



CITY OF NEW HAVEN APPLICATION FOR TAX ABATEMENT FOR LOW INCOME, MULTI-FAMILY RESIDENTIAL DEVELOPMENTS

I. APPLICANT INFORMATION

A. APPLICATION DATE: August 29, 2018

B. APPLICANT NAME: The NHP Foundation

C. IF DIFFERENT, OWNER'S NAME: West River Housing Company LLC

D. PROJECT NAME: Route 34 West Parcel 1 Housing

E. PROJECT ADDRESS(S): 16 Miller Street, New Haven, CT 06511

F. KEY CONTACT INFORMATION:

Name: Mr. Jamie Smarr

Title: Senior Vice President

Address: 122 East 42nd Street, Suite 4900

Phone Number: (646) 336-4929

Email: jsmarr@nhpfoundation.org

II. APPLICATION SUMMARY

A. Project Type:

- Renovation of Existing Structure
New Construction
Conversion of existing commercial, industrial or mixed income property
Existing multi-family dwelling(s)

B. Total Number of Units: 56 Total Number of Buildings: 11

C. Total Number of Affordable Units: 56

- D. Percentage of Affordable Units: 100%
- E. Will Affordable Units be subsidized with federal or state or local rent subsidies, i.e. Project Based Section 8, RAP, etc.? Yes X No
If yes, provide documentation in Exhibit 12.
- F. Description of the Property for which the tax exemption is sought, identified by metes and bounds, tax map block and lots and corresponding street address, including a surveyor plotting from the tax map; Tax Map 340/Block165/Parcel1500
- G. A copy of the deed or lease as applicable. If the Property is not owned or leased at the time of application, the applicant shall provide a copy of the contract to purchase or the proposed form of lease. The property is owned by the City of New Haven. Disposition action is City Plan Docket 1458-01.

III. PROJECT SUMMARY

- A. Statement of the nature of the proposed project: low and moderate income housing, market rate residential, commercial, industrial, etc., and whether the Property is to be owned or leased.
Attached
- B. Proposed term or duration of the tax exemption is 15 years or XX 17 years (per Sec. II: Tax Abatement Agreements, Para. 3).
- C. A detailed description of the improvements to be made to the Property, including approved site plans and, if appropriate, architectural drawings;
The proposed site Plan is attached, New Haven City Plan 1458-01.
- D. Estimate of the total cost of the project, including an estimate of construction costs, certified by a qualified architect, engineer, general contractor, or 3rd party construction estimator;
Preliminary estimate attached per La Rosa Builders Group of Meriden, CT
- E. Fiscal plan outlining the schedule of annual gross revenue or gross shelter rents, the estimated expenditures for operation and maintenance, interest, amortization of debt and all reserves.
Preliminary schedules attached
- F. A construction schedule indicating a certain commencement date which must occur no later than one (1) years from the date of the application.
Attached
- G. Copies of all government approvals such as zoning, city plan, etc. granting the Project final site plan approval;
- H. Disclosure statements as to all parties, including principals, partners, parent and subsidiary companies, having any interest in the Property or the Project or any other Financial Agreements then in force and effect in which any of such parties have any interest;
Attached
- I. If new construction, conversion or significant renovation project, the Developer's good faith estimate of the number and type of temporary jobs to be created by the Project during construction and the number and type of permanent jobs to be created by the Project within one year after construction is completed.
Attached

- J. The Applicant for new construction, conversion or significant renovations projects shall also set forth the proposed Project Employment Plan of the Developer and a certification by the Developer that such plan complies with the City's employment policies;
- K. Certification by the Developer that he/she confirms the accuracy of all information contained in the application and that the information is true and correct to the best of the Developer's knowledge. The certification shall contain the original signature of the Developer notarized or witnessed. In the case of a corporation, the Developer shall submit a notarized corporate resolution, with the seal of the corporation and the signature of the Secretary of the corporation, authorizing the signatory to bind the corporation or similar bona fide evidence of authorization. In the case of a partnership the Developer shall submit a copy of the partnership agreement, certified to be a full force and effect, authorizing the signatory to bind the partnership. In the case of a limited liability corporation or any other lawful business organization, the Developer shall submit other similar bona fide evidence of the signatory's authority; and
- L. Payment in full of the applicable application fee payable to the Controller. This fee is found in the New Haven Code of General Ordinances, Article XX: Section 17-201: Permit Licenses and User Fees.

IV. REQUIRED DOCUMENTATION

- A. Unless otherwise provided by the Applicant in response to previous requests for information in the application, the Applicant shall provide the City with the following information as part of request for a Tax Abatement. Additional information may be requested as deemed necessary by the Board of Alderman or the City for part of their review of the applicants request for tax abatement.
 - 6 copies of application and all required documentation with tabs labeled with appropriate Exhibit identified.
 - Exhibit 1: Project Summary Response.
 - Exhibit 2: Organizational Documents including Certificate of Incorporation, Articles of Incorporation, etc.
 - Exhibit 3: Certificate of Good Standing.
 - Exhibit 4: Evidence of site control by the applicant (Deed, Option/Purchase Sale Agreement) if Applicant does not yet have ownership of the property.
The disposition of the parcel is currently pending with the City Plan Commission
 - Exhibit 5: Copy of recorded Affordable or Restrictive Covenants, if applicable.
The disposition of the parcel with restrictive covenants is pending with the City Plan Commission
 - Exhibit 6: Evidence that Property and all real estate owned by principal(s) are current on New Haven taxes.
 - Exhibit 7: ^{N/A} Development budget for new construction, conversion and significant renovations projects to include all sources, method and amount of money to be subscribed through public or private capital, to fund the construction of the Project, including the amount of stock or other securities to be issued therefore, or the extent of capital invested and the proprietary or

ownership interest obtained in consideration therefore. Documentation of all commitment letters is required.

