

Request for Developer Qualifications

Berlin Bid # 2024 – 09

Town of Berlin

Senior Housing Development Opportunity

143 Percival Avenue, Berlin, CT

Respondent Name: Vesta Corporation and O’Riordan Migani Architects

Date of Submission: April 24, 2024

Exhibits:

2. Letter of Introduction
3. Project Approach
4. Relevant Project Experience
5. History of Respondent and Key Team Members
6. Financing Capability
7. Project Marketing and Management Expertise
8. References
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Maryssa Tsolis, Purchasing Agent
Town of Berlin
Berlin Town Hall
240 Kensington Road, Room 110
Berlin, CT 06037

Re: Request for Developer Qualifications
Town of Berlin Bid #2024-09
Senior Housing Development Opportunity
143 Percival Avenue, Berlin, Connecticut 06037

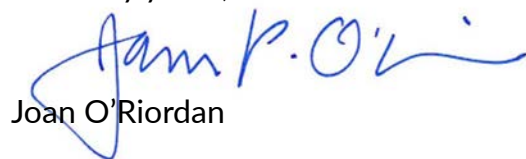
Dear Ms. Tsolis,

We are grateful for the opportunity to submit this letter of interest and statement of qualifications to serve as developer for the proposed senior housing project at 143 Percival Avenue.

O’Riordan Migani Architects (OMA) and Vesta Corporation (Vesta) are partnering to provide a comprehensive proposal for this important senior housing project. Vesta is an established affordable housing developer and property manager based in Simsbury, Connecticut. OMA is a boutique design firm with direct experience in the design and construction of affordable housing for seniors. Together, Vesta and OMA bring the required qualifications, experience, and financial capacity to create an affordable elderly development that will be seamlessly woven into the community.

We look forward to collaborating with the Town of Berlin on this exciting project.

Sincerely yours,



Joan O’Riordan

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Vesta and OMA approach this and similar projects collaboratively alongside all stakeholders to deliver a development that its residents and the greater community can be proud of.

OMA's focus is place-making, whether in the design of new buildings, the renovation and adaptive re-use of existing buildings, or the urban design and cultural analysis of a cityscape. As architects, OMA believes that design can improve the lives of people through the context of place and the built environment. The goal is to provide the design support and programming necessary to creatively adapt current standards of usability to existing and new buildings; identify and assist with project funding and development; and to ultimately, make places that instill comfort and inspire joy.

Vesta at its core is an affordable housing developer. Since Vesta's inception in 1981, the organization has created success through innovative financing, nimble decision-making, and the strength of its experienced team of highly skilled and dedicated professionals.

Vesta and OMA have evaluated options for 143 Percival Avenue and propose to the Town an 80-unit, fully affordable, two-phase community financed primarily by 4% Low Income Housing Tax Credits (LIHTC). The first phase would include 40 residential units, and the 4% LIHTC execution would allow the development to proceed expeditiously. Phase I would have a total development expense of over \$15,000,000, and would tentatively include financing in the following approximate amounts:

- \$4,500,000 First Mortgage
- \$5,000,000 LIHTC Equity
- \$4,000,000 in DOH Funding
- \$1,000,000 in CHFA Funding
- \$500,000 in Deferred Developer Fee

Vesta has extensive experience utilizing these funding sources and is confident that a project such as this would qualify for each. In the past year alone, Vesta has received commitments for similar funding for 3 comparable developments in Connecticut, and is

thus very familiar with the process and parameters for each agency. It is anticipated that Phase 2 of the project would have a very similar execution.

The development team also proposes working with the Town to establish an appropriate level of real estate taxes for the project, on a per unit basis. This would allow for the Town to realize taxable income on a parcel that was previously not on the tax roll; at the same time, a fixed tax arrangement with annual increases will allow the project to obtain the requisite financing.

If selected, Vesta and OMA would seek feedback from the Town on this approach and would be flexible in modifying the number of units if desired. Vesta and OMA considered a 9% LIHTC execution instead of a 4% LIHTC. One of the benefits of a 4% LIHTC execution is a shortened timeframe. The Connecticut Housing Finance Authority accepts applications for 9% LIHTCs in February, and typically announces awards in May or June. If awarded, a project would close towards the end of that year. 9% LIHTCs are competitive whereas 4% LIHTCs are non-competitive. The current 9% scoring disincentivizes age restricted housing, making it very difficult to obtain a 9% award for a senior community. Vesta and OMA suggest pursuing 4% LIHTCs because the project is more likely to be successful in obtaining an award of soft funds than 9% LIHTCs, and the timeframe should be condensed.

The Town is a vital participant in this project and an important member of the team. Vesta and OMA will work closely with the Town to refine the plan so that all parties understand the process and are confident in the execution. As the project moves forward the approach will remain collaborative and transparent.

Vesta has over 40 years of successful experience in the finance and development of housing. One hundred percent of its focus, since its inception, has been on affordable housing. To date, Vesta has closed over \$1 billion of financings for the development and rehabilitation of more than 20,000 affordable housing units in 13 states and the District of Columbia. Vesta currently manages all 44 properties in its portfolio, which are located in Connecticut, Ohio, New Jersey, New York, Texas, Washington, D.C., Maryland and Virginia. Below are some examples of similar projects undertaken by Vesta.

Longfellow School

The Longfellow School Apartments Development (“Longfellow School”) is an adaptive reuse of a historic elementary school in Cleveland Ohio. Vesta was selected as the development partner by the Cleveland Restoration Society as part of an RFQ process in 2018. Vesta was chosen to preserve the Longfellow School because of its vision for the project and based upon the team’s robust experience to execute on such a complicated and ambitious project.



