA was originally planning to develop the land and was awarded \$600,000 in CPA funds in November 2013. POAH and HAC would like to utilize those funds to support the acquisition of the land and development of the apartment homes for low- and moderate-income residents of Brewster.

POAH and HAC will form a Master Developer entity with the purpose of developing the site to be known as Brewster Woods. Decision-making authority within the Master Developer entity will be 75% POAH and 25% HAC. That entity will enter into a development agreement and sign a Ground Lease with the BHA. Those agreements are in the process of being finalized.

The development team is planning a site design that responds to the hilly, wooded nature of the site and minimizes disturbance to the site. The proposed design clusters development toward the central and flattest portion of the site. There will be four interconnected 2-story buildings, which will include a 6,700 square foot common building and parking will be located adjacent to the buildings. Outdoor community spaces will include a community garden, playground area, fitness trail, and patio spaces at the common building. The project's 30 units will contain 8 one-bedroom, 20 two-bedroom and 2 three-bedroom apartment homes at square footages of 611, 847, and 1165, respectively. The target market will be elderly, family, and disabled residents.

The units as designed have an efficient and straightforward design. All units are single-level flats with an egress provided via a common stairway and an elevator in the common building. Three units (one of each bedroom type) are designed to be fully handicapped-accessible and ADA compliant. Other units are designed to meet the needs of families with children or residents aging in place with single level living and generous clearances for mobility. The design also ensures acoustic privacy, efficient circulation, adequate internal storage, generous lighting, natural ventilation, and site lines that aim to maximize the beautiful views of the site.

As part of the development process, the team will bring the project through the 40B process in order to obtain a Comprehensive Permit. POAH and HAC will work with DHCD to obtain the site eligibility letter necessary to move forward with the zoning board. The Town of Brewster is below the affordable housing production goals of 10% and therefore this important project would boost its percentage of low- and moderate-income housing.

2. Historic Preservation Projects

Not Applicable

3. Community Preservation Act Goals/Criteria

The Brewster Woods development will serve a currently under-served town population by providing much needed long-term affordable housing. As previously noted, the town does not currently meet its affordable housing goal of achieving a 10% affordable housing stock. These 30 units will make a contribution to the town's socioeconomic diversity that is so greatly needed. Brewster has a very significant summer population, but it must ensure that the housing needs of its permanent residents are addressed and this project will assist with that since there are a substantial number of town residents that are within the low- and moderate-income range. An award and support for this project will also demonstrate to the state that Brewster is committed to meeting the needs of its population.

The proposed project will seek to contribute to Brewster's unique character. The conceptual design provided by the architect, BLF&R, seeks to achieve several goals: 1) consistency with local and regionally-established architectural patterns, scale, materials, details, and colors; 2) utilization of simple, traditional building forms and massing resulting in construction efficiencies to help control costs; and 3) responsiveness to the features and natural contours of the site. The project will enhance and better utilize the vacant land currently owned by the housing authority.

In addition to the CPA funding, the development team is seeking additional sources of local and state funding, as well as permanent financing and equity investment from private sources. Therefore, additional public and private funds are being leveraged as part of this project to the tune of \$9.9 million. That amount of investment represents a ratio of over \$16 of funds for every \$1 of CPA funds invested. The estimated budget for the project and the identified sources will ensure the feasibility of the development. POAH and HAC have a wealth of experience in the development of affordable housing and are confident that the project will be successfully implemented given the budgeted sources and uses.

4. Community Benefits

Brewster Woods would serve a very critical housing need in the Brewster community. We believe that the broader Cape Cod community will benefit from having two responsible developers on board to create this much-needed housing and bring funding opportunities targeted for working families and long-term affordability. As noted below, POAH and HAC have extensive experience in housing development, and a strong commitment to the populations and communities served.

Additionally, as noted above, the development of vacant land into a higher and better use will only serve to benefit the community as a whole.

5. Community Support

As evidenced by the BHA's selection of POAH and HAC as co-developers of Brewster Woods, the BHA strongly supports this project. Additionally, the Barnstable County HOME Consortium (BCHC) has expressed its support of the development and a strong interest in providing funding to the project. It has previously funded POAH/HAC projects in other Cape Cod communities, including Bourne, Dennis, and Barnstable.

6. Timeline

POAH and HAC propose the following projected development milestones:

Submission of Site Eligibility (40B)	March 2017
First ZBA Hearing	May 2017
Comprehensive Permit Issued	August 2017
Submit Application to BCHC for Funding	September 2017
Submit Application to DHCD for Funding	November 2017
Receive Funding Award	Spring 2018
Construction Loan Closing	Summer 2018
Construction Completion/Certificate of Occupancy	Fall 2019
Permanent Loan Closing	January 2020

7. Credentials

POAH

POAH is a nationally active non-profit organization specializing in the acquisition, rehabilitation and long-term preservation of affordable housing. POAH currently owns and operates nearly 9,000 affordable homes in more than 80 properties in 9 states and the District of Columbia. Housing is provided to families, veterans, persons with disabilities, and seniors. The organization has a staff of over 45 full-time employees led by a seasoned leadership team, as well as an affiliated management company, POAH Communities, that employs approximately 360 people.

POAH takes its role as a long-term steward of its communities very seriously and was built on the principle that its portfolio must be sustainable in the long term. This has resulted in robust corporate capitalization with parent company net assets of over \$40 million. It has access to significant pre-development and bridge acquisition credit lines available through the organizations such as the Local Initiatives Support Corporation, Low Income Investment Fund, Calvert Foundation, and the Massachusetts Life Initiative, among others. Additionally, POAH has broad experience securing funds from a range of multi-family financing programs at the federal, state, and local levels,

including housing tax credits, renewable energy financing, HOME, HUD operating subsidy and debt funding, and many others. It has also been very successful at securing competitive resources like 9% LIHTC awards. Within the last 10 years in Massachusetts alone, POAH has raised over \$225 million in federal tax credit equity and \$20 million in state tax credit equity.

POAH has developed over 700 units of affordable housing in the south coast and Cape Cod, working closely with MassHousing, MHP, DHCD, and BCHC. Included in this count is 140 units of new construction developed with HAC in five separate projects that each utilized 9% tax credits and share other characteristics with Brewster Woods.

HAC

The non-profit Housing Assistance Corporation has been providing a full spectrum of housing and community development solutions to residents on the Cape and islands for over 40 years. Founded in 1974, HAC's mission is to build strong, healthy and diverse communities where people have access to safe, sanitary and decent housing. To that end, HAC has developed a continuum of programs that range from the provision of temporary shelter to permanent housing development, with pathways for clients/residents to develop personal and economic self-sufficiency. The organization has assisted over 100,000 residents and has developed or co-developed over 450 units of housing. Its operating budget currently stands at +\$20 million per year and it employs a staff of approximately 80 F/T and 40 P/T people. Its primary program areas focus on the operation of temporary housing and homelessness prevention for individuals and families, permanent housing development, property management and housing subsidy oversight, and other housing programs.

In addition to its work providing needed services to the Cape's most vulnerable residents, HAC has played a key role in funding other housing and human services organizations such as the Massachusetts Non-Profit Housing Association, HOME Consortium, Affordable Housing Loan Consortium, Lower Cape Cod Development Corporation, and the Housing Land Trust for Cape Cod. HAC attracts considerable support from the community in many forms, including funding, in-kind donations, volunteers, workshop instructors, and development collaboration. Its clients have a high success rate in achieving self-sufficiency, and many have gone on to become HAC employees or board members.

Both POAH and HAC's board members are broadly representative of key organizations in the community and affordable housing, with members who bring a broad range of skills to each organizations

8. Budget/Need for Public Funds

The sources and uses included in this application reflect a transaction funded with available sources that are still in the application stages. We are hopeful to have all financing commitments in place by

the spring of 2018. As evidenced by the letters of support included herein, the development has received letters of interest in providing permanent financing, tax credit equity and soft funds from MassHousing, MHP, MHIC, and BCHC. The development team will apply for 9% tax credits and soft funds from DHCD in the fall 2017 funding round. Please note that audited financials are not applicable since this is a new construction project.

9. Maintenance

POAH's affiliate management company, POAH Communities, will be responsible for ongoing property maintenance at Brewster Woods. POAH Communities currently manages seven properties on the Cape with 464 apartment homes, including King's Landing in Brewster. The management of Brewster Woods will provide the same high quality management that it provides at all of the properties in its portfolio and that the Town of Brewster would expect. POAH's proposed operating budget includes \$230,000 (or \$7,667 per unit) in annual operating expenses for normal property maintenance and repairs, insurance and real estate taxes. POAH will be required by the first mortgagor and investor set aside initial and ongoing operating and replacement reserves to ensure the property's long-term financial strength.

10. Site Control

In 2016, POAH and HAC were selected by the BHA to develop Brewster Woods. The co-developers are entering into a Development Agreement and will sign a Ground Lease with the BHA. Those agreements are under review and will be finalized in early 2017.

Town of Brewster Community Preservation Committee

CATEGORY SPECIFIC CRITERIA

(Identify which of the following criteria apply to your project.)

Open Space Proposals

- ☐ Permanently protect important wildlife habitat, including areas of significance for biodiversity, diversity of geological features and types of vegetation, contain a habitat type that is in danger of vanishing from Brewster or preserve habitat for threatened or endangered species of plants or animals.
- ☐ Provide opportunities for passive recreation and environmental education.
- ☐ Enhance or protect wildlife corridors, promote connectivity of habitat and prevent fragmentation of habitats.
- ☐ Provide connections with existing trails or potential trail linkages.
- ☐ Preserve scenic views or border a scenic road.
- ☐ Protect drinking water quantity and quality.
- ☐ Provide flood control/storage.
- ☐ Preserve important surface water bodies, including wetlands, vernal pools or riparian zones.
- ☐ Preserve priority parcels in the Town's Open Space Plan/maximize the amount of open land owned by the Town of Brewster.

Historical Preservation Proposals

- ☒ **MANDATORY:** Must be on the State Register of Historic Places or have a letter from the Brewster Historic Commission indicating that the resource has been determined to be significant in the history, archaeology, architecture, or culture of Brewster.
- ☒ **MANDATORY:** Project must meet Secretary of the Interior Standards for rehabilitation and/or restoration of Historic Preservation Properties.
- ☐ Protect, preserve, enhance, restore and/or rehabilitate historic, cultural, architectural or archaeological resources of significance, especially those that are threatened;
- ☐ Protect, preserve, enhance, restore and/or rehabilitate town-owned properties, features or resources of historical significance;
- ☐ Protect, preserve, enhance, restore and/or rehabilitate the historical function of a property or site;
- ☐ Demonstrate a public benefit and/or public access, or
- ☐ Otherwise provide permanent protection for maintaining the historic resource.
- ☐ Project site should not be privately owned unless there is demonstrable public access and benefit.