- Exhibit 8: Three (3) year proforma assumptions for the development.
- Exhibit 9: If the applicant is requesting an abatement for a scattered site multifamily rental, than the Applicant must provide proforma, budget and tax information for each property that is requesting an abatement form and provide the Board of Alders and the City with a consolidated set of budget, proforma and financial information for the properties for which the abatements are being requested.
N/A
- Exhibit 10: Corporate resolution authorizing the Development to enter into a tax abatement agreement with the City of New Haven.
N/A
- Exhibit 11: Attach, any and all, letters of support.
- Exhibit 12: Documentation of any rental subsidies, if applicable.
N/A



EXHIBIT 1

PROJECT SUMMARY

The proposed project is a new construction, townhouse rental project to be constructed with the successful award of federal low income housing tax credits (9%) and other funding to be provided by the Connecticut Housing Finance Authority (CHFA). The project requires documentation of authority to enter into a PILOT Agreement with the City of New Haven by the time the CHFA application is made on October 31, 2018.

The project is to be constructed on land owned by the City of New Haven with an official address of 16 Miller Street, New Haven, Connecticut 06511. The 4.3 acre parcel shall be improved with 56 newly constructed, affordable rental townhomes to be rented in New Haven as follows:

56 rental units

Unit Type	Number of Units	Affordability Band	Rental Amount
1-BR	4	25% AMI	\$391
2-BR	7	25% AMI	\$472
2-BR	18	50% AMI	\$1,051
2-BR	4	60% AMI	\$1,282
2-BR	8	80% AMI	\$1,744
3-BR	3	25% AMI	\$688
3-BR	5	50% AMI	\$1,336
3-BR	3	60% AMI	\$1,603
3-BR	4	80% AMI	\$2,014

Note: 25%-60%AMI project rents are net of CT-Department of Housing Utility allowances. The project is receiving no rental subsidies. 100% of project's rental units are either low or moderate income.

We propose that the PILOT be awarded on a contingent basis such that if CHFA funding for the project is not successful for 2019, then the PILOT agreement will have to be renewed by application for the 2020 funding round. If no CHFA funding is awarded, then the PILOT provisions shall not apply to the parcel of land. CHFA requires PILOT agreements to be approved in advance of the submission of funding application, or the agency does not allow the PILOT consideration to be factored into the financial underwriting.

The project is being developed by a joint-venture of The NHP Foundation of New York, NY and West River Self Help Investment Plan of New Haven, CT. The NHP Foundation, headquartered in New York, NY is a not-for-profit, 501(c)(3) developer and owner of low and moderate income housing in 15 States and the District of Columbia. Our portfolio consists of approximately 7,000 units of multifamily rental housing. NHP Foundation also operates a resident and social

services division, *Operation Pathways*, which provides services to the residents of NHP Properties. Please visit www.nhpfoundation.org for additional information. The West River Self Help Investment Plan (WRSHIP) is a community-based investment group, founded in New Haven in 2001. WRSHIP is a part of a nationwide network of "SHIPs," the first of which was established to develop Progress Plaza in Philadelphia in 1967 and to promote development of African-American owned assets in the nation's urban centers. WRSHIP also exists to help address racial and economic participate for individuals who have been traditionally deprived of material involvement in major development projects. As such, the full inclusion of Minority and Woman Owned Business Enterprises (M/WBEs) is a critical piece of the Route 34 West Parcel 1 development.

West River Housing Company LLC has 65% of its interest controlled by NHP Foundation and 35% of its interest controlled by West River Self Help Investment Plan. There are no other entities within the limited liability company.

The proposed duration of the rental tax exemption is 17 years.

As of the date of the application (August 29, 2018), La Rosa Builders Group of Meriden, CT has provided the project the following job estimates for the construction project: 155 temporary construction jobs during the pendency of the project. The project certifies that it will meet at State of Connecticut prevailing wage and City of New Haven Livable Wage ordinances. If the project is awarded CHFA funding in 2019 and once the final construction bids are received in order to establish an approved Contract and Notice to Proceed, then a Project Employment Plan that complies with all New Haven City employment policies will be submitted for final review and approval.

Respectfully,



Mr. Jamie A. Smarr
West River Housing Company LLC
C/O The NHP Foundation
122 East 42nd Street, Suite 4900
New York, NY 10168
(646) 336-4929
jsmarr@nhpfoundation.org

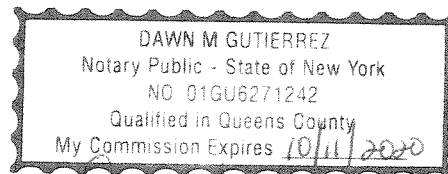


EXHIBIT 2

ORGANIZATIONAL DOCUMENTS

Office of the Secretary of the State of Connecticut

I, the Connecticut Secretary of the State, and keeper of the seal thereof,
DO HEREBY CERTIFY, that articles of organization for

WEST RIVER HOUSING COMPANY LLC

a domestic limited liability company, were filed in this office on August 22, 2018.

Articles of dissolution have not been filed, and so far as indicated by the records of this office such
limited liability company is in existence.



Secretary of the State

Date Issued: August 24, 2018

Office of the Secretary of the State of Connecticut

I, the Connecticut Secretary of the State, and keeper of the seal thereof,
DO HEREBY CERTIFY, that articles of organization for

WRHC MANAGER LLC

a domestic limited liability company, were filed in this office on August 21, 2018.

Articles of dissolution have not been filed, and so far as indicated by the records of this office such
limited liability company is in existence.



Secretary of the State

Date Issued: August 23, 2018

WEST RIVER HOUSING COMPANY LLC
OPERATING AGREEMENT

OPERATING AGREEMENT dated as of _____, 2018 between WRHC Manager, LLC (“**WRHC Manager**”), with an address at c/o of The NHP Foundation (“**NHPF**”), 122 E. 42nd Street, Suite 4900, New York, NY, and West River Self Help Investment Plan, LLC (“**WRSHIP**” and, together with WRHC Manager, the “Members”), a Connecticut limited liability company with an address at P.O. Box 2958, New Haven, CT;

WHEREAS, West River Housing Company LLC (the “**Company**”) was formed on _____, 2018 by the filing of a Certificate of Organization with the Secretary of State of the State of Connecticut; and

WHEREAS, the parties to this Agreement desire to operate the Company for the purposes and on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, the Members hereby agree as follows:

ARTICLE ONE

Definitions

The defined terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified in this Article One.

“**Act**” shall mean the Connecticut Limited Liability Company Act, as it may be amended from time to time, and any successor to said Act.

“**Act of Default**” shall have the meaning set forth in Section 2.8.1.

“**Adjusted Capital Account Deficit**” shall have the meaning set forth in Section 6.2.1.