The Longfellow School was built in 1924 and has unique historic features and significance in the neighborhood. Vesta’s vision for the site was to preserve the school building and convert it to senior apartments by adapting the classrooms to residential units (30) while preserving the auditorium and prominent features as common space for

the residents. The redevelopment plan also included the construction of a new 50 unit building on site with an air-conditioned and heated connector so that senior residents can access features in both buildings without exposure to inclement weather. The project’s ambitious scale required some creative problem solving in arranging capital sources to finance the project. With a total development cost of roughly \$23.5 million, it exceeded the financing limits of the standard financing sources available for typical Low Income Housing Tax Credit (“LIHTC”) and historic tax credit projects.

Vesta developed and implemented a novel financing strategy for The Longfellow School by combining a 9% LIHTC award with a 4% LIHTC bond reservation in the same project. This groundbreaking approach is the first time the Ohio Housing Finance Agency has funded a project in this manner, and represents a creative way to facilitate the construction of more affordable housing.

In line with the anticipated plan for 143 Percival Avenue, the Longfellow School project required some additional soft financing sources to close the financing gap. The Vesta team is experienced in working with federal and local funding sources to acquire such financing. In that regard, Vesta worked closely with local community leaders and regularly consulted with the local Councilmember on the project and the design to ensure it met the needs of the local community. To illustrate the complex structuring the Vesta team was able to achieve with Longfellow School, below are the project sources.

Longfellow School Financing	
First Mortgage (HUD 221d4)	3,520,000
LIHTC Equity (9% Credits)	10,780,000
LIHTC Equity (4% Credits)	2,220,000
Federal Historic Credits	1,750,000
State Historic Credits	1,350,000
HUD 202 PRAC Grant	1,200,000
OHFA HDAP Loan	1,900,000
City of Cleveland HTF Loan	750,000
Sponsor Loan	100,000
Total Sources	23,570,000

As demonstrated with Longfellow School, Vesta has the development team and experience necessary to navigate complex projects utilizing a wide variety of financing sources.

Bennet Apartments

In 1982 the Town Manager for the Town of Manchester, Connecticut asked if Vesta could help with the transformation of the closed former Bennet Junior High School into senior apartments. Vesta began planning what is now today, Bennet Apartments.

The former school was transformed into 45 senior one- and two-bedroom apartments. The building also offers a large (and often used) community room, on-site laundry facility, and beautiful landscaping and greenspace for residents to enjoy.



The financing of the redevelopment included tax exempt revenue bonds used to fund the mortgage on the property and National Historic Tax Credits. The approval for the National Historic Registry was not an easy task. The two difficult components were adding an elevator to the building, which was required because the building is four stories high, and SHPO's concern about preserving some of the interior components of the building. In overcoming both, Vesta was creative in working with SHPO. Regarding the elevator, an exterior circular turret-style brick addition was added to house the elevator. Access to the elevator was designed in such a way that the elevator was accessible from inside the building. The new brick was made to match the original brick of the building to maintain the appearance of the Historic building. The second challenge was regarding the preservation of part of the interior, in particular the auditorium located on the top floor. In order to satisfy that concern, Vesta dropped the ceiling to ensure the decorative upper part of the walls and the ceiling of the auditorium were preserved for their historical significance.

Vesta created a non-profit corporation whose members were and continue to be selected by the Town Board of Directors. The non-profit and Vesta were and continue to be co-general partners. Construction was completed and the property occupied in 1984. Now, nearly 40 years later, Vesta continues to manage Bennet Apartments. Along the way Vesta has refinanced the mortgage in order to ensure funding of proper maintenance; including appliances, flooring, and roof repairs.

Today, and throughout it's time in the portfolio, Bennet Apartments maintains strong occupancy and demand.

Cedar Court

Originally a grammar school, Cedar Court was developed in 1978. Modifications were completed in 1981 that increased the number of apartments. In 1990, the community saw additional renovations that included the addition of a large community center. Over 20 years later, the community required critical updates once again. Cedar Court plays a significant role in the community. The repeated investment decades apart proved this. The City of Norwalk and the Norwalk Housing Authority sought an experienced partner with a clear vision. Enter Vesta.



In an area where the cost of living is significantly higher than the national average, and continues to rise, the objectives for Cedar Court were clear. Maintain affordability for the senior and/or disabled residents, address major health and safety concerns, make substantial improvement to apartment interior and exteriors, and link the multiple renovations over the years and decades to fully connect the Cedar Court community. Vesta's plan to accomplish these objectives was to complete an in-place renovation that limited the disruption to residents and allowed them to remain in their apartments throughout the redevelopment. During this time senior and/or disabled residents were provided daytime activities, meals, snacks, and entertainment in a newly added second resident community room while construction was being completed during the day in their apartment. Critical partnerships, like the one with the Norwalk Senior Center, would play a substantial role in the execution and success of the vision.

In 2018, Cedar Court celebrated their redevelopment with an exciting ribbon cutting that included residents, community leaders, partners, and staff. The renovations, which included the addition of ten ADA compliant apartments and two full-service elevators to increase access for those with limited mobility, have transformed and preserved essential affordable housing not just for current residents, but future residents in the greater community that will one day call Cedar Court home. The Norwalk Senior Center remains

on-site, known as “Senior Center South” in the city of Norwalk. Their services link senior and disabled residents, along with welcoming seniors throughout the city, to programming, social work services, and transportation services.

Below is a chart showing Vesta’s full portfolio by state.