Community Housing Proposals

- ☒ Contribute to the goal of achieving 10 percent affordable housing;
- ☒ Promote a socioeconomic environment that encourages diversity;
- ☒ Provide housing that is harmonious in design and scale with the surrounding neighborhood;
- ☒ Ensure long-term affordability;
- ☒ Promote use of existing buildings or construction on previously-developed or Town-owned sites;
- ☐ Convert market rate to public subsidized units;
- ☐ Provide an appropriate mix of rental and ownership housing;
- ☒ Give priority to local residents, town employees, employees of local businesses as allowed by law.

Recreation Proposals

- ☐ Support multiple active and passive recreation uses;
- ☐ Serve a significant number of residents and visitors;
- ☐ Expand the range of recreational opportunities available to all ages of Brewster residents and visitors;
- ☐ Benefit other Brewster committees providing recreational resources to residents;
- ☐ Promote the use of alternative corridors that provide safe and healthy non-motorized transportation



BUILDING ONE & COMMONS BUILDING



"BREWSTER WOODS" COMMUNITY HOUSING

151 BREWSTER ROAD
BREWSTER, MA

December 23, 2015



BROWN LINDQUIST FENUCCIO & RABER
ARCHITECTS, INC.

203 WILLOW STREET, SUITE A
YARMOUTHPORT, MA 02675
93B COURT STREET, UNIT 22
PLYMOUTH, MA 02360

PH 508-362-8382
PH 508-927-4127



BUILDING TWO



"BREWSTER WOODS" COMMUNITY HOUSING

151 BREWSTER ROAD
BREWSTER, MA

December 23, 2015



BROWN LINDQUIST FENUCCIO & RABER
ARCHITECTS, INC.

203 WILLOW STREET, SUITE A
YARMOUTHPORT, MA 02875
93B COURT STREET, UNIT 22
PLYMOUTH, MA 02360

PH 508-362-8382
PH 508-927-4127



"BREWSTER WOODS" COMMUNITY HOUSING

151 BREWSTER ROAD
BREWSTER, MA

December 23, 2015

COMMONS BUILDING & BUILDING ONE



**BROWN LINDQUIST FENUCCIO & RABER
ARCHITECTS, INC.**

203 WILLOW STREET, SUITE A
YARMOUTHPORT, MA 02675
93B COURT STREET, UNIT 22
PLYMOUTH, MA 02360

PH 508-362-8382

PH 508-927-4127



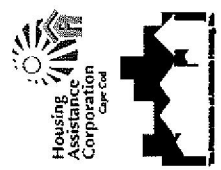
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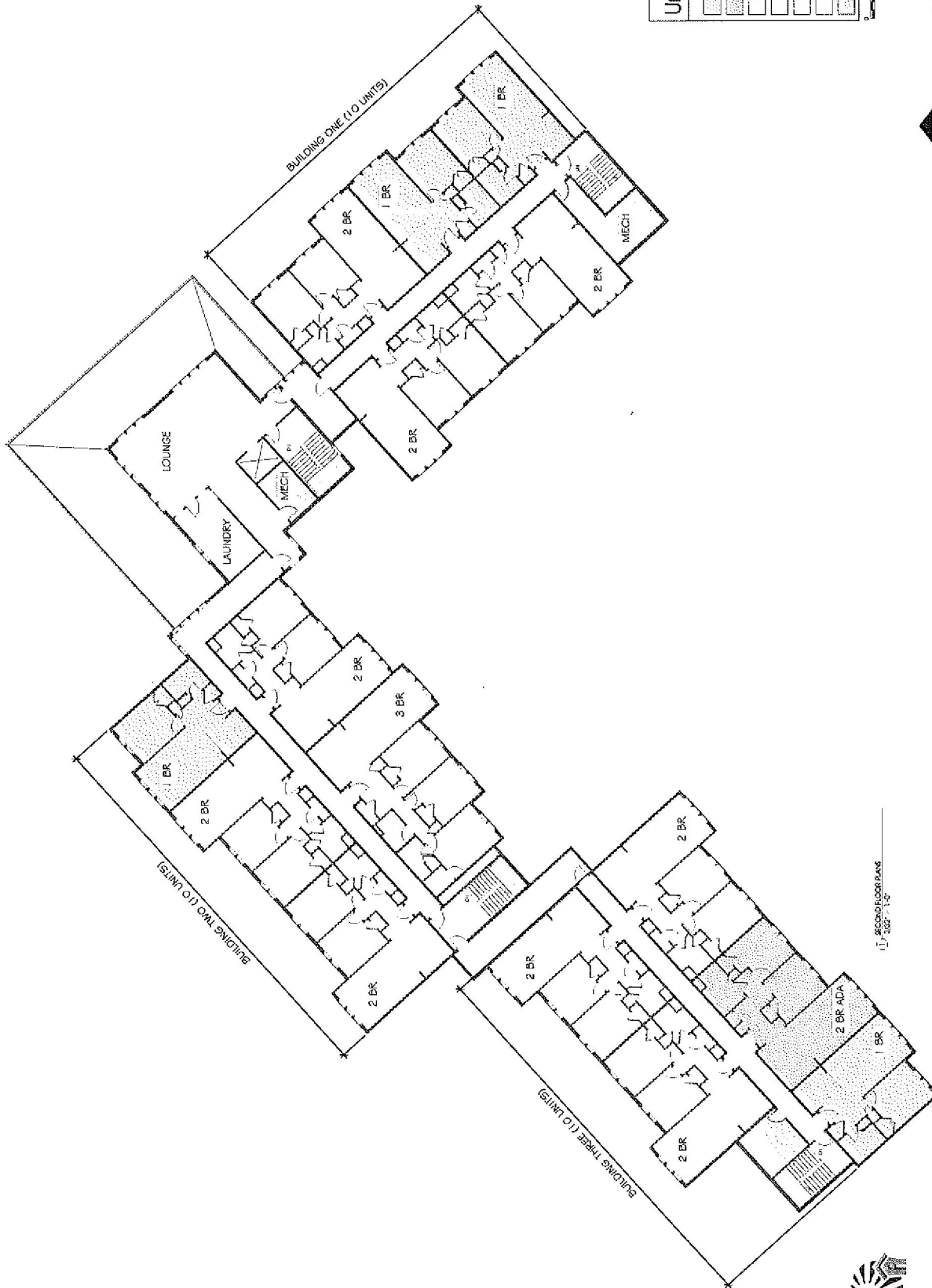
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[Pattern]	1 BEDROOM UNIT
[Pattern]	2 BEDROOM UNIT
[Pattern]	3 BEDROOM ACCESSIBLE UNIT
[Pattern]	CIRCULATION
[Pattern]	COMMON AMENITIES
[Pattern]	MECHANICAL

BROWN UNDQUIST FENICCO & RABER
 ARCHITECTS, INC.
 203 WILLOW STREET, SUITE A
 YARMOUTH, MA 02883
 PH 508-362-6382
 508 COURT STREET, UNIT 22
 PLYMOUTH, MA 02583
 PH 508-857-4127

OVERALL BUILDING PLAN - FIRST FLOOR

"BREWSTER WOODS" COMMUNITY HOUSING
 151 BREWSTER ROAD
 BREWSTER, MA
 December 23, 2015





Unit Type Legend

[Pattern]	1 BEDROOM UNIT
[Pattern]	2 BEDROOM ACCESSIBLE UNIT
[Pattern]	2 BEDROOM UNIT
[Pattern]	3 BEDROOM UNIT
[Pattern]	CIRCULATION
[Pattern]	COMMON AREAS
[Pattern]	MECHANICAL

0' 8' 16' 24'

BROWN LINDQUIST FENUCCIO & RABER
ARCHITECTS, INC.
 203 VALLEY STREET, SUITE A
 WARMOUTH, MA 02075
 508 COURT STREET, UNIT 22
 PLYMOUTH, MA 02360
 PH: 508-362-3362
 PH: 508-527-4127

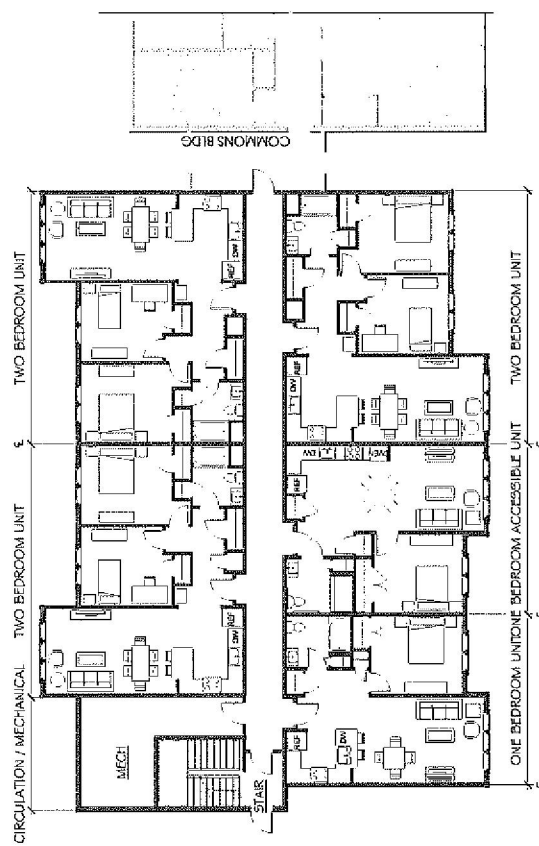
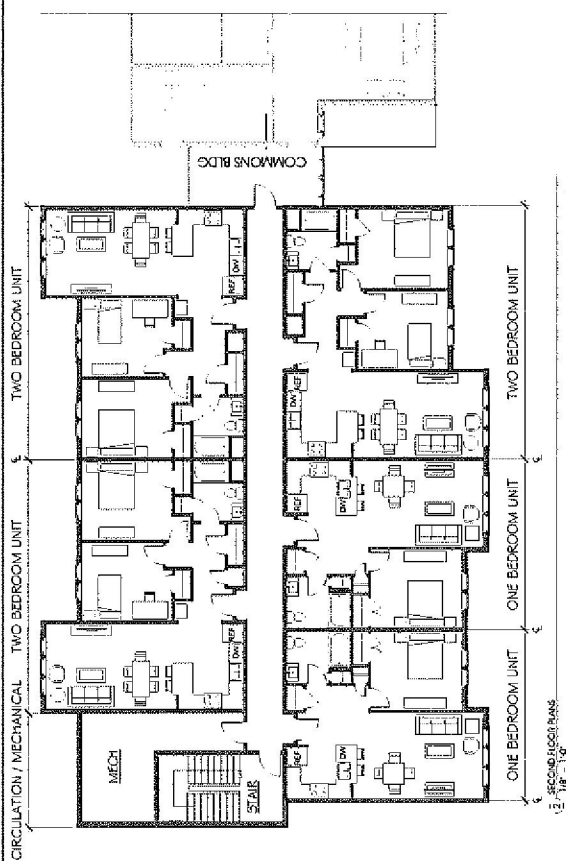
OVERALL BUILDING PLAN - SECOND FLOOR