“**Affiliate**” shall mean with respect to any Member, a Person that directly or indirectly, through one or more intermediaries, has control of, is controlled by, or is under common control with, such Member. For these purposes, control means the possession, directly or indirectly, of the power to direct or cause the direction of the management of any Person whether through the ownership of voting securities, by contract or otherwise.

“**Asset Management Fee**” shall have the meaning set forth in Section 2.8.8.

“**Capital Account**” shall have the meaning set forth in Section 3.2.

“Capital Contribution” shall mean the amount of cash and the fair market value of any property (other than cash) that a Member contributes or is deemed to have contributed to the Company pursuant to Section 3.1.

“Certificate of Organization” shall mean the Company's Certificate of Organization as filed with the Secretary of State, as it may be amended, supplemented or restated from time to time.

“City” shall mean the City of New Haven, Connecticut and any of its political subdivisions.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of any succeeding law).

“Company” shall have the meaning set forth in the recitals of this Agreement.

“Consent” or **“Consent of the Members”** shall mean the affirmative vote of not less than 51% of the Members (as may be applicable) then entitled to vote on such matter, provided, however, if there are only two (2) Members (as may be applicable) entitled to vote on such matter, Consent shall mean the affirmative vote of no less than 100% of the Members then entitled to vote on such matter.

“Construction” shall mean the construction of the Project to be performed in accordance with the Construction Plans.

“Construction Cost Overruns” shall mean all additional amounts over the amounts included in the Development Budget required for the completion of Construction, including without limitation, increased interest costs resulting from a delay in the Construction Schedule caused solely by the General Contractor.

“Construction Plans” shall mean the architectural plans, specifications, and drawings of the work to be performed in connection with the development of the Project, together with any addendum or revision thereto approved pursuant to Section 2.8.5.

“Depreciation” shall mean, with respect to each fiscal year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to a Company asset for such year or other period, except that, if the Gross Asset Value of an asset differs from its adjusted basis for Federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the Federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the Federal income tax depreciation, amortization, or other cost recovery deduction for such asset for such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Managers.

“Designated Individual” shall have the meaning set forth in Section 10.6.

“Developer Fee” shall mean that certain fee to be paid to WRSHIP and WRHC Manager (or an affiliate thereof) as provided in Section 2.11, pursuant to a Development Agreement to be entered into at the time of the closing of financing for Construction of the Project.

“Development Budget” shall mean the budget for the hard and soft costs for the development and construction of the Project as approved by the Members.

“Distributive Rights” shall mean a Member's right to receive distributions under this Agreement.

“Guaranties” shall mean all financial, construction, development, cost overrun, tax credit adjustment, delivery or recapture, and any other guaranty required in connection with any Project Financing.

“Gross Asset Value” shall mean the adjusted basis for Federal income tax purposes of each item of Company property, except that the Gross Asset Value of each such item shall be adjusted to equal its gross fair value at the time of any of the events described in Section 3.2.3. Following any such adjustment, the Gross Asset Value of such item shall be reduced by Depreciation with respect to such item.

“Indemnified Person” shall have the meaning set forth in Section 4.3.

“Initial Contribution” shall have the meaning set forth in Section 3.1.1.

“Investor Member” shall mean a tax investor which shall hold a 99.99% interest in the Owner Entity.

“Land Disposition Agreement” shall have the meaning set forth in Section 2.9.1.

“Loan Documents” shall have the meaning set forth in Section 2.7.1.3.

“Manager” or **“Managers”** shall have the meaning set forth in Section 2.8.1.

“Major Actions” shall have the meaning set forth in Section 2.8.5.

“Management Agent” shall have the meaning set forth in Section 2.8.5.

“Management Agreement” shall have the meaning set forth in Section 2.7.8.

“Member(s)” shall have the meaning set forth in Section 2.6.1.

“Member Loans” shall have the meaning set forth in Section 3.3.

“Membership Interest” or **“Membership Interests”** shall have the meaning set forth in Section 2.6.1.

“Net Cash Flow” shall mean the gross receipts on a cash basis derived from operations of the Company or Owner Entity, funds available to the Company as a result of mortgage financing or refinancing, the sale of a portion or the whole of the assets of the Company or Owner Entity (including the principal and interest received in payment of any note received as consideration for any such sale), an award in partial condemnation, or proceeds of insurance, arising by reason of a taking, or damage to, or destruction of part of the Project not applied to the costs of restoration thereof, interest or other income from reserves or from any source including without limitation the Company or Owner Entity, other than the capital contributions of the Members, plus any reductions in the amount of the reserve previously established pursuant to subparagraph (iii) hereof, less (i) cash expenses incurred in the operation of the Company or the Project, including interest and principal repayments on obligations to third parties, if any, interest and principal on loans from Members, taxes, insurance, payments of project management fees, leasing and sales commissions and finder's fee and all other operating expenses (but not including depreciation or amortization taken with respect to the Company's assets), (ii) cash expenditures for capital expenses, improvements and replacements, to the extent not funded by borrowing, capital contributions, or similar means, and (iii) a reasonable reserve, if any, which is required by any lender or the Investor Member.

“Net Income” or **“Net Loss”** shall mean with respect to each fiscal year or other period, an amount equal to the Company's Taxable Income or Tax Loss, as the case may be, for such year or period, together with the following adjustments:

(a) any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition shall be added to such Taxable Income or Tax Loss;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations §1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition shall be subtracted from such Taxable Income or Tax Loss;

(c) in the event the Gross Asset Value of any Company property is adjusted pursuant to Section 3.2.3, (A) the amount of such adjustment shall be taken into account as a gain or loss on disposition of such property for purposes of computing Net Income and Net Loss, and (B) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period, computed in accordance with the definition of Depreciation herein;

(d) gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for Federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property may differ from its Gross Asset Value; and

(e) notwithstanding any other provision of this definition of Net Income and Net Loss, any items comprising the Company's Net Income or Net Loss that are allocated pursuant to Section 6.2 shall not be taken into account in computing Net Income or Net Loss.

“Non-Managing Member” shall have the meaning set forth in Section 2.8.1.

“Operating Budget” shall have the meaning set forth in Section 2.8.5.

“Owner Entity” shall mean an entity formed, and controlled, by the Company that will serve as the owner of the Project.

“Owner’s Representative” shall have the meaning set forth in Section 2.10.1.