Community	City/Town	Units	Senior Living	Redeveloped	Manage	Own	Under Development	Preservation	Green Building Standards
Connecticut									
179 Allyn	Hartford	63			✓				
Barton Commons	New Milford	38			✓				
Beechwood Gardens	New Haven	82			✓	✓		✓	✓
Bennet Housing	Manchester	45	✓		✓	✓			
Brook Hill Village I & II	Suffield	84			✓				
Capitol Lofts	Hartford	112			✓				
Cedar Court	Norwalk	91	✓	✓	✓	✓		✓	✓
Columbus Commons	New Britain	80			✓				
Federation Homes	Bloomfield	101	✓		✓				
Historic Townley Street	Hartford	28		✓	✓	✓		✓	✓
Laurel Hill	Brookfield	72			✓				
Londonberry Gardens	New London	86		✓	✓	✓		✓	✓

Community	City/Town	Units	Senior Living	Redeveloped	Manage	Own	Under Development	Preservation	Green Building Standards
Connecticut									
Mohegan Commons	Norwich	183		✓	✓	✓		✓	✓
Monterey Village	Norwalk	163			✓			✓	
Moosup Gardens	Moosup	89		✓	✓	✓		✓	
Oak Tree Village	Griswold	72			✓				
Windham Heights Apartments	Willimantic	350		✓	✓	✓		✓	✓
Winthrop Square Apartments	New London	294		✓	✓	✓		✓	✓

4. Relevant Project Experience

Community	City/Town	Units	Senior Living	Redeveloped	Manage	Own	Under Development	Preservation	Green Building Standards
New Jersey									
Carney's Point Senior Housing	Carney's Point	99	✓		✓				
Countryside Village I	Seabrook	100		✓	✓	✓			✓
Countryside Village II	Seabrook	90		✓	✓	✓			✓
Countryside Village III	Seabrook	93		✓	✓	✓			✓
Edward Sisco Village	Wayne	242	✓		✓				
Riverwalk Senior Housing	Bridgeton	80	✓		✓			✓	✓

Community	City/Town	Units	Senior Living	Redeveloped	Manage	Own	Under Development	Preservation	Green Building Standards
New York									
Carman Senior Living	Guilderland	96	✓		✓	✓			
Diamond Rock Terrace	Troy	117	✓		✓	✓			
Touraine	Buffalo	104	✓		✓	✓			
Trackside Apartment Homes	Johnstown	209	✓		✓	✓			
Woodrow Wilson	Amsterdam	100			✓	✓			

Community	City/Town	Units	Senior Living	Redeveloped	Manage	Own	Under Development	Preservation	Green Building Standards
Ohio									
Regency Square Apartments	Cleveland	66		✓	✓	✓		✓	✓
Royal Mall Apartments & Townhomes	Niles	168		✓	✓	✓		✓	✓
The Longfellow Senior Housing (62+)	Cleveland	80	✓	✓	✓	✓		✓	✓
Villa Serena Apartments	Mayfield Heights	242	✓	✓	✓	✓		✓	✓
Westway Gardens Townhomes	Elyria	300		✓	✓	✓		✓	✓

Community	City/Town	Units	Senior Living	Redeveloped	Manage	Own	Under Development	Preservation	Green Building Standards
Maryland									
Victoria Park at Walkersville	Walkersville	80	✓		✓				
Victoria Park Jaycees	Waldorf	60	✓		✓				

Community	City/Town	Units	Senior Living	Redeveloped	Manage	Own	Under Development	Preservation	Green Building Standards
Texas									
55 Fifty at Northwest Crossing	Houston	378			☑	☑			
Amistad	Donna	76			☑	☑		☑	
El Patrimonio	McAllen	192			☑	☑		☑	
El Pueblo Dorado	Pharr	176			☑	☑		☑	
La Estancia	Weslaco	128			☑	☑		☑	
Marshall Meadows	San Antonio	250			☑	☑			
Mission Del Rio	San Antonio	180			☑	☑			
Padre de Vida	McAllen	180			☑	☑		☑	
Palo Alto	San Antonio	280			☑	☑			
Park Yellowstone	Houston	210			☑	☑			
Port Royal	San Antonio	252			☑	☑			
Pueblo de Paz	Mission	200			☑	☑		☑	
The Galilean	Edinburg	208			☑	☑		☑	
Vida Que Canta	Mission	160			☑	☑		☑	

Community	City/Town	Units	Senior Living	Redeveloped	Manage	Own	Under Development	Preservation	Green Building Standards
Washington, DC									
800 Southern Avenue Apartments (formerly Park Southern Apartments)	Washington, DC	358		☑	☑	☑		☑	☑
Highland Terrace Apartments	Washington, DC	124			☑	☑		☑	☑
Maplewood Courts Apartments	Washington, DC	94			☑	☑		☑	☑
The Village at Chesapeake – Avalon	Washington, DC	60		☑	☑	☑		☑	☑
The Village at Chesapeake – Southern Court	Washington, DC	118		☑	☑	☑		☑	☑

4. Relevant Project Experience

OMA has worked for institutional clients throughout Connecticut, including housing authorities, local and state government agencies, boards of education, and non-profit housing developers. OMA has previously held on-call contracts with the Bridgeport Housing Authority and has a demonstrated track record of affordable housing projects, in accordance with HUD/CHFA funding and guidelines. Additionally, OMA has extensive experience with ADA Accessibility Guidelines, Uniform Federal Accessibility Standards, and current Uniform Building Codes, International Building Code, and City Building Code.

OMA has performed master planning services for multiple clients, including housing authorities, non-profit housing cooperatives, non-profit housing developers, boards of education, municipalities, museums, and local and state agencies. Some examples include:

- Masterplan for system wide New Haven Housing Authority vacancy specification to create building standards and ADA accessibility compliance guidelines for work completed by HA staff at unit turnover
- Capital Needs Assessments for non-profit housing cooperatives throughout the state, including Brookside Housing Cooperative in Waterbury CT, Tannery Brook Cooperative in Litchfield CT, and Rose Garden Cooperative in Hartford CT
- Masterplans for institutional clients including, the Sterling House Community Center, in Stratford CT, Norwalk Historical Society Museum, in Norwalk CT, Norwalk Housing Authority system wide roofing plan
- ADA facility assessment and masterplan for institutional clients, including New Haven Authority, Wolcott Regional Vocational Technical School in Wolcott CT, and Clover Street School in Windsor CT

OMA is licensed to practice in Connecticut, New York and Massachusetts and complies with all annually required continuing education requirements. The Principals of the firm hold professional society memberships with the National Council of Architectural Registration Boards (NCARB) and American Institute of Architects (AIA). OMA is a certified WBE/MBE/DBE.