1. SECOND FLOOR PLAN
 302' x 140'



"BREWSTER WOODS" COMMUNITY HOUSING
 151 BREWSTER ROAD
 BREWSTER, MA
 December 23, 2015





 **BROWN LINDQUIST FENUCCIO & RABER**
ARCHITECTS, INC.

223 WILLOW STREET, SUITE A
YARMOUTH, MA 02875
PH 508-362-8082

638 COURT STREET, UNIT 22
PLYMOUTH, MA 02360
PH 508-827-4127

1. BUILDING 1 - FIRST FLOOR PLAN

FRONT ELEVATION

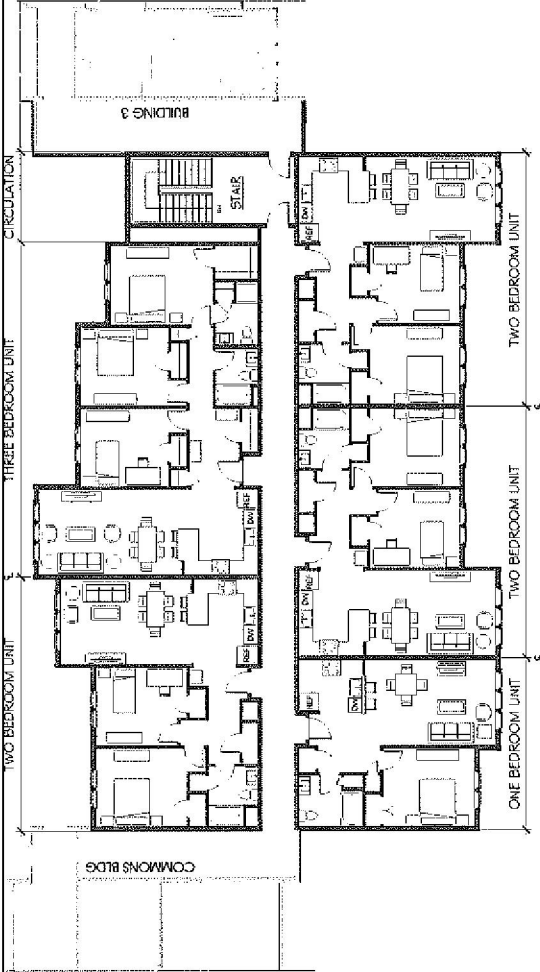
BUILDING 1
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"BREWSTER WOODS" COMMUNITY HOUSING

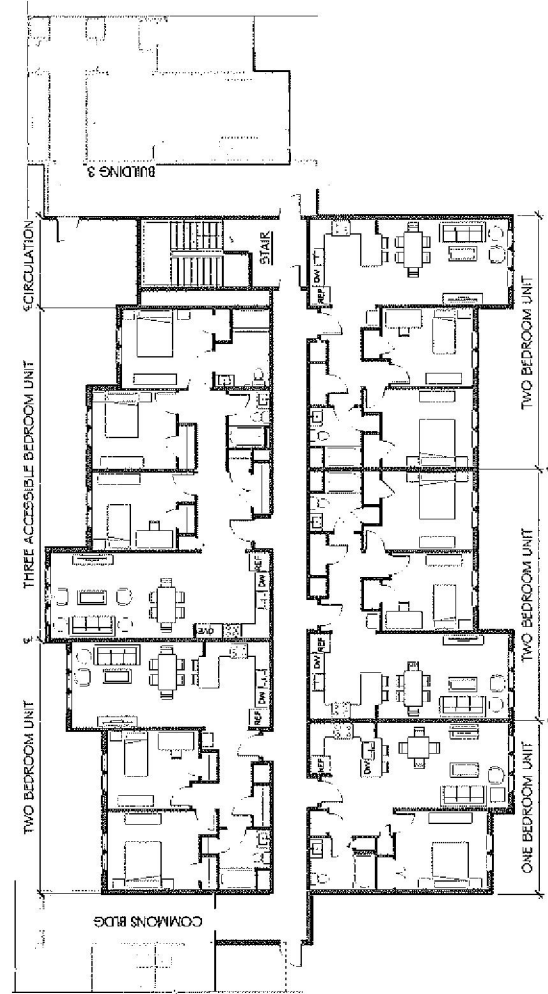
1151 BREWSTER ROAD
BREWSTER, MA.

December 23, 2015





2. BUILDING 2 - SECOND FLOOR PLAN
1" = 1'-0"



1. BUILDING 2 - FIRST FLOOR PLAN
1" = 1'-0"

FRONT ELEVATION



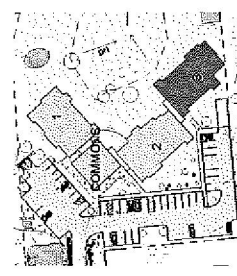
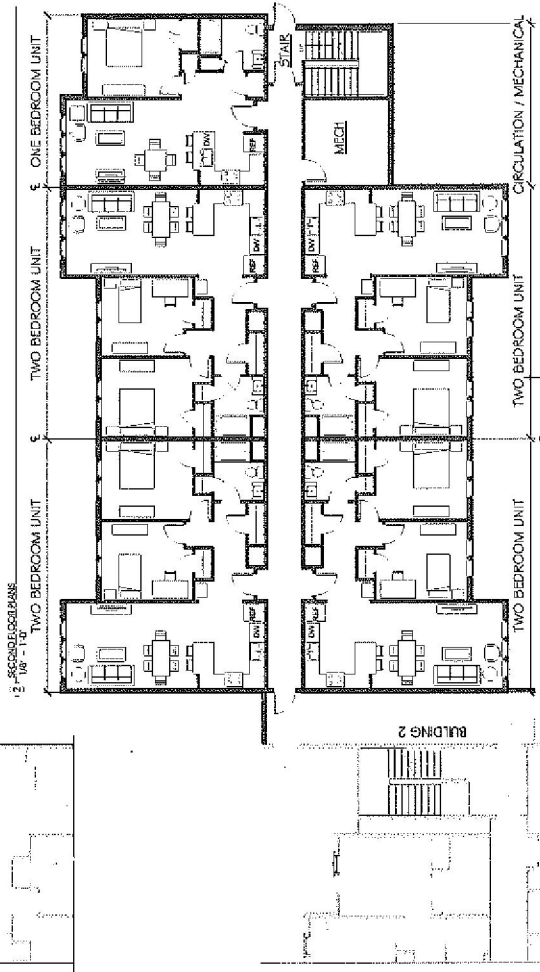
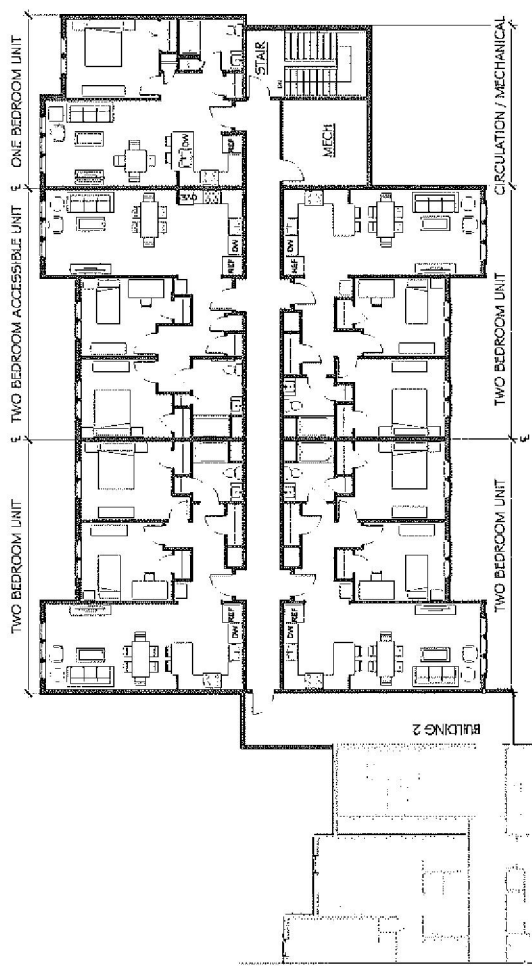
BUILDING 2
(6) 2BR & (2) 1BR & (2) 3BR



"BREWSTER WOODS" COMMUNITY HOUSING
151 BREWSTER ROAD
BREWSTER, MA
December 23, 2015



BROWN LINDQUIST FENUCCIO & RABER
ARCHITECTS, INC.
200 WILLOW STREET, SUITE A
YARMOUTHPORT, MA 02875
603 COURT STREET, UNIT 22
PLYMOUTH, MA 02360
PH: 508-365-5362
PH: 508-227-4127

