

SUBMISSION OF QUALIFICATIONS

JAN  
24  
2022

# AFFORDABLE HOUSING PROJECT DEVELOPMENT

CITY OF HUDSON, NY

**PENNROSE**  
Bricks & Mortar | Heart & Soul





**CITY OF HUDSON  
REQUEST FOR QUALIFICATIONS  
AFFORDABLE HOUSING PROJECT DEVELOPMENT**

**ADDENDUM NO. 1**

**ADDENDUM ISSUE DATE: JANUARY 10, 2022**

**RFQ DUE DATE: JANUARY 24, 2022**

ALL PROPOSERS ARE HEREBY NOTIFIED THAT THE FOLLOWING CLARIFICATIONS SHALL BE MADE TO THIS REQUEST FOR QUALIFICATIONS:

**PROPOSER QUESTIONS AND RESPONSES**

- **QUESTION A:** For the three (3) physical copies of the RFQ submission documents, are three (3) original sets of signature and notarization pages expected or are copies acceptable?

⇒ **Response:**

*A valid Request for Qualifications submission MUST include at least one (1) original set of documents with original ink signatures and original ink notarization pages. The City of Hudson preference is for all three (3) original sets include original ink signature and notarization pages.*

- **QUESTION B:** Are we able to deliver the three (3) physical copies of our RFQ submission documents in person? If so, are there typical operating/business hours Monday through Friday at 520 Warren Street and is there a specific contact with whom to leave our submission package?

⇒ **Response:**

*There is currently a Limited Access to City Hall protocol in effect. To help maintain social distancing and prevent further spread of COVID-19, public access to City Hall is limited to by-appointment only until further notice. If you must conduct business at City Hall, please contact the department you wish to visit directly prior to arrival. All in-person visitors must sign in and wear facial coverings that cover the mouth and nose while in the building.*

**RFQ Contact:**

*President, Common Council*

*Tom DePietro*

*Email: [councilpres@cityofhudson.org](mailto:councilpres@cityofhudson.org)*

*Tel: 518-828-1030*

- **QUESTION C:** I see 604 Washington St. and 514-516 Columbia St. listed. Can you please confirm exact addresses for the remaining three (3) sites, as well as size of all five (5) sites?

⇒ **Response:**

*Please refer to the attached five (5) data sheets for additional detailed information regarding each of the five (5) sites listed in the Request for Qualifications (RFQ);*

- *North 4<sup>th</sup> & State St., 0.41 Acre, (Tax Map # 109.44-2-66)*
- *604 Washington St., 2.4 Acres, (Tax Map # 110.9-1-55)*
- *Mill St., 4.7 Acres, (Tax Map # 109.36-1-10)*
- *Rossman Ave., 0.13 and 0.18 Acres, (Tax Map #'s 110.17-1-45 and 110.17-1-46)*
- *514-516 Columbia St., 0.11 Acre, (Tax Map # 110.45-1-39)*

**CITY OF HUDSON  
REQUEST FOR QUALIFICATIONS  
AFFORDABLE HOUSING PROJECT DEVELOPMENT  
ADDENDUM NO. 1**

- **QUESTION D:** Is the City open to indications of interest for projects in the Low-Income Housing Tax Credit (LIHTC) program?

⇒ **Response:**

*Yes, the City of Hudson is interested in Low-Income Housing Tax Credit (LIHTC) programs as mentioned on Page 119 of the "City of Hudson Affordable Housing Development Plan", under the heading "NYS Financing and Funding Resources for Developers".*

- **QUESTION E:** Are there any sites adjacent to the City's Amtrak station the City would be interested in seeing indication of interest on?

⇒ **Response:**

*Not at this time, the sites adjacent to the Hudson Amtrak Train station are not included in the scope of this Request for Qualifications.*

ALL OTHER TERMS AND CONDITIONS OF THE ORIGINAL REQUEST FOR PROPOSAL SHALL REMAIN THE SAME.

**PLEASE SIGN AND ATTACH THIS ADDENDUM TO YOUR PROPOSAL.  
PROPOSALS WILL NOT BE CONSIDERED WITHOUT A SIGNED ADDENDUM.**

SIGNATURE:

 \_\_\_\_\_

PRINTED NAME:

Timothy I. Henkel \_\_\_\_\_

FIRM NAME:

Penrose, LLC \_\_\_\_\_

FIRM ADDRESS:

1301 N. 31st Street, \_\_\_\_\_

Philadelphia, PA 19121 \_\_\_\_\_

OFFICE PHONE:

267.386.8660 \_\_\_\_\_

CELL PHONE:

215.370.5498 \_\_\_\_\_

E-MAIL ADDRESS:

THenkel@penrose.com \_\_\_\_\_

DATE:

1/10/2022 \_\_\_\_\_

(PB-1/10/22)

**CITY OF HUDSON  
REQUEST FOR QUALIFICATIONS  
AFFORDABLE HOUSING PROJECT DEVELOPMENT  
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ALL OTHER TERMS AND CONDITIONS OF THE ORIGINAL REQUEST FOR PROPOSAL SHALL REMAIN THE SAME.

**PLEASE SIGN AND ATTACH THIS ADDENDUM TO YOUR PROPOSAL.  
PROPOSALS WILL NOT BE CONSIDERED WITHOUT A SIGNED ADDENDUM.**

SIGNATURE:

  
\_\_\_\_\_

PRINTED NAME:

RYAN PORTER  
\_\_\_\_\_

FIRM NAME:

MPACT COLLECTIVE LLC  
\_\_\_\_\_

FIRM ADDRESS:

1046 NY AVE. HUNTINGTON  
\_\_\_\_\_

STATION NY SUITE A 11746  
\_\_\_\_\_

OFFICE PHONE:

631-629-4660  
\_\_\_\_\_

CELL PHONE:

516-984-6868  
\_\_\_\_\_

E-MAIL ADDRESS:

rporter@mpactcollective.com  
\_\_\_\_\_

DATE:

1/19/22  
\_\_\_\_\_

(PB-1/10/22)

**SUBMISSION ACKNOWLEDGEMENT**

IN WITNESS WHEREOF, the below-named Respondent acknowledges that all responses and representations contained in this Proposal, including the Statement of Qualifications, References, Rates, and any attachments, are true and correct. The undersigned person affirms that he or she has authority to sign this Proposal on behalf of Respondent.

1.10.2022  
(date)

  
(signature)


Timothy I. Henkel, Principal & Senior VP  
(printed name and title)

Penrose, LLC  
(printed name of firm)

1301 N. 31st Street, Philadelphia, PA 19121  
(printed address of firm)

STATE OF Pennsylvania )  
COUNTY OF Philadelphia ) SS.:

On this tenth day of January, 2022, before me personally appeared Timothy I. Henkel to me known and known to me to be the same person(s) described in and who executed the within instrument, and he/she (or they severally) acknowledged to me that he/she (or they) executed the same.

  
Commonwealth of Pennsylvania - Notary Seal  
AUBREY A LINDH - Notary Public  
Philadelphia County  
My Commission Expires April 13, 2025  
Commission Number 1214911

**SUBMISSION ACKNOWLEDGEMENT**

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1/19/22  
(date)

[Signature]  
(signature)

RYAN PORTER MANAGING PARTNER  
(printed name and title)

MYACT COLLECTIVE LLC.  
(printed name of firm)

1046 NY AVE. SUITE A HUNTINGTON STATION NY 11746  
(printed address of firm)

STATE OF NEW YORK )

COUNTY OF KINGS ) SS.:

On this 19<sup>th</sup> day of JANUARY, 2022, before me personally appeared RYAN PORTER to me known and known to me to be the same person(s) described in and who executed the within instrument, and he/she (or they severally) acknowledged to me that he/she (or they) executed the same.

[Signature]  
NATASHA H. APPLEWHITE  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 02AP6148522  
Qualified in Kings County  
Commission Expires July 22, 2022

**NON-COLLUSIVE PROPOSAL CERTIFICATE  
PURSUANT TO NEW YORK STATE GENERAL MUNICIPAL LAW SECTION 103-D**

By submission of this proposal, each proposer and each person signing on behalf of any proposer certifies, and in the case of a joint proposal each party thereto, certifies as to its own organization, under penalty of perjury, that to the best of knowledge and belief:

(1) The prices in the proposal have been arrived at independently, without collusion, consultation, communication or agreement, for the purpose of restricting competition, as to any matter relating to such prices with any other proposer or with any competitor;

(2) Unless otherwise required by law, the prices which have been quoted in this proposal have not been knowingly disclosed by the proposer and will not knowingly be disclosed by the proposer prior to the opening, directly or indirectly, to any other proposer or to any competitor; and

(2) No attempt has been made or will be made by the proposer to induce any other person, partnership or corporation to submit or not to submit a bid for the purpose of restricting competition.

1.10.2022

(date)



(signature)

Timothy I. Henkel, Principal & Senior VP

(printed name and title)

Pennrose, LLC

(printed name of firm)

1301 N. 31st Street, Philadelphia, PA 19121

(printed address of firm)

**ACKNOWLEDGMENT BY PROPOSER NOTARY PAGE**

**IF INDIVIDUAL OR INDIVIDUALS:**

STATE OF \_\_\_\_\_ )

COUNTY OF \_\_\_\_\_ ) SS.:

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally appeared \_\_\_\_\_ to me known and known to me to be the same person(s) described in and who executed the within instrument, and he/she (or they severally) acknowledged to me that he/she (or they) executed the same.

**IF CORPORATION:**

STATE OF \_\_\_\_\_ )

COUNTY OF \_\_\_\_\_ ) SS.:

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally appeared \_\_\_\_\_ to me known, who, being by me sworn, did say that he/she resides at (give address)

\_\_\_\_\_ ; that he/she is the (give title)

\_\_\_\_\_ of the (name of corporation)

\_\_\_\_\_ the corporation

described in and which executed the above instrument; that he/she knows the seal of the corporation, and that the seal affixed to the instrument is such corporate seal; that it was so affixed by order of the board of directors of the corporation, and that he/she signed his/her name thereto by like order.

**IF PARTNERSHIP:**

STATE OF Pennsylvania \_\_\_\_\_ )

COUNTY OF Philadelphia \_\_\_\_\_ ) SS.:

On this tenth \_\_\_\_\_ day of January \_\_\_\_\_, 2022, before me personally appeared Timothy I. Henkel \_\_\_\_\_, to me known to be the individual who executed the foregoing, and who, being duly sworn, did depose and say that he/she is a partner of the firm of Pennrose, LLC \_\_\_\_\_ and that he/she has the authority to sign the same, and acknowledged that he/she executed the same as the act and deed of said partnership.

*Aubrey A. Lindh*  
Commonwealth of Pennsylvania - Notary Seal  
AUBREY A LINDH - Notary Public  
Philadelphia County  
My Commission Expires April 13, 2025  
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(2) No attempt has been made or will be made by the proposer to induce any other person, partnership or corporation to submit or not to submit a bid for the purpose of restricting competition.

1/19/22  
\_\_\_\_\_  
(date)

  
\_\_\_\_\_  
(signature)

RYAN PORTER MANAGING PARTNER  
\_\_\_\_\_  
(printed name and title)

MPACT CONVECTIVE LLC.  
\_\_\_\_\_  
(printed name of firm)

1046 NY AVE SUITE A HUNTINGTON STATION NY 11746  
\_\_\_\_\_  
(printed address of firm)

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STATE OF \_\_\_\_\_ )

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STATE OF \_\_\_\_\_ )

COUNTY OF \_\_\_\_\_ ) SS.:

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally appeared \_\_\_\_\_ to me known, who, being by me sworn, did say that he/she resides at (give address)


\_\_\_\_\_; that he/she is the (give title)  
\_\_\_\_\_ of the (name of corporation)  
\_\_\_\_\_, the corporation described in and which executed the above instrument; that he/she knows the seal of the corporation, and that the seal affixed to the instrument is such corporate seal; that it was so affixed by order of the board of directors of the corporation, and that he/she signed his/her name thereto by like order.

**IF PARTNERSHIP:**

STATE OF NEW YORK )

COUNTY OF KINGS ) SS.:

On this 19<sup>th</sup> day of JANUARY, 2022, before me personally appeared RYAN PORTER, to me known to be the individual who executed the foregoing, and who, being duly sworn, did depose and say that he/she is a partner of the firm of MPACT COLLECTIVE LLC and that he/she has the authority to sign the same, and acknowledged that he/she executed the same as the act and deed of said partnership.

  
NATASHA H. APPLEWHITE  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 02AP6148522  
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January 24th, 2022

Thomas DePietro  
President, Common Council, City of Hudson  
520 Warren Street  
Hudson, New York 12534

**RE: REQUEST FOR DEVELOPER QUALIFICATIONS-AFFORDABLE HOUSING PROJECT DEVELOPMENT, LETTER OF INTEREST**

Dear Mr. DePietro,

Pennrose and MPact Collective are pleased to submit to the City of Hudson our team's qualifications for the role of developer partner in the redevelopment of the City-owned sites outlined in the RFQ Affordable Housing Project (the "Projects"). Our team envisions a comprehensive approach to the revitalization of the City-owned sites, as well as a wider vision to integrating the existing building stock. Pennrose and MPact are committed to a development approach that is mindful of the people and places that have created the foundation for the revitalization birth Hudson is already experiencing, through bringing a renaissance of mixed-use affordable development that balances the needs of the City.

**EXPERIENCE & QUALIFICATIONS**

Pennrose is a national leader in the development of affordable and mixed-income housing. Our firm has expertise in the development of complex, intergenerational, mixed-use and sustainability-oriented HOUSING developments, with considerable experience working with alongside municipalities throughout New York State. As a private full-service real estate development firm, Pennrose has been active in real estate development for 50 years. During this time, **Pennrose has developed over 27,000 rental housing units representing over \$5 billion of development completed.** Pennrose's portfolio includes more than 350 distinct developments in 16 states plus the District of Columbia and US Virgin Islands, the vast majority of which Pennrose continues to own and manage.

MPACT Collective brings unique land-use and community-based development experience that includes innovative form-based zoning and regenerative development approaches that seek to inspire the unique potential of the people and the ecological systems. The latest success story for the MPACT approach is in the City of New Rochelle. These methodologies have led to unprecedented success in attracting private investment and exceeding the myriad of goals the City leaders and community had set. Development of mixed-use mixed-income projects can be seen through the unprecedented flow of investment. **MPACT's successes include over 20 million square feet of place-based development that delivers sustainable, climate-friendly development and infrastructure improvements!**

**PROPOSED ROLE OF DEVELOPMENT TEAM**

In joint capacity, Pennrose and MPact Collective will work closely with the City of Hudson, residents and stakeholders of the City of Hudson to achieve the development vision for the Project. **Our development team seeks to work side-by-side with the City's teams and take responsibility for all aspects of the development process envisioned in the City of Hudson, Affordable Housing Development Plan.** The Project will have direct access to the Pennrose New York regional office, which is staffed by a seasoned collective of cross-disciplinary development professionals. MPact traditionally works with its municipal partners to site a local community information office and staff in the community. Our teams will look to explore the expansion of the public private partnership beyond the boundaries of the City-owned parcels identified in the RFQ. When approached in a comprehensive manner, development can be a positive force towards improving all aspects of a community's daily lives. **Together, Pennrose and MPact present the City with a development partnership that is nationally recognized for both its creativity and ingenuity, together with certainty of execution.** We look forward to providing you with our class-leading and professional development experience.

**COMMUNITY PARTICIPATION**

Our Development Team has an interest in creating a long-term, mutually beneficial relationship with the City of Hudson. As such, we are interested in partnering with you in all aspects of planning and development to fully maximize the potential of the Project, and to ensure that both public entities are full partners in every step of the development process. We understand that delivering these projects successfully requires more than building and managing a place to live. Our team members were at the forefront of creating some of the most innovative community engagement tools and processes that the development world has embraced over the last 10 years. Implementation of our crowdsourced placemaking approach has proven to expedite development of the right product that truly meets the needs of the community. **Our team is committed to creating an enduring and inclusive project that will enhance the lives of the residents and the surrounding community.**

---

**EQUAL EMPLOYMENT OPPORTUNITIES**

Our Development Team is committed to setting and delivering on goals for economic opportunities and labor utilization benchmarks within the Project. Throughout New York State, we are actively engaged in eroding barriers to entry for Minority- and Women-Owned Business Enterprises, Service-Disabled Veteran-Owned Business Enterprises, and designated local businesses. We will actively work with the City of Hudson, and locally based organizations on a plan to include Hudson's local, small businesses, and resident participation goals so that our team can support the diverse community.

**FLEXIBILITY IN STRUCTURING PARTNERSHIPS**

Our team has experience in structuring creative partnerships with both private and municipal partners. Whether the best approach is through simple acquisition or complex revenue sharing models we believe in tailoring the process and economics to meet the needs of the deal. We have recently been exploring community land trust models as opportunities to glean unique structural components which enhance the win, win aspects of a successful public private partnership. If selected we would be prepared to immediately present options to the City for consideration and discussion.

Thank you for the opportunity to present our team's qualifications and proposal for the City of Hudson – Request for Qualification Affordable Housing Project Development. We are prepared to start work immediately and look forward to the opportunity to speak with you further about this exciting project. Please do not hesitate to reach out directly should you have any further questions about our team, or our desire to work with you on this exciting project.

In Partnership,



Dylan J. Salmons  
Regional Vice President  
Pennrose, LLC

[dsalmons@pennrose.com](mailto:dsalmons@pennrose.com)  
267.386.8643

Ryan Porter

Ryan Porter  
Managing Partner  
MPACT Collective

[rporter@mpactcollective.com](mailto:rporter@mpactcollective.com)  
516.984.6868

## SECTION B: DEVELOPMENT TEAM PARTNERS



### PROJECT VISION

*A dynamic and vital City that celebrates homegrown entrepreneurs, embraces the creative economy, diversifies & expands the inventory of affordable housing, and honors the City's history while shape its climate-friendly future.*

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## OVERVIEW OF THE DEVELOPMENT TEAM

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*We are excited to present a dynamic and diverse set of skills that our team brings to the table. The development partnership will consist of Pennrose and MPACT Collective, well positioned to lead the City through a mixed-use affordable housing development process by engaging in Master Development work, including but not limited to, all community/stakeholder engagement, zoning and entitlement, and tenant and local partner sourcing. The team will also shepherd the development financing and construction phases of the project through to completion. We are presenting Regenesys as part of our team, and are committed to partnering with organizations and firms as necessary in the future, but most of all, we are excited to partner with the City and the community to co-create important infill strategies to the City's downtown.*

Our expertise is in delivering projects that conform to the vision established by the City, the community, and all stakeholders, based on experience with mixed-use redevelopment efforts that promote community health and wellness, and which have been catalysts for stimulating economic growth and revitalization.

### *Our Team:*

- **Aims to achieve a high quality of life** in live-work-play-thrive sustainable communities that preserve natural resources and protect the environment.
- Adheres to a Process Before Plan methodology to allow for a Unified Development Approach that engages all public and private stakeholders. Through **inclusive public outreach and engagement**, our innovative Crowdsourced Placemaking process generates the necessary components for creating and implementing community redevelopment efforts.
- Plans with infrastructure in mind to accommodate growth and achieve the **City's goals to create a Climate Smart Community**.
- Plans growth by strengthening the existing downtown with planned and well-maintained **pedestrian connections and bike infrastructure** to minimize car dependence, and ensure long-term resilience.
- Utilizes **efficient land resources** to preserve and enhance natural systems, open spaces, recreational areas, and historical, cultural, and archaeological resources.
- Applies Traditional Neighborhood Design to **create compact, mixed-use, walkable communities**.
- Creates a **range of housing densities, types, and sizes**, and provides residential options for citizens of all ages and incomes.
- Provides **strategies for economic development**, local sourcing and living wage employment opportunities.
- Works with the City and its agencies to **ensure financing and implementation** of triple-bottom-line development aligned with the vision and goals created in partnership with the City and the community.

We applaud the City for its proactive approach leading to this point, mapping the path and actions for successful revitalization. While building on all past efforts and understanding rapid shifts in current markets, we intend to utilize our signature process to lead a successful implementation.

### *We aim to:*

- Assist the City in a **zoning process** that meets the overall vision of the whole City while adhering to triple-bottom-line (environmental, social, and economic) goals. **We are award-winning experts in form-based zoning.**
- Establish standards and procedures through which the **land use objectives can serve as the basis for the implementation of the adopted comprehensive plan strategies** that nurture and protect the City's authenticity as a unique place and increase City's competitiveness in the region.
- **Provide triple-bottom line solutions.**
- Encourage **design that focuses on the quality of the public realm**, ensures the integration, and internal and external compatibility of residential and nonresidential uses, recreational, and open space.
- Provide development that **attracts year-round activity, strengthens homegrown businesses, and supports social mobility** of existing and new residents.
- Encourage the efficient use of land by creating a **live-work-play neighborhood** that promotes walkability and multi-modal transportation options, which further the City's commitment of a **Climate Smart Community**.
- Provide a superior **sustainable environment** that strengthens the overall health and resilience of the community and the waterfront, enhances natural assets, and incorporates best development practices.

The Team excels at combining the industry’s best practices with invaluable professional experience to co-create amazing communities. Creating a development that is truly responsive to the community in which it is being proposed is the cornerstone of our unique **“process before plan”** approach.

We create Action Plans that are based on the community’s visions and goals, bring clarity into the process, and provide a base for necessary SEQR and zoning changes. Our plans are fully co-created by the community, and community leaders typically unanimously adopt the zoning changes. Our partners are carefully chosen to deliver the products that we feel would be most suited to this market.

The crucial part of visionary planning lies in a built-in ability to react to fluctuation in the economic markets and changing environments - our expertise is in creating unique zoning codes and a process that allows for long-term resiliency.

**The Team has been successful in working with communities and municipalities in implementing large scale redevelopment plans:**

- The Team has a deep knowledge base of the underwriting criteria of private equity funds, banks, public and private Real Estate Investment Trusts, transitional and senior housing developers, and LIHTC developers.
- The Team understands the complicated macroeconomic trends across all market segments to help the City position itself as a center of the future and secure flexible market-ready entitlements with a 10+ year absorption horizon.
- The Team co-creates with each municipality a marketing and public relations campaign which lets the development and investment communities know that the City is open for business.
- The Team generates significant public support for large scale development while ensuring that the resulting development is socially, economically, and environmentally responsible.
- The Team’s Unified Development Approach creates a collaborative framework in which the entire community, and all private and public stakeholders participate in and co-create the redevelopment efforts.