A list of projects demonstrating experience is provided below.

Firm Experience

Project Name	Client	Scope of Services	HUD for single & multi-family housing projects	CHFA standards of design	ADA Accessibility Guidelines, Uniform Federal Accessibility Standards	Uniform Building Code, International Building Code
Veterans Home Bldg 4	CT DAS & DVA	Conversion of patient dormitories to shared accessible residential suites			✓	✓
Harrall Square Apartments	Bridgeport Housing Authority	Construction administration services	✓		✓	✓
Cherry Street Lofts	CHFA	Construction observer & lender representative		✓	✓	✓
Wolcott RVTS	CT DAS	ADA accessibility study and assessment			✓	✓
Charles Greene Homes	Bridgeport Housing Authority	Stair hall redesign study	✓		✓	✓
Charles Greene Homes	Bridgeport Housing Authority	Entry door redesign study	✓		✓	✓
Courtland Arms	CHFA	Construction observer & lender representative		✓	✓	✓
Kingswood, Waverly & Chamberlain	New Haven Housing Authority	UFAS accessibility compliance study	✓		✓	✓
Beaver Street Apartments	Connecticut Institute for Communities	Sitework improvements & deferred maintenance			✓	✓
Dutton Heights	CHFA	Construction observer & lender representative	✓	✓	✓	✓

4. Relevant Project Experience

McQueeney Towers	New Haven Housing Authority	Fire damage assessment & repairs	✓		✓	✓
Cedar Hill Apartments	HOME Inc.	Exterior & interior improvements & upgrades	✓	✓	✓	✓
Kingswood & Waverly	New Haven Housing Authority	Rehabilitation and ADA accessibility improvements to existing dwelling units	✓		✓	✓
CNA Review	CHFA	Review of three capital needs assessments		✓	✓	✓
Westhill Gardens	CHFA	Construction observer & lender representative	✓	✓	✓	✓
Scattered Site	New Haven Housing Authority	Rehabilitation and ADA accessibility improvements to existing dwelling units	✓		✓	✓
Pequonnock Apartments	Bridgeport Housing Authority	Contract document review	✓		✓	✓
Brookfield Village	CHFA	Construction observer & lender representative		✓	✓	✓
Westminster	New Haven Housing Authority	Fire damage assessment & new ADA accessible urban infill duplex	✓		✓	✓
WSCU Café Addition	CT DAS	Student center addition			✓	✓
Shostak & Elmwood	Norwalk HA	Apartment modernization and ADA compliance	✓		✓	✓
Lockwood House	City of Norwalk	Phased renovations and ADA accessibility upgrades to City museum			✓	✓

4. Relevant Project Experience

Hales Court	Westport Housing Authority	Construction administration Services	✓	✓	✓	✓
Tudor Hill	Bridgeport Housing Authority	Parking lot improvements & repaving	✓		✓	✓
Kugeman Village	CHFA	Construction observer & lender representative		✓	✓	✓
75 Union Street	Bristol Housing Authority	Exterior Improvements	✓		✓	✓
Master Vacancy Renovation Specification	New Haven Housing Authority	Custom specification written for HANH for unit turnover	✓		✓	✓
Jabez Smith House	City of Groton	Restoration study of historic building and ADA accessibility compliance			✓	✓
Valley Supportive Housing	HOME Inc.	4 scattered site rehabilitation/ADA accessibility improvements		✓	✓	✓
Brookside Cooperative Housing	Brookside Cooperative	CNA & exterior/interior renovations & improvements for ADA & non-ADA units	✓		✓	✓
Eastwood Court	CHFA	Construction observer & lender representative	✓	✓	✓	✓
City Hall	City of Meriden	Facility utilization and modernization study of City Hall, including ADA accessibility compliance			✓	✓
North State Street	HOME Inc.	Mold remediation		✓	✓	✓
Meriden Library	City of Meriden	Facility utilization and modernization study of Meriden Public Library,			✓	✓

4. Relevant Project Experience

		including ADA accessibility compliance				
122 Wilmont Crossing	New Haven Housing Authority	Mixed use senior housing, 47 units new construction	✓		✓	✓
Clover Street School	Town of Windsor	Facility study assessing code and ADA accessibility compliance			✓	✓
ADA	New Haven Housing Authority	Masterplan ADA accessibility study of 19 sites and 3000 residential units	✓		✓	✓
Trinity Street Ramp	CT DAS	Exterior access ramp to historic State Office Building			✓	✓
Howard	HOME Inc.	Adaptive re-use/conversion of historic home to ADA accessible residential youth facility			✓	✓

4. Relevant Project Experience

Project Name	Client	Scope of Services	HUD for single & multi-family housing projects	CHFA standards of design	ADA Accessibility Guidelines, Uniform Federal Accessibility Standards	Uniform Building Code, International Building Code
Headstart Program	Connecticut Institute for Communities	Interior furniture system designs			✓	✓
First Congregational Church	First Congregational Church of West Haven	Restoration study of historic structure, including ADA accessibility compliance			✓	✓
10 Dwelling Units	New Haven Housing Authority	Vacancy renovations & improvements		✓	✓	✓
Danbury Memorial	City of Danbury	ADA accessibility and rehabilitation upgrades			✓	✓
Frost Homestead	CHFA	Construction observer & lender representative		✓	✓	✓
Riverside Apartments	Ansonia Housing Authority	Adaptive use/improvements study & master plan		✓	✓	✓
Oliver Wolcott Tech H.S,	CT DAS & CT Dept. of Ed.	OCR compliance study			✓	✓
Stern Village Apartments	Trumbull Housing Authority	Roof replacement, electrical upgrades, sidewalk & flooring replacement	✓		✓	✓
92 Melrose Place	New Haven Housing Authority	Fire damage assessment			✓	✓
CIFC Pharmacy Renovation	Connecticut Institute for Communities	Interior renovation & improvements			✓	✓