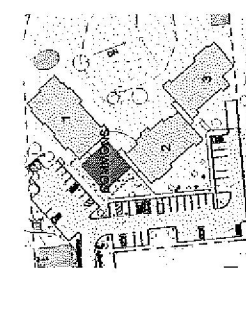
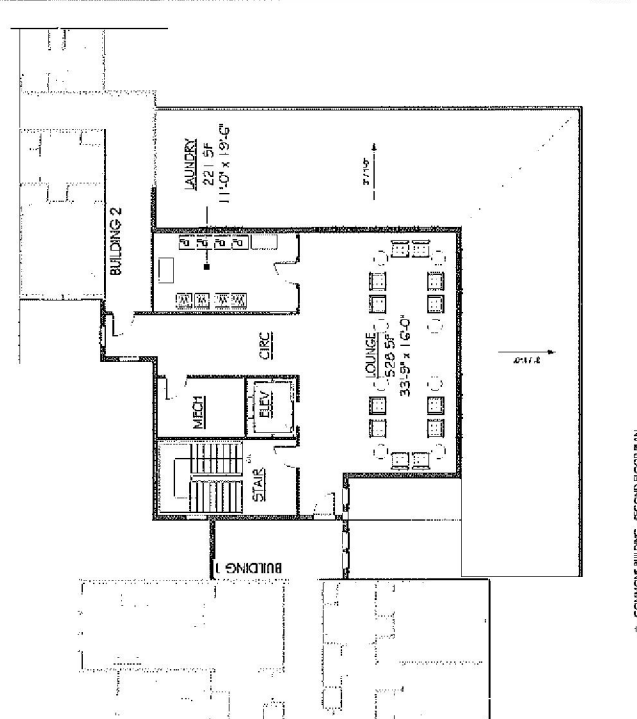
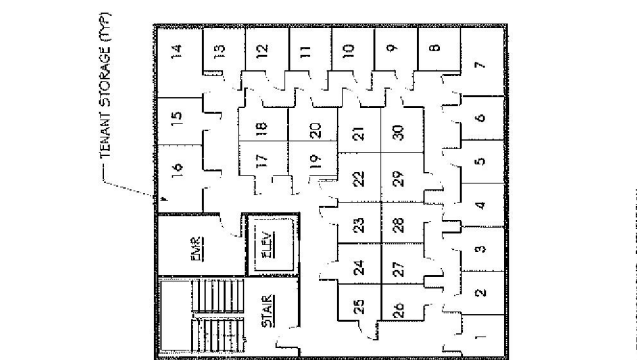
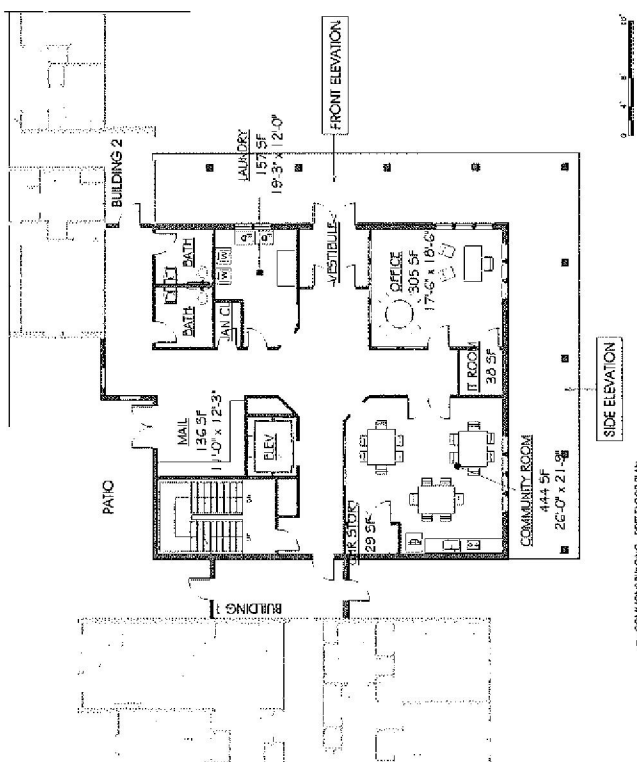


BROWN UNDQUIST FENICCO & RABER
ARCHITECTS, INC.
 200 WILLOW STREET, SUITE A
 VANDUFT, MA 02875
 508.526.3274
 508.526.3274

BUILDING 3 FIRST FLOOR
(8) 2BR & (2) 1BR

"BREWSTER WOODS" COMMUNITY HOUSING
 151 BREWSTER ROAD
 BREWSTER, MA
 December 23, 2015





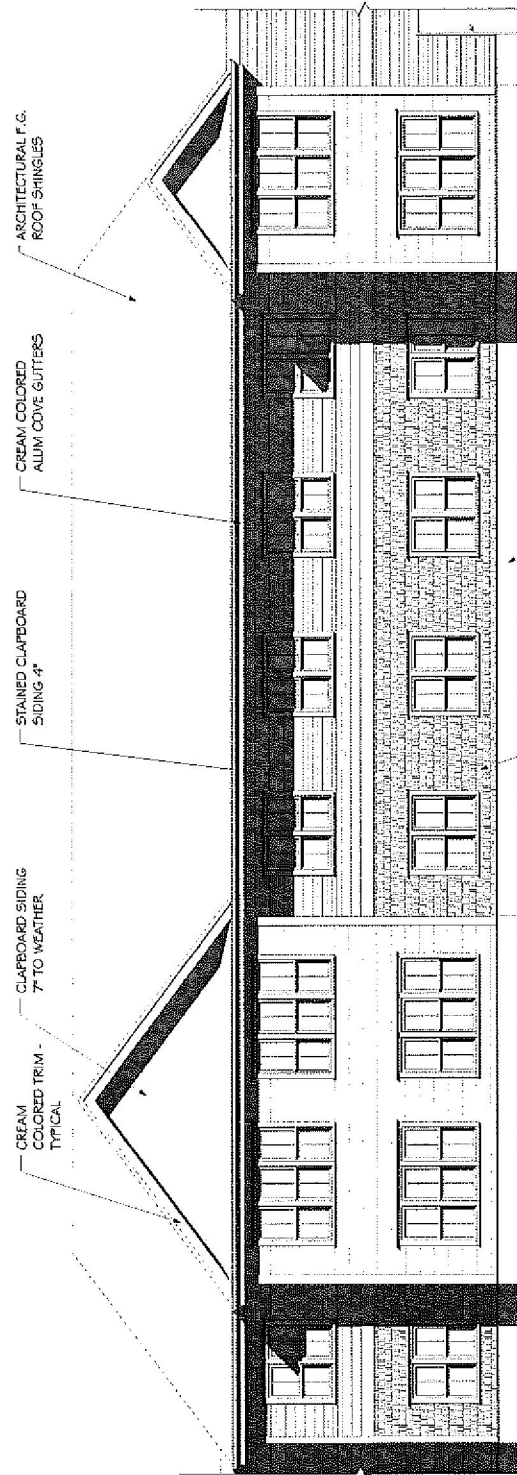
BROWN UNDQUIST FENUCCIO & RABER
ARCHITECTS, INC.
 205 WILLOW STREET, SUITE 2A
 WILLOW STREET, MA 01978
 508-527-4127
 508-527-4127
 PLYMOUTH, MA 01960

COMMONS BUILDING

"BREWSTER WOODS" COMMUNITY HOUSING
 151 BREWSTER ROAD
 BREWSTER, MA
 December 23, 2015



Building 1 From Elevation


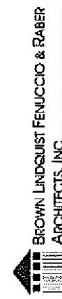


5 Building 2 Front Elevation

"BREWSTER WOODS" COMMUNITY HOUSING

151 BREWSTER ROAD
BREWSTER, MA

December 23, 2015



BROWN LINDQUIST FENUCCIO & RABER
ARCHITECTS, INC.

203 WILLOW STREET, SUITE A PH 508-362-8382

203 WILLOW STREET, SUITE A
PH 506-362-8382

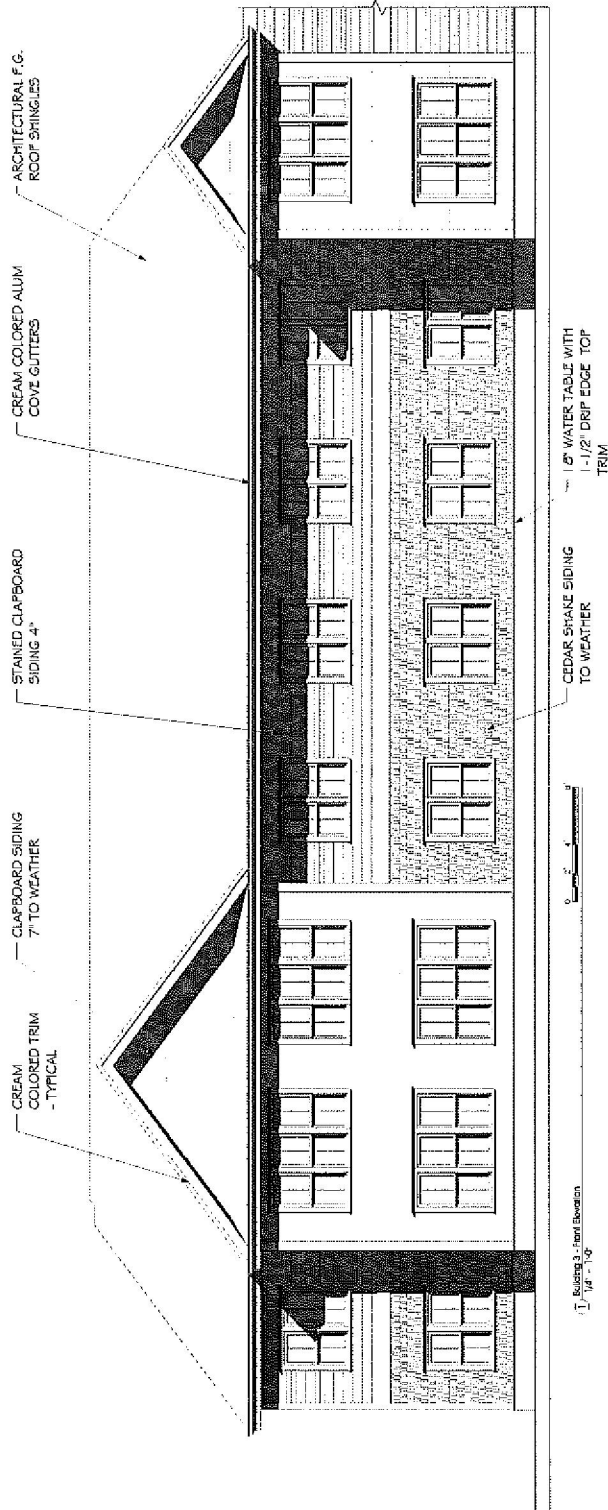
93B COURT STREET, UNIT 22
PH 538-827-4127