**PENNROSE**  
Bricks & Mortar | Heart & Soul

*Pennrose is a national multifamily development company that in 50 years has developed over 27,000 housing units in sixteen states plus the District of Columbia and the US Virgin Islands.*

Pennrose is a national multifamily development company with the expertise to bring together development projects in a way that exemplify quality while creating value in the short- and long-term, and a national reputation for development execution. Pennrose has been active in real estate development, through its principals or affiliates, for 50 years.

Pennrose has developed more than 27,000 rental housing units, representing \$5 billion in total development cost financed through a variety of public and private sources. Pennrose's portfolio includes more than 350+ distinct developments in 16 states plus the District of Columbia and the U.S. Virgin Islands. Pennrose is one of the nation's leading developers of mixed-finance projects, and has been a designated redeveloper in over 100 municipalities, and regularly helps cities transform underutilized sites into thriving mixed-use economic development engines.

Pennrose has repeatedly demonstrated its skill at leading complex multi-phased projects through the stages of comprehensive community planning, site planning, and implementation, and has shown the commitment to actively engage and manage the community outreach process that is crucial to the success of all those stages.

In all of its developments, Pennrose has demonstrated an ability to secure the necessary financing which could be required for a project like this, including Low Income Housing Tax Credits (LIHTC), Historic Tax Credits, New Market Tax Credits (NMTTC), state and local funds, and private mortgage financing to ensure the successful completion of the redevelopment process. Pennrose is intimately familiar with all the required procedures to receive awards and implement the utilization of these funds; from preparing applications, to working through the complexities of overlaying funding requirements, achieving financial closing and meeting on-going compliance requirements.

Pennrose brings extensive experience in the State of New York, including over 10 project closings and 3,000 units in our New York pipeline. Currently, Pennrose has 580 units under construction in New York and recently completed and leased-up 1250 in the last 12 months.. Pennrose maintains an excellent relationship with the New York State Housing Finance Agency, New York State DHCR, Federal Home Loan Bank of New York as well as numerous county and municipal level IDA's including nearby Ulster County (as evidenced in the attached exhibits).

Virtually all of Pennrose's developments feature strong resident and community involvement and employment in the planning

**PENNROSE, LLC**

**Address NY Office :**

45 Main Street, Suite 539  
Brooklyn, NY 11201

**Address Corporate Office:**

1301 North 31st Street  
Philadelphia, PA 19121

**Main Contact:**

Dylan J. Salmons, Regional Vice President  
dsalmons@pennrose.com  
1 (856) 371 1857

**Year of organization** 1971

**Number of Employees** 470

Number of Employees NY Office 7

**Key Services:**

Real Estate Development and Management

**Highlighted Projects**

The Residences at Hayes, Washington, D.C.

Prospect Plaza I, II, & III, Brooklyn, NY

Northside Village, Schenectady, NY

Taylor Apartments, Troy, NY

Riverfront, Torrington, CT

Mary D. Stone, Auburn, MA

Meriden Commons I & II, Meriden, CT

and construction processes. Pennrose has acquired a well-deserved reputation because of its concern for and attention to the needs of its residents. Its developments have won numerous awards for project design and community revitalization.

In 2017, Pennrose became a member of the Hunt Family of Companies by successfully closing on a strategic alliance, whereby Hunt acquired a minority interest in the firm. As part of this transaction, Hunt secured a long-term participation in Pennrose's future development activities while Pennrose assumed responsibility and oversight for a substantial portfolio of projects in Hunt's pipeline.



## MPACT Collective

*MPACT's award-winning team is comprised of real-estate developers, planners, architectural and urban designers, social media and community engagement specialists, sustainability professionals, GIS specialists, and construction project managers. The team has extensive experience working with diverse, disadvantaged and disinvested communities. We are thought leaders in the fields of urban revitalization & economic development, and active participants in CNU, APA, and other leading industry organizations.*

MPACT team members are deeply experienced in all facets of this project and have carried out similar efforts with tremendous results. The team brings to the table a deep understanding of all aspects of real estate development, and in-house expertise that includes architectural and urban design, form-based zoning, community engagement, and the solving of underlying social, economic, and environmental challenges. Through this internal capacity, coupled with a keen awareness of market trends, MPACT projects create epic impact stories and truly great places. Our team has spearheaded the entitlement of over 20 million square feet of development, and produced award winning plans and zoning codes that have been widely recognized as exemplars of the cutting edge of practice.

**Our team was at the helm of one of the most progressive and transformative redevelopments in the NY region. In 2014 the MPACT team (operating under Renaissance Downtowns), joint ventured with RXR Realty as master developer (RDRXR) to partner with the City of New Rochelle to revitalize downtown New Rochelle. The team produced an award-winning Recommended Action Plan (RAP) and Downtown Overlay Zone (DOZ), a form-based code.**

The team employed MPACT's unique development process including deep engagement with the community and all stakeholders, the production of an award winning Recommended Action Plan, and the creation of a cutting edge form based zoning code. This process unlocked the potential the City was looking for, enabling market-ready entitlements for 12 million square feet of development to catalyze 30 projects totaling millions of square feet within 2 years, currently under development and construction.

MPACT will, in partnership with the City, create a Plan inclusive of a deep community engagement program, detailed analysis of existing conditions, opportunities and constraints, robust market analysis, design options with associated reports, feasibility and impact studies, and an iterative final plan and presentation process.

### MPACT COLLECTIVE LLC

**Address :**

1046 New York Avenue, Unit A  
Huntington Station, NY 11746  
1 (631) 944 3101

**Main Contact:**

Ryan Porter, Managing Partner  
rporter@mpactcollective.com  
1 (516) 984 6868

**Year of organization** 2018\*

**Number of Employees** 8

**Highlighted Projects**

New Rochelle, NY  
Huntington Station, NY  
Riverside, Southampton, NY  
Hempstead, NY  
Nashua, NH  
Brockport, NY

**Recent Vertical Developments include:**

Huntington, NY - 16 Unit Mixed Use Building  
Huntington, NY - 66 Unit Mixed Use Building  
Nashua, NH - 150 Unit Apartment Building  
Hempstead, NY - Office Building / Bus Depot

*\*Although the MPACT entity is relatively new, its team members previously comprised the Renaissance Downtowns executive and planning teams since 2008.*



*We introduce cutting-edge, place-based innovative solutions, fully approved by the community and municipal partners. The MPACT team is uniquely experienced in projects encompassing the full spectrum of planning and development services, with special expertise in Opportunity Zones investments and social impacts, and form-based code writing.*

**Examples include:**

- Creation of **Redevelopment** and **Revitalization Action Plans**, adopted by municipalities and utilized as a clear road-map for implementation.
- **Form-based code overlays** adopted by municipalities for thousands of acres of **existing** downtowns and neighborhoods in need of repair, utilizing best practices for walkability across the transect, in areas ranging from communities located in extremely sensitive environmental areas of waterfronts, to bustling downtowns in need of investment.
- Creation of **Urban Design Standards** and **Theoretical Plans** for complex environmental review studies.
- Creation of adopted **Design Guidelines** and **Design Standards for TODs and TNDs**.
- **Planning and underwriting** for 12 million SF of TOD development in New Rochelle, NY; 5 million SF of TOD development in Hempstead, NY; and 3 million SF of development in Riverside, Town of Southampton.
- **Opportunity Zone** investment inclusive of up to 7 million SF of entitlements; and Opportunity Zone advisory services for municipalities and private companies.
- **Parking Management Plans** for municipalities and other agencies.
- **Diverse infrastructure solutions** including creating a privately owned Sewage Treatment Plant in environmentally sensitive areas, and addressing the needs for improvement of crumbling infrastructure in highly complex urban areas.
- Innovative **solutions for Community Benefits**.





*The Regenes Group is a world leader in the science and art of regenerative development and planning. We engage people in understanding how ecological, cultural, and economic systems work together in a place to unveil new opportunities and new potential. Our work consistently enables our clients, project stakeholders and community members to see beyond the false divisions and surface-level problems that distract from the a place’s ability to live out its own authentic identity and destiny.*

We have worked with hundreds of clients in the United States, Canada, Latin America, Australia, New Zealand, Africa and the Middle East. Our experience spans a wide range of public and private projects, including housing and mixed-use development, community and regional sustainability and economic development planning, ecological restoration, and eco-tourism and eco-resort design and development. We have published two books and dozens of articles about regenerative development and design.

We are a tightly knit group of ten collaborators with offices in Santa Fe, New Mexico and Boston, Massachusetts. In 2014 we created the Regenes Institute where we teach widely, serving a global network of over 500 practitioners.

**How We Work**

The Regenes approach is based on the premise that a deep and practical understanding of the unique dynamics of a place is a necessary foundation for charting a regenerative future. Our clients tackle ambitious projects that aim to reconcile the complex and interdependent issues surrounding land use, economic development, and community vibrancy through a unique, next-level approach. We bring decades of experience in ecological design, integrative design and green building, organizational and business development, and process design and management.

We help project teams develop the creative agency of their stakeholders to serve as co-developers of a shared future, while facilitating the whole-systems thinking required to tap a place’s unique ecological and cultural identity as a powerful source of alignment.

And finally, we work developmentally—because we know that humanity will not be able to make the outer transformations that are required to create a sustainable world without also making corresponding inner transformations, both individually and collectively, in how we think, how we work, and ultimately who we are as people.

**REGENESIS**

**Address :**

20 Woodland St. Arlington, MA 02476

**Main Contact:**

Bill Reed, AIA, LEED  
(617) 797 6099

**Offices:** Boston MA | Santa Fe, NM

**Year of organization** 1995

**Number of Employees** 7

**Key Services:**

Regenerative Development and Integrative Design

**Books:**

- Regenerative Development & Design: A Framework for Evolving Sustainability
- The Integrative Design Guide to Green Building: Redefining The Practice of Sustainability





SECTION C:

DEVELOPMENT TEAM APPROACH AND PROCESS



## THE PLANNING AND ENTITLEMENT PROCESS

*There are Five Key Practices needed to succeed at "Implementation" for sustainable, innovative and exciting development that garners broad municipal and community support in an expedited and effective manner.*

- **UNIFIED DEVELOPMENT APPROACH (UDA)**  
The Team reaches out to Private Property owners, Key Stakeholders (including housing authority, HCR, HFA, regional economic development council, pattern for progress etc), the City and the Housing Justice Coordinator, transportation agencies etc.
- **CROWDSOURCED PLACEMAKING**  
The Team initiates a crowdsourced placemaking process of Community input.
- **RECOMMENDED ACTION PLAN (RAP)**  
Creation of a document that describes past and current project efforts, and outlines recommendations.
- **SEQRA, ZONING CODE & ENTITLEMENTS**  
Work with municipality to adopt changes to zoning code and define entitlement process that will conform with the RAP and community visions.
- **IMPLEMENTATION STRATEGY**  
Outline of next steps to effectuate the development strategies and entitlements process.

### 1. UNIFIED DEVELOPMENT (UDA)

In order to successfully implement mixed-use revitalization with a distinctive contextual fit, it is essential to take into account the entire area, rather than seeking to improve separate small areas, possibly to the detriment of the whole. A revitalized downtown must be a woven fabric of distinct districts, each with a unique character, that, together, work in harmony to create a true sense of place while fostering economic development. The UDA creates a framework that engages all key stakeholders, including private property owners, in an inclusive rather than exclusive process, to help streamline the approval and implementation processes.

### 2. CROWDSOURCED PLACEMAKING

Proactive and inclusive public outreach and community engagement enables City leaders to gauge and engage the public throughout the revitalization process. Our proprietary grassroots, social networking program results in a better understanding of the local community while simultaneously creating an upswell of support for redevelopment efforts by garnering ideas and insights from local residents, businesses and community stakeholders. Crowdsourced Placemaking includes the creation of a dedicated website for outreach efforts, and a local office operated throughout the entire process offering the flexibility to engage the community continuously even in the face of major upheavals such as COVID-19. This process builds off of previous City efforts to guide and inform leaders as to market and community conditions to ensure a smooth path toward entitlement and implementation.



**BOYS & GIRLS CLUB**

👍 Like (25)



**BIKE LANES**

👍 Like (35)



**UNIQUE BUS STOPS**

👍 Like (15)



### 3. RECOMMENDED ACTION PLAN (RAP)

The Recommended Action Plan contains analysis of existing socioeconomic and land use conditions, analysis of previous planning efforts, market feasibility studies, principles and strategies for revitalization and development, a preliminary distribution of proposed uses and densities, and recommended Form-Based Zoning changes. The RAP contains the Theoretical Development Plan, a comprehensive plan based on proposed Zoning changes. The RAP sets the stage for detailed planning and design, supports SEQRA analysis, and, ultimately, implementation of the development. The RAP is based on stakeholders input and continuous Community outreach efforts, which are documented in great detail, and underlines MPACT's "Process before Plan" development strategy.



**4. SEQRA, ZONING AND ENTITLEMENTS**

MPACT is exceptionally well versed in coordinating the process with the team of SEQRA consultants, creating Form Based Zoning, which enables implementation and construction to commence in as short a period of time as possible.

**5. IMPLEMENTATION**

MPACT’s process has yielded repeated successes in multiple projects, and unanimous adoption of Form Based Codes that entitled 12+ million square feet of development in 96 days in New Rochelle and 3.2 million square feet of development in 106 days in Southampton as well as numerous accomplishments in smaller projects such as Huntington Station, NY and Nashua, NH..

In the New Rochelle project, detailed further in this response, the MPACT team produced an award winning Recommended Action Plan, adopted DOZ form based zoning code, and full environmental review in less than a year while simultaneously executing the same process in its Southampton project.

The New Rochelle project has received unprecedented success in attracting private investment and achieving many of the goals set by municipal leaders and the community members. In less than five years since its adoption, the successful [execution of New Rochelle’s ambitious downtown development plan](#), with over 12+ million square feet of new development (32 approved projects, and 11 under construction) caused the City to invite the MPACT team to help them expand the Overlay area. The flexible nature of the [DOZ zoning code](#) and a clearly defined entitlement process continue to foster economic development in the downtown, reflecting the changing market demands and necessary design considerations given lessons learned from the current pandemic. Based on all of these efforts, New Rochelle received a competitive \$10 million grant from New York State through the [Downtown Revitalization Initiative](#), and a \$1 million grant from Bloomberg Philanthropies through the [Mayor’s Challenge](#).

*Our community liaisons stay with the community through the process and in crisis. During the months of COVID-19 and stay-in-place orders, our team partnered with community groups to answer the calls from desperate Riverside residents unable to get essential groceries and household cleaners.*



**IMPLEMENTATION OVERVIEW CHART**

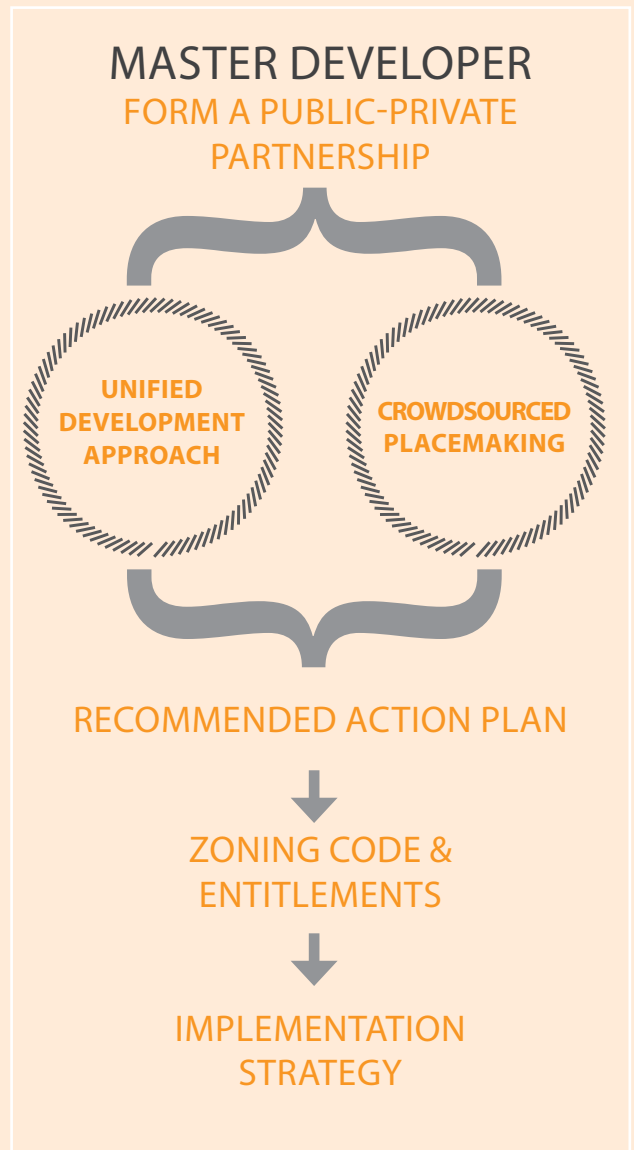


Diagram of the MPACT Implementation Chart

## THE PLANNING AND ENTITLEMENT PROCESS

The key to successful land development which seeks to maximize economic benefits is to encourage open market participation AFTER all ambiguity is removed.

To do this, a development process needs to contain the following essential ingredients:

1. A clear path to the rapid deployment of capital.
2. Competition and sense of urgency from all partners.
3. The flexibility for the market to decide what products drive the highest value within an envelope created by the public-private partnership vision.
4. A design that achieves desired community goals through true form-based standards, while understanding the implications of design-driven placemaking.

These ingredients are typically hidden in a spiderweb of regulations, processes and misconceptions, from local government policies, civic group priorities and infrastructure needs, to market misconceptions, and it takes a very special process to obtain them, allowing the development to reach its full potential.

***The success of a large-scale implementable development plan with this level of as-of right flexibility requires the construction of a body of trust with all stakeholders in the local municipality well before the construction of any buildings take place.***

The MPACT team removes all ambiguity from the process by providing mitigation to the theoretical maximum buildout of the site. We spend months with municipal and transit agency staff and department heads to ensure that they are

prepared to provide the services required for the success of the development. We develop the mitigation plans for the environmental and social infrastructure needed to remove the barriers to building allowing development participants to expedite investment in the community. From new 1 million gallon/day wastewater treatment plants in the Hamptons to changing traffic patterns on US highways, reconstructing 120 year old potable water distribution systems and creating 100-acre multi-site parking management plans, we've done it all. And if we haven't, we will create the most efficient solution to the problem. We do this because we are not just vertical developers for the segment of the market, we are true land developers.

***We work with experts in all areas of land development and the team presented in this proposal will be expanded as the project scope solidifies.***

Our financial analysts are also planners and work closely with our in-house urban designers and zoning code writers. They are in constant contact with our on-the-ground team of community organizers implementing our unique crowdsourced placemaking program, and our principals are in the community taking responsibility for the outcome. We do not pass-off the interaction with and presentation to the elected officials to third party consultants or project managers.

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**We introduce cutting-edge, place-based innovative solutions, fully approved by the community and regional partners. We are able to detail the process and its key components where the end product is the best opportunity to maximize the value of the development, not only in terms of dollars but also in community benefits.**

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**PROPOSED ROLE OF DEVELOPMENT PARTNER**

Pennrose will work closely with the City of Hudson, residents and stakeholders to achieve the development vision for Hudson’s portfolio. Pennrose will work side-by-side with the City and take responsibility for all aspects of the development process. The Project will have direct access to the Pennrose New York regional office, which is staffed by a seasoned collective of cross-disciplinary development professionals. We look forward to providing you with our class-leading and professional development experience.

*Pennrose’s approach is based on its more than 40-year history delivering similar full-scale redevelopments of master-planned communities. Pennrose understands the time and dedication necessary to successfully execute these complicated transactions.*

Pennrose and MPACT will assemble an outstanding team to pursue the development objectives of Hudson, lead by Dylan Salmons, the NY Regional Vice President and Ryan Porter the Managing Partner from MPact. Additionally, Pennrose’s office is fully staffed with the capacity to deliver the City of Hudson, and we are ready to dedicate key staff members who will lead this development over the multi-year process. Pennrose and the Project will be fully supported by Pennrose staff located in Philadelphia as needed.

Upon notification as Preferred Developer, Pennrose and MPact will begin working with the City of Hudson to finalize the Development Team. Pennrose has assembled a team that has the necessary experience in the planning, redevelopment, construction and management of mixed-finance, mixed-income development projects of comparable size and complexity, and that include public housing and project based subsidized units.

**The Pennrose process includes engaging:**

**Design:** The development team will procure an experienced design team that specializes in planning and designing mixed-income, affordable housing and public housing revitalizations.

**Construction Management:** To ensure the success of the Project, Pennrose will provide on-site construction monitoring through the Construction Manager. Pennrose typically engages Innova Solutions for this position, Pennrose will have full-time on-site presence during the construction term.

**Construction:** Pennrose is committed to using an experienced contractor with a presence in the Hudson

Valley. As with the other team members in this proposal. Additionally, we will also look to engage a Section 3 compliance monitor to oversee construction compliance to meet HUD standards, MWBE contractual tracking, labor utilization, affordable housing and diversity contracting.

**Property Management:** We will also look to engage Pennrose’s in-house Management Company; a leader in the field of affordable housing management; an environmental consulting and sustainable design firm.

**Software Management System**

Pennrose utilizes a comprehensive project management software system known as Dealpath. Dealpath allows the entry of detailed project information, deal documents and project schedules into an online portal organized around a specific project. The system allows Pennrose to add team members, both internal and external, so that real-time project updates can be distributed via email. This feature allows team members to collaborate on schedules and tasks.

**PRE-DEVELOPMENT PHASE**

The following narrative details the required steps for managing the Pre-Development Phase of the Project through Financial Close. As a long-term partner, Pennrose’s approach for the Pre-Development Phase begins with complete integration with the City of Hudson to ensure the alignment of Project goals and understanding and to build a foundation for collaboration over the term of the Project.

**Integration with the City of Hudson**

The complexity of the Project requires an integrated approach for collaboration between the Team and the City of Hudson to ensure the long-term viability of the Project is considered in all aspects of predevelopment. The Team will implement regular Project meetings and a partnering philosophy to ensure total integration with the City of Hudson. Pennrose’s approach is based on its experience collaborating with more than 40 different public housing authorities throughout its history; however, we recognize that co-development partnerships take many forms dependent of the role that the City of Hudson envisions, its current capacity, and its long- and short-term goals for the Project. The approach presented in this narrative is flexible, and Pennrose envisions working with the City of Hudson to formalize the process in accordance with the Project’s unique goals.