4. Relevant Project Experience

Nathaniel Ely Child Care	Norwalk Housing Authority	Interior renovation of reception & child waiting areas			✓	✓
Middletown Housing	HOME Inc.	Feasibility Study		✓	✓	✓
Crawford Manor	New Haven Housing Authority	Elevator Upgrades	✓		✓	✓
Schoolhouse Apartments	CHFA	Construction observer & lender representative		✓	✓	✓
Leroy Downs	Norwalk Housing Authority	Kitchen Replacements	✓		✓	✓
Elmcroft Townhouses	New Neighborhoods Inc.	Façade evaluation & cost projections			✓	✓
War Memorial Headstart Program	Connecticut Institute for Communities	Interior renovation & sitework improvements			✓	✓
20 Dwelling Units	New Haven Housing Authority	UFAS accessibility compliance study	✓		✓	✓
82 & 102 Day Street	New Haven Housing Authority	Fire damage assessment	✓		✓	✓
76 Day Street	New Haven Housing Authority	UFAS accessibility compliance study & renovations	✓		✓	✓
Level Street Housing	HOME Inc.	Feasibility Study		✓	✓	✓
Berger Apartments	CHFA	Construction observer & lender representative		✓	✓	✓
Clinton Commons	CHFA	Construction administration Services		✓	✓	✓
197 Chatham St. & 69 Grand Ave.	New Haven Housing Authority	Site assessment, feasibility study & schematic design	✓	✓	✓	✓

4. Relevant Project Experience

Valley Street Townhouses	New Haven Housing Authority	Exterior/interior renovations	✓	✓	✓	✓
Mission Taylor Street Housing	New Neighborhoods Inc.	Renovation of existing building & new townhouses		✓	✓	✓
Multiple Fire Damages Site Evaluations	New Haven Housing Authority	Fire damage assessment	✓		✓	✓
Spoooner House	Area Congregations Together	Site assessment, grant writing/funding & CD's for new construction			✓	✓
Colonial Village	Norwalk Housing Authority	New trash enclosures & roof replacement	✓		✓	✓
Town of Monroe Board of Education	City of Monroe	Flooring replacement at 4 elementary schools			✓	✓
NH Site Assessments	New Haven Housing Authority	UFAS accessibility compliance study	✓		✓	✓
Meadow Gardens	Norwalk Housing Authority	New computer lab design			✓	✓
Washington Village	Norwalk Housing Authority	Roofing & gutter replacement	✓		✓	✓
C.B. Motley Apartments	New Haven Housing Authority	Roof & exterior patio improvements & HVAC repairs/improvements	✓		✓	✓
Stern Village	Trumbull Housing Authority	New construction of maintenance facility			✓	✓
Rose Garden Cooperative Housing	Rose Garden Cooperative	CNA & pre-development loan application		✓	✓	✓
571 Central Ave.	New Haven Housing Authority	Remediation & rehabilitation	✓		✓	✓

4. Relevant Project Experience

425 Eastern & 1363 Quinnipac	New Haven Housing Authority	UFAS accessibility compliance study	✓		✓	✓
Prescott Bush	New Haven Housing Authority	Sanitary Repairs	✓		✓	✓
Tannery Brook Cooperative Housing	Tannery Brook Cooperative	Renovations & improvements for 16 dwelling units		✓	✓	✓
Fairmount Heights	New Haven Housing Authority	Exterior window replacement	✓		✓	✓
Hitchcock Place	HOME Inc.	40% CD's for CHFA funding		✓	✓	✓
Townsend Ave.	New Haven Housing Authority	Feasibility Study	✓		✓	✓
Whalley Ave.	HOME Inc.	Schematic design for office expansion		✓	✓	✓
Meriden City Hall	City of Meriden	Interior renovations/improvements			✓	✓
Cornell Scott Ridge	New Haven Housing Authority	New security system	✓		✓	✓
NCC ADA Upgrades	Norwalk Community College	Interior & exterior ADA accessibility improvements			✓	✓

4. Relevant Project Experience

Vesta and OMA propose that the principal in the proposed redevelopment be a newly formed single purpose entity owned by Vesta Corporation and O’Riordan Migani Architects LLC.

Vesta is an experienced, versatile developer and development partner accomplished in all aspects of affordable housing creation. To date, Vesta has developed over 8,000 units of affordable housing, utilizing an array of debt and equity resources. Vesta is experienced in turn-key development as well as repositioning existing properties requiring various levels of upgrades and professional management.

Bond financing has been a fundamental aspect of Vesta’s redevelopment financing since 1981, and tax-exempt bonds continue to be a critically important funding source to finance affordable housing developments. Vesta has extensive expertise with the LIHTC program, successfully working with the program since the tax credit program’s inception in 1986.

Vesta is uniquely and fundamentally structured for the acquisition, finance, and development of affordable housing. As noted by the resumes below, Vesta’s staff includes an array of highly experienced professionals such as lawyers, CPAs, MBAs, real estate experts, and construction specialists. Vesta’s staff have significant experience working with the third-party counterparts typical to a transaction such as will be required in this project, including financial institutions, federal, state and local agencies, housing finance agencies, appraisers, marketing experts, environmental experts, engineers, and various specialized contractors.