Housing
Assistance
Corporation



Abstract

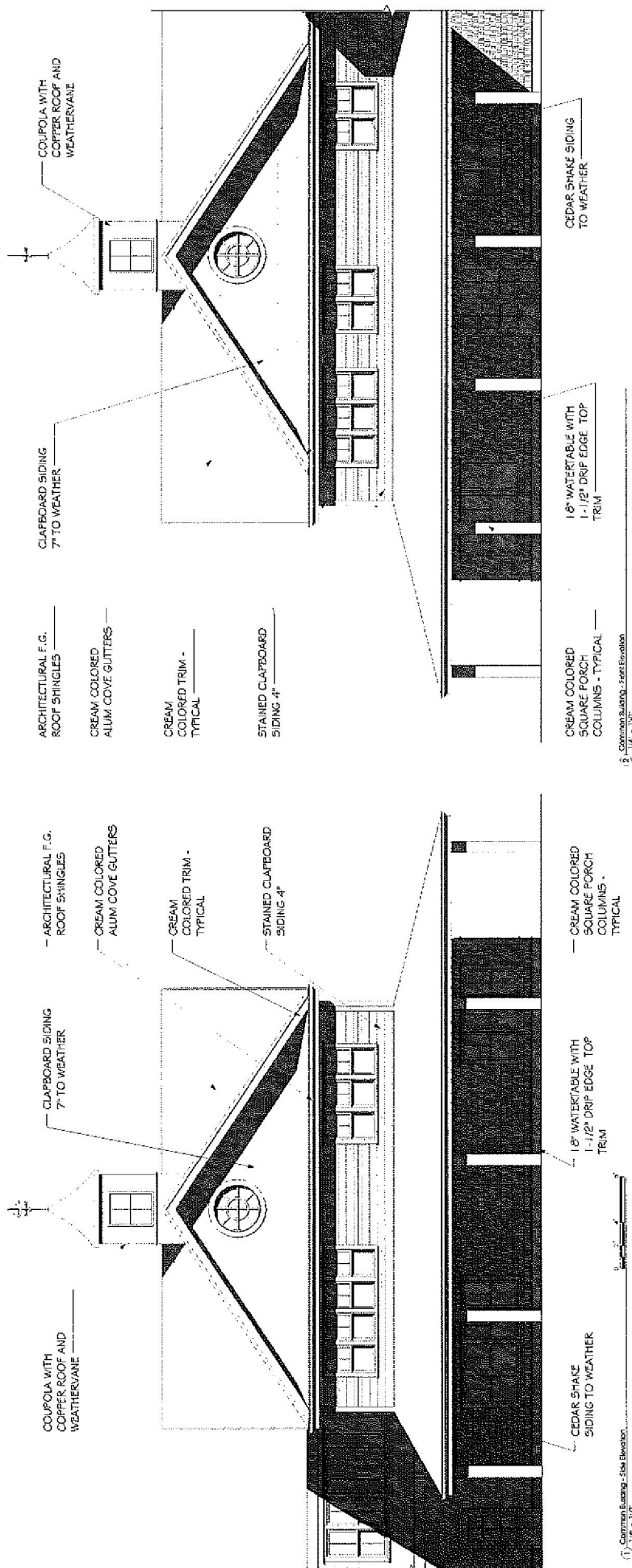


1. Elevation 3 - Front Elevation
1/8" = 1'-0"

BROWN LINDQUIST FENUCCO & RABER
ARCHITECTS, INC.
203 MILLON STREET, SUITE A
WARWICK, MA 02875
PH: 508-383-8382
FAX: 508-383-4127
P.O. BOX 1000
WARWICK, MA 02886



"BREWSTER WOODS" COMMUNITY HOUSING
151 BREWSTER ROAD
BREWSTER, MA
December 23, 2015

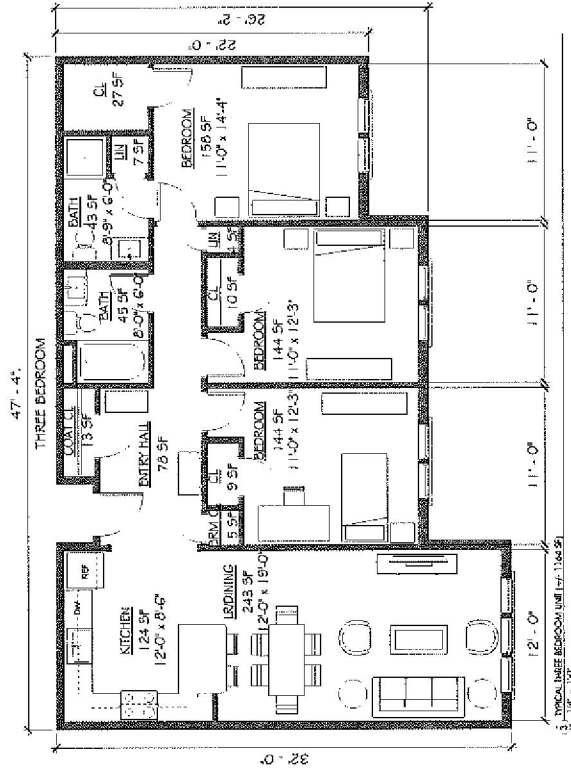


BROWN LINDQUIST FENICCO & RABER
ARCHITECTS, INC.
 200 N. WILLOW STREET, SUITE A
 YARMOUTHPORT, MA 02575
 980 COURT STREET, UNIT 22
 PLYMOUTH, MA 02560
 PH 508-362-4382
 PH 508-827-4127

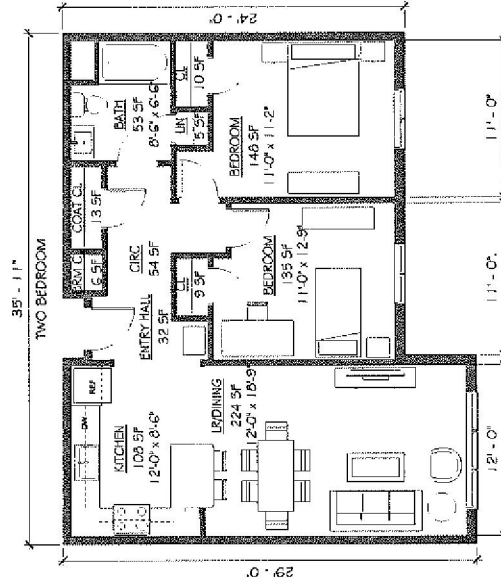
"BREWSTER WOODS" COMMUNITY HOUSING
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Housing Assistance Corporation
 Cape Cod
 The Division of Community Housing

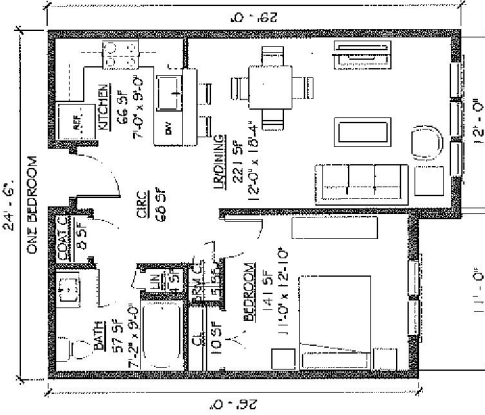
Area Schedule			
UNIT Type	Actual SF	DHCD SF	
1 Bedroom	611 SF	600 SF	
2 Bedroom	849 SF	850 SF	
3 Bedroom	1166 SF	950 SF	



3. TYPICAL THREE BEDROOM UNIT (14'-11" x 32'-0")



2. TYPICAL TWO BEDROOM UNIT (14'-11" x 29'-0")



1. TYPICAL ONE BEDROOM UNIT (14'-0" x 26'-0")

2. TYPICAL TWO BEDROOM UNIT (14'-11" x 29'-0")

1. TYPICAL ONE BEDROOM UNIT (14'-0" x 26'-0")

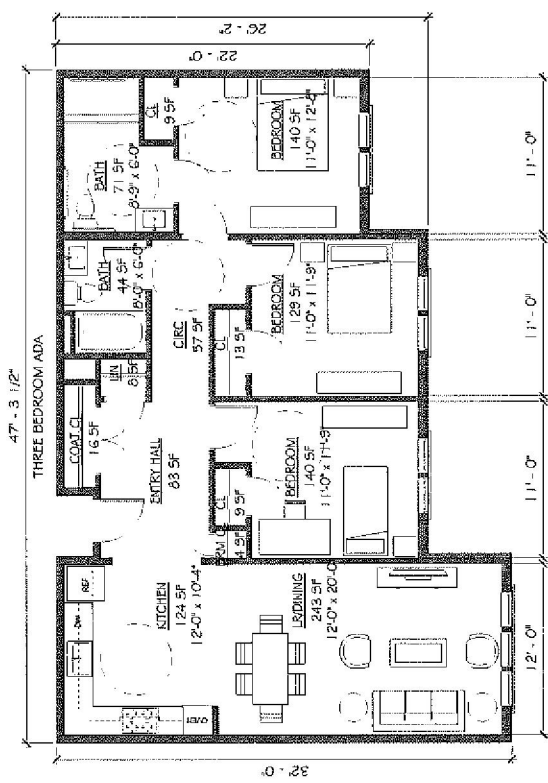
TYPICAL UNIT PLANS

"BREWSTER WOODS" COMMUNITY HOUSING

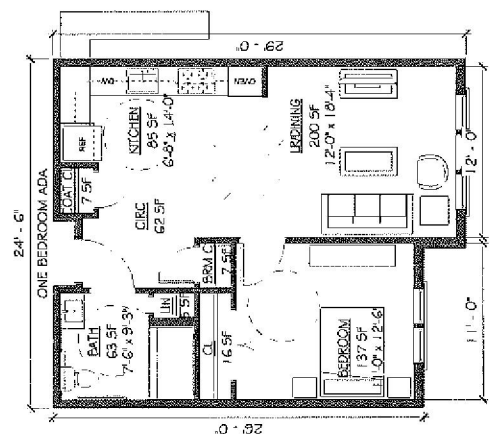
151 BREWSTER ROAD
BREWSTER, MA
December 23, 2015

BROWN LINDQUIST FENICCO & RABER
ARCHITECTS, INC.
200 MILLION STREET, SUITE A
BREWSTER, MA 02606
PH: 508-527-4127
FAX: 508-527-4127