## AFFORDABLE HOUSING DEVELOPMENT APPROACH

**Project Meetings:** Bi-monthly meetings will be established with participation by key personnel to formulate plans, facilitate decision-making, report and review progress, and to monitor the planning, development, and operational processes. Pennrose will prepare and distribute meeting minutes to record meeting decisions and open items requiring attention. As the development progresses, the frequency of meetings may be reduced or increased as mutually determined by the City of Hudson and Pennrose. In addition to internal meetings, Pennrose will attend monthly resident council meetings to update resident on progress and gather feedback which will be considered moving forward with the development. Pennrose will also present to local community stakeholders at key milestones in the development process.

**Partnering:** Pennrose will implement a proactive approach to partnering with the City of Hudson and key Project stakeholders to advance Project development and ensure successful delivery. Informal partnering will occur daily and will be supplemented by a formal, facilitated kick-off session and regular follow-up sessions. The purpose of the formal partnering sessions will be focused on co-creating solutions and/or opportunities for improving the Project (cost, schedule, quality).

### PREDEVELOPMENT APPROACH

#### Required Pre-Development Activities

- Prepare feasibility assessments, market analysis, and appraisals: In order to finalize the overall redevelopment approach for each site, Pennrose will prepare feasibility assessments, as required depending on the financing approach, market analyses, and appraisals.
- Consult with the City and secure approval of the Development Partners

As indicated in this response, Pennrose has presented highly experienced Development Team members for the City of Hudson's consideration and approval. All decisions on final teaming arrangements will be done in collaboration with the City of Hudson to ensure greatest value to the Project.

#### Assist the City in obtaining HUD disposition approval

As it has done on many past projects, Pennrose will assist the City of Hudson with any disposition applications, as necessary. (Please see the financing approach for additional detail.)

#### Grant writing and related funding assistance

Pennrose will apply for grant opportunities to leverage The City of Hudson funds including, but not limited to 4% and 9% LIHTC to the fullest extent possible. Pennrose has extensive experience assisting PHAs with grant writing and related funding assistance.

(Please see the financing approach for additional detail.)

#### Prepare Redevelopment Plans

Pennrose will work directly with The City of Hudson, the residents, the community, and other interested stakeholder to refine the plan for redevelopment consistent with program goals defined collectively by The City of Hudson, HUD, and the greater community. (Pennrose's approach to incorporating stakeholders in the preparation of the Redevelopment Plans is further described in the planning approach.)

#### Obtain environmental clearances

In collaboration with the City of Hudson, Pennrose will procure the necessary consultants and prepare the necessary documents to obtain environmental clearances from all interested agencies, including HUD environmental review approval under 24 CFR Part 50 – Protection and Enhancement of Environmental Quality. Pennrose will also obtain copies of HUD-approved Environmental Reviews.

#### Plans and specifications

Pennrose will be responsible for the preparation of all necessary infrastructure and building plans and specifications that comply with the requirements of all permitting and regulatory entities. All said documents and design will be subject to The City of Hudson review and approval.

### FINANCING APPROACH

Pennrose is an industry-leader in the creative utilization of multiple sources of financing to facilitate development projects. We typically combine multiple sources of investor equity, private loans, mortgage financing, and various federal, state, and local funding programs. In the current equity environment, Pennrose's ability to leverage multiple sources of financing is critical to the success of our developments. The strength of our financial relationships and the depth of our experience allows us to tailor development financing to meet the needs of even the most challenging development.

Pennrose has the substantial net worth, liquidity and financial systems necessary to undertake numerous large development projects. Pennrose is recognized for its ability to successfully execute difficult financing structures, multi-phase master-planned redevelopments, and to leverage its financing expertise with its public finance proficiency. Recognizing that financial capacity is tied to the developer's ongoing ability to secure new projects, Pennrose maintains a robust pipeline of developments. In addition to a strong balance sheet, Pennrose recently established a \$20 million line of credit with a major U.S. bank, which allows us to operate multiple development projects fluidly.

For the City of Hudson Project, Pennrose will develop a feasible financing and implementation plan that incorporates a variety of funding sources such as LIHTC, Bond Financing, Federal



Home Loan Bank, Permanent Debt, CDBG, HOME Investment Partnerships, Private Foundation Funds, and other sources as appropriate. Pennrose’s experience executing Mixed-Finance projects is presented later in this response.

**REQUIRED FINANCING ACTIVITIES**

**Produce overall Financing Plan**

Pennrose will produce an attainable financing plan for the overall redevelopment effort. The overall financing plan will be developed in conjunction with the redevelopment plan and market analysis. The redevelopment plan will reflect the realities of the overall financing plan and market analysis while the financing plan will reflect the goals of the City of Hudson. The financing plan will demonstrate a sensitivity and approach using the City of Hudson funds in the most efficient manner, maximizing leveraging of HUD funds and 9% LIHTC to the greatest extent possible.

**Prepare the Mixed-Finance Proposal/HUD Rental Term Sheet**

Pennrose will prepare the entire mixed-finance proposal and documents needed by phase to fully implement the redevelopment effort. Pennrose will assist the City of Hudson to submit all necessary mixed-finance proposals to HUD for review, prepare the evidentiary documents for which it is responsible, and make all evidentiary submissions to HUD. Pennrose will prepare all evidentiary documents for which it is responsible.

**Financing Application**

In accordance with the Master Development Agreement, Pennrose will pursue diligently and use its best efforts to obtain all necessary financing to implement the redevelopment plans in a timely fashion. Pennrose has extensive experience executing projects with layered funding approaches.

**Maximize the leveraging of Public and Private resources**

Pennrose will maximize the leveraging of public and private resources by pursuing all reasonable sources of financing and utilizing a variety of partners and partnerships. Pennrose will take full responsibility for securing all financing sources in a timely fashion. Pennrose will coordinate discussion and negotiation with financial institutions and private partners. All financing terms will be subject to review by the City of Hudson. Pennrose’s experience maximizing the leveraging of public and private resources is further explained in the case studies below.

**Obtain equity investment**

Pennrose will use an open and competitive process to obtain equity financing commitment on the best terms available as required by the Master Development Agreement and subject to The City of Hudson’s approval. Pennrose will work with the City of Hudson’s to involve the housing authority in the development of the solicitation documents for investors, review of the letters of interest received, and the ranking and scoring of all responses. Pennrose recognizes that the City of Hudson will need to approve the investors for each project.

**Guarantees**

In accordance with the Master Development Agreement, Pennrose will provide all guarantees required for the successful financing of the redevelopment effort including completion guarantees, operating deficit guarantees, and tax credit adjuster or recapture guarantees, and guarantees of performance under the Agreement. As it has done on past projects, Pennrose will demonstrate its ability to honor the guarantees, if necessary.

**Operating feasibility**

As required by the Master Development Agreement, Pennrose will structure reserves and other devices to reasonably guarantee the long-term operating feasibility of the Project, utilizing no more subsidy than committed by the City of Hudson, as applicable.

## AFFORDABLE HOUSING DEVELOPMENT APPROACH

### Accounting/Financing

As required by the Master Development Agreement, Pennrose will maintain accounting records and ensure Project financing is available at the appropriate time and utilized in the appropriate manner.

### Ability to Successfully Complete Tax Credit Applications

Pennrose has proven its ability to successfully complete tax credit applications, having completed over 220 LIHTC developments. Our established success in this arena is predicated upon Pennrose's team approach which provides us with the capacity to ensure that a well-crafted, thorough financing package is assembled for every project we undertake. Pennrose's methodology includes project self-scoring, selecting experienced team members, putting together a feasible project, meetings with the allocating agency prior to application submission, as well as an internal peer review process that ensures accuracy and completeness.

One of the unique aspects of affordable housing finance is the often-competitive nature of what has become even more frequently scarce resources. Pennrose understands that our role is to provide complete and easily interpreted financing applications to those who are distributing available funding. Therefore, we endeavor to create applications that are clear, concise, and complete in order to make the reviewer's job easy and to anticipate questions with explanations.

*Based on the firm's experience completing more than 220 LIHTC developments, Pennrose has assembled a sequence of best practices that maximize (and ensure) that a funding application, and the project it represents, will be seen positively by reviewers.*

**First, we treat the application process as a project.** We create a project management schedule which allocates responsibility, identifies critical path and long-lead items, and most importantly, leaves an appropriate amount of time for peer and partner review.

**Second, we retrieve the best available knowledge regarding current year priorities knowing that allocating and funding agencies are often looking for certain project attributes from one year to the next.** Asking these simple questions informs an application's emphasis.

**Finally, we staff the application process with experience.** Our application is led, assembled, or reviewed with the individual expertise that has participated in numerous funding efforts.

*We have found that through these methods and practices, our application success rates have increased to what may be the highest possible level. Losing points for lack of clarity or incompleteness is simply not acceptable. Our employees are trained to be pridefully thorough in both their preparation of applications and their peer reviews. We call it redundant accountability.*

### FINANCING EXPERIENCE

#### LIHTC Experience

Pennrose has successfully completed over 220 LIHTC deals company wide. Pennrose's continued increase in business in the face of escalating competition for limited resources, including LIHTCs, is a testament to the quality of the Pennrose product and the manner in which the team conducts its business.



Historically, Pennrose has received the highest rates in the industry for the sale of Low-Income Housing Tax Credits and enjoys excellent relationships with numerous HFAs across the nation. Pennrose also has strong banking relationships as evidenced by its completion of over 16,000 affordable and market-rate residential rental units. Pennrose is consistently ranked as one of the top five affordable housing developers in the Country: in 2020 as number five and in 2012 number one affordable housing developer in the country. This record of performance has made Pennrose one of the larger, and in some cases the largest, producers of Low-Income Housing Tax Credits sold to Wells Fargo, Bank of America, TD Bank, JP Morgan Chase and a host of other National and Regional investors.

The breadth of this LIHTC experience has given Pennrose in-depth knowledge of the program and of the regulatory framework of mixed-finance, mixed-income public housing, as well as familiarity with Master Development Agreements, Management Agreements, and Regulatory and Operating Agreements. Based on a reputation for excellence in securing tax credits and maintaining compliance, Pennrose is confident that the combination of national experience with local knowledge will allow us to effectively secure both 9% and 4% LIHTC awards in the Virgin Islands, in addition to other funding sources.

### **Mixed-Financing Experience**

While building quality housing is an important component of any redevelopment strategy, the success of a complex planning effort hinges upon the ability to develop public and private sector partnerships to raise the funds that are necessary to rebuild the physical, social, and economic infrastructure of the properties and surrounding community. This is particularly true in a mixed-finance redevelopment effort. As HUD funds diminish and the cost of building quality housing increases, the ability of a developer to leverage State Housing Finance Agency funds is critical to the success of the project.

Pennrose has consistently demonstrated its ability to deliver excellent results on an array of projects with a diverse variety of team members, partners, and public agencies including dozens of Housing Authorities. Pennrose has closed nearly 100 mixed-finance transactions. All of these projects included combinations of tax credit equity, state and local sources of funding, and federal sources, such as HOME or CDBG.

Pennrose is also adept at using other HUD sources, such as CHOICE Neighborhoods, RAD, NSP, Capital Funds Programs, Replacement Housing Factor Funds, and Upfront Grants, as well as Project-Based Vouchers and ACC Operating Subsidy. Pennrose has considerable experience blending these sources with other sources, such as Tax Increment Financing (TIF), Tax-Exempt Bonds, Taxable Tax-Exempt Bonds, New Market Tax

Credits, private debt, Affordable Housing Program funds from Federal Home Loan Bank, and leveraging funds through the use of project-based Section 8 vouchers.

### **HUD-Related Experience**

Pennrose has extensive experience working with HUD funds and programs and in working with local Housing Authorities. Pennrose's development staff is intimately familiar with HUD processes, from development of the Demolition /Disposition Application to the Rental Term Sheet and Mixed-Finance Proposal, to the receipt of a HUD approval letter in mixed-finance developments. Pennrose has been widely recognized as one of the nation's leading HOPE VI developers, having partnered with local Housing Authorities on mixed-finance developments including a variety of financing such as the Rental Assistance Demonstration Program (RAD), 4% tax credits/tax exempt bond financing, Capital Fund Financing Program (CFFP), Capital Funds, Replacement Housing Factor Funds, and HOPE VI Funds.

### **ACHIEVING SUSTAINABILITY AND ENERGY RESILIENCY**

Pennrose has significant experience and expertise in sustainable real estate development, designing energy efficient developments, green building concepts, the U.S. Green Building Council's LEED certification, National Green Building Standard (NGBS), and the Enterprise Community Partners' Green Communities certification. We recognize that sustainable development produces fundamentally better buildings and communities that are more comfortable, more efficient, more appealing, and ultimately more affordable. Therefore, Pennrose strives to incorporate resource-efficient and environmentally responsive designs into our development projects.

*Pennrose focuses on incorporating sustainability into everyday systems simple, elegant changes that are long-lived, easy to maintain, and offer state-of-the-art performance. This creates a permanent cost subsidy through ongoing energy reductions without increasing either our construction or maintenance costs.*

### **Solar/Energy**

Within the Hunt Family of Companies, Pennrose has access to the experience of Hunt Alternative Energy (HAE), Hunt's fully owned alternative energy group. HAE designs, builds, finances, owns and operates distributed generation assets, predominantly solar and natural gas fired combined heat and power ("CHP") projects. Increasingly, HAE is teaming with leading energy services companies to integrate its core technologies with electrical and thermal storage, specialized hydro, and digital energy (demand response, peak shaving, advanced storage) applications.

## AFFORDABLE HOUSING DEVELOPMENT APPROACH

HAE takes the dynamic view that true energy savings are achieved by deploying best technologies that are matched with long-term energy management, one that can adapt to changes to a facility's energy demand or changes to the grid. Through an operating company affiliate, HAE has built a proprietary utility tariff database that is used to manage how these behind-the-meter projects interface with the local utilities over the long term. HAE's team is currently developing rooftop solar photovoltaic on 10 facilities and CHP on 15 facilities.

### CONSTRUCTION

Our On-Site Construction Manager will have a full-time presence on-site throughout construction as regular on-site construction monitoring is critical to the success of the Project. Pennrose will conduct bi-weekly construction meetings attended by Pennrose. Pennrose will provide the City of Hudson with monthly construction updates including information on the Project schedule and status or hiring participation.

### COMMUNITY ENGAGEMENT/RESIDENT INVOLVEMENT

Pennrose will promote and maintain good relationships with the community and neighborhood groups through an open and inclusive process to ensure the success of the overall Project. Together, we will ensure that a strong community relationship and resident involvement becomes the cornerstone of the overall redevelopment approach.

The Pennrose Team's plan will be grounded by the experiences of the stakeholders and developed within the context of the community and the City of Hudson's goals and objectives. We will work with the City to establish a team-wide strategic understanding of the unique local political, environmental, economic, and social landscapes of the community. This understanding will be essential to engaging residents and stakeholders in a meaningful dialogue that builds trust, credibility, and solidarity during regular community engagement touchpoints.

Pennrose will develop a Community Engagement Plan in collaboration with the City and other stakeholders to guide the implementation of community relations matters such as information dissemination, employment opportunities, and tenant screening. Pennrose envisions incorporating the following community engagement tools:

**Regular development-focused meetings:** In addition to regularly hosted meetings, Pennrose will establish a physical location where neighborhood residents can converge to receive updates on the development process and make face-to-face connections with the Development Team.

**Technology:** Pennrose will use technology such as integration

with smart phones, social media, and regular updates to the Project website to disseminate information.

**Neighborhood Liaison:** Pennrose will dedicate a staff person to serve as the neighborhood liaison who will be continuously accessible to the public.



### PROPERTY MANAGEMENT

Pennrose has selected Royal American Management as the property manager, who currently manages 5 properties on the U.S. Virgin Islands, totaling 349 units.

#### Marketing and Lease-up

Pennrose understands the need to accommodate the existing residents of the City of Hudson properties. Pennrose will create and implement a marketing and lease-up strategy for the rental units to ensure that stabilized occupancy is achieved in compliance with all applicable financing and land use agreements.

Pennrose and the proposed property management firms have extensive experience with relocation plans and rehousing the existing residents. Pennrose and the selected property management firm will host regular meetings with the City of Hudson during the relocation and lease-up process to ensure residents are being treated fairly, with respect and kept up to date with information of the Project schedule and progress.



## SECTION D: RELEVANT EXPERIENCE



**PROJECT VISION-** *A dynamic and vital City that celebrates homegrown entrepreneurs, embraces the creative economy, diversifies & expands the inventory of affordable housing, and honors the City's history while shape its climate-friendly future.*

*Penrose has completed over 350+ development projects throughout the United States. The following pages contain select project examples that had similar goals as the City of Hudson.*

# Prospect Plaza I, II, & III - Brooklyn, NY

## Pennrose



Prospect Plaza is transforming 4.5 acres in Brooklyn’s Oceanhill-Brownsville neighborhoods into 364 housing units, including 80 units for the New York City Housing Authority (NYCHA), 284 affordable housing apartments, and supporting amenities. Prospect Plaza was developed using a combination of federal HOPE VI grant, tax-exempt bond financing, low income housing tax credits (LIHTCs) and other City and State financing.

NYCHA held a three-day community planning workshop in June 2010. The event was attended by more than 100 people including former Prospect Plaza residents, community neighbors, local leaders, and representatives from the offices of elected officials.

The new development was designed and built in three phases, including 80 units of NYCHA public housing, 284 affordable housing apartments, a new supermarket, community facility, a rooftop greenhouse, and a recreation area. Prospect Plaza South, Phase I, offers 110 affordable housing units, of which 38 are public housing units. The development also includes garden plots and outdoor play and exercise amenities for the residents. Completed in February 2017, Prospect Plaza North, the second phase, is comprised of 149 LIHTC rental units, of which 42 are public housing units and 20 are Section 8 project-based voucher (PBV) affordable units. The final phase, the Saratoga Site, is a four-and-a-half story elevator building organized around a

central courtyard with 135 LIHTC-only units, with 27 units set-aside for formerly homeless families. It also includes a 29,000 SF ground floor charter school and a 10,000 SF community center. An adjacent city-owned property will be developed as a park for residents and neighbors

**Total Development Cost:**  
\$192,221,394

**Completion Date:**  
September 2018

**Units:**  
394 Units (Rental)

**Awards:**  
USGBC - Outstanding Affordable LEED-H Project



*Goals and Long-term Planning Visions achieved and/or in the process of being addressed through ongoing engagement, aligned with City of Hudson’s Plans:*

### STRATEGIC HOUSING ACTION PLAN

- GOAL 1: PRESERVATION OF HOUSING
- GOAL 3: PRODUCTION OF NEW HOUSING OPTIONS
- GOAL 4: CREATE HOUSING DEVELOPMENT PROGRAMS AND PARTNERSHIPS

### COMPREHENSIVE PLAN

- GOAL 2: PROTECT & STRENGTHEN SENSE OF COMMUNITY
- GOAL 3: PROMOTE ECONOMIC & CULTURAL VITALITY

## The Residences at Hayes - Washington, D.C.

### Pennrose



As part of the District of Columbia's New Communities Initiative, an ongoing effort to preserve and build affordable housing in the city, Pennrose partnered with the District to develop The Residences at Hayes. Located in the Deanwood neighborhood of Northeast D.C., The Residences at Hayes provides 150 affordable, high-quality apartment homes for D.C. residents. Located in the historic Deanwood neighborhood of Washington, D.C., this neighborhood had long been known to be one of the last affordable home-ownership neighborhoods in the District. In 2017, Redfin named Deanwood one of the top 10 hottest neighborhoods in the nation, turning the neighborhood from a budget-friendly area, to pricing out many first-time buyers.

One-third of the project's residential units, (50 units) are provided as replacement housing for residents of the Lincoln Heights / Richardson Dwellings public housing development. Forty of these fifty replacement housing units are set aside for households earning up to 30% AMI and the ten remaining units are set aside for households earning up to 60% AMI. The remaining 100 units of the project are affordable to households earning up to 60% of Area Median Income.

The District of Columbia Housing Finance Agency has issued \$6.10 million in long term and \$10.73 million in short term tax exempt bonds that will serve as acquisition and construction financing. The Residences at Hayes' financing also consists of low

income housing tax credit equity (\$14.16 million), a DC Office of the Deputy Mayor for Planning and Economic Development New Communities Initiative loan (\$9.50 million), a District of Columbia Housing Authority loan (\$2.00 million), and a Citi Community Capital loan (\$1.50 million). Construction on this \$35 million affordable housing project was completed in the fall of 2018.

**Total Development Cost:**  
\$54,999,068

**Completion Date:**  
2018

**Units:**  
150 Units (Rental)



*Goals and Long-term Planning Visions achieved and/or in the process of being addressed through ongoing engagement, aligned with City of Hudson's Plans:*

#### STRATEGIC HOUSING ACTION PLAN

- GOAL 1: PRESERVATION OF HOUSING
- GOAL 3: PRODUCTION OF NEW HOUSING OPTIONS

#### COMPREHENSIVE PLAN

- GOAL 2: PROTECT & STRENGTHEN SENSE OF COMMUNITY
- GOAL 3: PROMOTE ECONOMIC & CULTURAL VITALITY

# Northside Village, Schenectady, NY

Pennrose



The Schenectady Municipal Housing Authority (“SMHA”), together with developer partners Pennrose, LLC and Duvernay + Brooks, LLC are embarking on a revitalization of Yates Village, an aging 296-unit public housing development located in the Goose Hill/Northside neighborhood of the City of Schenectady. Configured as a multiphase, multi-year effort to redevelop a community that serves as a gateway to Schenectady’s downtown, the transformation of Yates Village promises to deliver significant community impact that, alongside the tremendous renewal projects under development downtown and on the waterfront, will contribute to the on-going revitalization of the City, and retain Yates Village as a vital affordable housing resource for generations to come.

Northside Village Phase I, the first phase of a site-wide transformation project, provides a holistic transformation to the “face” of the development by demolishing the longstanding walls existing between the former Yates site and its neighbors, and in its place providing new, income diverse housing and community facilities. The development’s hybrid scope of substantial rehabilitation and new construction fully leverages scarce financial resources to replace and increase the existing unit count from seventy-one units to eighty-nine high-quality rental residences available for general occupancy.