“Partnership Representative” shall have the meaning set forth in Section 10.6.

“Peace Garden” shall have the meaning set forth in Section 2.9.2.

“Percentage Interest” shall mean the percentage interest of each Member indicated on Schedule “A”.

“Person” shall mean any individual, partnership, corporation, limited liability company, unincorporated organization or association, trust or other entity.

“Pre-Development Funds” shall have the meaning set forth in Section 2.9.6.

“Prime Rate” shall mean a rate per annum equal to the annual rate of interest publicly announced from time to time by Citibank, N.A. as its prime rate in effect at its principal office in New York City.

“Proceeding” shall have the meaning set forth in Section 4.3.

“Property” shall mean the real property bounded by Martin Luther King Jr. Boulevard, Ella Grasso Boulevard, South Frontage Road and Tyler Street in the City of New Haven, Connecticut.

“Project” shall mean the Property and the improvements to be constructed thereon.

“Project Financing” shall have the meaning set forth in Section 2.10.2.

“**Regulations**” shall mean the Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of any succeeding regulations).

“**Secretary of State**” shall mean the Connecticut Secretary of State.

“**Substitute Member**” shall mean any Person who or which is admitted to the Company as a Substitute Member pursuant to Section 7.2.

“**Taxable Income**” or “**Tax Loss**” shall mean with respect to each fiscal or other period, an amount equal to the Company's taxable income or loss for such year or period determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be separately stated pursuant to Code Section 703(a)(1) shall be included in such taxable income or loss).

“**Tax Matters Member**” shall have the meaning set forth in Section 10.6.

“**Transfer**” shall mean any sale, transfer, gift, assignment, pledge or grant of a security interest, by operation of law or otherwise, in or of an interest in the Company or of rights under this Agreement, excluding, however, any grant of such a security interest in favor of the Company.

“**Uncovered Payments**” shall have the meaning set forth in Section 4.8.

ARTICLE TWO

Organization; Project Development; Financing

2.1 Formation.

2.1.1 The Members agree to operate the Company, pursuant to the provisions of the Act and this Agreement. The Members hereby ratify the execution and filing of the Certificate of Organization of the Company, as filed with the Secretary of State on _____, 2018.

2.1.2 The Manager shall not permit the Company to engage in any business outside the State of Connecticut unless and until the Company has complied with the requirements necessary to qualify the Company as a foreign limited liability company in the jurisdiction in which the Company shall conduct business.

2.2 Name. The name of the Company is “West River Housing Company LLC”.

2.3 Purposes. The purposes for which the Company is formed are as follows: to directly or indirectly acquire, finance, own, maintain, improve, construct, operate, develop, rehabilitate, manage, lease and if appropriate or desirable, sell or otherwise dispose of the

Property and the Project and/or any portions thereof; to engage in any and all manner of business incidental to the foregoing activities; and subject to the Consent of the Members and any requirements of any lender, to engage in any lawful act or activity for which limited liability companies may be organized pursuant to the laws of the State of Connecticut. The Company shall have the power to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for furtherance and accomplishment of its purposes.

2.4 Non-profit Limitations. WRSHIP acknowledges and understands that NHPF is a District of Columbia non-profit corporation, qualified under section 501(c) of the Code, and agrees that the Company shall not take any action, or fail to take any action that might reasonably be expected to jeopardize NHPF's status as a District of Columbia non-profit corporation, qualified under section 501(c) of the Code.

2.5 Principal Office. The location of the principal office of the Company shall be c/o The NHP Foundation, 122 East 42nd Street, Suite 4900, New York, New York, or such other locations as the Manager may, from time to time, designate. If the Members agree to establish a site office in New Haven, CT for the planning and development of the Project, including community outreach in connection with the Project, such office shall be established on terms agreeable to the Members.

2.6 Duration. The term of the Company shall commence on the date that the Certificate of Organization is filed by the Secretary of State and shall continue in full force and effect in perpetuity unless earlier terminated in accordance with the provisions of this Agreement or the Act. The Members acknowledge that the Project is subject to further refinement, and that this Agreement will be amended by the Members in connection with the closing of the Project Financing.

2.7 Members and Membership Interests.

2.7.1 The members of the Company and their percentage membership interests (individually the "**Membership Interest**" or collectively the "**Membership Interests**") are listed on Schedule A attached hereto (such Persons identified on Schedule A, the "**Members**"). A Member's Membership Interest is his, her or its Percentage Interest in the Company's assets, liabilities, capital, Net Income or Net Loss, subject to the provisions of this Agreement and the Act. The Membership Interests shall be personal property for all purposes.

2.7.2 Additional Members may be admitted into the Company as provided for in this Agreement. Unless named in this Agreement, or unless admitted to the Company as a Substitute Member as provided herein, no Person shall be considered a Member, and the Company need deal only with the Members so named and so admitted. The Company shall not be required to deal with any other Person by reason of an assignment by a Member or by reason of the dissolution, death or bankruptcy of a Member, except as otherwise provided in this Agreement.

2.7.3 No Member shall be entitled to any fees, commissions or other

compensation from the Company for any services rendered to or performed for the Company, except as provided in this Agreement.

2.7.4 Except as otherwise specifically provided in this Agreement to the contrary, no Members shall have the right to take part in the control of the Company business or to sign for or to bind the Company, such power being vested in the Manager. Except as otherwise explicitly provided in this Agreement or as required by the Act (which requirement shall not be permitted by the Act to be waived by this Agreement), the Members shall not be entitled to vote on any matter. It is the intention of the Members that, except as otherwise provided in this Agreement, to the fullest extent permissible under the Act, all matters shall be determined and all action taken by the Manager, rather than the Members. A meeting of the Members may be called at any time by the Manager or any Member. If called, meetings of Members shall be held at the Company's principal place of business or such other location selected by the Manager. Not less than five days nor more than 30 days before each meeting, the Manager shall give written notice of the meeting to each Member entitled to vote at the meeting. The notice shall state the time, place and purpose of the meeting. Notwithstanding the foregoing provisions, each Member who is entitled to notice waives notice if before or after the meeting the Member signs a waiver of notice which is filed with the records of Members' meetings, or is present at the meeting in person or by proxy. At a meeting of Members, the presence in person or by proxy of Members holding not less than a majority of the Membership Interests shall constitute a quorum. A Member may vote either in person or by written proxy signed by the Member or by its duly authorized attorney in fact. Members may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can speak to and hear each other. Such participation shall constitute presence in person at the meeting.