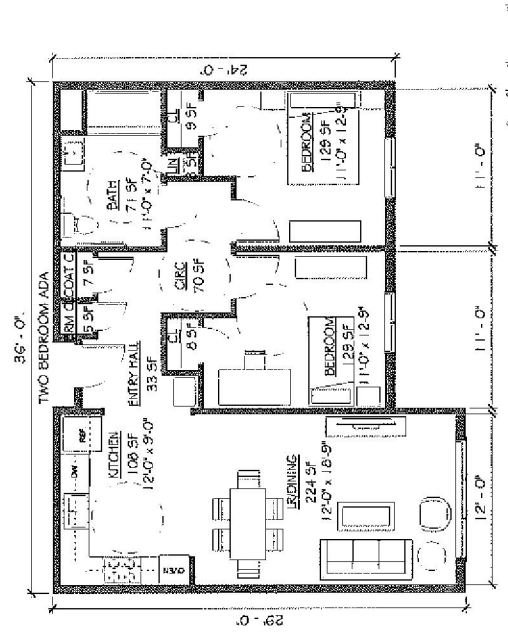




1. TYPICAL THREE BEDROOM UNIT (11'-11 1/2" x 32'-0")



2. TYPICAL ONE BEDROOM ACCESSIBLE UNIT (11'-0" x 29'-0")



3. TYPICAL TWO BEDROOM UNIT (11'-0" x 29'-0")

"BREWSTER WOODS" COMMUNITY HOUSING

151 BREWSTER ROAD
BREWSTER, MA
December 23, 2015



ACCESSIBLE UNIT PLANS

BROWN UNDERQUIST FENUCCIO & RABER
ARCHITECTS, INC.
200 WILLOW STREET, SUITE A
YARMOUTH, MA 01975
PH: 508-365-3382
FAX: 508-365-4127



ENTRY DRIVE APPROACH



"BREWSTER WOODS" COMMUNITY HOUSING

151 BREWSTER ROAD
BREWSTER, MA

December 23, 2015



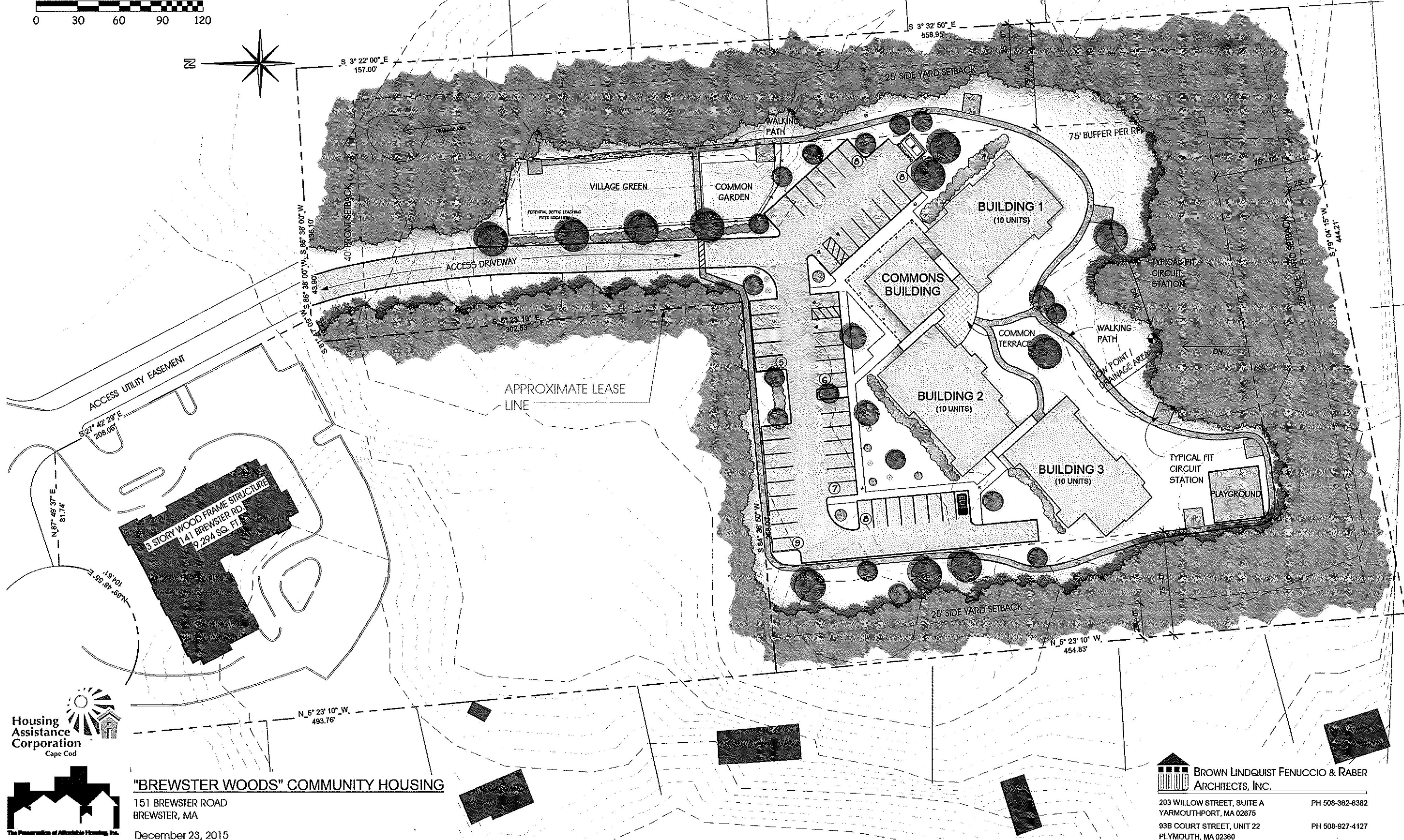
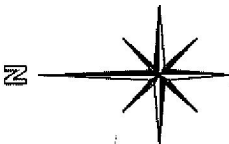
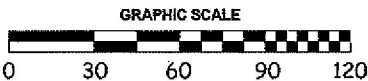
**BROWN LINDQUIST FENUCCIO & RABER
ARCHITECTS, INC.**

203 WILLOW STREET, SUITE A
YARMOUTHPORT, MA 02675
93B COURT STREET, UNIT 22
PLYMOUTH, MA 02360

PH 508-362-8382

PH 508-927-4127

CONCEPTUAL SITE PLAN



"BREWSTER WOODS" COMMUNITY HOUSING
151 BREWSTER ROAD
BREWSTER, MA
December 23, 2015

BROWN LINDQUIST FENUCCIO & RABER
ARCHITECTS, INC.
203 WILLOW STREET, SUITE A
YARMOUTHPORT, MA 02675
93B COURT STREET, UNIT 22
PLYMOUTH, MA 02360
PH 508-362-8382
PH 508-927-4127



BARNSTABLE COUNTY HOME CONSORTIUM

PO Box 427, 3195 MAIN STREET
BARNSTABLE, MASSACHUSETTS
02630

(508) 362-6628 • FAX (508) 362-0290
E-mail: mspringer@barnstablecounty.org



December 8, 2015

Ms. Julie Creamer
Preservation of Affordable Housing, Inc.
40 Court Street
Suite 700
Boston, MA 02108

Re: Brewster Woods-Brewster

Dear Ms. Creamer:

On behalf of the Barnstable County HOME Consortium, I am writing to express support for the Preservation of Affordable Housing, Inc. (POAH) proposal to create thirty (30) affordable rental units. Affordable family rental housing for low income households is desperately needed in Brewster as well as in the rest of the County, and the provision of these affordable units will help address the one of the top priority housing needs on Cape Cod.

The Consortium has funded prior POAH projects in Barnstable, Bourne, Dennis, and Orleans, and should the POAH apply for HOME Consortium funding for this project, based upon the information supplied to date, I believe that there would be a very strong interest on the part of the Consortium to provide a funding award for this project. The Consortium's current funding limits, depending upon project scoring, are \$40,000- \$50,000 per unit up to a project maximum of \$200,000- \$250,000.

Please be advised that this is not a conditional commitment of funds as such a commitment could only occur after the submission and full review of a complete funding application and then an affirmative vote by the HOME Consortium's Advisory Council. We applaud the POAH's initiative in pursuing this opportunity, and if I can be of any further assistance, please do not hesitate to contact my office.

Sincerely,

A handwritten signature in cursive script that reads "Michelle Springer".

Michelle Springer
HOME Program Specialist



**Massachusetts
Housing
Partnership**

December 18, 2015

Julie Creamer, Vice President
Preservation of Affordable Housing, Inc.
40 Court Street, Suite 700
Boston, MA 02108

RE: Brewster Woods, Brewster (the "Project")

Dear Ms. Creamer:

This letter is to indicate the strong interest and support of Massachusetts Housing Partnership Fund to provide permanent financing for Brewster Woods in Brewster. I understand the project is to be developed jointly by Preservation of Affordable Housing, Inc. and Housing Assistance Corporation and will consist of the new construction of thirty (30) units consisting of eight (8) one-bedrooms units, twenty (20) two-bedrooms units and two (2) three-bedroom units, 100% affordable to households at or below 80% of the area median income ("AMI"). Also, of the thirty (30) units, six (6) units will be set-aside for households at or below 30% of AMI.

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

We have completed a preliminary review of the development and operating pro-forma and determined that, based on today's interest rate, and your affordability approach, total permanent financing of up to \$1,482,000 would be feasible for this project as detailed below:

Loan Amounts:	First Mortgage Loan: \$1,482,000, subject to an appraisal that indicates the value of the Property provides a loan-to-value ratio of not more than 85%. Borrower will be eligible for a higher loan amount if, at the time of permanent loan closing, it is demonstrated to MHP's satisfaction that the rents achieved provide us with an equivalent-quality loan.
Rate:	First Mortgage Loan: If the loan closed today, the rate would be 5.0%. We have underwritten the project at 5.75%, which includes 50 basis points for a 24 month rate lock and 25 basis points above today's rates as a hedge against rate increases. The rate is based on a 20 year term with 30 year amortization. We will adjust the loan amount upward or downward at the time of rate lock to reflect the actual locked-in rate.
Fee:	1% of the First Mortgage Loan. Of this amount, 0.5% will be due at commitment and 0.5% will be due at the earlier of the date the interest rate is locked or loan closing.