Tailored to meet the diverse needs of existing Yates Village residents as well as the broader neighborhood, seventy-four (74) units (83%) were reserved for households with incomes up to 60% of the Area Median Income (“AMI”), and fifty-seven (57) units (64%) will be reserved for households with incomes up to 50% AMI. The SMHA provided operating subsidies to thirty-nine (39) units (44% of all units) in the form of project-based vouchers (“PBV”). The remaining fifteen (15) units (17% of all units) were SLIHC- assisted and reserved for households with incomes between 60% AMI and 80% AMI. Furthermore, 18 units (20% of the total project) of the PBV

units were reserved as special needs units, and provide housing and social service programming for households with physically disabled residents.

Northside Village Phase I offers unit types ranging from one- to three-bedroom units in townhouse and garden apartments. This combination of unit types and range of affordability will ensure housing opportunities are made available to fit the needs of existing residents as well as affordable housing needs in the community. The development includes a combination of sixty-four newly constructed and twenty-five substantially renovated residences comprising a total of eighty-nine rental apartment units available for general occupancy, including large-households, special needs households, and households who have members with mobility, hearing and/or vision impairments.

All residents will have access to the newly constructed, approximately 12,000 square foot community facility. The fully outfitted building will house three non-profit service providers who have long provided Yates Village and Goose Hill residents with a broad range of social services.

Phase II of Northside Village is expected to start construction in Summer of 2022 and will provide 211 units of housing within 37 buildings.

**Total Development Cost Phase 1:** \$29,716,000

**Completion Date:** September 2019

**Units:** Phase I: 89, Phase II: 211

**Tax Credits:** New York State Low Income Tax Credits

**PPP:** Pennrose partnered with Schenectady Municipal Housing Authority, Schenectady County Metroplex

**Local reference:** Richard Homenick, Executive Director at Schenectady Municipal Housing Authority, 375 Broadway, Schenectady, NY 12305

*Goals and Long-term Planning Visions achieved and/or in the process of being addressed through ongoing engagement, aligned with City of Hudson’s Plans:*

## STRATEGIC HOUSING ACTION PLAN

● **GOAL 1: PRESERVATION OF HOUSING**

### COMPREHENSIVE PLAN

● **GOAL 2: PROTECT & STRENGTHEN SENSE OF COMMUNITY**  
● **GOAL 3: PROMOTE ECONOMIC & CULTURAL VITALITY**



# Taylor Apartments, Troy, NY

## Pennrose



Pennrose, the Troy Housing Authority and the Troy Local Development Corporation (jointly the “Development Team”), are embarking on a comprehensive redevelopment of the existing Taylor Apartments sites located in downtown Troy, NY. Currently, the sites include two long-vacant public housing towers (Taylor 1 and 2), as well as two occupied RAD towers (Taylor 3 and 4). The Development Team anticipates a phased redevelopment approach, including 1-for-1 replacement of 125 currently occupied Taylor Apartment units, together with a diverse mix of LIHTC, workforce/middle-income, and market rate apartments.

Each phase intends to build up the both the residential and commercial markets of the downtown area. Additionally, the Taylor Apartments redevelopment will include public open space components that the Development Team foresees will connect Troy with the riverfront. The redevelopment will be guided by a comprehensive community planning effort, as the creation of a meaningful and dynamic community outreach and engagement strategy is critical to facilitating consensus and to the successful implementation of the master plan vision. The planning process will include frequent collaboration and communication, forming a holistic vision informed by many voices, with special consideration to current Taylor Apartments residents.

Financing for the Taylor Apartments Redevelopment is expected to utilize current HCR term sheets (multifamily finance 9% RFP and tax-exempt bonds and subsidy). The Development Team

anticipates submitting a funding application for Phase I in an upcoming 2020 funding round. Non-HCR sources anticipated to be leveraged include private debt, sponsor equity, FHLBNY AHP funding, Environmental Protection Fund grants (EPF), and CFA Public Infrastructure grants.



**Total Development Cost Phase 1:** \$190M (projected)  
**Completion Date:** Construction Start December 2022 (planned)  
**Units:** Phase I: 140, Phase II: 210  
**Tax Credits:** LIHTC  
**Local Reference:** Local reference Thomas Hulihan, Director of Planning & Program Development  
 HulihanT@troypousing.org, 518.273.3600



*Goals and Long-term Planning Visions achieved and/or in the process of being addressed through ongoing engagement, aligned with City of Hudson’s Plans:*

### STRATEGIC HOUSING ACTION PLAN

- GOAL 1: PRESERVATION OF HOUSING
- GOAL 3: PRODUCTION OF NEW HOUSING OPTIONS

### COMPREHENSIVE PLAN

- GOAL 1: PROTECT THE TRADITIONAL CHARACTER
- GOAL 2: PROTECT & STRENGTHEN SENSE OF COMMUNITY
- GOAL 3: PROMOTE ECONOMIC & CULTURAL VITALITY

# Riverfront, Torrington, CT

Pennrose



The City of Torrington is working with the development team led by Pennrose in the revitalization of the former Torrington Manufacturing Company (Torin) site. The site was originally developed as a complex of connected buildings constructed in the early 1900s that formed a main plant and two ancillary outbuildings (a coalhouse and water pump house). Torin operated a machine shop factory out of these buildings from circa 1885 to 1973. Torin manufactured various metal goods at the site included plated tacks, fan blades, battery connectors, zinc electrodes, gas heaters, springs, coils, blower wheels, and air rotors. Subsequent to Torin, other site occupants included the Kembric Manufacturing Corporation, a bottle redemption center, leased warehouse space for Nidec Corporation, and a leased portion of the coalhouse to an individual that performed small-scale machining operations. In 2010 the onsite buildings were demolished and in 2018 a portion of the site was remediated and capped with an asphalt parking lot. The City of Torrington has ownership of the parcel.

Pennrose is developing a mixed-use, mixed-income residential development that will leverage upon the City's existing efforts to create a vibrant, pedestrian-friendly Downtown. Along the ground floor we have activated the street with a small 1,200 square foot retail space and plaza that sits along the building frontage closest to the City's proposed Franklin Street plaza improvements. The retail space will spill out on the street with additional outdoor seating available for customers on the retail plaza that connects to the Naugatuck Greenway extension that will be constructed as a part of the proposed development. Designed as a ten-foot wide paved multi-use trail, the Naugatuck Greenway will be available for public use and serve to further activate this riverfront district.



Tailored to meet the diverse needs of the neighborhood, the proposed residential units will seek to serve artists, empty-nesters, young-families, and others looking for affordable housing options in downtown Torrington. Of the 60 total units, there will be a mix of one to three bedroom units, and will be available to households earning a range of incomes. Approximately 75% of units will be reserved for households with up to 60% AMI and the remaining 25% will be rented at market rates. Resident amenities will include a roof top deck, outdoor playground and seating areas, fitness center, community lounge, bike storage, resident storage, and full-time management and maintenance staff. The building will be design to meet rigorous Passive House Standards and Energy Star and utilize best practices for on-site stormwater management and utilize roof-mounted solar photovoltaic systems.

The development team is actively engaged with the City of Torrington and other local and state agencies. In March 2020, Pennrose received a competitive 9% LIHTC application from CHFA, as well as an application for DOH FLEX funds. We are currently under construction and expect to begin leasing in summer of 2022.

**Total Development Cost Phase 1:** \$20,502,455

**Completion Expected:** Start 6/2021, Completion 9/2022

**Units:** 60

**Tax Credits:** LIHTC

**Local Reference:** Mayor Elinor Carbone, Mayor, City of Torrington

Elinor\_Carbone@torringtonct.org, 860.489.2228

**Public Sector:** Percentage of residential units will receive operating subsidy through PBV allocated by the Torrington Housing Authority.

*Goals and Long-term Planning Visions achieved and/or in the process of being addressed through ongoing engagement, aligned with City of Hudson's Plans:*

## STRATEGIC HOUSING ACTION PLAN

**GOAL 3: PRODUCTION OF NEW HOUSING OPTIONS**

## COMPREHENSIVE PLAN

**GOAL 1: PROTECT THE TRADITIONAL CHARACTER**

**GOAL 2: PROTECT & STRENGTHEN SENSE OF COMMUNITY**

**GOAL 3: PROMOTE ECONOMIC & CULTURAL VITALITY**

# Mary D. Stone, Auburn, MA

Pennrose



Mary D. Stone is a mixed-income and historic rehabilitation, 62+ senior development in Auburn, MA. Pennrose has worked closely with the Town of Auburn since 2017 to develop the program for Mary D. Stone, which will revitalize a former elementary school into a high-quality affordable housing community for seniors. The site was obtained through a competitive RFP process driven by the Town of Auburn requesting senior affordable housing proposals. While the Town received other responses, some of which proposed a higher acquisition price for the property, Pennrose was ultimately selected due to our experience and expertise with affordable housing developments.

The unique design of the project mimics, and is sensitive to, the existing architecture of the community and Town of Auburn. A portion of the existing 1920's historic school building will be rehabilitated as housing units and the 1950's addition in the rear will be demolished and replaced with a new four-story mid-rise building. The renovated historic school itself will have 10 apartments, and a new, 4-story structure would house an additional 45 units. We have intentionally located the community room and meeting room on the first floor such that they can be easily utilized by the Town or social service providers to host events. To the rear of the building is a playground and ballfield that will continue to be owned by the Town and available for public and Mary D. Stone resident use. The buildings would feature high performance design and materials and is designed to meet LEED Silver sustainability standards.

Of the 55 new rental units six (6) are to serve extremely low income (30% AMI), two (2) to serve very low-income (50% AMI), thirty-seven (37) to serve families earning up to 60% AMI, and ten (10) to serve as market rate housing. Of the extremely low-income units, four

(4) will be set aside as Community Based Housing units for seniors who are at nursing homes or at risk of institutionalization.

Since being selected, we have worked closely with the Town to progress the design and financing plan for Mary D. Stone. In September 2017, we hosted a very successful Aging-in-Place Charrette, co-sponsored by Enterprise Community and Pennrose, at the Auburn Town Hall. The charrette was very well-attended and allowed us to rely on the expertise of the individuals in the room to brainstorm and prioritize important elements of quality senior housing. The goal of everyone in the room is not to simply create units, but to make these safe, welcoming homes where seniors can continue to be as active members of the community.

Mary D. Stone has been highlighted in the Town's 2017 Housing Plan as a pivotal project to expand the supply of affordable housing options in the Town of Auburn. The project recently completed construction in late 2021.

**Total Development Cost Phase 1:** \$21,476,046

**Completion Date:** Started 6/2020, Completed 12/2021

**Units:** 55

**Tax Credits:** State historic tax credits (adaptive-reuse)

**Local Reference:** Julie Jacobson, Town Manager, Town of Auburn, 508.832.7720, jjacobson@town.auburn.ma.us

**Community engagement:** After winning an RFP, Pennrose worked with the town to host community engagement events for input on the development vision.



*Goals and Long-term Planning Visions achieved and/or in the process of being addressed through ongoing engagement, aligned with City of Hudson's Plans:*

## STRATEGIC HOUSING ACTION PLAN

● **GOAL 3: PRODUCTION OF NEW HOUSING OPTIONS**

## COMPREHENSIVE PLAN

● **GOAL 2: PROTECT & STRENGTHEN SENSE OF COMMUNITY**  
● **GOAL 3: PROMOTE ECONOMIC & CULTURAL VITALITY**

## Meriden Commons I & II, CT

Pennrose



Meriden Commons is a multi-phase redevelopment project, pursued in collaboration with the City of Meriden and the Meriden Housing Authority, to redevelop Mills Memorial, an existing 140-unit public housing site. The first phase created a signature mid-rise building fronting the new 14-acre flood control park in Downtown Meriden. This 4-story elevator building contains 75 apartment units, a community room, a fitness room, and 5,435-square-foot of divisible retail area – all within 99,557 square feet of gross building area. The second phase created an additional 76 units and approximately 1,400 square feet of retail space, across three buildings (one mid-rise and two townhouse buildings).

By reestablishing the street wall along both State and Mill Streets, the Meriden Commons promotes street life and pedestrian activity. The ground floor facade features floor to ceiling windows, illuminating the building's retail and commercial spaces. The building's use of brick and metal panels both references the surrounding historic uses and complements the modern aesthetic of the adjacent park design. The wing directly fronting the City's park is angled back to maximize the views of residents.

The unit mix consists of a mix of one bedroom, two bedroom, and three bedroom units. Since development has been financed through the syndication of low income housing tax credits (LIHTCs), 80% of the apartments will be income-restricted for households with incomes at 60% or less of the area median income (AMI). Of these affordable units, 16 will be set aside as permanently supportive units, and 2 additional units will be designated for qualifying veteran households. The remaining 20% of apartments are unrestricted market-rate units. Each residential unit includes its own washer and dryer, as well as dishwasher and central air conditioning. All residents will have access to the community room, fitness center, an exterior tot-lot, and floor-by-floor storage facilities.

The building offers common areas and offices for resident coordinators and supportive services providers that will guarantee supportive housing and low income tenants have access to the resources they need to succeed. These services will be provided through the combined presence of an onsite Resident Services Coordinator employed by the management agent, and Columbus House, a CT-based supportive services provider.



# Meriden Commons I & II, CT- cont'd

## Pennrose



For services that can't be provided on site, healthcare and counseling are available at the Adult Learning Center and Health Center across the street from the building's entrance.

In addition to providing convenient access to services and amenities in Meriden's downtown, the development is located just 900 feet from Meriden's Amtrak Center, which offers rapid transportation to nearby job hubs in New Haven and Hartford. The new Meriden train station, a \$21 million transit project, transformed that station from a simple covered platform to a true multi-modal transport center that brings workers and visitors into the city center.

Meriden Commons II completed construction in September of 2019. Pennrose and the City of Meriden hope to build on this extremely successful partnership with plans submitted for market-rate development near the newly completed Meriden Green.

**Total Development Cost:** \$50,000,000

**Completion Date:** September 2019

**Units:** 151 Units (Rental)

**Awards:** Project Team Awards competition in the Large Multi-Family/Mixed-Use Meriden Commons II, Connecticut Building Congress



*Goals and Long-term Planning Visions achieved and/or in the process of being addressed through ongoing engagement, aligned with City of Hudson's Plans:*

### STRATEGIC HOUSING ACTION PLAN

- GOAL 1: PRESERVATION OF HOUSING
- GOAL 3: PRODUCTION OF NEW HOUSING OPTIONS
- GOAL 4: CREATE HOUSING DEVELOPMENT PROGRAMS AND PARTNERSHIPS

### COMPREHENSIVE PLAN

- GOAL 1: PROTECT THE TRADITIONAL CHARACTER
- GOAL 2: PROTECT & STRENGTHEN SENSE OF COMMUNITY
- GOAL 3: PROMOTE ECONOMIC & CULTURAL VITALITY

## THE PRYDE

FORMER WILLIAM BARTON ROGERS SCHOOL, Pennrose



William Barton Rogers Middle School, formerly Hyde Park High School, has been serving and educating the Hyde Park community for over a century. Originally built in 1902 as a high school, the building has been adapted and reconfigured numerous times, with additions constructed in 1920 and again in 1934, to better serve the needs of the Hyde Park community. Today, while it is no longer able to serve as an educational institution, it remains an anchor that can continue as a monument to, and celebration of, the Hyde Park Community as well as serve as safe, mixed-income, LGBTQ friendly senior housing for Hyde Park and Boston residents. Pennrose will reactivate the former public school as a vibrant, welcoming, and inclusive space that will not only house the seniors of Hyde Park but also celebrate the history of the former school and the history of Hyde Park. The entirety of the building will be preserved and adapted for this new use, which includes preservation of the historic exterior facade as well as significant interior architectural elements such as the frieze and stage of the auditorium, mosaic tiles, gymnasium and more. Large spaces are retained in the interior of the building for general use by the community. Architect DiMella Shaffer's design includes preserving the auditorium, the gym, the cinema room, and the front entrance and retains 10,000 sq. ft. of space to be used by the public that will cater to residents and the community. Community organizations can use the space for

meals, events, activities and can hold meetings, classes and workshops there.

The Pryde will be New England's first LGBTQ-friendly senior housing development, with approximately 75 units available at a range of incomes, from 30% of AMI to 100% AMI, so that everyone has an opportunity to live here. Residents can enjoy all of the public community spaces as well as additional amenities in the residential section of the building. The main residential entrance is on Harvard Avenue, recreating the historical portecochère that likely served as the primary entrance to the building in the early 1900s. The former administrative offices to the left of the residential entrance will be converted into a lobby area where residents can check their mail, grab some coffee, or sit and chat with their neighbors. This common area will have seating and tables that will allow for informal mingling among residents. To the right of the residential entrance will be the development's management offices. Two main elevators have been strategically located in the courtyard, near the two knuckles of the building to reduce the distance that seniors will need to walk to enter and exit the building from their unit. The auditorium on the second floor will be preserved for resident gatherings, serving as the community room for residents. We have added bathrooms near the entrance of the auditorium to improve the functionality of



# THE PRYDE -cont'd

FORMER WILLIAM BARTON ROGERS SCHOOL, Pennrose



the space for large events. Additionally, a small warming kitchen is planned for this space for food events. On the fourth floor of the residential wing, there currently exists a room with built-in tiered seating which will be converted into a resident cinema space capable of hosting movie nights.

The Courtyard, which is a central amenity to the development plan will have controlled access but will be accessible to the community and residents through the building itself or via the side entrance on Everett Street on the side of the building. This space will be kept available and open to the public, while ensuring resident security and privacy.

The development will offer an array of residential services targeted at helping residents successfully age in place and being a positive contributor in the Hyde Park community. As an LGBTQ-friendly senior development, tailored social gatherings and cultural events will be offered, and all staff will be trained to address the unique needs of the LGBTQ senior community.

The proposed development has received an award of funding and we anticipate closing in early 2022 and reach construction completion in Summer 2023.



**Total Development Cost Phase 1:** \$40,000,000 (Projected)

**Completion Date:** December 2024 (Projected)

**Units:** 55

**Tax Credits:** LIHTC, Historic Tax Credits

**Local Reference:** Aileen Montour, President, Board of Chair, LGBTQ Senior Housing Inc.

amontour@LGBTQSeniorHousing.org, 617.390.3384

**Community engagement:** Community Engagement: Pennrose has conducted more than 20 meetings with community organizations, local elected officials, non-profits, and the general public to understand the unique needs and desires of the Hyde Park community. Designs for the Rogers School were informed by established community goals from a community design charrette and the Boston DND's original community meetings, which made clear the desire for afford-able senior housing and the importance of the school building as an iconic local structure.

*Goals and Long-term Planning Visions achieved and/or in the process of being addressed through ongoing engagement, aligned with City of Hudson's Plans:*

## STRATEGIC HOUSING ACTION PLAN

● **GOAL 3: PRODUCTION OF NEW HOUSING OPTIONS**

## COMPREHENSIVE PLAN

● **GOAL 1: PROTECT THE TRADITIONAL CHARACTER**  
● **GOAL 2: PROTECT & STRENGTHEN SENSE OF COMMUNITY**  
● **GOAL 3: PROMOTE ECONOMIC & CULTURAL VITALITY**

# New Rochelle, NY

## MPACT Collective



The City of New Rochelle sought a Master Developer to redevelop City Owned Sites in its Downtown and Transit Oriented Development clusters. Working under Renaissance Downtowns, the MPACT team formed a joint venture with RXR Realty in this redevelopment effort, providing an example of the ability to work with an appropriate partner when it best serves the needs of the redevelopment effort and the community. The Master Developer Agreement was unanimously approved in 2014 and the Recommended Action Plan, Zoning and State Environmental Quality Review (SEQR) were all unanimously approved in 2015.

The City of New Rochelle represents an opportunity for a regional hub of activity and economic development. Situated only 25 minutes from Manhattan by train, New Rochelle is well poised to tap into the regional economy. Access to superb transit service, a stunning waterfront and idyllic suburban neighborhoods make New Rochelle an exciting place for redevelopment and revitalization.

This project provides a transformative mix of residential, retail, commercial, hospitality and other uses. The Recommended Action Plan, adopted in 2015, received the William H White Award for Creativity and Ingenuity in Planning from the American Planning Association NY Metro Chapter and the Downtown Overlay Zone, also adopted in 2015, received a Planning

Achievement Award from the Westchester Municipal Planning Federation.

To-date, within five years from the adoption of the DOZ in New Rochelle, there are 32 new development projects submitted under the DOZ, exceeding the originally approved program, with approved 7,000 residential units, 303 beds of student housing, 280 hotel rooms, 375,000 SF of office and retail space and 10,000 SF of theater space. These projects are currently in various stages of development, from site plan approvals, building permit review, various stages of construction, with several projects constructed and occupied.

The Team had delivered exactly what the City of New Rochelle wanted: a clear path to revitalization and rapid redevelopment of its downtown. With less than 2,000 residential units left from the total of 6,370 units approved under SEQRA, the City's unprecedented success is continuing.

The MPACT team was recently brought back to the City of New Rochelle to advise the City on an expansion of the Downtown Overlay Zone and the management of a major development project, and drafting of the updates of the Action Plan and form-based code, both adopted in December 2021. MPACT is currently updating the City's Sustainability Plan.



**Local References:**

Mayor Noam Bramson  
(914) 654-2185

**Cost / Financing:**

\$1.9 Billion +/- Private Equity

**Development Program (Total Approvals)**

- 10,000 Residential Units
- 600 Hotel Rooms
- 700 Student/Supportive/Independent Housing Units
- 350,000 Square Feet of Adult Care
- 1,2 Million Square Feet of Office Space
- 700,000+ Square Feet of Retail/Restaurant Space
- 400,000+ Square Feet of Institutional Space

**Timetable:**

- Recommended Action Plan approved 2015
- Zoning and SEQRA adopted 2015
- Phase 1 Ground-breaking 2016 (28 story 229 unit mixed-use building)

**Development Team:** MPACT team members comprised the leadership, planning and operating team. MPACT principals are part of the partnership that is the master developer that controls a material percentage of the development.

**Role of the Public Sector:** The New Rochelle project is a public-private partnership with the City of New Rochelle as the municipal partner.