Arthur Greenblatt | President

As President and CEO of Vesta Corporation, Arthur draws upon his 45 years of industry experience. Arthur’s creative vision fuels his passion for developing high quality affordable housing that will create an environment for residents to achieve their goals. Arthur’s strength is his innovative vision and creative use of complex financial tools to solve development challenges. New business development is Arthur’s passion, for which his ability to incorporate the conflicting interests of various stakeholders is uniquely suited. Arthur was the first general counsel of the Connecticut Housing Finance Authority (“CHFA”) for which he helped create the Uninsured Multifamily Mortgage Program and was responsible for devising creative workouts for troubled projects. Prior to his CHFA tenure, Arthur specialized in real estate law with a Hartford law firm. Arthur has a J.D. from the University of Connecticut, School of Law and a B.S. from American International College.

Joshua Greenblatt | Executive Vice President

Josh leads Vesta's acquisition efforts, with the goal of making tactical additions to Vesta's portfolio. He is responsible for deal identification and negotiations with sellers, as well as lining up debt and equity to execute on transactions. Josh started at Vesta in 1998 and has been part of the company's significant growth since. He has led numerous projects, property and membership interest acquisitions and dispositions, as well as several rehabilitations. Josh is also involved in the strategic oversight of Vesta's portfolio.

Kristine Bidmead, CPA | Vice President, Corporate Controller

Kristine joined Vesta Corporation in 2000. Kristine is responsible for all corporate accounting and tax functions at Vesta, including financial reporting and controls. Kristine was previously with McGladrey, LLP where she was involved in all aspects of audit and tax work in various business sectors. Kristine has a B.S. in Accounting and Finance from Salve Regina University.

Aaron Greenblatt | Executive Vice President and Counsel

Aaron joined Vesta as Counsel in 2017. Prior to his tenure, Aaron practiced at a Connecticut law firm representing lenders and borrowers, including Vesta, in various commercial transactions, including acquisition and construction financing, bond and tax credit transactions, and traditional mortgage financing. Aaron utilizes his diverse legal background in all aspects of Vesta's business. Aaron graduated cum laude from Tufts University and has a J.D. from Brooklyn Law School.

Steven Rice | Assistant Vice President of Acquisitions & Development

Steve joined Vesta in 2013. His responsibilities include preparing analysis and financial models to analyze feasibility of potential deals, conducting due diligence, researching qualifications and application processes for various finance programs including: LIHTC, and various state and federal funding programs, and preparing documents required for equity and loan processing. Steve was previously an Acquisitions Analyst with Corridor Ventures focusing on multifamily investments. Steve holds B.S. degrees in Finance and Business Management from Arizona State University, an M.B.A. from the University of Connecticut, and a J.D. from the University of Connecticut School of Law.

Sara Leadbetter | Construction Manager

Sara joined Vesta in 2018 as Construction Manager. She is responsible for the management of all construction and large-scale property rehabilitation. Sara is integral in maintaining relationships and communication with onsite general contractors, architects and local governing agencies. Her work entails oversight of each project from pre-construction design and estimation, through onsite construction and resident relocation, to completion and re-occupation. Sara's background includes project management in

residential home development and construction in Austin, Texas for David Weekley Homes and as an Engineer Officer in the US Army working on large scale infrastructure projects while stationed in Germany and Kosovo. Sara earned a Chemical Engineering Degree from the University of Michigan where she was an ROTC designee.

Ally Michaud | Assistant Vice President of Acquisitions & Development

Ally joined Vesta in 2016. She is responsible for conducting due diligence, analyzing the feasibility of potential acquisitions and assisting with application processes for numerous finance programs including LIHTC and various state and federal funding programs. Ally has a part in each stage of a deal, including initial underwriting, submitting an LOI, and closing on acquisitions. Ally previously worked with UBS Realty Investors in their Client Services department. Ally holds a B.S. in Real Estate and Urban Economics from the University of Connecticut.

Aaron Greenblatt, Sara Leadbetter, and Ally Michaud will be the individuals from Vesta most involved in 143 Percival Avenue. Vesta is committed to providing all resources necessary to successfully bring this project to fruition.

The principals of OMA direct all of the work in the firm. Each project is headed by a design principal and clients have direct access to the designated design principal through the duration of the project. OMA offers comprehensive design, funding application and administrative services for designated project types. The team has extensive experience with Connecticut affordable housing funding programs and works directly with clients to prepare and submit application materials.

Resumes

Joan O’Riordan, AIA is a founding member of O’Riordan Migani Architects and an active design principal in the firm. Ms. O’Riordan holds professional degrees in both Architecture and Urban Planning from Syracuse University and an advanced professional degree in Urban Design from Harvard University. Her professional work with OMA has focused on affordable multi-family housing, community facilities, and universal accessibility. Ms. O’Riordan is a former Director of the Connecticut Chapter of the American Institute of Architects and founding Commissioner of the Chapter's Women in Architecture Commission. Ms. O’Riordan is a member of the National Council of Architectural Registration Boards (NCARB) and American Institute of Architects (AIA) and is a registered architect in Connecticut, Massachusetts, and New York.

Project Involvement: Principal-in-Charge

Joseph Migani, AIA is a founding member of O’Riordan Migani Architects and an active design principal in the firm. Mr. Migani holds professional degrees in both Real Property Analysis and Architecture from Syracuse University and an advanced professional degree in Architecture in Environmental Design from MIT. Mr. Migani began his career at SOM and has worked with Parsons Brinckerhoff, Jung Brecken Architects, and William Lam Associates, and has previously taught in the school of Architecture at the University of North Carolina. At OMA, he has focused on multi-family affordable housing, adaptive re-use, and energy efficiency. Mr. Migani is a member of the National Council of Architectural Registration Boards (NCARB) and the American Institute of Architects (AIA); and is a registered architect in Connecticut.