**Massachusetts
Housing
Partnership**

Preservation of Affordable Housing
December 18, 2015
Page Two

**Operating Reserve
Requirements:**

An operating reserve must be capitalized at permanent loan closing to provide minimum debt service coverage of 1.10x throughout the life of the loan. Based on the rates used in this underwriting, the amount of this reserve is approximately \$84,300.

Please understand that this outline of terms and partial conditions is not a commitment to lend, either expressed or implied, and that the conditions set forth herein are a partial list of the conditions that would be included in any MHP Fund commitment letter.

After discussing the project in detail, I'm encouraged and impressed with the development plans for the site.

We look forward to learning more about this project and having an opportunity to work together again.

Sincerely,



Nancy McCafferty
Senior Relationship Manager

cc: Jessica Dellert, Lending Assistant



Massachusetts
Housing
Investment
Corporation

70 Federal Street
Boston, MA 02110
Tel: (617) 850-1000
Fax: (617) 850-1100

Guillaume Aertsen
Chairman

Joseph L. Flatley
President and CEO

December 15, 2015

Mr. Aaron Gornstein
President & CEO
Preservation of Affordable Housing, Inc.
40 Court St., Suite 700
Boston, MA 02108

Re: Brewster Woods

Dear Aaron:

It is with pleasure that we provide you with this letter of interest to provide low income housing tax credit (LIHTC) financing for the proposed Brewster Woods project. Massachusetts Housing Investment Corporation (MHIC) appreciates the opportunity to work with Preservation of Affordable Housing (POAH) and Housing Assistance Corporation (HAC) on another new rental community on Cape Cod.

Based on the information provided by you, we understand the project includes 30 units of affordable housing and anticipate that 29 units will be LIHTC units that will be leased to households at or below 60% of AMI.

MHIC has had the opportunity to work with both POAH and HAC on many of their projects including Kimber Woods, Lombard Farm and the Residences at Canal Bluffs. Similar to those projects, anticipated financing for the Brewster Woods project includes Affordable Housing Trust funds, local and state allocated HOME funds, Community Preservation Funds in addition to the tax credit equity raised in connection with a 9% allocation. POAH and HAC have a great deal of experience with these funding sources and respect the need to appropriately manage these scarce state and local resources.

Given the track record of POAH and HAC in bringing attractive and sustainable rental communities like this one, and the strong local commitment to the project, we expect that the project as described would be well received in the equity market. We look forward to the opportunity to work again with the POAH and HAC in the important effort to bring much needed affordable housing to this part of the Cape.

Sincerely,



Paul K. Chan

Director of Business Development



Massachusetts Housing Finance Agency
One Beacon Street, Boston, MA 02108

Tel: 617.854.1000 | Fax: 617.854.1091
Vp: 866.758.1435 | www.masshousing.com

December 9, 2015

The Brewster Housing Authority
11 Frederick Court
Brewster, MA 02631

**RE: Brewster Woods – Brewster, MA
Letter of Interest**

To Whom It May Concern:

MassHousing welcomes the opportunity to express our interest in providing permanent and construction financing for the Brewster Woods project. It is our understanding that Preservation of Affordable Housing (POAH) and Housing Assistance Corporation (HAC) have proposed a 30 unit family development on the Brewster Housing own parcel. They intend to utilize a Comprehensive Permit and the Low Income Housing Tax Credit program to bring much needed affordable housing to this well suited location in Brewster.

We have worked with POAH and HAC on a number of affordable developments and find their expertise and local insight to be well suited for the Brewster Woods development. Most recently, POAH and HAC teamed up with MassHousing on a mixed income development in Bourne, Canal Bluffs. Canal Bluffs was permitted under a Comprehensive Permit; MassHousing provided the site eligibility letter and permanent financing for the Phase I property, The Residences at Canal Bluffs.

MassHousing offers a number of loan programs and resources to support the development and preservation of affordable housing. We are committed to supporting Cities and Towns throughout the State in their efforts to implement housing initiatives in line with local needs. We have the credit strength and access to financial markets to obtain the best possible financing sources to support our development partners financing needs.

We look forward to working on this project with Brewster Housing Authority, POAH and HAC. Please contact me should you have any questions.

Yours very truly,

Daniel Staring
Relationship Manager

About Us



Preservation of
Affordable Housing

WHO WE ARE:

Preservation of Affordable Housing (POAH) is a nonprofit developer, owner and operator of nearly 9,000 affordable homes in nine states and the District of Columbia.

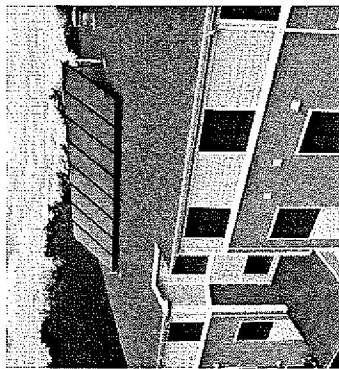
Our mission is to create, preserve and sustain affordable, healthy communities that provide economic security and access to opportunity for all people.

WHAT WE DO:

Acquisitions

POAH's Acquisitions team works with property owners, residents, public agencies, and other stakeholders to structure successful preservation transactions that deliver value across multiple priorities:

- preserving long-term affordability;
- delivering value and certainty for sellers by structuring preservation transactions that are economically competitive and bringing the track record and financial capacity to execute quickly;
- using public resources efficiently to make the most of every public dollar



Development

POAH's Real Estate Development team takes projects from inception through financing, renovation/construction and stabilization. We work closely with our partners (public housing authorities or other public partners, investors, lenders) and existing residents to construct or rehabilitate buildings which will be financially and physically sustainable for the long run.

Asset Management

POAH's Asset Management team oversees POAH's long-term ownership interests in its real estate portfolio and executes on financial, physical and policy opportunities for stewarding the portfolio.

Resident Services

POAH Communities' Resident Services Program works towards positive outcomes for POAH's residents by providing stable housing and opportunities for community engagement, health, education, employment and financial stability.

Green Initiatives

At POAH we recognize that managing the environmental footprint of our properties is a critical piece of our preservation mission. POAH has committed to both The Big Reach and Better Buildings Challenge, national programs with a target of reducing portfolio wide energy and water consumption by 20% by 2020.

Featured Projects



Preservation of
Affordable Housing

Chicago Properties



Formerly the site of the Grove Parc Plaza Apartments, the property on South Cottage Grove Avenue between 60th – 63rd Street on Chicago's South Side was threatened by mismanagement and physical deterioration so extensive

it required demolition and construction of new housing. Even though it is located near the University of Chicago, the historic yet economically distressed Woodlawn neighborhood has suffered from gang violence, high unemployment rates, and residential and commercial abandonment.

In 2008, POAH stepped in at the invitation of residents to prevent the loss of this scarce, federally-subsidized affordable housing, replacing the 504-unit development with the new "Woodlawn Park," a healthy mixed-use, mixed-income community that combines residential, commercial, and recreational buildings. In 2011, POAH and the City of Chicago received a HUD Choice Neighborhoods Initiative implementation grant for \$30.5 million that is supporting housing construction and programs and services for residents, investments in community schools, public safety, job training, infrastructure, and more.

POAH also acquired or renovated 148 apartments in 13 buildings in Woodlawn and neighboring Washington Park that are typical of Chicago's historic building stock but which were abandoned or distressed. These smaller buildings on residential blocks are appealing to residents who want to live in historic greystone or courtyard-style apartment buildings.

Trion Lofts adds a new dimension to the revitalization project and includes 24 units of mixed-income housing and more than 7,000-square-feet of ground-floor retail space serving a new market in Woodlawn.

Billings Forge



Billings Forge Apartments is a 112-unit, 43% Section 8 family apartment property located in Hartford's Frog Hollow Neighborhood near the State Capitol. Billings Forge comprises a historic

mill building containing 95 apartments, as well as several smaller buildings located on the adjacent block which collectively house another 17 families.

The previous owner of Billings Forge, the Melville Charitable Trust, wanted to divest of the property and capture the value of this asset so it could use the proceeds to further its broader mission—while continuing its affiliation with the property.

POAH was able to devise a creative structure which met all of these needs.

The rehabilitation of the property will include full window replacement, the modernization of the main building's long-defunct elevator, corridor ventilation, replacement of all sub-standard kitchens and baths, upgraded life safety systems, and common-area improvements. All renovations to the main mill building will comply with historic preservation requirements for windows, masonry and other details.

POAH also funded and implemented resident services programs that complement and leverage the activities already offered by Billings

Forge Community Works. Residents benefit from after-school activities, a community garden, a popular farmers' market, and job-training/employment opportunities at the Firefox Restaurant and Café.

a local landmark

Billings Forge was originally constructed in 1864 as a manufacturing tool plant and converted to housing during the 1970s. Today, its apartments feature high ceilings and attractive exposed brick and beams.

Trinity Towers



In 2013, POAH acquired Trinity Towers Apartments, three properties consisting of 510 units of senior affordable housing located in Melbourne, FL, previously owned by non-profits associated since 1966 with neighboring Holy Trinity Episcopal Church.

The Trinity Towers Apartments consist of 510 apartments that house seniors in three buildings—79% of which are eligible for "Section 8" low income housing subsidies. POAH's purchase allowed these properties to be preserved as affordable housing for low- and moderate income seniors, allowing Holy Trinity to focus on its other mission work.

When acquiring the property, POAH faced the challenge of navigating the distinct rules of the different programs; the transaction benefited, however, from HUD's new rules regarding refinancing and sale of these older Section 202 developments, which make it easier for faith-based owners to transfer properties to non-profits specializing in housing. POAH financed the acquisition with funding from the Low Income Investment Fund.

Since 2014, POAH was able to leverage those funds plus low income housing tax credits from the state of Florida to make substantial renovations including new kitchens, windows, HVAC, and roof, ADA and accessibility improvements, pull cords in bedrooms, fire sprinklers throughout the building, and new fire alarm system.

Board of Directors and Senior Management

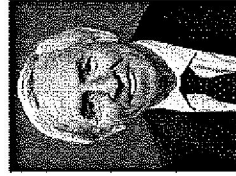


POAH's Board of Directors is a diverse and experienced group of individuals who share a deep-seated commitment to POAH's preservation mission. They bring backgrounds in business, government, academia and community development, and offer vital, real-world analysis of POAH operations.