**NEW ROCHELLE DOWNTOWN DEVELOPMENT MAP, DEVELOPMENT PROJECTS SINCE 2015:** available at [IdeallyNewRochelle.com](http://IdeallyNewRochelle.com)

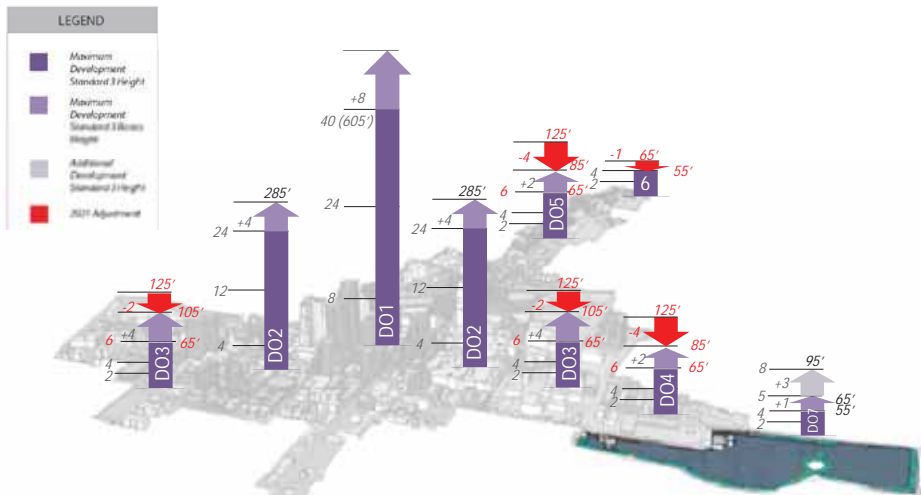
## RELEVANT PROJECTS: MPACT



**NEW ROCHELLE DOWNTOWN AND TOD CLUSTER**, created in Public-Private partnership with the City, produced a clear path to rapid deployment of capital, competition and sense of urgency from multiple developers, as well as the flexibility for the market to decide what products drive the highest value. Below is the map of new developments, planned, completed, or under construction, all coming aboard since the adoption of the team-created Downtown Overlay Zone in December 2015.



**THEORETICAL DEVELOPMENT PLAN** of the entire overlay zone, prepared by the in-house team, and analyzed to inform the zoning and evaluate potential impacts. Development analysis of the Theoretical Development plan had set the buildout limits for each overlay zone, with detailed analysis for each contemplated use, its traffic & parking impacts, impacts on school district, taxes, city services, air, shadows, etc.



### COMMUNITY BENEFIT BONUS, DEVELOPMENT STANDARDS, 2021 UPDATES

Since the adoption of the DOZ, the City received a wide variety of development applications for site-specific projects and the City has made several refinements to the 2015 Theoretical Development Scenario to reflect actual conditions as applications were submitted for various projects within the DOZ.

MPACT team worked with the City to draft the zoning changes, and in December 2021, the City adopted updates to the DOZ to continue to foster economic development in the downtown, reflecting the changing market demands and necessary design considerations given lessons learned from the current pandemic. An additional district has been added to connect the transit-oriented downtown to its waterfront. Significant sustainability requirements were added to help the implementation of City's Sustainability plan and reduction of emissions.

## Huntington Station, NY

MPACT Collective



The Town of Huntington sought a Master Developer with experience in visioning and community outreach within sensitive communities. Working under Renaissance Downtowns, the team's Crowdsourced Placemaking program provided the perfect platform to implement a transformative vision for the station area, having formally signed their Master Developer Agreement in 2012. MPACT Collective currently continues to manage the Huntington Station master development project on behalf of Renaissance Downtowns.

In a year's time, Renaissance garnered enough public support to receive a 5-0, bipartisan approval for its Development Strategy, followed by creating a double prong approach for moving forward with 4 immediate development opportunities while simultaneously working to effectuate sewers in the un-sewered parts of the hamlet. At the end of 2016, the team, in collaboration with the Town, County and community, garnered \$1.25M for a sewer feasibility & engineering study. Additionally, in December 2016, vertical partners broke ground with the first mixed-use vertical development, which was completed in May 2018, with its

residential components becoming fully leased within 2 months and the commercial component nearly fully leased. A second mixed used building with 66 units of residential and 13,500SF of commercial space is in construction, due to be finished this year. Within the next 18-24 months, an additional phase will also include a 140 key boutique hotel and 49 artists lofts.

**The "Source the Station" crowdsourcing community has been a driving force that has provided momentum to this regionally significant project.**

This emphasis on community input and participation has been critical in garnering ongoing bi-partisan support for the revitalization. The Source the Station community has also provided significant market insight, being a key driver for the on-going development. In addition, Source the Station, in partnership with community stakeholders, has held hundreds of events, tactical urbanism inspired and social impact initiatives.



**Local References:**

Joan Cergol, Town Councilwoman  
Tony Alosio, AICP, Planning Director  
Planning@HuntingtonNY.gov

**Cost / Financing:**

\$500 Million / Private Equity

**Development Program**

600+ Residential Units  
140 Hotel Rooms  
100,000+ Square Feet of Office Space  
50,000+ Square Feet of Retail Space

**Timetable:**

- Development Strategy approved 2013
- SEQRA for North section adopted 2015
- Two Buildings Completed To-Date

**Development Team:** MPACT team members comprised the leadership, planning and operating team. MPACT principals are part of the partnership that is the master developer that controls a material percentage of the development.

**Role of the Public Sector:** The Huntington Station project is a public-private partnership with the Town of Huntington as the municipal partner.

# Southampton, NY

MPACT Collective



**The largest workforce housing project ever approved on Long Island, with 3.1 million square feet of mixed-uses including 2,262 residential units, Riverside will serve as a model for environmentally sensitive development on Long Island.**

Riverside is a hamlet in the Town of Southampton, Long Island, nestled at the Peconic River just before it enters the Bay at the axis of the North and South Forks of Long Island’s East End. It provides a potential gateway opportunity to the Hamptons on the South Fork, and to the Wine growing region and potential agritourism of the North Fork. Due to its adjacency to the existing Riverhead downtown, and its municipal ties to the Town of Southampton, it is in a likely position to attract a range of market segments, including the young workforce and empty-nesters who seek multifamily residential options at the East End, as well as a host of visitors who, combined with the future residents of the area, would create a true live, work, learn, shop and play environment.

Although the Town and the County had conducted numerous studies in the past to initiate revitalization and redevelopment, nothing happened due to a fragmented approach, lack of interest in a comprehensive change of policies and inability to coordinate the effort, until the Town issued an RFQ seeking a master developer, ultimately resulting in the town selecting Renaissance Downtowns, currently represented by the MPACT team. The team created the Riverside Revitalization Action

Plan specifying the strategy for redevelopment and Riverside Overlay District, a Form-Based code that includes Community Benefit Policies. Due to its environmental and social challenges, the adopted policies include Fair Share Mitigation policies and mandate extensive sewer infrastructure improvements, **impose a 50% affordability requirement**, sustainability measures, and recommend local employment. The current efforts are geared toward creation of a sewer district, finishing engineering plans for the sewer plant and community-wide collection system, and finalizing financing solutions for the infrastructure development. In addition, the team is working on land assembly and community development plans.

Our team continues running the community engagement process that was crucial in obtaining bipartisan support for the project in the Town known for its anti-development processes. The team and its partnering organizations had secured over \$1M to bring a Children’s Museum into Riverside Community, worked with the municipality to implement waterfront park improvements, and was instrumental in securing entitlements for the community’s first mixed use building, expected to lease up next summer.



**Local References:**

Janice Scherer, AICP, Town Planning and Development Administrator  
JScherer@southamptontownny.gov

**Cost / Financing:**

\$1 Billion+ / Private Equity

**Development Program (Total Approvals)**

- 2,200+ Residential Units
- 97 Hotel Rooms
- 60,000+ Square Feet of Adult Care
- 200,000+ Square Feet of Commercial Space
- 100,000+ Square Feet of Cultural & Recreational Facilities
- Sewer Treatment Plant

**Timetable:**

- Riverside Revitalization Action Plan adopted 2015
- SEQRA adopted 2015
- Riverside Overlay District adopted 2015
- STP financing secured at \$57M
- First Building in ROD Completion 2019

**Development Team:** MPACT team members comprised the leadership, planning and operating team. MPACT principals are part of the partnership that is the master developer that controls a material percentage of the development.

**Role of the Public Sector:** The Riverside project is a public-private partnership with the Town of Southampton as the municipal partner.



# Heritage Square, Brockport, NY

MPACT Collective



**Phase 1 will create 164 purpose-built single-family rental units, the hottest trend in housing options, in a mix of modular and stick-built construction typologies. A planned convenience shopping component and a new community center, programmed for various community-related activities, are set to attract millennial and boomer generations.**

Heritage Square is a diverse mixed-use project consisting of approximately 1.1M square feet of new development on approximately 117 acres in the Town of Sweden, Monroe County, NY, just outside the Village of Brockport, in the Rochester metro area. The site is located just a 20-minute drive from the Rochester International Airport. The area benefits from a beautiful landscape defined by the historic Erie Canal, the world-famous Finger Lakes wine district and close proximity to Lake Ontario.

Situated at the doorstep of State University of New York (SUNY) College at Brockport, the project has an opportunity to attract undergraduate and graduate students, University faculty and staff, as well as young workforce and empty-nesters who seek a range of residential options in a walkable mixed-use community. The site is entitled for 896 residential units and 130,000 SF of commercial space.

Heritage Square is envisioned as a multigenerational development, and in addition to students and families, there is an opportunity to capture the large market segment of retired baby boomers, often referred to as the “silver tsunami”. Studies show that Senior Housing located near Higher Education is extremely popular and was recently voted second, after water, as the most preferred amenity.

Designed in the spirit of traditional neighborhoods, Heritage Square will provide its residents numerous opportunities and venues for social interaction. In addition, the community will offer integrated land-tending and other community-based recreational activities. By creating this mixed-use neighborhood in a mostly suburban context, the design will foster a place infused with history, memory, and charm. Keeping the balance between the traditional small town life and a lively university campus, this neighborhood will emerge as an exceptional place to live.



**Location:** Sweden, NY

**Development Type:** Traditional Neighborhood Development

**Description:** Residential, Retail & Commercial, Parks and Open Spaces, Cultural & Recreational

**Cost / Financing:** \$200 Million+

**Timetable:** SEQRA adopted, Phase 3 ground-breaking anticipated Spring 2022

## RELEVANT PROJECTS: MPACT



ABOVE: Diverse housing typologies designed by MPACT's in-house team include porches and materials of traditional vernacular. Apartment buildings have a mansion appearance rather than that of a conventional apartment building, and tiny cottages and carriage houses offer more affordable, smaller units.

LEFT: The traditional neighborhood design was utilized to create a walkable neighborhood, and incorporated places for diverse outdoor activities including playgrounds, trails, pocket parks, community gardens, etc. The community center is planned to create a destination for Brockport residents and visitors, with an amphitheater in a park-like setting, areas for movie projections and seasonal activities, and indoor areas for training and fitness. By creating a small commercial node, MPACT intends to work with local entrepreneurs to fill the void in the market for special services and leverage the presence of the SUNY university. The community has an opportunity to become a model for Live-Work-Play-Thrive upstate NY communities.



RELEVANT PROJECTS: MPACT ACTION PLANS & FORM-BASED ZONING

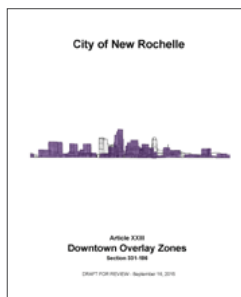
*MPACT is known for its dedication, exceptional attentiveness to projects, and delivery ahead of schedule.*

By way of comparison, the same project team has completed pre-development efforts for highly complex master development projects in several communities concurrently in expedited timeframes, as seen in diagram below.

The Form-Based Codes were produced by this team for all of below listed municipalities. The creation of Form-based codes and Action Plans, as well as Environmental Impact Statements ran in parallel for the Town of Southampton and City of New Rochelle, while addressing virtually opposite sets of context and needs, ranging from environmentally sensitive waterfronts to high-density urbanized environments, both as part of the master developer process.

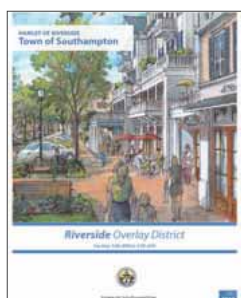
The MPACT team will work with the City to co-develop the timeline, and has ample capacity to devote the necessary resources to this project. MPACT is confident in its ability to produce excellent results per schedule and on-time.

*The Team has completed highly complex tasks in the minimum timeline per statutory requirements for NYS SEQRA, and achieved the almost impossible task of adoption of Action Plans, EIS and zoning all within one year of Master Developer designation, in unanimous Municipal Board votes in each case.*



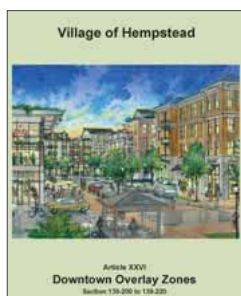
In New Rochelle the team completed a form based code and SEQR in 96 days

	DGEIS Submitted	FGEIS Submitted	Zoning Adopted
<b>SEP 2015</b>	<b>96 DAYS</b>		<b>DEC 2015</b>



In Riverside the team completed a form based code and SEQR in 106 days

	DGEIS Submitted	FGEIS Submitted	Zoning Adopted
<b>SEP 2015</b>	<b>106 DAYS</b>		<b>DEC 2015</b>



In Village of Hempstead the team completed a form based code and SEQR in 127 days

	DGEIS Submitted	FGEIS Submitted	Zoning Adopted
<b>FEB 2012</b>	<b>127 DAYS</b>		<b>JUL 2012</b>

*Goals and Long-term Planning Visions achieved and/or in the process of being addressed through ongoing engagement, aligned with the City of Hudson's Plans:*

**STRATEGIC HOUSING ACTION PLAN**

**GOAL 1: PRESERVATION OF HOUSING**

The MPACT team focuses redevelopment on underutilized properties within the core downtown so as to avoid displacement of residents of existing housing stock.

**GOAL 2: CREATE A COMPREHENSIVE AND COMPLIMENTARY HOUSING POLICY AND ZONING**

The MPACT team has led the creation and adoption of form-based zoning codes covering hundreds of acres of urban downtowns with robust attainable housing policies embedded within.

**GOAL 3: PRODUCTION OF NEW HOUSING OPTIONS**

The MPACT team has secured zoning and SEQR entitlements for over 20 Million square feet of development, catalyzing thousands of housing units completed or under construction. The team has also partnered with affordable housing developers to garner site plan approvals for hundreds of units of dedicated affordable housing.

**GOAL 4: CREATE HOUSING AND COMMUNITY DEVELOPMENT PROGRAMS AND PARTNERSHIPS**

Through its innovative crowdsourced placemaking process, the MPACT team has conducted extensive community engagement and cultivated partnerships with municipal leaders, community members and other local stakeholders to define a vision for the future of their communities.

**COMPREHENSIVE PLAN**

**GOAL 1: PROTECT THE TRADITIONAL CHARACTER OF DOWNTOWN AND NEIGHBORHOODS**

The MPACT team is well-versed in incorporating neighborhood character, design precedents and community preferences into development through cutting-edge form based zoning codes and design guidelines and in working with third party developers to ensure consistency with the historic fabric.

**GOAL 2: PROTECT & STRENGTHEN SENSE OF COMMUNITY**

Through the crowdsourced placemaking program, MPACT cultivates deep relationships with and between community members and key stakeholders, giving residents a voice in the future of their community and strengthening the sense of community. Throughout its projects, the MPACT team has engaged thousands of residents in numerous communities.

**GOAL 3: PROMOTE ECONOMIC & CULTURAL VITALITY**

In addition to the implicit economic impact of development and cultural benefit of a cohesive, well-planned development, MPACT has reinforced community-desired economic policies and cultural facilities as community benefit bonuses in zoning codes.

**GOAL 4: GIVE THE COMMUNITY THE TOOLS TO IMPLEMENT AND MANAGE THE PLAN**

MPACT designs its plans and zoning codes to be living documents that change in response to shifting conditions. Part of implementation is training municipal staff to use and update the documents. In New Rochelle, NY, the team was invited back by the city to consult on updating the zoning code and associated planning studies. MPACT is currently updating New Rochelle's Sustainability Plan.

**LONG TERM VISION**

**GOAL 2: UPDATE THE COMPREHENSIVE PLAN**

The MPACT team has created Recommended Action Plans and Development Strategies in each of the communities it has worked in. These documents represent the synthesis of substantial planning, community engagement and analysis efforts to inform development and future planning efforts, similar to a comprehensive plan for the revitalization project area.

**GOAL 3: ADOPT A FORM BASED CODE**

The MPACT team has successfully created and implemented form based zoning codes in 3 communities, entitling over 20 million square feet in aggregate development.

**GOAL 4: IMPLEMENT AN AFFORDABLE HOUSING OVERLAY**

The MPACT team has developed affordable housing standards within each of the form based overlay zoning codes it has produced, codifying affordability into law in several communities.

**GOAL 5: COMPLETE A GENERIC ENVIRONMENTAL IMPACT STATEMENT**

The MPACT team has developed affordable housing standards within each of the form based overlay zoning codes it has produced, codifying affordability into law in several communities.

**GOAL 6: CREATE PILOTS AND TAX INCENTIVES**

The MPACT team worked in concert with municipal partners in New Rochelle, NY to develop a Unified Tax Exemption Policy for the downtown area to incentivize the development of new housing options, resulting in nearly 30 projects comprising over 6,000 residential units currently underway or completed.

**GOAL 7: CREATE CLEAR DEVELOPMENT GUIDELINES**

MPACT's unique form based zoning codes are designed to provide clear and concise development guidelines.

**GOAL 11: INCENTIVIZE THE INCLUSION OF COMMUNITY BENEFITS IN NEW HOUSING DEVELOPMENT**

The MPACT team has experience in implementing community benefits into all of its projects, whether through community benefit agreements or community benefit policies built into the zoning code.

**GOAL 14: PRESERVE COMMUNITY GREEN SPACES, INCLUDING GARDENS AND PARKS**

MPACT works to not only preserve but enhance green spaces. MPACT zoning codes regulate the creation of new public civic and private open spaces across all developments.

*MPACT's process before plan approach ensures that these and other goals are accomplished throughout all of its projects.*

## Las Salinas, Viña del Mar, Chile

Regenesis Group



**Known as the Garden City, Viña del Mar had long been a major tourist destination for the region and for Latin America as a whole. The city had a long history of intelligent and sustainable growth, avoiding the boom-bust cycles that had undermined many cities in the 19th and early 20th centuries. But over the last few decades, things had changed. Tourism had grown too rapidly, becoming a force that was undermining the community as each summer's flood of visitors made it difficult for residents to engage in their day-to-day lives. Young people were moving away, unable to find meaningful work, affordable housing, and quality of life. The city's residents were deeply distrustful of the municipal government, convinced that they were more supportive of outsiders coming in than they were of their own citizens. Their city was in decline.**

High-rise housing had been on the increase during this period, and this trend had two major impacts on the city's residents. First, these developments were pricing locals out of their own communities. And second, the development pressure was seen as the reason the city was losing its 'garden city' feeling and quality of life. Nested within these larger community dynamics, another beachfront high-rise was widely seen as anything but a gift to the community.

Regenesis helped the developers and the community groups see that every party, at the core, was interested in improving the overall quality of life for all stakeholders in the city and beyond. Once the community and the developer could agree on

what was important to everyone, including making a fair profit for the developer, then it became possible to explore how to harmonize the variety of piecemeal ideas that different groups were proposing. Regenesis spoke directly to the community's yearning with a Story of Place® that painted a vivid picture of the Viña del Mar that could be. By reflecting on the place's long history as a thriving and sustainable contributor to the region, the Story of Place articulated key patterns of health, beauty, and resilience that, if restored, would enable the regeneration of their city. By using the place's own history as the basis for identifying these patterns, they enabled this understanding to move strongly into the hands of community members.

At the end of Regenesis' first phase of involvement, community groups that had been opposed to the project had become collaborators, with some groups seeing themselves in partners in its long-term vision. But a second result of the process was that it spun off related efforts and breathed new life into existing projects that were outside the boundaries of the development, with community groups leading the way. The field of momentum within the community was so inspiring that the Director of the Chamber of Commerce remarked "I don't know how you've done it—this is the first time this city has been able to dream in 30 years."



Goals and Long-term Planning Visions achieved and/or in the process of being addressed through ongoing engagement, aligned with City of Hudson's Plans:

## STRATEGIC HOUSING ACTION PLAN

### GOAL 4: CREATE HOUSING AND COMMUNITY DEVELOPMENT PROGRAMS AND PARTNERSHIPS

We engaged a pattern of focused meetings that helped build the community's capacity to harmonize complex and typically fragmented issues by developing an understanding of the potential to achieve broad quality of life issues.

Outcome: Aligned the developer and 25 activist groups to work together in support of larger community and ecosystem objectives.

## COMPREHENSIVE PLAN

### GOAL 1: PROTECT THE TRADITIONAL CHARACTER OF DOWNTOWN AND NEIGHBORHOODS

We engaged a pattern of focused meetings that helped build the community's capacity to harmonize complex and typically fragmented issues by developing an understanding of the potential to achieve broad quality of life issues.

Outcome: We helped the community recognize what was important to them and began a process of thoughtful consideration and enforcement of zoning and historical protection; as well as a recognition of the patterns of planning that they valued.

### GOAL 2: PROTECT & STRENGTHEN SENSE OF COMMUNITY

We engaged a pattern of focused meetings that helped build the community's capacity to harmonize complex and typically fragmented issues by developing an understanding of the potential to achieve broad quality of life issues.

Outcome: Consistent, purposeful, and effective meetings result in coherent relationship-building

### GOAL 3: PROMOTE ECONOMIC & CULTURAL VITALITY

We engaged a pattern of focused meetings that helped build the community's capacity to harmonize complex and typically fragmented issues by developing an understanding of the potential to achieve broad quality of life issues.

Outcome: Local economic opportunities and mutual support for growing businesses emerged from this process.

### GOAL 4: GIVE THE COMMUNITY THE TOOLS TO IMPLEMENT AND MANAGE THE PLAN

We engaged a pattern of focused meetings that helped build the community's capacity to harmonize complex and typically fragmented issues by developing an understanding of the potential to achieve broad quality of life issues.