Project Involvement: Project Architect

Aidan Migani, Associate AIA has worked with O’Riordan Migani Architects since 2011. Mr. Migani holds a bachelor’s degree in Architecture from the New Jersey Institute of Technology. Aidan is responsible for technical oversight of all BIM production and is active as a project manager. Aidan’s recent projects include the construction management of an urban infill five-story residential apartment building; project management of the retail renovation of four-historic buildings; and construction management of a pilot net-zero duplex project.

Project Involvement: Architectural Associate

STRUCTURAL, MECHANICAL, & ELECTRICAL ENGINEERING SUB-CONSULTANT

Innovative Engineering Solutions (IES) is a fully integrated engineering and design firm, with offices in Connecticut and New York. IES principals are licensed in the States of Connecticut and New York and they provide a wide range of engineering design and commission services, including structural, mechanical, electrical engineering, plumbing systems, fire protection systems, and renewable energy systems.

Thomas Massaro is a founding Principal of IES with over 25 years of experience in all aspects of engineering services. Mr. Massaro’s team-based approach contributes to the development of a collaborative model utilizing BIM services, which allows comprehensive oversight and coordination through all phases of the project. Mr. Massaro holds CPMP and LEED certifications.

Project Involvement: Structural & MEPFS Engineering Sub-consultant, Project Engineer

CIVIL ENGINEERING SUB-CONSULTANT

Pereira Engineering is located in Connecticut and serves public and private sector clients, specializing in municipal, industrial, commercial, and residential projects. PE's staff includes professionally licensed engineers and surveyors, with licenses in Connecticut, New York, New Jersey, Massachusetts, Rhode Island, and Vermont. They are experienced in drainage systems, stormwater management plans, hydrology and flood control.

Joe Pereira is the Principal of Pereira Engineering and assigns, oversees, and reviews all projects for the firm. Mr. Pereira has a broad background and solid foundation in engineering and construction. He is experienced in a variety of projects ranging from traditional civil engineering to environmental engineering. He specializes in the design of wastewater treatment facilities as well as site planning and development. He has been involved in all phases of design, construction, and inspection

Project Involvement: Civil & Site Engineering Sub-consultant, Project Site Engineer

ENVIRONMENTAL ENGINEERING SUB-CONSULTANT

Eagle Environmental has offices in Connecticut and provides hazardous material assessment and remediation services for capital projects. Eagle Environmental maintains all required licenses and certification to perform hazardous building materials consultation in Connecticut, New York, and other New England states. Their staff participates in The Asbestos Analysts Testing quality assurance program of the American Industrial Hygiene Association (AIHA). Eagle Environmental is an approved AIHA organization and is licensed by the Connecticut Department of Public Health to provide air sample analyses on asbestos abatement projects.

Peter Folino is a Principal of Eagle Environmental and licensed industrial hygienist with the State of Connecticut. Mr. Folino has over 20 years of experience and is licensed to provide asbestos and lead based paint consulting services. Mr. Folino is a recognized expert in lead based paint and currently participates in a government appointed task force charged with developing guidance documents for lead safe housing in Connecticut. Additionally, Mr. Folino serves as Eagle Environmental's laboratory director for its in-house PCM analysis laboratory.

Project Involvement: Environmental Engineering Sub-consultant, Project Environmental Engineer

Vesta's industry experience began in 1981 when its founders undertook the financing of affordable housing transactions for cities, towns, and an array of private developers. In the mid-1980s, Vesta's predecessor began developing its own properties to ensure timely delivery of quality finished products that met its high standards. At the same time, Vesta began managing its own portfolio to bring its superior benchmarks to day-to-day operations. To date, Vesta has closed over \$1 billion of financings for the development and rehabilitation of more than 20,000 affordable housing units in 13 states, and the District of Columbia. Currently, Vesta has a development pipeline that includes 800+ apartment homes at 8 communities. Additionally, Vesta currently has two projects in active construction, one of which is the largest Vesta has ever constructed at \$89 million in total development cost, and the other of which has the most complex financing structure of any of its projects to date.

Vesta is highly experienced in all aspects of affordable housing development, finance, and management including effective use of federal, state, and local government assistance programs including:

- Low Income Housing Tax Credit Program
- Historic Tax Credits
- FHA mortgage financing
- FNMA financing
- The HOME Program
- Freddie Mac credit enhancement
- Section 8, project-based as well as certificates and vouchers
- Various HUD and other federal grant programs
- Tax-exempt bonds
- Numerous state and local financing and rental subsidy programs

Vesta Management Corporation (Vesta Management), a wholly owned subsidiary of Vesta Corporation, has the necessary expertise, experience, and track record to manage the most challenging multifamily assets. Vesta Management provides property management services for Vesta as well as an array of other owners.

Vesta Management is integral to carrying out Vesta's commitment to providing quality affordable housing and provides greater control, and thus greater protection, for residents as well as for lenders and investors. Because of Vesta Management's sound management practices and policies, Vesta's portfolio is performing extremely well, with occupancy consistently greater than 97%, positive cash flow on all properties, and substantial replacement reserves.

The foundation of Vesta Management's long-term success is its experienced team of highly skilled and dedicated professionals who have led the organization to assume a leadership role in the affordable housing industry. Vesta communities are always among the most successful and desirable sources of affordable housing in their respective markets.

Vesta Management operates all properties, owned or third-party managed, with the same care, resources, and dedication. Consistent expectations across the entire portfolio ensure successful achievement of property goals, and positively impacts owners and investors, as well as residents who choose to call a Vesta community home.

Vesta has its own in-house marketing team which ensures rapid lease-up schedules and ongoing high occupancy. Therefore, the development team will be able to leverage those resources for any property marketing needs.

Vesta currently has 14 age restricted communities in its portfolio, three of which are in Connecticut.