POAH's senior staff bring deep expertise in affordable housing financing, acquisitions, development and management and are adept at applying creative strategies to advance POAH's development and preservation projects.

for board biographical information, see www.poah.org/team/board
for staff biographical information, see www.poah.org/team/senior-management

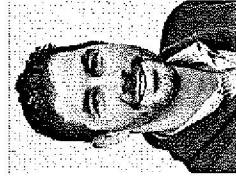
Board of Directors



Herbert Morse
Chair



William Apgar



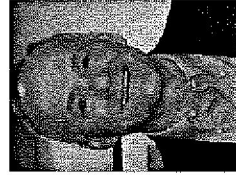
Jarrett Barrios



Reese Fayde



Mark Goldhaber



Toby Levy



Georgia Murray



Estelle Richman



Mark Snyderman

Senior Management



Aaron Gornstein
President and
Chief Executive Officer



Laura J. Vennard
Managing Director and
Chief Financial Officer



Rodger L. Brown, Jr.
Managing Director,
Real Estate Development



W. Bart Lloyd
Managing Director,
Acquisitions and General
Counsel



Patricia Belden
President, POAH
Communities

POAH Portfolio



Preservation of
Affordable Housing

Connecticut
Billings Forge
Old Middletown High School
Apartments
Torrington West

District of Columbia
Barry Farm
Garfield Hills

Florida
Campbell Arms
Cutler Manor
Cutler Meadows Glen
Middletown Apartments
New Horizons
Trinity Towers East
Trinity Towers West
Trinity Towers South

Illinois
Kankakee:
Crestview Village

Chicago Properties:
Lafayette Terrace
Newberry Park

Woodlawn Park:
The Jackson
The Grant
The Burnham
Renaissance Apartments
The Washington
Trianon Lofts
Woodlawn Station

Neighborhood Stabilization
Program:
various addresses

Maryland
Washington Gardens

Massachusetts
Bay Meadow
Brandy Hill
Bridle Path
Briston Arms
Canal Bluffs
Central Annex/Union Court
Chestnut Gardens
Clay Pond Cove
Clarendon Hill
Cromwell Court
Dom Narodowy Polski

The Fairweathers
Franklin Square House
Kenmore Abbey
King's Landing
Machado House at Peter's
Grove
Mattapan Square
Meadowbrook Apartments
Rock Harbor Village
Salem Heights
Temple Landing
The Blackstone
The Residences at
Melpet Farm
Torrey Woods
Tribune Apartments
Whittier Street Apartments

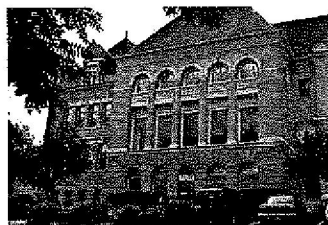
Michigan
8330 On the River
920 On the Park

Missouri
Colony Plaza
Country Club Village I & II
Crestview Village
Deerfield Village

Glenwood Manor
Hawthorne Place
Highland Acres
Highland Meadows
Houston Plaza
Maplewood Manor
Monroe Estates
Prairie Plains
Woodlen Place

New Hampshire
Cocheco Park
Riverview
Sugar River Mills

Rhode Island
Aaron Briggs Manor
Beachwood
Cherry Hill Apartments
Fieldstone Apartments
Grace Apartments
Heritage Village
Hillcrest Village
Hillside Village
Pocasset Manor
South Winds
Water's Edge





Housing Assistance Corporation

A Brief Description

Since 1974 the mission of Housing Assistance Corporation has been to build a community where everyone has a safe, stable and decent place to live. To that end, HAC has developed a continuum of housing programs that range from sheltering to permanent housing development. All programs contain opportunities for and commitments by clients to develop personal and economic self-sufficiency.

HAC maintains the only homeless shelter for individuals on the Cape and Islands. The NOAH Shelter accommodates approximately 50 people each night. Adjacent to the shelter is the O'Neill Services center, which offers various counseling services. Chase House, which is part of the complex, is a residence for individuals transitioning from homelessness to independence.

Family shelters include Angel House, a residence where parents in substance abuse recovery can heal while caring for their children and Carriage House, a residence for first-time mothers and their young children. HAC also operates scattered-site shelters for families and administers Project Prevention, which provides rental and mortgage payments in emergency situations and coordinates Cape wide prevention assistance.

Housing development commands an increasing share of HAC's attention as available housing stock on Cape Cod and the Islands disappears. This department is the "bricks and mortar" of the agency, working independently or in partnership with other agencies or individuals to construct affordable housing. Over the years, HAC has participated in the development of nearly 400 affordable housing units, including nine housing developments between 2006 and 2015.

HAC provides weatherization, heating system repair and appliance replacement programs and an assortment of repair loans and grants for low-income home owners. HAC manages a group of agency-owned family housing units and administers more than 700 section 8 rental subsidies for the region and other rental assistance programs, including those for persons with disabilities.

The Cape Home Ownership Center (CHOC) provides workshops for first-time home buyers and sponsors a Housing Info Fair at which hundreds of interested first-time buyers can talk with community lenders and credit representatives. Loan assistance programs administered by CHOC include the Down Payment and Closing Costs Program and the Soft Second Loan Program.

The Family Self-Sufficiency Program is a five year commitment to a course of improvement culminating in the attainment of a goal, such as education or homeownership. The agency's individual development account (IDA) program combines matched savings accounts with an economic literacy curriculum. HAC believes one of the greatest assets of this program is the volunteer mentor component, which provides guidance, education, and personal counseling.

HAC has played a key role in founding several human services and housing organizations, most notably the Massachusetts Non-Profit Housing Association, HOME Consortium, Affordable Housing Loan Consortium, Lower Cape Cod Community Development Corporation, and the Housing Land Trust for Cape Cod, Inc. The agency draws considerable support from the community in the form of funding and in-kind donations, volunteers, workshop instruction, and development collaboration. Our clients have a high success rate in achieving self-sufficiency, and many have become HAC employees and board members.



live



learn



work



grow



ABOUT POAH Communities

part of the Preservation of Affordable Housing family

Profile

POAH Communities has specialized in the professional management of affordable multifamily housing for more than 26 years. Initially founded as Midland Property Management, Inc., POAH Communities (formerly Preservation Housing Management) became part of the Preservation of Affordable Housing, Inc. (POAH) family in 2001, and currently manages more than 9,000 affordable housing apartments in Connecticut, the District of Columbia, Florida, Illinois, Maryland, Massachusetts, Michigan, Missouri, New Hampshire and Rhode Island. POAH Communities has 350 staff members and maintains its corporate offices in Boston, Massachusetts. POAH Communities also has satellite offices in Kansas City, Chicago and Miami.

POAH Communities manages a wide range of apartment communities that vary in age, size, geographic location and physical configuration. The portfolio managed by POAH Communities has been financed with a variety of affordable housing programs including low income housing tax credits, bonds, conventional financing and with a multitude of specialized HUD programs and secondary financing sources. POAH Communities understands how to manage properties with complex financing and equally sophisticated compliance and reporting requirements.

Approach to Affordable Multi-family Housing Management

POAH Communities deals on a daily basis with POAH, HUD, state housing finance agencies and their asset management sub-contractors, investors, lenders and community housing organizations, community leaders and residents. POAH Communities brings a consistent, high-level of customer service to each of these groups.

POAH Communities has a strong record of achieving high scores in management inspections, physical asset inspections and maintains an excellent record relative to program compliance across the portfolio. POAH Communities accomplishes this by hiring and retaining talented professionals who are committed to the business of service. POAH Communities is a strong supporter of minority owned businesses and its employment base consists of 350 employees, 47% of whom are self-described minority members. POAH Communities is proud that its rank and file staff reflects our nation's great diversity.

POAH Communities is a sophisticated user of Yardi systems for financial reporting and operational analysis and uses Yardi software at all of its properties along with sophisticated cash management systems.

POAH Communities operating system features a full-time, 100% dedicated property manager for each development along with office assistants and a maintenance staff. The property manager reports to an experienced regional property supervisor who typically has more than twenty years of multi-family property management experience. They are supplemented by other staff that provides technical assistance and support in Program Support (compliance with housing programs), Accounting, Information Technology, Training, Marketing and Human Resources.

POAH Communities clients are particularly appreciative of the financial oversight and monthly reporting that is provided. Each property has a portfolio accountant who is responsible for financial reporting and who is also responsible for the stewardship of how funds are utilized and the portfolio accountant provides valuable advice to clients and staff on an almost daily basis. These professionals are trained in the affordable housing programs (both tax credits and HUD subsidy) and can assist other team members in meeting property objectives.

POAH Communities works with three major auditing firms and has an excellent record in assisting clients to secure first-rate audits completed in a timely manner. POAH Communities has never had a qualified audit or any major program deficiency.

POAH Communities operations oversight involves a team approach to monitoring financial and operational performance and solving problems. The performance of its sites is a shared responsibility starting with the president of POAH Communities on down through all on-site POAH Communities employees.

Guiding Principles

- POAH Communities develops and mentors its employees and instills in them a commitment to conducting business in a professional and ethical manner. Staff follows a Code of Conduct and Conflict of Interest policy that assures integrity. POAH Communities operates with total transparency and freely acknowledges errors and moves quickly to correct them and incorporate new responses.
- POAH Communities consistently focuses on customer service and works to exceed the expectations of its many customers.
- POAH Communities fully embraces the use of Green Products and has an active and effective program for energy conservation.
- POAH Communities supports a range of resident services initiatives believing that successful affordable housing developments need programs which assist residents with life skills. Each of the properties managed by POAH Communities has some form of resident services program much of which is provided at little or no cost to the property.



DEVELOPMENT BUDGET/SOURCES & USES OF FUNDS

Brewster Woods
30 Units

SOURCES & USES SUMMARY

SOURCES OF FUNDS	Source	Total	Per Unit
First Mortgage		1,426,000	47,533
Federal LIHTC Equity		6,508,325	216,944
Local Subordinate	CPA	600,000	20,000
BCHC	HOME	250,000	8,333
DHCD HOME	HOME	550,000	18,333
AFFORDABLE Housing Trust		1,000,000	33,333
Deferred Developer's Fee	POAH	194,659	6,489
TOTAL SOURCES OF FUNDS		10,528,984	350,966

USES OF FUNDS	Total	Per Unit
Acquisition	150,000	5,000
Construction	6,817,500	227,250
Soft Costs	1,618,000	53,933
Reserves	276,461	9,215
Developer's Fee (Paid)	797,364	26,579
Developer's Fee (Deferred)	194,659	6,489
TOTAL USES OF FUNDS	10,528,984	350,966