Outcome: After a year of these meetings (one session every six weeks, more frequent incidental contact) the community could see the pattern of how to engage each other – they then demanded that they take over the process. We functioned as a supporting coach for two more years to build their capacity to be even more effective managers of community engagement.



Images: Sasaki

## Playa Viva, Guerrero, Mexico

Regenesis Group



The Playa Viva sustainable resort & residence community sits on 200 acres 30 minutes south of Zihuatanejo on Mexico's Pacific Coast. Committed to green building and with a history of positive community engagement, the developers were looking for ways to bring together these values with the creation of a financially successful resort community. Regenesis engaged in an assessment of the sites over 200 acres which includes pristine beaches, a private nature reserve, turtle sanctuary, ancient ruins, and a natural estuary that is home to over 200 species of exotic birds.

Through this assessment, Regenesis helped the project team build an understanding of how the development could catalyze a process of health and transformation for the nearby village and larger ecological system the site inhabited. The Regenesis team then led several design charrettes to translate that understanding into a master plan, design concepts and resort theme, along with concepts for how to integrate activities that improved the socio-economic as well as cultural lives of the area inhabitants.

Playa Viva opened in November 2009, at the very bottom of the American recession, and adopted a biomimetic framework of gradual, adaptive expansion. The development has become a leader in the community, and its presence has truly been of benefit to the surrounding ecosystem and its inhabitants. In addition to regenerating the surrounding ecosystem, Playa Viva has strived to be of benefit to the surrounding community. By engaging with community groups through educational projects geared towards sustainability, and by primarily hiring local people, Playa Viva has been a positive driver for the community on several fronts. For example, Playa Viva has led organic farming workshops as well as waste reduction programs for local community members, developed a turtle sanctuary that employs local workers, and developed a local salt co-op to ensure the salt harvesters receive business at a fair price.

Lastly, through Story of Place, the Playa Viva project was able to uncover a rich and amazing history that had largely been forgotten in the area. Through public education regarding this history, Playa Viva has enabled members of the community to feel, rightfully, that they have a say in how their community should evolve in the future.

*Goals and Long-term Planning Visions achieved and/or in the process of being addressed through ongoing engagement, aligned with City of Hudson's Plans:*

### STRATEGIC HOUSING ACTION PLAN

**GOAL 4: CREATE HOUSING AND COMMUNITY DEVELOPMENT PROGRAMS AND PARTNERSHIPS**

*The relationship that developed between the developer and the village of 500 people became so deep and integral that food, education, housing, ecosystem restoration, and business support and development became an integral aspect of this 'eco-tourist' destination.*

*Outcome: Playa Viva has a sustainability, community developer, permaculturist, and education programmer as integral to the organization and the community. Guests participate in working with the villagers and investing in the local economic activity: the destination resort is part of the village, and the village is integral to the destination experience.*

### COMPREHENSIVE PLAN

**GOAL 1: PROTECT THE TRADITIONAL CHARACTER OF DOWNTOWN AND NEIGHBORHOODS**

**GOAL 2: PROTECT & STRENGTHEN SENSE OF COMMUNITY**

**GOAL 3: PROMOTE ECONOMIC & CULTURAL VITALITY**

**GOAL 4: GIVE THE COMMUNITY THE TOOLS TO IMPLEMENT AND MANAGE THE PLAN**

*Broad Outcome of our process: The village is learning what it means to value and build on their strengths. There is no plan other than Playa Viva continuing to engage the villagers as integral to each other's success.*

# Leefort Terrace, Salem, MA

Regenesis Group

**A rescue mission to replace the obsolete Leefort Terrace with a newly imagined affordable, regenerative and climate resilient development that works in harmony with natural and social systems. The Salem Housing Authority has selected Beacon Communities as its development partner to replace the obsolete Leefort Terrace apartments with a newly imagined affordable, regenerative and climate resilient Leefort created in harmony with natural and social systems.**

Leefort Terrace is a State Public Housing development that consists of 50 garden style one-bedroom subsidized apartments for elderly and disabled residents.

Due to the low operating subsidy that is available for State Public Housing, it has not been feasible for SHA to undergo any substantial modernization at Leefort development since 1958. The apartments are in desperate need of renovation but given permitting constraints the only way to save the housing at Leefort Terrace is to build a new building(s), raised above the flood plain to provide a new, affordable, safe, healthy and resilient home for existing and future Leefort Terrace residents. Salem Housing Authority and Beacon Communities are working together to design, permit, finance, construct, and manage the redevelopment. (The new apartments will likely number in the 125 unit range)

The result of Regenesis' work with the community is a more purposeful project that will address significantly more resilient ecological 'infrastructure' and a more supportive community. The short and long-term benefits will be a close-to energy neutral building, a process of improving the ecological diversity of surrounding environment in partnership with various stakeholders, and an ongoing dynamic partnership with the alignment of multiple stakeholder groups.



*Goals and Long-term Planning Visions achieved and/or in the process of being addressed through ongoing engagement, aligned with City of Hudson's Plans:*

## STRATEGIC HOUSING ACTION PLAN

- **GOAL 4: CREATE HOUSING AND COMMUNITY DEVELOPMENT PROGRAMS AND PARTNERSHIPS**  
*We are engaging a pattern of focused meetings that helped build the community's capacity to harmonize complex and typically fragmented issues by developing an understanding of the potential to achieve broad quality of life issues.*  
*Outcome: Aligned the developer and most activist groups to work together in support of larger community and ecosystem objectives.*

## COMPREHENSIVE PLAN

- We are engaging a pattern of focused meetings that helped build the community's capacity to harmonize complex and typically fragmented issues by developing an understanding of the potential to achieve broad quality of life issues.*  
*Desired Outcome: Consistent, purposeful, and effective meetings result in coherent relationship-building to address the four following goals:*
- **GOAL 1: PROTECT THE TRADITIONAL CHARACTER OF DOWNTOWN AND NEIGHBORHOODS**
  - **GOAL 2: PROTECT & STRENGTHEN SENSE OF COMMUNITY**
  - **GOAL 3: PROMOTE ECONOMIC & CULTURAL VITALITY**
  - **GOAL 4: GIVE THE COMMUNITY THE TOOLS TO IMPLEMENT AND MANAGE THE PLAN**



SECTION E:  
**TEAM MEMBER RESUMES**



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## PENNROSE TEAM MEMBERS

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*Founded in 1971, Pennrose, LLC has developed over 27,000 units of housing in 16 states. Led by Richard K. Barnhart, Mark H. Dambly, and Timothy I. Henkel, together the partners of Pennrose, LLC have over 80 years of development experience with Pennrose. Richard, Mark, and Tim are active in advocating for affordable housing across the nation, presenting to federal, state, and local government officials on housing issues.*

*Pennrose enjoys a sterling reputation for delivering class-leading buildings. As a long-term owner, we take tremendous pride in maintaining the excellence of our properties well into their occupied years. We achieve this in part through our vertically integrated asset management unit, which provides for seamless integration with our developers and preserves the continuity of the institutional knowledge of projects well beyond initial lease-up.*

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### **TIMOTHY I. HENKEL**, Principal and Senior Vice President

As a principal and member of the executive leadership team, Tim Henkel is responsible for all aspects of Pennrose's national development strategy. He oversees a team of regional vice presidents and has been instrumental in Pennrose's continued growth in key markets across the country.

Tim began his career at Pennrose in 1999. He is an expert in all forms of public and private real estate financing including affordable housing via Federal and State Low Income Housing Tax Credits (LIHTC), Federal and State Historic Rehabilitation Tax Credits (HTC), mixed-income multifamily housing via tax-exempt bonds, and public housing replacement leveraging federal HOPE VI grants. In addition, he has executed market rate and mixed income development using various combinations of New Market Tax Credits (NMTTC), Urban Transit HUB Tax Credits, and other State incentive programs.

Tim has overseen the growth of Pennrose's development platform to include new construction, adaptive reuse and acquisition/preservation projects. The combination of diversified housing products and expanded geography have established Pennrose as an engaged leader in the delivery of housing opportunity and resident services in a diverse range of communities.

Tim currently serves on the board of the National Housing & Rehabilitation Association and NJ Apartment Association. He is an Alumni board member of the William E. Simon School of Business and serves on the boards of Triple C Housing and Penn Reach, a nonprofit dedicated to helping people with special needs find homes and services. Tim is a frequent panelist and speaker at regional real estate development events.

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### **DYLAN SALMONS**, Regional Vice President & Partner

As Regional Vice President, Dylan Salmons oversees all Pennrose development activities in New York. His responsibilities include orchestrating the varying stages of multiple developments, including identifying and evaluating real-estate development activities, determining the financial feasibility for projects, and cultivating public-private partnerships.

Since joining Pennrose in 2013, Dylan has worked with senior leadership to manage the sourcing, financing, design, and construction, lease-up, and stabilization of a diverse array of Pennrose's portfolio of multi-family, mixed-use conventional

and affordable real estate assets in New York, Pennsylvania, North Carolina, and Connecticut. Dylan has directed multi-disciplinary teams and facilitated community involvement processes in leading the development of large multi-phase townhouse redevelopments, new construction mid-rise and high-rise buildings, as well as large-scale mixed-income and mixed-use redevelopments comprising over 3,000 apartments with combined development costs in excess of one billion dollars.

Dylan will serve as Pennrose's fully authorized executive throughout the project.

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## **WILLIAM D'AVELLA**, Developer

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William D'Avella is a real estate professional with experience managing the full life cycle of mixed-use, public-private development projects with complex financing and partnership structures. Will oversees and orchestrates the varying stages of multiple developments, including identifying stages of multiple developments, including identifying and evaluating real-estate development activities, determining the financial feasibility for projects, and cultivating public-private partnerships. Prior to Pennrose, Mr. D'Avella was a Development Manager for BFC Partners, a New York-based real estate development and construction

firm focusing on affordable housing and mixed-use projects in New York City. At BFC, he oversaw greater than \$1.5 Billion in new development, comprising greater than 2,500 units and 1 Million square feet. Prior to that, Mr. D'Avella worked as a Project Manager overseeing several development and construction projects in the Southeastern US for the Hernandez Companies

William will serve as the project leader for Pennrose, and provide the City with immediate access to the Pennrose organization.

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## **DWAN STARK**, Associate Developer

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Dwan Stark joined Pennrose in the Spring of 2020 and brings with her 15 years of professional experience in the real estate industry. In her role as Associate Developer, Dwan's responsibilities include coordination and production of the due diligence process for real estate, financial, and tax credit closing for Pennrose developments. Dwan supports senior development staff in all aspects of the development process, from predevelopment through stabilization. Prior to joining

Pennrose, she worked as a Senior Project Manager for the New York City Housing Authority (NYCHA) and as a Senior Predevelopment Planner for the New York City Department of Housing Preservation and Development ("HPD").

Dwan will provide project management to William and stakeholder partners.

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## **CAREEM ALEXANDER**, Asset Manager

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Careem is bringing almost 10 years of LIHTC experience to the organization. Her primary focus is monitoring the physical and financial condition and assisting in guiding development strategies that will maximize the financial performance and value of the NYC-based Pennrose portfolio. Prior to joining Pennrose Careem worked as an Asset Manager at Omni NY LLC., an affordable housing real estate developer based in NYC, and for the Community Preservation Corp. a mortgage lender specializing on affordable housing also based in NYC.

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## MPACT COLLECTIVE TEAM MEMBERS

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*The following pages outline the experience and qualifications of key project team members. Each team member has been employed by MPACT Collective since its founding; additionally, the MPACT Collective team had previously been working together for 10+ years under Renaissance Downtowns, an affiliated entity from which MPACT spun off in 2019. MPACT has a depth of experience working with a variety of consultants that may be included in a later phase of the project.*

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### **RYAN PORTER**, Managing Partner

Primary Office: Huntington, New York

Ryan Porter brings more than 17 years of combined experience in the financial services and real estate industries to his role at MPACT Collective. Ryan began his career in 2001 as a derivatives trader on the American Stock Exchange for Susquehanna Int. Group, followed by a position & partial ownership at VIG Capital, and a return to the Susquehanna umbrella as an Institutional Sales Trader with a focus on Real Estate Investment Trust analysis. In 2006, Ryan started GreenCliff Property Management, focusing on acquisition of properties in PA and NY. Since 2007 Ryan held several roles including Co-CEO at Renaissance Downtowns Urban Holdings, and affiliates where Ryan managed all corporate and project

level aspects of the Renaissance development platform. At Renaissance Ryan led the team in the entitlement of over 20 million square feet of mixed-use development. Ryan remains a Board member and equity owner of Renaissance.

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### **SEAN MCLEAN**, Managing Partner

Primary Office: Huntington, New York

Sean McLean serves as Managing Partner and Head of Real Estate for MPACT Collective. This role allows Sean to concentrate on creating unique development and investment opportunities in emerging, place based, developments and industries previously overlooked by the capital markets. Understanding the importance of place-based solutions has proven to unlock opportunities for significant returns while allowing the team to stay true to their impact based approach. Sean has proven himself to provide best in class thinking to complex development hurdles including; infrastructure solutions, community engagement and large scale entitlements.

in the NY Metropolitan area. Of these, New Rochelle in Westchester NY has seen the most significant development, where custom built zoning and environmental mitigation techniques to entitle 12 million square feet of market-ready flexible development.

Sean holds a Bachelor's degree in Social Psychology from Princeton University and a Master's in International Real Estate Development from New York University. Sean remains a Board member and equity owner of Renaissance.

During his tenure at Renaissance Sean created entitlement packages which resulted in 20 million square feet of as-of-right development in three very high barrier to entry markets

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### **MICHELE SKOBLA**, Partner

Primary Office: Huntington, New York

Michele Skobla serves as Partner and Director of Operations of MPACT Collective. Michele is responsible for the management and oversight of the Company's day-to-day financial operations, including its accounting processes, internal and external reporting, Company audits and commercial banking relationships. Additionally, Michele is responsible for managing all legal aspects of MPACT's internal operations. Michele remains an equity owner at Renaissance.

Michele holds a B.A. from SUNY Stony Brook and a Masters degree from L.I. University, C.W. Post.

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**ELA DOKONAL, AICP, CUD, LEED AP, CC-P** Senior Vice President, Planning & Development Primary Office: Huntington, NY

Ela Dokonal is a Senior Vice President with MPACT Collective. A creative and dynamic planning strategist with over 20 years of experience, Ela has led multi-disciplinary teams integrating technical solutions for complex development challenges in high barrier-to-entry markets. Passionate about providing solutions for climate-related risks and mitigation/adaptation, she is incorporating sustainability solutions and climate goals into land use policies and updating municipal sustainability plans.

Ela combines her architectural and urban design background with planning and development experience to provide the team with conceptual designs and graphic representations, with a focus on moving the projects forward in a nimble and innovative way. Ela drafts form-based codes and utilizes

her keen perception for urban form to provide desired but flexible and market-ready results. Ela has worked in dozens of communities leading the teams in creating development strategies for mixed-use revitalization and development projects. Her international experience and out-of-box thinking abilities feeds her creativity and ingenuity.

Ela was invited to international workshops as an expert team member to create an eco-city model of urbanization for NE China, and Dunkirk, France, where she formulated economic development strategies for the European port cities.

Her work has been featured in June Williamson's book "Designing Suburban Futures: New Models from Build a Better Burb" and New Urban News.

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**STEVE LUBRANO, AICP,** Vice President, Planning and Development Primary Office: Huntington, New York

Steve leads a range of planning and development efforts including GIS mapping, land use and economic analysis, financial modeling, parking management, site planning and co-creating the Recommended Action Plans and Form Based Zoning Codes for each of MPACT's projects. He has contributed to several award winning planning projects and has presented research at professional and academic conferences. Steve is a certified planner and holds a B.A. in Geography and Political Science from SUNY Geneseo and a

Master of City and Regional Planning from Rutgers University. He is a member of the American Planning Association, the American Institute of Certified Planners and the American Association of Geographers.

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**DARREN MONTI,** Senior Vice President, Project Management Primary Office: Huntington, New York

Darren Monti has over ten years of experience in the real estate development and construction industry. Darren is responsible for providing project management support in all aspects of the development industry. These duties include project planning and design development, scheduling and budgeting, proforma modeling and feasibility analysis, as well as providing assistance throughout the entitlement and environmental review process. Darren has been involved

in the management of numerous high-profile projects throughout the region. Darren holds a B.A. from the University of Vermont and an M.S. from CUNY Hunter.

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**ANGELA HUNEALT,** Community Engagement Associate Primary Office: Riverside, New York

Angela Huneault supports MPACT's community efforts, and exemplifies community involvement. Angela came as an eager volunteer wanting to support the revitalization efforts to help keep her young adult children on Long Island, and officially joined the company in 2014. Before joining the team, Angela had accumulated experience working with non-profits and different government entities. In the last 25 years, Angela has taken active civic roles and volunteering with

local organizations reflective of her community. Angela was recently elected as Vice-President of the Flanders, Riverside and Northampton Community Association.

## **BILL REED AIA LEED, Principal**

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Bill is an internationally recognized planning consultant, design process facilitator, lecturer, teacher, and author in sustainability and regeneration. He is a principal of Regenesi, Inc. – a regenerative design, living systems integrator, and education organization. His work centers on creating the framework for and managing an integrative, whole and living system design process. This work is known as Regenerative Development. The objective: to improve the overall quality of the physical, social and spiritual life of our living places and therefore the planet. The more immediate benefits of this process include higher efficiency, lower costs, reduced waste, faster time to market, and the realization of exponential value to the social, ecological, financial and human qualities of a project, the community and its ecosystem.

An author of many technical articles and contributor to multiple books including co-authorship of the seminal work, “Integrative Design Guide to Green Building”; he is a founding Board of Director of the US Green Building Council and one of the co-founders of the LEED Green Building Rating System. In addition to being considered one of the leading thinkers in this field, Bill has also consulted on over two hundred green design commissions – buildings and city master plans. He is also a keynote speaker at major building and design events as well as a guest lecturer to universities throughout Europe, North America, and Oceania including Harvard, MIT, Princeton, and UPenn.

### **Relevant Background:**

- Founding Board Member: US Green Building Council
- Co-founder of the LEED Green Building Rating System
- Co-chair of the LEED Technical Committee 1994 through 2003
- Co-author of the book: *The Integrative Design Guide to Green Building: redefining the practice of sustainability*
- Served on the national executive committee of the AIA Committee On The Environment
- Founding Chair of the ANSI Committee on Whole System Integration
- Advisory Board – Environmental Building News
- Consulting for hundreds of Green and Regenerative Projects throughout the world
- Keynote Addresses and workshops at hundreds of conferences throughout the world

### **Selected Projects:**

- **Las Salinas, Viña del Mar, Chile.** Story of Place Planning Process for masterplan for 40-acre mixed-use brownfield redevelopment. 2015-2017.
- **Mexico City, Story of Place Planning Process for Regenerative Design.** Working with Universidad Iberoamericana and NGO's in Ciudad de Mexico to create a baseline planning and principles document that is to inspire and direct watershed and community regeneration. 2009 – 2012
- **Loreto Bay Master Plan, Loreto, BCS, Mexico.** A 6,000 unit resort town with regenerative planning to revitalize the water and healthy diversity of the ecosystem that had degraded into a desert over the last 300 years, 2004 - 2008
- **Lions Gate Waste Water Treatment Facility, Vancouver, BC, Canada.** This is the first treatment plant to integrate and network itself ecologically, culturally, and aesthetically into its community. A deeply integrative project process aligned the divergent viewpoints of how engineers, architects and management and community can work and discover new potential solutions together. This was the concept design phase of a \$780,000,000 project. 2012-2014

### **Published Work:**

- *Engaging with life: the developmental practice of regenerative development and design*, with Ben Haggard, chapter in the book *Ecologies Design: Transforming Architecture, Landscape, and Urbanism*, Routledge, 2020
- *Regenerating the Whole, From Living Buildings to Building Life*, Jason McLennan, Bill Reed, Trim Tab, Living Future Institute Magazine, Spring 2013
- *Designing from place: a regenerative framework and methodology*, p. 23-38. Mang, Pamela and Reed, Bill (Volume 40, Issue 1, 2012) *Building Research & Information*, Special Issue: Regenerative design and development
- *The Integrative Design Guide to Green Building: redefining the practice of sustainability*, by 7Group and Bill Reed, Wiley, April 2009
- *Shifting Mental Models – “Sustainability” to Regeneration*, *Building Research & Information* 2007

**SECTION F:**  
**FINANCIAL CAPABILITIES**



### **PENNROSE FINANCIAL CAPACITY**

Pennrose is widely recognized in the industry as a leader in the creative utilization of multiple sources of financing to facilitate all of our developments. With regularity, we combine as many as four or more sources of investor equity, private loans and mortgage financing, and various federal, state, and local funding programs. In the current equity environment, our ability to leverage multiple sources of financing is even more critical to the success of our developments. The strength of our financial relationships and the depth of our experience allow us to tailor development financing to meet the needs of even the most challenging development.

We recognize that remaining on the cutting edge requires constant adaptation to innovations and changes in the development funding and strong relationships with government agencies and financial partners. With 50 years in business and having a combined development experience of more than a century, we have collected a base of knowledge from which to draw great strength in working within the complex context of today's financial markets. Pennrose's team approach provides us with the capacity to ensure that a well-crafted thorough financing package is assembled for every project we undertake. This flexible and committed approach will enable us to assemble and secure the most suitable combination of funds with which to achieve the proposed development.

Pennrose has the substantial net worth, liquidity and financial systems necessary to undertake numerous large development projects. Pennrose is recognized for its ability to successfully execute difficult financing structures, multi-phase master-planned redevelopments, and to leverage its financing expertise with its public finance proficiency. Recognizing that financial capacity is tied to the developer's ongoing ability to secure new

projects, Pennrose maintains a robust pipeline of developments. In addition to a strong balance sheet, Pennrose has an \$20 million line of credit with a major U.S. bank, which allows us to operate multiple development projects fluidly.

Pennrose has strong relationships with banks that can provide credit facility and predevelopment expenses. Pennrose also has access to equity and debt through national syndicators and lenders, including Hunt Capital Partners, Bank of America, Hudson Housing Capital, Fulton Bank, and Wells Fargo.

While building quality housing is an important component of any redevelopment strategy, the success of a complex planning effort hinges upon the ability to develop public and private sector partnerships to raise the funds that are necessary to rebuild the physical, social, and economic infrastructure of the properties and surrounding community. This is particularly true in a mixed-finance redevelopment effort.