2.7.5 Any of the parties' members, principals, affiliates, subsidiaries, directors, officers, shareholders, employees, or any other related entity shall be entitled to engage in and/or possess any interest in other businesses and investment ventures or transactions, of any nature or description, independently or with others, whether existing as of the date hereof or hereafter coming into existence, and whether or not directly or indirectly competitive with the business of the Company and no party shall be obligated to present any investment or business opportunity to the Company, even if such opportunity involves a business similar to the Company's. The parties further acknowledge that neither they nor the Company, as such, shall have any rights in or to any such independent ventures or the income or profits derived therefrom, by reason or any such party's respective participation in the Company.

2.8 Management.

2.8.1. The business, operations and affairs of the Company shall be managed by one manager (the "**Manager**"). The Members hereby appoint WRHC Manager as the initial Manager. The number of Managers may be increased or decreased upon the Consent of the Members at any time. Each Manager shall serve until its resignation, removal or dissolution. Managers do not need to be Members. Subject to the consent of the Project lenders, the Member, which is not the Manager of the Company or an Affiliate of the Manager of the Company (the

“**Non-Managing Member**”), shall have the right to remove and replace the Manager only in the event that such Manager (a) commits an act of fraud or willful misconduct with respect to the Company and/or the Project, (b) is in material breach of this Agreement for thirty (30) days after written notice thereof has been issued by the Non-Managing Member and received by the Manager; provided, however, that if such breach is of the type that cannot reasonably be cured within thirty (30) days, the Non-Managing Member shall not have the right to remove the Manager under this Section 2.8.1 so long as such Manager is diligently pursuing a cure of such breach, (c) is dissolved, (d) willfully violates any law regulation or order applicable to the Company which has a material adverse financial impact on the Company or (e) causes the Company to do any of (c) or (d) above (each, an “**Act of Default**”).

2.8.2 The Manager shall have the power to delegate its authority to qualified Persons and the delegation of any such managerial authority shall be evidenced by a Certificate of Incumbency naming the individual or individuals so authorized and specifying the extent and limitation of the authority so delegated. The Members hereby consent to such delegation to any such delegation of authority may be rescinded at any time by the Manager.

2.8.3 The Manager shall be solely responsible for the management and control of the Company’s business and shall vote on all matters. The Manager shall possess all rights and powers permitted by law and all rights and powers which may be necessary, incidental or convenient for the operation and management of the Company. Except as may be otherwise herein expressly provided, all decisions of the Company shall be made by the Manager.

2.8.4 The Manager may appoint such officers of the Company as it deems advisable. The officers of the Company, if so appointed, shall be responsible for the day-to-day business, operations and affairs of the Company, shall have such powers as are usually exercised by comparable designated officers of a Connecticut corporation and shall have the authority to bind the Company through the exercise of such powers subject to, and to the extent consistent with, the terms hereof. The officers of the Company shall (i) be appointed and be subject to removal by the Manager and (ii) operate as an autonomous management group, accountable only to the Manager.

2.8.5 Notwithstanding anything to the contrary in this Agreement, the following shall be “**Major Actions**” and the Manager shall not undertake any of the following actions except as set forth herein.

The Manager may take Major Actions set forth below without the consent of the Non-Managing Member provided that, at, or prior to, the next construction meeting, Members meeting or managing meeting, whichever occurs first, the Manager shall notify the Non-Managing Member or ensure written notice is provided prior to such meeting:

- (i) approval of any single change order in an amount in excess of \$10,000 or change orders that exceed \$50,000 in aggregate;
- (ii) approval of the Construction Plans prior to Construction and/or any subsequent material alteration that would affect the design, cost, value or quality of the Project; and

- (iii) approval of annual operating budgets for the Project (the “**Operating Budget**”) prior to stabilization.

The Manager may unilaterally take any of the Major Actions set forth below only after providing the Non-Managing Member with timely written notice, providing the Member with a reasonable time period to respond and consult with the Manager regarding such Major Actions:

- (i) approval of the Operating Budget for the Project following the date of stabilization;
- (ii) any single operating expense in excess of \$10,000, indexed for inflation, which is not included in the approved Operating Budget, provided that prior consent shall not be required in the event of an emergency;
- (iii) approval of tax elections, audits and tax returns for the Company and any other entity of which the Company is a Member or Partner;
- (iv) any request for the release of the Project reserves, including withdrawals from the replacement reserve in excess of \$10,000 and, without limitation, the operating reserve; and
- (v) approval of legal and accounting contracts.

The Manager may not take any of the Major Actions set forth below without first obtaining the written consent of the Non-Managing Member:

- (i) selection, removal, and/or renewal of the property management agent for the Project (the “**Management Agent**”) and any change in the Management Agent or any material modification of or amendment of the Management Agent's contract;
- (ii) the sale or transfer, directly or indirectly, of the Project or an interest in any entity owning the Project, or any interest in the Company, to the extent such sale or transfer requires the Consent of the Company pursuant to the terms of the Operating Agreement;
- (iii) recapitalization of the Project;
- (iv) the incurring of any indebtedness to any person or entity, including Members, in excess of \$25,000, indexed for inflation, in any one instance or \$150,000, indexed for inflation, in the aggregate, or the incurring of any indebtedness secured by the Project, to fund current financial obligations of the Company that must be timely paid and cannot be paid with existing funding; the prepaying in whole or in part, or refinancing, recasting, increasing, modification or extension of any indebtedness of the Company or the Owner Entity, other than any such financing required to refinance the existing Project indebtedness on or before its maturity date, including reasonable third-party out-of-pocket costs;
- (v) the guarantying by the Company of any indebtedness of any person or entity, including Members;
- (vi) the execution of any contract, agreement, instrument or transaction with any Member or related party;
- (vii) the conversion of the Company (by any sequence of transactions or elections) into a corporation or any other type of entity;
- (viii) the institution or settlement of any lawsuit involving the Company unless such