Vesta References

As a result of the reputation that Vesta has built over the years, it is sought after by lenders, investors, contractors, attorneys, accountants, and others to join its team. Moreover, Vesta's strengths benefit its ability to select development, legal and finance team members on various projects, allowing for the selection of participants best suited for each transaction.

Vesta has long term relationships with numerous lenders including PNC Bank, KeyBank National Association, Capital One, Wells Fargo, Bellwether Enterprise and has access to a large network of financing platforms. Vesta similarly has extensive relationships with investors and syndicators, many of which also offer debt financing options. Vesta's relationships with large debt and equity providers often allows for a streamline placement of both debt and equity with the same banking/investing entity.

GeoQuest Inc. – Environmental
Marc Casslar
(860) 243-1757

Cohn Reznick – Accounting
Bob Balchunas
(959) 200-7070

Updike, Kelly, & Spellacy – Legal
Brian Courtney
(860) 548-2665

PNC Bank - Lender
Trevor Tolbert
(585) 755-8384

Bellwether Enterprise - Lender
Tony Love
(216) 487-2931

Capital One - Lender
Evan Williams
(646) 581-3107

OMA References

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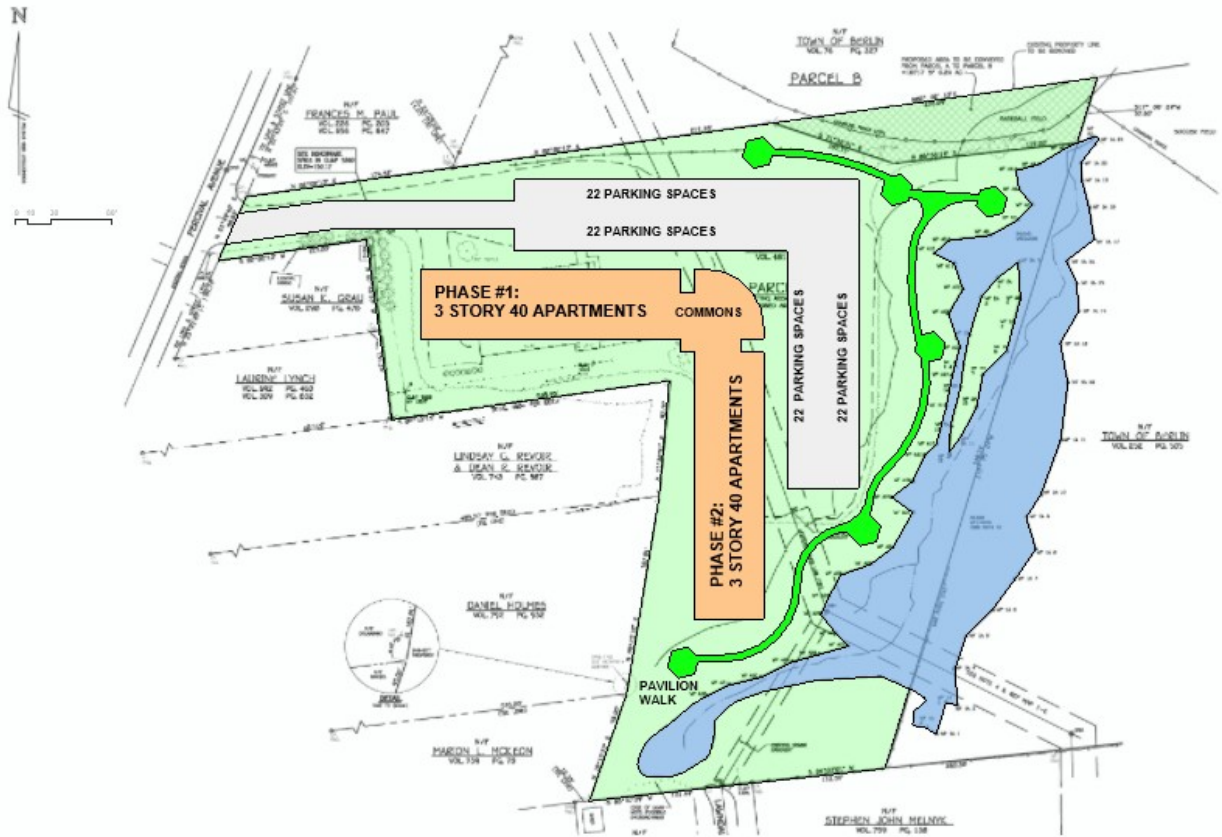
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Carol Martin, Executive Director
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Don Shea, Facilities Director
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Don Shea <dshea@bethany-ct.com>



SITE FIT ANALYSIS

Phase #1 - 3 story 40 apartments 44 parking spaces + management office & community room

Phase #2 - 3 story 40 apartments 44 parking spaces

A preliminary site fit analysis is presented above. A senior facility is envisioned which would encourage an active lifestyle while allowing seniors to age in place with access to support amenities such as counselling, health screening and a vibrant social activity calendar. Building massing is envisioned as a simple 'L' configuration with two wings joined together at a central lobby space which would have a view of the conservation easement. 84 parking spaces can fit on site in the layout above providing a bit more than a 1:1 parking ratio.

The proposed price for the property is \$500,000 or \$6,250 per unit. The price would be paid in two installments, \$250,000 for phase 1 and \$250,000 for phase 2. This price would be paid simultaneous with the closing on the financing for each phase of the development.

The proposed plan is presented with standard financing contingencies. If selected, Vesta and OMA would work collaboratively with the Town to overcome any obstacles such as environmental issues and financing hurdles, and to reach a consensus on the appropriate level of tax burden for the property to achieve the desired development.

Based on experience with similar developments, Vesta and OMA expect that it will take between 12 and 24 months to close on the financing for 143 Percival Avenue from the time of entering into an initial agreement with the Town. The estimated construction period for each phase is 12 months.