Pennrose has consistently demonstrated its ability to deliver excellent results on an array of projects with a diverse variety of team members, partners, and public agencies. Pennrose has closed nearly 100 mixed-finance transactions. All of these projects included combinations of tax credit equity, state and local sources of funding, and federal sources, such as HOME or CDBG. Pennrose has considerable experience blending these sources with other sources such as Tax Increment Financing (TIF), Tax-Exempt Bonds, New Market Tax Credits, private debt, and Affordable Housing Program funds from Federal Home Loan Bank bonds.



The sources of a large portion of the housing development funding could come from low-income housing tax credits (LIHTC).

**Pennrose pioneered the use of layered, multiple-source financing in the development of affordable rental housing. Even before the advent of the Low-Income Housing Tax Credit (LIHTC) Program authorized in the tax legislation of 1986, Pennrose began to piece together multiple public and private sources of financing. Not only has Pennrose completed dozens of such projects comprising thousands of rental units, it has also contracted to provide development services to public and private non-profit developers in the production of housing through the LIHTC Program. This level of activity has resulted in Pennrose standing as one of the largest tax credit developers in the country.**

**Pennrose has successfully completed over 350+ LIHTC deals company-wide.**

Pennrose's continued increase in business in the face of escalating competition for limited resources, including LIHTCs, is a testament to the quality of the Pennrose product and the manner in which the team conducts its business. In fact, since 2010 Pennrose has raised well over \$1.4 billion in private tax credit equity, accounting for almost half of total development costs for those developments. Historically, Pennrose has received the highest rates in the industry for the sale of Low Income Housing Tax Credits and enjoys excellent relationships with numerous Housing Finance Agencies across the nation. Pennrose also has strong banking relationships as evidenced by its completion of over 27,000+ affordable and market-rate residential rental and homeowner units in sixteen states and the District of Columbia and the U.S. Virgin Islands.

Pennrose is consistently ranked as one of the top ten affordable housing developers in the country; and in 2020 was ranked as the 5th largest affordable housing developer. This record of performance has made Pennrose one of the larger, and in some cases the largest, producer of Low Income Housing Tax Credits sold to Wells Fargo, Bank of America, TD Bank, JP Morgan Chase and a host of other National and Regional investors.

The breadth of this LIHTC experience has given Pennrose in-depth knowledge of the program and of the regulatory framework of mixed-finance, mixed-income public housing, as well as, familiarity with Master Development Agreements, Management Agreements, and Regulatory and Operating Agreements. Based on a reputation for excellence in securing tax credits and maintaining compliance, Pennrose is confident that our model of combining national experience with local knowledge will afford us the highest level of competitiveness

in securing both 9% and 4% LIHTC awards in New York and across the country.

In addition to tax credits, Pennrose routinely utilizes federal, state and local funding programs including New Market Tax Credits, HOPE VI, Comprehensive Grant Program (CGP), HOME, tax-exempt bonds, CDBG, Affordable Housing Program funds from the Federal Home Loan Bank (Pittsburgh, Atlanta and New York), and leverages funds with the use of project-based Section 8 vouchers. Pennrose has also applied for and secured funding through NSP II and Capital Fund Recovery Competition funds as part of the American Recovery and Reinvestment Act of 2009. Pennrose also utilizes conventional debt and taps into resources available through local area businesses and through local social service providers, such as the United Way, for in-kind support. Pennrose has worked closely with housing authorities and have developed key relationships with cities, counties, foundations, Federal Home Loan Bank offices, private businesses, universities, community service providers, and other critical stakeholders.

Please see attached letters of support from two of our many financial partners, Hudson and Chase.



FINANCIAL CAPABILITIES PENNROSE- THE LIST OF REAL ESTATE OWNERSHIP (MARCH 31, 2021)

Schedule of Real Estate Owned							
Pennrose							
As of March 31, 2021							
A. Property Name	Location	B. Description, No. of Units, Etc.			Description	C. NC or Rehab	D. Year Completed
		LITC Units	Market Units	Total Units			
Academy Place Preservation	Trenton NJ	40	0	40	Family, Affordable, Rental	Rehab	2014
A. Harry Moore Phase 3	Jersey City NJ	49	11	60	Family, Affordable, Rental	NC	2011
A. Harry Moore Phase 4	Jersey City NJ	59	11	70	Family, Affordable, Rental	NC	2016
Alexander Hamilton Phase 1	Paterson NJ	80	0	80	Family, Affordable, Rental	NC	2011
Alexander Hamilton Phase 2	Paterson NJ	50	0	50	Family, Affordable, Rental	NC	2015
Alexander Hamilton Phase 3	Paterson NJ	50	0	50	Family, Affordable, Rental	NC	2014
Allentown Center Square	Allentown PA	63	0	63	Senior, Affordable, Rental	Rehab	2006
Apollo Dye Phase 1	Paterson NJ	70	0	70	Senior, Affordable, Rental	NC	2015
Apollo Dye Phase 2	Paterson NJ	63	0	63	Senior, Affordable, Rental	NC	2017
Artisan's Mill	Trenton NJ	31	0	31	Family, Affordable, Rental	Rehab	1999
Baldwin's Run 1 (Family)	Camden NJ	78	0	78	Family, Affordable, Rental	NC	2003
Baldwin's Run 8 (Family)	Camden NJ	73	0	73	Family, Affordable, Rental	NC	2007
Baldwin's Run 9 (Senior)	Camden NJ	74	0	74	Senior, Affordable, Rental	NC	2007
Bensalem Veterans Residences	Bensalem PA	40	0	40	Senior, Affordable, Rental	NC	2020
Bernice Arms	Philadelphia PA	46	0	46	Senior, Affordable, Rental	Rehab	1999
Booth Street	Salisbury MD	84	0	84	Family, Affordable, Rental	NC	2016
Braddock Senior Housing	Braddock PA	53	0	53	Senior, Affordable, Rental	NC	2010
Branch Village	Camden NJ	58	0	58	Family, Affordable, Rental	NC	2011
Brantwood II	Philadelphia PA	16	0	16	Family, Affordable, Rental	Rehab	1998
Brentwood (The)	Philadelphia PA	42	0	42	Family, Affordable, Rental	Rehab	1995
Burwood Gardens	Glen Burnie MD	100	0	100	Senior, Affordable, Rental	NC	2013
Bushwick Gardens	Brooklyn NY	372	0	372	Family, Affordable, Rental	Rehab	2021
Campbell-Purcell	Eastham MA	50	15	65	Family, Affordable, Rental	NC	2020
Camp Kilmer A	Edison NJ	86	0	86	Family, Affordable, Rental	NC	2020
Camp Kilmer B	Edison NJ	85	0	85	Family, Affordable, Rental	NC	2020
Carl Miller Homes	Trenton NJ	204	0	204	Family, Affordable, Rental	NC	2014
Cedar Meadows	Woodbridge NJ	101	0	101	Family, Affordable, Rental	NC	2019
Cedar Phase 1	Cleveland OH	61	0	61	Senior, Affordable, Rental	NC	2017
Cedar Phase 2	Cleveland OH	30	20	50	Family, Affordable, Rental	NC	2016
Cedar Phase 3	Cleveland OH	75	0	75	Family, Affordable, Rental	NC	2022
Centerville Phase 7	Camden NJ	74	0	74	Family, Affordable, Rental	NC	2008
Centerville Phase 12	Camden NJ	70	0	70	Family, Affordable, Rental	NC	2009
Chapel Green	Baltimore MD	48	15	63	Family, Affordable, Rental	NC	2009
Chateau (The)	Baltimore MD	35	12	47	Family, Affordable, Rental	Rehab	2003
Cherry Hill Senior	Baltimore MD	80	0	80	Senior, Affordable, Rental	NC	2003
C. A. Smith Terrace	Pittsburgh PA	37	0	37	Senior, Affordable, Rental	Rehab	1998
Church Street/H.E. Kapp	Flemington NJ	60	0	60	Senior, Affordable, Rental	NC	2005
City View Landing Family	Newark NJ	58	0	58	Family, Affordable, Rental	NC	2008
City View Landing Senior	Newark NJ	48	0	48	Senior, Affordable, Rental	NC	2008
Clairton Apartments	Clairton PA	44	0	44	Family, Affordable, Rental	NC	2004
Cloisters Phase 3	Philadelphia PA	50	0	50	Family, Affordable, Rental	NC	2007
College Hill Station	Cincinnati OH	0	171	171	Family, Market Rate, Rental	NC	2022
Costello Building	Old Bridge NJ	61	0	61	Special Needs, Affordable, Rental	NC	2006
Cottage Hill	Mobile AL	80	0	80	Family, Affordable, Rental	NC	2018
Crest Manor	Abington Township PA	46	0	46	Family, Affordable, Rental	NC	2017
Cumberland Gardens Phase 1	Allentown PA	74	0	74	Family, Affordable, Rental	NC/Rehab	2012
Cumberland Gardens Phase 2	Allentown PA	70	0	70	Family, Affordable, Rental	NC/Rehab	2014
C.W. Brooks	Hagerstown MD	60	0	60	Senior, Affordable, Rental	NC	2011
Deanwood Hills	Washington DC	150	0	150	Family, Affordable, Rental	NC	2018
Delaware Terrace Phase 1	Easton PA	56	0	56	Family, Affordable, Rental	NC	2010
Delaware Terrace Phase 2	Easton PA	40	0	40	Senior, Affordable, Rental	NC	2011
Diamond Street Initiative Phase 1	Philadelphia PA	49	0	49	Family, Affordable, Rental	Rehab	2010
Diamond Street Initiative Phase 2	Philadelphia PA	46	0	46	Family, Affordable, Rental	Rehab	2016
Donoe Redevelopment	St Thomas USVI	84	0	84	Family, Affordable, Rental	NC	2022
Dover Affordable	Dover NJ	70	0	70	Family, Affordable, Rental	NC	2021
Eastampton Town Center	Eastampton Twp. NJ	100	0	100	Family, Affordable, Rental	NC	2003
East Hanover Street	Trenton NJ	21	0	21	Family, Affordable, Rental	Rehab	2002
Eastern Woods Senior	Findlay OH	50	0	50	Senior, Affordable, Rental	NC	2021
Fairgrounds Rental Phase 1	Chester Twp. PA	73	0	73	Family, Affordable, Rental	NC	2008
Fairgrounds Rental Phase 2	Chester Twp. PA	71	0	71	Family, Affordable, Rental	NC	2010
Fairgrounds Rental Phase 3	Chester Twp. PA	48	0	48	Senior, Affordable, Rental	NC	2012
Fairgrounds Rental Phase 4	Chester Twp. PA	71	0	71	Family, Affordable, Rental	NC	2013
Fairmont Nine Oaks	Griffin GA	130	0	130	Family, Affordable, Rental	Rehab	2021
Fairview Village	Phoenixville PA	36	0	36	Family, Affordable, Rental	NC	2013
Falls Ridge	Philadelphia PA	135	0	135	Family, Affordable, Rental	NC	2003
Farmer's Market	Pittsburgh PA	75	0	75	Senior, Affordable, Rental	NC	2000
Felton Lofts	Steelton PA	83	0	83	Family, Affordable, Rental	Rehab	2012
50 Penn	Brooklyn NY	218	0	218	Family, Affordable, Rental	NC	2021
French Creek Manor	Phoenixville PA	70	0	70	Senior, Affordable, Rental	NC	2004
Garden Valley Phase 1	Cleveland OH	81	0	81	Family, Affordable, Rental	NC	2010
Garden Valley Phase 2	Cleveland OH	57	0	57	Family, Affordable, Rental	NC	2011
Garden Valley Phase 3	Cleveland OH	69	0	69	Family, Affordable, Rental	NC	2011

**Schedule of Real Estate Owned**

**Pennrose**

**As of March 31, 2021**

A. Property Name	Location	B. Description, No. of Units, Etc.			C. NC or Rehab	D. Year Completed	
		LITC Units	Market Units	Total Units			Description
Garden Valley Phase 4	Cleveland OH	60	0	60	Senior, Affordable, Rental	NC	2016
Garfield Court Phase 1	Long Branch NJ	61	6	67	Family, Affordable, Rental	NC	2008
Garfield Court Phase 2	Long Branch NJ	61	0	61	Family, Affordable, Rental	NC	2010
Gateway Transit Village	New Brunswick NJ	0	150	150	Family, Market Rate, Rental	NC	2012
Glenarden Phase 1	Lanham MD	87	27	114	Family & Senior, Affordable Rental	NC	2019
Glenarden Phase 2	Lanham MD	55	0	55	Senior, Affordable, Rental	NC	2020
Glenbrook at Oxmoor	Birmingham AL	100	0	100	Family, Affordable, Rental	NC	2009
Hamilton (The)	Poughkeepsie NY	57	0	57	Family, Affordable, Rental	NC	2006
Hanover Shoe	Hanover PA	70	0	70	Family, Affordable, Rental	Rehab	2001
Hanover Shoe Senior	Hanover PA	24	0	24	Senior, Affordable, Rental	Rehab	2008
HART Phase 1A	Allentown PA	80	0	80	Family, Affordable, Rental	NC	2007
HART Phase 1B	Allentown PA	79	0	79	Family, Affordable, Rental	NC	2007
HART Phase 2A	Allentown PA	60	0	60	Family, Affordable, Rental	NC	2008
HART Phase 2B	Allentown PA	50	0	50	Family, Affordable, Rental	NC	2009
Heritage Overlook (Burwood 2)	Glen Burnie MD	100	0	100	Family, Affordable, Rental	NC	2018
Hermitage Senior	Hermitage PA	40	0	40	Senior, Affordable, Rental	NC	2006
Hickman Expansion	West Chester PA	60	0	60	Senior, Affordable, Rental	NC	2010
Highland Homes	Radnor Township PA	50	0	50	Family, Affordable, Rental	NC	2002
Hope Gardens	Brooklyn NY	949	0	949	Family, Affordable, Rental	Rehab	2021
Hope's Crossing	Tom's River NJ	125	0	125	Family, Affordable, Rental	NC	1995
Jefferis Square Preservation	Chester PA	36	0	36	Family, Affordable, Rental	Rehab	2014
Jefferson Heights	New Britain CT	70	0	70	Senior, Affordable, Rental	NC	2013
Jefferson School	Pottstown PA	46	0	46	Senior, Affordable, Rental	Rehab	2003
J. F. Budd Building	Burlington NJ	36	0	36	Senior, Affordable, Rental	Rehab	2002
Julia Bancroft	Auburn MA	45	15	60	Senior, Affordable, Rental	NC	2022
Kinder Park Phase 1	Ridley Township PA	48	0	48	Family, Affordable, Rental	NC	2015
Kinder Park Phase 2	Ridley Township PA	50	0	50	Family, Affordable, Rental	NC	2016
Kinder Park Phase 3	Ridley Township PA	56	0	56	Family, Affordable, Rental	NC	2018
Kinder Park Phase 4 - 9%	Ridley Township PA	39	0	39	Senior, Affordable, Rental	NC	2022
Kinder Park Phase 4 - 4%	Ridley Township PA	57	0	57	Senior, Affordable, Rental	NC	2022
Laurel Estates	North Union Twp. PA	56	0	56	Family, Affordable, Rental	NC	2008
Liberty House	Charlestown Twp. PA	50	0	50	Special Needs, Affordable, Rental	Rehab	1996
Liberty Place	Fort Lee NJ	60	0	60	Family, Affordable, Rental	NC	2003
Limerick Green	Limerick PA	80	0	80	Senior, Affordable, Rental	NC	2000
Livingston Manor	New Brunswick NJ	51	0	51	Senior, Affordable, Rental	Rehab	1995
Lofts/Master Street	Philadelphia PA	62	0	62	Family, Affordable, Rental	Rehab	2005
Maher Manor	Old Bridge NJ	100	0	100	Senior, Affordable, Rental	NC	2005
Maple Shade Mews	Maple Shade NJ	100	0	100	Senior, Affordable, Rental	NC	2004
Maple Village (CIP)	Philadelphia PA	70	0	70	Senior, Affordable, Rental	NC	2002
Marlton Residences	Philadelphia PA	25	0	25	Special Needs, Affordable, Rental	Rehab	1999
Martin Luther King Phase 1	Philadelphia PA	49	0	49	Family, Affordable, Rental	NC	2002
Martin Luther King Phase 3	Philadelphia PA	45	0	45	Family, Affordable, Rental	NC	2003
Mary D. Stone	Auburn MA	45	10	55	Senior, Affordable, Rental	NC	2021
Memphis Triangle Phase 1	Memphis TN	84	0	84	Senior, Affordable, Rental	NC	2012
Memphis Triangle Phase 2	Memphis TN	86	20	106	Family, Affordable, Rental	NC	2013
Memphis Triangle Phase 3	Memphis TN	84	21	105	Family, Affordable, Rental	NC	2014
Memphis Triangle Phase 4	Memphis TN	53	14	67	Family, Affordable, Rental	NC	2015
Meriden Commons Phase 1	Meriden CT	60	15	75	Family, Affordable, Rental	NC	2018
Meriwether Redevelopment Phase 1	Griffin GA	84	0	84	Family, Affordable, Rental	NC	2015
Meriwether Redevelopment Phase 2	Griffin GA	85	0	85	Senior, Affordable, Rental	NC	2017
Meriwether Redevelopment Phase 3	Griffin GA	68	0	68	Senior, Affordable, Rental	NC	2018
Metropolitan Inn	Burlington NJ	16	0	16	Senior, Affordable, Rental	Rehab	2002
Monroe Meadows	Monroeville PA	48	0	48	Family, Affordable, Rental	NC	2002
Montgomery Heights Phase 1	Newark NJ	80	0	80	Family, Affordable, Rental	NC	2010
Montgomery Heights Phase 2	Newark NJ	154	0	154	Family, Affordable, Rental	NC	2019
Moravia Park	Baltimore MD	60	0	60	Family, Affordable, Rental	NC	2009
McCallie Homes Phase 1	Chattanooga TN	72	0	72	Family, Affordable, Rental	NC	2004
McCallie Homes Phase 2	Chattanooga TN	101	0	101	Family, Affordable, Rental	NC	2005
McCallie Homes Phase 3	Chattanooga TN	102	0	102	Family, Affordable, Rental	NC	2006
McCorristin Square	Hamilton Twp. NJ	70	0	70	Senior, Affordable, Rental	NC/Rehab	2000
New Brunswick Performing Arts Center	New Brunswick NJ	42	165	207	Family, Market Rate, Rental	NC	2018
Newtowne 20	Annapolis MD	78	0	78	Family, Affordable, Rental	NC	2022
North Hills Manor	Upper Dublin Twp PA	50	0	50	Family, Affordable, Rental	NC	2019
North Hills Phase 1	Ross Township PA	60	0	60	Senior, Affordable, Rental	NC	2010
North Hills Phase 2	Ross Township PA	37	0	37	Senior, Affordable, Rental	Rehab	2011
Oaks at Camden	Chattanooga TN	57	0	57	Family, Affordable, Rental	NC	2007
Oaks at Liberty	Baltimore MD	75	0	75	Senior, Affordable, Rental	NC/Rehab	2001
Obery Court Phase 1	Annapolis MD	50	0	50	Family, Affordable, Rental	NC	2010
Obery Court Phase 2	Annapolis MD	63	0	63	Family, Affordable, Rental	NC	2012
Obery Court Phase 3	Annapolis MD	61	0	61	Family, Affordable, Rental	NC	2016
Orchard Ridge Phase 1	Baltimore MD	80	20	100	Family, Affordable, Rental	NC	2008
Orchard Ridge Phase 2	Baltimore MD	57	15	72	Family, Affordable, Rental	NC	2009

FINANCIAL CAPABILITIES PENNROSE- THE LIST OF REAL ESTATE OWNERSHIP (MARCH 31, 2021)