- settlement is covered by insurance and the Company's deductible does not exceed \$10,000;
- (ix) any distribution of cash or other property of the Company to a Member, except for any distribution as provided for in this Agreement or the repayment of any Member loan;
 - (x) any capital investment by the Company (whether directly or indirectly) by capital contribution, advance, guaranty, or loan to another entity, or otherwise, in any project other than the Project;
 - (xi) the acquisition of any other real property other than the Property or the Project or the acquisition of any ownership interest in any entity other than the Owner;
 - (xii) the termination or dissolution of the Company;
 - (xiii) the fixing of compensation of the Members;
 - (xiv) the admission of any other Member;
 - (xv) entering into a construction contract or amending any construction contract that would materially increase the costs thereof without having secured any consents or approvals required hereunder with respect thereto, if applicable, unless any such scope of work is required by a Project investor or lender (and failure to address could result in any event of default) or a governmental entity (and the failure to address would result in a building code violation);
 - (xvi) the acquisition or disposition of the Project;
 - (xvii) any changes in the Development Budget resulting in a net increase in excess of Two Million Dollars (\$2,000,000.00) in the aggregate;
 - (xviii) approval of architectural and construction contracts;
 - (xix) approval of the Project lender and loan terms;
 - (xx) approval of (1) the admission of any investor as a member or limited partner of the Owner, and the terms thereof, (2) the terms of any operating agreement or limited partnership agreement entered into by and between the Company and any other party, and the execution of same, (3) any material modification of or amendment to the foregoing;
 - (xxi) declaring bankruptcy, and
 - (xxii) acceptance of any additional capital contributions.

To the extent the Members are unable to reach agreement on any matters requiring unanimous Consent of the Members, the Manager may seek a final decision or recommendation on the action(s) from the Investor, which shall be implemented and executed by Manager, notwithstanding the failure to obtain the Consent of the Members.

2.8.6 Except as provided in this Agreement, the Manager shall not be entitled to any fee or salary for the performance of its duties and obligations hereunder unless agreed to by all of the Members. The Manager shall be entitled to and shall be reimbursed by the Company for all reasonable out-of-pocket expenses (exclusive of normal overhead expenses, such as, without limitation, office rent, office staff and personnel, telephone, meals, automobile transportation) incurred by the Manager on behalf of the Company.

2.8.7 All decisions made for and on behalf of the Company by the Manager shall be binding upon the Company. No Person dealing with the Manager shall be required to determine

its authority to enter into any undertaking on behalf of the Company, nor to determine any fact or circumstance bearing on the existence of such authority; provided, however, that nothing herein contained shall extinguish, limit or condition the liability of the Manager to the Members to discharge its obligations in accordance with this Agreement and the Act. The Manager can execute, on behalf of the Company, contracts, agreements, instruments, leases, notes or bonds, mortgages on Company assets securing indebtedness and any and all other documents incidental thereto provided there is the requisite consent as provided in this Agreement to take such action.

2.8.8 Following completion of the Project, WRHC Manager or its affiliate shall serve as asset manager of the Project pursuant to a separate agreement between the Owner Entity and WRHC Manager (or an affiliate thereof) to which WRHC Manager (or an affiliate thereof) shall perform typical asset management functions. WRHC Manager (or an affiliate thereof) shall be compensated for such services by payment of an annual management fee ("**Asset Management Fee**") of Ten Thousand Dollars (\$10,000.00), to be increased three percent (3%) annually. The Asset Management Fee shall be payable to WRHC Manager (or an affiliate thereof) prior to any distribution of Net Cash Flow to the Members. Any portion of the Asset Management Fee which cannot be paid due to insufficient Net Cash Flow shall be accrued and paid in subsequent years to the extent of available Net Cash Flow.

2.8.9 The Members and Manager agree that in the event the Members or Manager are required by this Agreement to reach agreement on a matter or decision and, after using all good faith efforts to reach agreement within ten (10) days, are unable to agree on any action to be taken or omitted, which if taken or omitted, as the case may be, as determined in the sole but reasonable judgment of the Manager, would either (i) result in a default under any loan documents entered into by the Company on behalf of Owner Entity, (ii) result in a stoppage of construction, (iii) create a reason to withhold or delay any construction financing, or (iv) potentially result in liability to the Manager or its Affiliates in connection with any Guaranties, then the Members and Managers agree to resolve such deadlock in favor of the decisions made by the Manager in an effort to prevent or cure such default, avoid such stoppage, avoid such reason for withholding or delaying financing, or avoid liability under guaranty obligations, as the case may be.

2.9 General Project Requirements, Responsibilities and Pre-Development Matters

2.9.1. It is contemplated that the City will convey the Property for the Project to the Owner Entity by quit claim deed, and that the conveyance will be subject to an agreement that will include the City's design and approval requirements for the Project in addition to the provisions of the City Charter and Ordinances and laws and regulations of the State of Connecticut generally applicable to development projects ("**Land Disposition Agreement**").

2.9.2 The name of the Project shall include "The West River Peace Garden Heights" or such other name that is jointly determined by the Members. The Property upon which the Project shall be developed includes the International Peace Garden ("**Peace Garden**"), which has become a neighborhood landmark and will be an essential component of the Project planning

process and shall remain on the Project site in perpetuity. The size of the Peace Garden shall be determined during the planning phase of the Project, and a Peace Garden planning team shall be assembled to include representatives of the Members, the City, West River Neighborhood Services Corporation and other Peace Garden stakeholders to develop the Peace Garden site. The maintenance of the Peace Garden shall be the responsibility of the City Parks and Recreation Department, the New Haven Land Trust or such other community or not for profit entity as is acceptable to the City.

2.9.3 Any other provisions of this Agreement notwithstanding, WRSHIP shall have primary responsibility for community outreach, local coordination and government relations in connection with the Project. WRSHIP has involved several community groups, educational institutions, including the University of New Haven's School of Business and other interested groups in a comprehensive outreach strategy to ensure the ongoing coordination of efforts among stakeholders and government entities and to sponsor local business and employment opportunities and conceptual planning including housing and retail components of the developments on the land in the Project. The entities include Friends of WRSHIP, University of New Haven, New Haven and Bridgeport CT Opportunities Centers (OIC), West River Neighborhood Services Corporation Greater Dwight Development Corporation and the Housing Authority of New Haven.