Schedule of Real Estate Owned							
Pennrose							
As of March 31, 2021							
A. Property Name	Location	B. Description, No. of Units, Etc.			C. NC or Rehab	D. Year Completed	
		LITC Units	Market Units	Total Units			Description
Orchard Ridge Phase 3	Baltimore MD	77	0	77	Family, Affordable, Rental	NC	2009
Orchard Ridge Phase 4	Baltimore MD	64	0	64	Family, Affordable, Rental	NC	2014
Orchard Ridge Phase 5	Baltimore MD	58	7	65	Family, Affordable, Rental	NC	2017
Oxford Village	Oxford PA	50	0	50	Family, Affordable, Rental	NC	1999
Patriot's Cove	Barneget NJ	46	0	46	Family, Affordable, Rental	NC	2009
Pearlye Building	Camden NJ	51	0	51	Senior, Affordable, Rental	Rehab	2005
Pellettier Homes	Trenton NJ	69	0	69	Senior, Affordable, Rental	Rehab	1997
Penn Hills	Ridley Township PA	49	0	49	Family, Affordable, Rental	NC	2012
Pennsburg Commons	Pennsburg PA	50	0	50	Family, Affordable, Rental	NC	2000
Plant 64	Winston-Salem NC	0	243	243	Family, Market Rate, Rental	Rehab	2014
Pointe View at Aspen Hill	Aspen Hill MD	108	12	120	Senior, Affordable, Rental	NC	2019
Presidential Estates	Long Branch NJ	70	0	70	Family, Affordable, Rental	NC	2007
Prospect Plaza Phase 1	New York, NY	110	0	110	Family, Affordable, Rental	NC	2016
Prospect Plaza Phase 2	New York, NY	149	0	149	Family, Affordable, Rental	NC	2017
Prospect Plaza Phase 3	New York, NY	135	0	135	Family, Affordable, Rental	NC	2018
Providence Square	New Brunswick NJ	98	0	98	Senior, Affordable, Rental	Rehab	1993
Providence Square Phase 2	New Brunswick NJ	53	0	53	Senior, Affordable, Rental	NC	2010
Pusey Estates	Upland PA	77	0	77	Family, Affordable, Rental	NC	2005
Regent Terrace	Philadelphia PA	80	0	80	Family, Affordable, Rental	Rehab	2005
Renaissance Row	Baltimore MD	84	0	84	Family, Affordable, Rental	NC	2021
Reservoir Hill	Baltimore MD	64	0	64	Family, Affordable, Rental	Rehab	2006
Residences at North Hill Bond 47	Alexandria VA	47	0	47	Family, Affordable, Rental	NC	2022
Residences at North Hill Bond 94	Alexandria VA	94	0	94	Family, Affordable, Rental	NC	2022
Residences at North Hill (Senior)	Alexandria VA	63	0	63	Senior, Affordable, Rental	NC	2022
Residences at North Hill 2 (Family)	Alexandria VA	75	0	75	Family, Affordable, Rental	NC	2022
Rittenhouse School	Norristown PA	48	0	48	Senior, Affordable, Rental	Rehab	1996
Riverside Phase 1	Wilmington DE	59	15	74	Family, Affordable, Rental	NC	2022
River Street Commons	Red Bank NJ	62	0	62	Senior, Affordable, Rental	Rehab	1996
Riviera Preservation	Baltimore MD	41	14	55	Family, Affordable, Rental	Rehab	2018
Roosevelt Hospital	Edison NJ	85	0	85	Senior, Affordable, Rental	Rehab	2017
Sacred Heart Residences	Allentown PA	61	0	61	Senior, Affordable, Rental	NC	2017
St. Luke's Phase 1	Cleveland OH	72	0	72	Senior, Affordable, Rental	Rehab	2011
St. Luke's Phase 2	Cleveland OH	65	2	67	Senior, Affordable, Rental	Rehab	2012
St. Stephens	Washington DC	71	0	71	Family, Affordable, Rental	NC	2017
Seaview Manor	Long Branch NJ	40	0	40	Family, Affordable, Rental	NC	2006
Sheldrake (The)	Philadelphia PA	33	0	33	Family, Affordable, Rental	Rehab	2004
Spencer's Place	Philadelphia PA	22	0	22	Family, Affordable, Rental	NC	1997
Square at Merritt Mill (The)	Salisbury MD	67	8	75	Family, Affordable, Rental	NC	2019
State Street Crossing	York PA	56	0	56	Family, Affordable, Rental	NC	2021
Steiner Redevelopment	Chattanooga TN	48	0	48	Family, Affordable, Rental	NC	2012
Stoneridge Villas	Huntsville AL	80	0	80	Family, Affordable, Rental	NC	2019
Studevan School	Darby Township PA	36	0	36	Senior, Affordable, Rental	NC	2001
Tullio Towers	Erie PA	113	0	113	Senior, Affordable, Rental	Rehab	2007
Universal Court	Philadelphia PA	32	0	32	Family, Affordable, Rental	Rehab	1998
Upland Estates	Upland PA	50	0	50	Family, Affordable, Rental	NC	2006
Upland Terrace	Upland PA	51	0	51	Family, Affordable, Rental	NC	2004
Uplands Phase 1	Baltimore MD	77	27	104	Family, Affordable, Rental	NC	2012
Vernon House	Philadelphia PA	68	0	68	Senior, Affordable, Rental	Rehab	2005
Weinberg Commons Phase 1	Cherry Hill NJ	80	0	80	Senior, Affordable, Rental	NC	2019
Weinberg Commons Phase 2	Cherry Hill NJ	80	0	80	Senior, Affordable, Rental	NC	2020
Westbridge Apartments	Bridgewater PA	24	0	24	Senior, Affordable, Rental	NC	2000
Westbrook Village Phase 1	Hartford CT	60	15	75	Family, Affordable, Rental	NC	2020
Westbrook Village Phase 2	Hartford CT	45	15	60	Family, Affordable, Rental	NC	2021
Westbrook Village Phase 3	Hartford CT	50	15	65	Family, Affordable, Rental	NC	2022
Widow's Home	Pittsburgh PA	24	0	24	Family, Affordable, Rental	Rehab	2006
William Way	Philadelphia PA	56	0	56	Senior, Affordable, Rental	NC	2013
Woodrow Wilson Phase 1	Long Branch NJ	65	0	65	Family, Affordable, Rental	NC	2013
Woodrow Wilson Phase 2	Long Branch NJ	57	0	57	Family, Affordable, Rental	NC	2013
Woodrow Wilson Phase 3	Long Branch NJ	46	5	51	Family, Affordable, Rental	NC	2014
WR Redevelopment Phase 1	Warner Robins GA	59	31	90	Family, Affordable, Rental	NC	2019
WR Redevelopment Phase 2	Warner Robins GA	75	15	90	Family, Affordable, Rental	NC	2021
Wyman House	Baltimore MD	175	0	175	Senior, Affordable, Rental	Rehab	2017
Wynne Senior	Philadelphia PA	51	0	51	Senior, Affordable, Rental	NC	2017
Yates Village Phase 1	Schenectady NY	89	0	89	Family, Affordable, Rental	NC	2020
Totals		14,816	1,157	15,973			

*MPACT Collective and the team have years of experience in securing both private and public sources of development capital. What is paramount to the success of the project is to determine the appropriate financing targets after the development program and vision is properly created.*

Private financing must match the intent of the development and not the other way around. While taking the approach of matching the project to the desires of the money may get projects built, it often sets the development up for long term failure in that the real estate financing markets in many instances are behind the curve.

MPACT will leverage both its internal partners' capital and its private investment targets to fund the entitlement and master development process. When done right the approvals will open the floodgates to the myriad of private equity and institutional financing firms that will be attracted to the development. Team members have a depth of experience in financing and executing a range of vertical construction projects and bring a myriad of sources of capital to potentially be deployed in Haverstraw. The following pages outline MPACT's experience in garnering public financing for development efforts as well as the strong financial capacities that specific team members bring to the table.

**MPACT RECENT FINANCIAL PARTNERS:**

**Firm: Pegasus Capital Advisors**

Contact: Anuj Kamdar

Email: akamdar@pcalp.com

**Firm: SURF Impact Capital**

Contact: Greg Stuppler

Email: greg@surf.capital

**Firm: RXR Realty**

Contact: Frank Adipietro

Email: FAdipietro@rxrrealty.com

**Firm: Protean Capital**

Contact: Kurt Roeloffs

Email: Kurt.Roeloffs@proteancompany.com

**BANKRUPTCIES AND FINANCIAL LITIGATION:**

**As Master Developer, MPACT Collective has no historic or pending bankruptcies or financial litigation.**



## FINANCIAL CAPABILITIES

### PUBLIC FINANCING EXPERIENCE

*The following is a summary of grants and other commitments of public financing that the MPACT team members have procured over the last five years in partnership with its local municipal partners:*

#### Riverside

- Suffolk County Road Improvement - \$5,000,000
- Environmental Services Grant - \$240,000
- NYS Restore Grant - \$1,000,000
- NYS Environmental Facilities Corporation Credit Enhancement - \$56,000,000
- NYS Consolidated Funding Application and CDBG Funds - \$841,000
- NYS DEC Maritime Trail Grant - \$50,000
- NYS Brownsfields Assessment Grant - \$265,000

#### New Rochelle

- NYS Downtown Revitalization Grant - \$10,000,000
- Bloomberg Philanthropies Mayor's Challenge Grant - \$1,000,000
- U.S. DOT RAISE grant program for LINC project, November 2021- \$11,960,000

#### Hempstead

- NYS Consolidated Funding Application Sewer Grant - \$5,000,000
- Nassau County Sewer Pump Station and NYS Sandy Relief Funding for Sewer Pump Station - \$30,000,000+

#### Huntington Station

- NYS Restore Grant I - \$1,000,000
- NYS Restore Grant II - \$1,300,000
- Suffolk County Jump Start Road Improvement Funding - \$250,000
- Suffolk County Jump Start Sewer Study Funding - \$1,250,000



## FINANCIAL CAPABILITIES

### PUBLIC FINANCING OPPORTUNITIES

*MPACT Collective is well versed in creating innovative solutions to a variety of challenges. While the specifics of the ultimate development vision will determine the particular nature of the financing MPACT seeks to secure, MPACT will pursue both conventional and unique financing arrangements to ensure project feasibility.*

*MPACT has knowledge and experience in a number of financing solutions that may be applicable to the project including but not limited to:*

- TIFIA
- RRIF
- Infrastructure Banks
- Tax Incremental Financing
- Pilot Incremental Financing
- EB-5 International Capital
- Infrastructure Lottery Program
- Repatriation of offshore \$\$
- New markets tax credits
- State and federal grants
- Parking revenues
- Federal tax credit programs
- FTA Small Starts
- New Starts
- TIGER Grants
- CDBG Grants

The team will explore, identify and leverage several local, state and federal potential funding sources.





## SECTION G: LETTERS OF SUPPORT



*Pennrose-Mpact believes in working with critical stakeholders early and often, and that in responding to this RFP we have included letters of support from vulnerable Hudson Valley housing non-profits with whom we've worked and, in addition to being supportive in delivering more affordable housing options to the region, have offered to vouch for our mission-driven approach to executing our role.*

# Consolidated References

MPACT Collective

NAME	AFFILIATION	CONTACT NUMBER
Noam Bramson	Mayor, City of New Rochelle	914-654-2152
Joan Cergol	Councilperson, Town of Huntington	631-351-3000
Janice Scherer, AICP	Town Planning & Development Administrator, Town of Southampton	631-702-1801
Tim Cummings	Director of Economic Development, Nashua NH	603-589-3072
Anuj Kamdar	Vice President, Pegasus Capital Advisors	203-869-4400
Greg Stuppler	Founder, SURF Asset Management	202-817-1329
Frank Adipietro	Executive Vice President and Fund Manager, RXR Realty	516-506-6730
Aaron Prager	Director of Capital Markets, Lev Capital	888-977-4117
Kurt Roeloffs	Protean Capital	917-214-1999
Mike McLean	Partner, Condor Partners	312-789-5959
Seth Pinskey	CEO, 92nd Street Y (Former Development Exec)	347-480-6138
Andrew Donchez	Director of Development, Somera Road	646-870-3097
Carrie O'Farrell, AICP	Partner, Nelson Pope & Voohis	631-427-5665
Sara Yackel, AICP	Principal, BFJ Planning	212-353-7474
Kevin Gremse	East Team Leader, National Development Council	212-682-1106
Kyle Collins, AICP	Principal, KPC Planning	631-365-1171
Luiz Aragon, AICP	Principal, LEAD4	917-562-4227



Brett Macleod  
Executive Director  
Community Development Banking

January 14, 2022

Thomas DePietro  
President, Common Council, City of Hudson  
520 Warren Street  
Hudson, New York 12534

**RE: Letter of Support for Pennrose – City of Hudson RFQ Affordable Housing Project Development**

Mr. DePietro,

JPMorgan Chase would like to provide this letter of support for Pennrose in connection with the firm's response to the foregoing RFQ.

JPMorgan Chase has proudly worked alongside Pennrose in the financing of numerous development projects throughout the country. Oftentimes these complex projects include a layering of federal and state tax credit equity, HOME, CDBG, New Market Tax Credits, Tax Increment Financing, Tax-Exempt bonds, Federal Home Loan Bank AHP funds, private debt and other local sources of funds. Pennrose has demonstrated itself to be a highly sophisticated sponsor in executing these transactions with the bank. Over the last three years alone, the bank has provided debt and or equity financing to support 1,400+ units of affordable housing developed and/or preserved by Pennrose in New York. We have no doubt that the Pennrose development team can deliver on the goals and objectives of this RFQ.

We would be excited to work with Pennrose to explore a potential opportunity to work in Hudson, NY. Please do not hesitate to contact us, should you have any questions.

Sincerely,

JPMORGAN CHASE BANK, N.A.

Brett Macleod  
Authorized Officer

Disclaimer: Any information furnished in this letter is provided on the condition that it is strictly confidential, that no liability or responsibility shall attach to this Bank or any of its employees, that this letter makes no representations regarding our client, its management, or its future ability to meet its obligations, and that the information provided is subject to change without notice.



January 18, 2022

Mr. Thomas DePietro, President  
Common Council  
City of Hudson  
520 Warren Street  
Hudson, NY 12534

Re: Reference Letter for Pennrose, LLC and Pennrose PHL, LLC in regard to RFQ Affordable Housing Project Development

Dear Mr. DePietro:

We are very pleased to provide this letter to outline TriState Capital Bank's strategic banking and credit relationship with Pennrose. TriState Capital Bank established both a credit and depository relationship with Pennrose and its affiliates in 2019. As part of this relationship, the Bank provides Pennrose a \$34,000,000 credit facility that is comprised of a \$30,000,000 revolving, working capital line of credit and a \$4,000,000 master line of credit for the purpose of funding predevelopment expenses associated with individual Pennrose-sponsored affordable housing projects.

Since inception, both credit facilities have been handled as agreed and are in good standing. Although Pennrose is headquartered in Philadelphia, they are a leading commercial real estate development firm with a national footprint and are viewed as one of the top clients of the Bank. We have been very pleased with our relationship with Pennrose and will certainly entertain additional credit opportunities in the future to assist them with their continued growth and strategic needs.

If you should have any questions or require any additional information related to TriState Capital Bank's relationship with Pennrose please do not hesitate to contact me at (610) 526-6774.


Very truly yours,


A handwritten signature in blue ink that reads "Darrin G. Girton".

Darrin G. Girton  
Senior Vice President  
Commercial Real Estate Finance



1 Amy Kay Parkway  
Kingston, NY 12401

 (845) 331-1261

 (845) 331-2112

 [sturco@ghv.org](mailto:sturco@ghv.org)

January 13, 2022

Michelle Tullo, AICP  
Housing Justice Director  
518-828-7217  
[housing@cityofhudson.org](mailto:housing@cityofhudson.org)

Re: City of Hudson Request for Qualifications Affordable Housing Project Development - Gateway of Hudson Valley Letter of Support & Interest

On behalf of Gateway Hudson Valley, it is with great pleasure that I write to express the support of Pennrose as the preferred developer in response to the City of Hudson Request for Qualifications Affordable Housing Project Development released December 23, 2021. As a leading independent, not-for-profit agency serving the Hudson Valley since 1957, we support the development team led by Pennrose to meet the City of Hudson's Affordable Housing Development Plan to develop multiple units of affordable housing and related amenities with possible mixed-uses to serve communities of need.

Gateway is committed to the Hudson Valley region. In 2020 we served 95,329 meals, delivered 2,677 bags of food, provided 347 weekly home meal deliveries in partnership with Meals on Wheels. Additionally, we managed 29 cleaning contracts, employing 23 people with varying disabilities. We offer day rehabilitation as well as psychiatric services to hundreds of individuals throughout the year in therapeutic programs for persons with developmental disabilities and mental illness. We have one of the Hudson Valley's most robust vocational/employment departments, where we help persons with differing abilities find, get, & keep a job. Finally, we have 148 apartments and 3 houses that serve 238 people with mental illness, substance abuse issues, intellectual disabilities, the homeless, veterans, and women with children.

Gateway has come to know the Pennrose organization through its active work in our community of Kingston, where Pennrose was selected by Ulster County in response to an identified need for affordable housing in Golden Hill Housing Development Project, specifically at the site of the former Ulster County Jail. As a neighbor to this project site and an active stakeholder within our community, Gateway has witnessed firsthand Pennrose's commitment to meaningful community engagement, creative problem



solving, and ingenuity in the service of creating what is positioned to be a first-in-class affordable housing community. We are proudly working with the Penrose team towards further defining their proposal for the Golden Hill project to include special units for individuals with intellectual and developmental disabilities. This addition to the current development program of Golden Hill, which includes approximately 160 units of affordable and workforce housing, a community facility hub, and connections to the local bus and recreational trail networks, provides a great offering for underserved populations within Ulster County!

Gateway is unique in its complexity and diversity. We serve senior citizens, individuals with mental illness, developmental disabilities, and economic hardship through clinical mental health treatment, vocational and employment services, senior meals, case management, and housing. We offer employment opportunities in our Food Services and Custom Cleaning Department, where in 2019 we saw expansion in our cleaning services to Etsy in Hudson, NY. We see a unique opportunity to incorporate our existing relationship with Etsy and bring workforce development synergies to a new partnership in Hudson – a holistic approach to integrating the town's socioeconomic groups and industries, past and present.

If you have any questions, please contact my office at 845-331-1261.

Sincerely,

A handwritten signature in black ink, appearing to read 'Stephanie Turco', written in a cursive style.

Stephanie Turco, President & CEO  
Gateway Hudson Valley  
1 Amy Kay Parkway  
Kingston, NY 12401

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# HUDSON

## HOUSING CAPITAL

KIMMEL CAMERON  
SENIOR VICE PRESIDENT

January 14, 2022

Thomas DePietro  
President, Common Council, City of Hudson  
520 Warren Street  
Hudson, New York 12534

RE: Letter of Support for Pennrose – City of Hudson RFQ Affordable Housing Project  
Development

Mr. DePietro,

I would like to provide this letter of support for Pennrose in their submission to the Town of Hudson for the role of developer of the city-owned sites. Hudson Housing Capital was founded in 1998 as a low-income housing tax credit syndicator. Since inception, Hudson has syndicated more than \$5 billion in tax credit equity. We continue to manage a portfolio with superior performance measures and consistently raise \$600-\$700 million per year in tax credit equity.

Hudson Housing Capital has partnered with Pennrose on roughly 30 developments across the nation. Over the course of the past decade we have worked with Pennrose on a variety of deals with financing sources that run the entire array of financing sources available for mixed-income developments. Oftentimes these deals include a complex layering of federal and state tax credit equity, HOME, CDBG, New Market Tax Credits, Tax increment Financing, Tax-Exempt bonds, Federal Home Loan Bank AHP funds, private debt and other local sources of funds. We have no doubt that Pennrose is a strong development entity with the capability to execute on its transactions.

We would be excited to work with Pennrose to explore a potential opportunity to invest in a deal in Hudson, NY. Thus far we have had a great working relationship with Pennrose and look forward to continuing the partnership with them. Please do not hesitate to contact us, should you have any questions.

Sincerely,





January 18, 2022

Attn: Thomas DePietro  
President, Common Council, City of Hudson  
City of Hudson  
520 Warren Street  
Hudson, NY 12534

**RE: Request for Qualifications – Affordable Housing Project Development**

Mr. DePietro:

Through discussions with Pennrose, I have become aware of the City of Hudson's RFQ for an affordable housing development partner. The Hudson Valley LGBTQ Community Center is happy to offer its support of Pennrose, LLC as a developer partner for the RFQ.

The mission of the Hudson Valley LGBTQ Community Center (the Center) is to strengthen, support, and celebrate our diverse LGBTQ+ community in achieving its fullest potential and creating a more equitable world. Based in Kingston, NY, the Center aims to serve LGBTQ+ residents not only in Ulster County, but the entire Hudson Valley. We do this through programming for youth, seniors, and everyone in between. The Center also provides trainings on LGBTQ Culturally Responsive Care for educators, health and human service providers, schools, and government workers to help providers better address the needs of this population.

We recognize that Pennrose, LLC is a premier multifamily developer who is committed to developing affordable housing options for all. This is evidenced of their LGBTQ+ friendly developments, including John C. Anderson Apartments in Philadelphia, John Arthur Flats in Cincinnati, The Pryde in Boston, and Haven Green in Manhattan. Moreover, as the designated team for the redevelopment in of the former Ulster County Jail in Kingston, Pennrose has demonstrated its commitment to responding to the community through ongoing and transparent outreach and engagement with stakeholders such as the Center.

The Center believes strongly that the Hudson Valley would benefit from increased production of high-quality affordable housing paired with social and supportive services. We look forward to working with a developer like Pennrose to deliver on projects that affirmatively further fair and equitable housing.

Please do not hesitate to reach out with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter Criswell". The signature is fluid and cursive, written over a white background.

Peter Criswell  
Executive Director  
Hudson Valley LGBTQ Community Center



January 19, 2022

Attn: Thomas DePietro  
President, Common Council, City of Hudson  
City of Hudson  
520 Warren Street  
Hudson, NY 12534

RE: Request for Qualifications – Affordable Housing Project Development

Mr. DePietro,

It is my pleasure to provide a reference for Pennrose, LLC (Pennrose) on behalf of LGBTQ Senior Housing.

LGBTQ Senior Housing Inc is a non-profit whose stated mission and raison d'être is to facilitate access to welcoming, safe and affordable housing for low-income LGBTQ seniors, including through a formal role in the development of such housing; to define onsite housing services and programming that addresses the needs of LGBTQ seniors; and to support community space to serve seniors in the Greater Boston community. We are an all volunteer board.

Currently, along with our national developer partner Pennrose, we are working to develop the Pryde, a LGBTQ friendly senior housing at the former William Barton Rogers School in Hyde Park, the first such housing development in New England. With the success of this project, we will be addressing both the need for welcoming and affordable housing and services that are LGBTQ friendly.

We anticipate providing 74 units of affordable housing in a vibrant, diverse, welcoming and safe environment. Additionally, we will promote a welcoming and safe place where LGBTQ seniors in the community can congregate.

Pennrose has been a pleasure to work with and I highly recommend them. They value us as a partner and believe in our mission to facilitate access to welcoming, safe and affordable housing for low-income LGBTQ seniors. Please feel free to contact me if you need anything further.

Sincerely,

A handwritten signature in black ink that reads "Aileen Montour". The signature is written in a cursive, flowing style.

Aileen Montour, President, Board Chair,

LGBTQ Senior Housing, Inc [amontour@LGBTQSeniorHousing.org](mailto:amontour@LGBTQSeniorHousing.org) 617-390-3384

# Schenectady Metroplex Development Authority



January 18, 2022

Mr. Thomas DePietro  
President, Common Council, City of Hudson  
City of Hudson  
520 Warren Street  
Hudson, NY 12534

**RE: Request for Qualification - Affordable Housing Project Development - Reference for Pennrose, LLC**

Dear Mr. DePietro,

It is my pleasure to provide a reference for Pennrose, LLC (Pennrose) on behalf of the Schenectady Metroplex Development Authority. Metroplex is the lead economic development agency in Schenectady County.

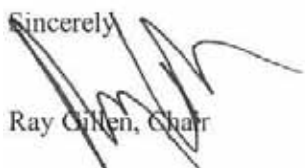
Our organization has had the privilege of working with Pennrose on Northside Village, an aging 296- unit public housing development located in the city of Schenectady's Northside. The transformation of Northside Village is well underway. Phase 1 of the development converted in December 2021. Planning and financing for the second and final phase is proceeding with closing anticipated in early and mid 2022.

Pennrose has done an outstanding job with this development and we are pleased to provide a reference for them as your organization considers future projects.

The Pennrose team is very highly qualified. I have been especially impressed by their strong community outreach efforts and by their entrepreneurial, financial, and operational capacity.

Please feel free to contact me if you need any further information.

Sincerely

  
Ray Gillen, Chair