2.9.4 The Members agree that the Project may include multiple uses under a planned development or other common interest ownership development under Chapter 828 of Title 47 of the Connecticut General Statutes. The mixed use structures adjacent to the Peace Garden shall be retained by or leased to WRSHIP on terms to be approved by Consent of the Members. With the Consent of the Members, the balance of the mixed use structures may be sold to different ownership entities controlled by the Company or shall be retained by the Owner Entity.

2.9.5 The Company shall comply with all laws, ordinances and regulations of the federal government, the State of Connecticut and the City applicable to the Project, including but not limited to Chapters 12 ¼ and 12 ½ of the City's Code of Ordinances on MBEs, WBEs and local employment, any duly adopted Municipal Development or other land use plan under Title 8 of the Connecticut General Statutes. To the extent practicable, the Company shall abide by the City's Site and Architectural Guidelines. The Manager shall use reasonable efforts to hire City-based businesses with respect to the Project so long as doing so does not affect the cost or quality of the Project. WRHC Manager does not discriminate against any person(s) on account of race, color, national origin, religion, sex, sexual orientation, gender, gender identity, disability or veteran status in its employment practices or in any of its contractual arrangements and shall continue those practices in connection with the Project.

2.9.6 Pre-Development Funding.

- (i) WRHC Manager shall use commercially reasonable efforts to or obtain all pre-development funding ("**Pre-Development Funds**") in connection with the Project in WRHC Manager's sole discretion. If needed, WRSHIP agrees to assist WRHC Manager in identifying a non-profit organization based in or around the

City to secure funding from the state and/or federal government required to finance the Project's pre-development costs. The Manager shall seek tax abatement and/or deferral, bonding and such other governmental assistance available to the Project under State and City laws and programs.

- (ii) Following the issuance of a financing commitment for the Project, Pre-Development Funds may be made available to WRSHIP for coordination, comprehensive community outreach, capacity building and reimbursable due diligence expenses. The amount of the Pre-Development Funds available to WRSHIP and other terms shall be agreed upon by the Consent of the Members. WRSHIP shall designate a person as its representative to assist in the coordination of the development of the Project and to interface with WRHC Manager in all aspects of the development and with all community supporters and other interested parties. The WRSHIP representative will continue functioning as the central communication point for WRSHIP to ensure that a good working relationship is maintained among all parties involved during the pre-development phase of the Project. WRHC Manager shall be entitled to rely on the direction and decisions of WRSHIP's designated representative and such person shall have the authority to act on behalf of WRSHIP and to bind WRSHIP with respect to all matters related to the Project.

2.9.8 On a schedule subject to Consent of the Members, WRHC Manager shall commence a due diligence investigation and feasibility analysis of the Project by assembling all relevant site data including but not limited to an A2 survey, topographical data, site utility data, subsurface and geo-technical data, test pits and test boring data, environmental assessments, road drainage and sewer, road configuration and traffic analysis. This shall also include the preparation of a preliminary conceptual plan, cost analysis, time line, proposed phasing construction schedule, public improvements required and public and private funding sources. WRSHIP agrees to assist WRHC Manager in requesting assistance from the City to secure funding from the State and/or federal government to finance infrastructure improvements that may be required for the Project.

2.9.9 The Members shall prepare a proposed development plan and preliminary financing plan for the Project for submission to the City's economic development team. WRHC Manager shall be primarily responsible for coordinating, managing and overseeing all development activities for the Project.

2.10 Financing and Construction Matters.

2.10.1 In consultation with WRSHIP, the Manager shall select a firm to serve as the owner's representative ("**Owner's Representative**") during the development of the Project, the cost of such Owner's Representative being borne by the Company. All construction on the Project shall be covered by 100% performance and labor and material payment bonds, shall have workers' compensation coverage and such other conditions as the Members shall agree.

2.10.2 The Manager shall use its commercially reasonable efforts to arrange for the financing of the Project, on such terms as the Manager shall deem reasonable and appropriate consistent with market terms which may include tax credit equity syndication involving the admission of a tax credit investor as a 99.99% owner of the Owner Entity (collectively the "**Project Financing**").

2.10.3 All Guaranties required in connection with the Project Financing shall be provided by the Manager or its Affiliate(s).

2.11. **Developer Fee.** Each installment of Developer Fee including each payment of deferred Developer Fee shall be paid by the Owner Entity sixty-five percent (65%) to WRHC Manager (or an affiliate thereof) and thirty-five percent (35%) to WRSHIP pursuant to a separate agreement among Owner Entity, WRHC Manager (or an affiliate thereof) and WRSHIP. In the event of any Construction Cost Overruns, the Members agree that the same shall be funded first by deferral of Developer Fee to the maximum extent permitted by the Project Financing.

ARTICLE THREE

Capital; Capital Accounts; Loans

3.1 Capital Contributions.

3.1.1 Each Member has made the initial Capital Contributions (the "**Initial Contributions**") as set forth opposite its name on Schedule A hereto. No additional Capital Contributions shall be required from any Member, provided that the Manager may elect to treat any payment made under any Guaranty as a capital contribution as a Member of the Company.

3.1.2 No Member shall be entitled to withdraw any part of its Capital Contribution from the Company or to receive any distribution from the Company, except as expressly provided in this Agreement. No Member shall be entitled to demand or receive any property from the Company other than cash as expressly provided herein.

3.1.3 No Member shall be paid interest on any Capital Contribution.

3.2 Capital Accounts. An individual capital account (the "**Capital Account**") shall be maintained for each Member in accordance with the following provisions:

3.2.1 Each Member's initial Capital Account balance is as set forth on Schedule A hereto. Following the date hereof, each Member's Capital Account shall be credited with (1) the amount of additional contributions made by such Member to the Company, and (2) the amount of such Member's allocable share of Net Income and any items of Company income and gain that are specially allocated to such Member pursuant to Article Six hereof.

3.2.2 Each Member's Capital Account shall be charged with (1) the amount of cash

distributed to such Member by the Company (other than cash distributed in repayment of any loan by such Member to the Company or as payment of interest thereon); (2) the amount of such Member's allocable share of Net Loss and any items of Company loss and deduction that are specially allocated to such Member pursuant to Article Six hereof; (3) the Gross Asset Value of any property distributed to such Member by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Section 752 of the Code); and (4) the amount of any expenditures described in Code Section 705(a)(2)(B) allocated to such Member.

3.2.3 In the event of (1) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution, (2) the distribution by the Company to a Member of more than a de minimis amount of the assets of the Company as consideration for an interest in the Company, (3) the liquidation of the Company for federal income tax purposes pursuant to Regulation §1.704-1(b)(2)(ii)(g), or (4) in connection with an election under Sections 734(b) or 743(b) of the Code, but only as provided in Regulation §1.704-1(b)(2)(iv)(m), the Gross Asset Values of the Company's assets shall be adjusted (limited, in the case of the events described in clauses (1) and (2), to adjustments which the Managers mutually determine are necessary or appropriate to reflect the relative economic interests of the Members) to equal their then fair market values (as mutually determined by the Managers), and the Capital Accounts of each Member shall be credited or charged with such Member's share (as determined under Article 6 hereof) of the Net Income or Net Loss resulting from such revaluation of Company assets.

3.2.4 In the event that any Membership Interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

3.2.5 The foregoing provisions and the other provisions of the Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulation §1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulation.

3.3 Member Loans. If the Manager determines that additional funds are required by the Company or Owner Entity the Manager may cause the Company to borrow such funds in whole or in part from the Members and/or any Affiliate of the Members. If more than one Member (or Affiliate thereof) elects to loan such sums ("Member Loans"), such loan(s) shall be made by each of them in accordance with their relative Percentage Interests. Such Member Loans shall (i) bear interest at the Prime Rate, plus 10%; (ii) provide for payment of accrued interest, if any, and mandatory prepayment of principal from Net Cash Flow prior to payment of distributions to Members (including distributions of Developer Fee), (iii) be due and payable not later than two years after the making of such loan; and (iv) be evidenced by a note of the Company, provided that failure of the Company to execute and deliver such note shall not affect the Company's obligation to repay any such loan.

ARTICLE FOUR

Liability of Members

4.1 Members Not Liable for Company Losses. Except as expressly provided under the Act, the Members shall have no personal liability for the losses, debts, claims, expenses or encumbrances of or against the Company or its property.

4.2 Liability of Members and Managers to other Members and the Company. Neither the Members nor the Managers shall be liable, responsible, or accountable in damages or otherwise to the Company or any of its Members for any failure to take any action or the taking of any action within the scope of authority conferred on them by this Agreement made in good faith. The Manager shall not be liable to the Members because any taxing authorities disallow or adjust any deductions or credits in the Company's income tax returns or for the return of all or any portion of the capital contributions of the Members. A Member and a Manager shall be liable, responsible and accountable in damages to the Company and the Members for any acts performed by such Member or Manager arising out of or resulting from the fraud, criminal action, gross negligence, willful misconduct or bad faith of such Member or Manager. Nothing in this paragraph shall be deemed to make the Members or the Manager liable, responsible or accountable to persons other than the Company or the Members.

4.3 Right to Indemnification. Subject to the limitations and conditions provided for in this Article and the Act, each Person (an "**Indemnified Person**") who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative ("**Proceeding(s)**"), or any appeal in such a Proceeding, by reason of the fact that he or she was or is a Member (including, without limitation, the Original Member), Tax Matters Member, Partnership Representative, Designated Individual, a Manager or an officer, of the Company or he or she was or is the legal representative of, or a member, manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of, a Member or Manager, or arising out of any actions taken by any of them in such capacity, shall be indemnified by the Company against judgments and penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable costs and expenses (including, without limitation, attorneys' fees) actually incurred by such Indemnified Person in connection with such Proceeding if such Indemnified Person acted in good faith and in a manner he, she, or it reasonably believed to be in, or not opposed to, the best interests of the Company and, with respect to any criminal Proceeding, had no reasonable cause to believe such conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Indemnified Person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceedings, that the Indemnified Person had reasonable cause to believe such conduct was unlawful.

4.4 Derivative Claims. Subject to the limitations and conditions provided for in this Article and the Act, the Company shall and does hereby indemnify any Person who was or is a

party, or is threatened to be made a party, to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that such Person is or was a Member, Manager or an officer, of the Company, the legal representative of a Member, Manager or officer, or a member, manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of a Member or Manager, or arising out of any actions taken by any of them in such capacity, against costs and expenses (including attorneys' fees) actually and reasonably incurred by such Person in connection with the defense or settlement of such action or suit, if such Person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Company, provided that no indemnification shall be made in respect of any claim, issue or matter as to which such Person shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of his or her duties to the Company unless, and only to the extent that, the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

4.5 Success on Merits. To the extent that a Person has been successful, on the merits or otherwise, in the defense of any Proceeding referred to in Paragraphs 4.3 or 4.4 or in defense of any claim, issue or matter therein, such Person shall be indemnified against expenses (including attorneys' fees and disbursements) actually and reasonably incurred by such Person in connection therewith.

4.6 Determinations. Any indemnification under this Article (unless ordered by a court) shall be made by the Company only as authorized in the specific case, upon a determination that indemnification is proper in the circumstances because such Person has met the applicable standard of conduct set forth therein. Such determination shall be made (i) by the holders of a majority of the Membership Interests who were not parties to such Proceedings, or (ii) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested Members so directs, by the Company's independent legal counsel in a written opinion.

4.7 Survival. Indemnification under this Article shall continue as to a Person who has ceased to serve in the capacity that initially entitled such Person to indemnity hereunder. The rights granted pursuant to this Article shall be deemed contract rights, and no amendment, modification or repeal of this Article shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal.

4.8 Advance Payment. The right to indemnification conferred by this Article shall include the right to be paid or reimbursed by the Company for the reasonable expenses incurred in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Person of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification under this Article and a written undertaking, by or on behalf of such Person, to repay all amounts so

advanced if it shall ultimately be determined that such Person is not entitled to be indemnified under this Article or otherwise (“**Uncovered Payments**”). In the event that such Person fails to repay the Uncovered Payments within thirty days of demand for such repayment, then all distributions to the Member affiliated with such Person shall be applied to the repayment of the Uncovered Payments until such Uncovered Payments have been repaid in full.

4.9 Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred by this Article shall not be exclusive of any other right which a Person may have or hereafter acquire under any law (common or statutory), any provision of the Certificate of Organization or this Agreement, any vote of the Members or otherwise.

4.10 Insurance. The Company may purchase and maintain insurance, at its expense, to protect itself and any Indemnified Person against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under this Article.

4.11 Savings Clause. If this Article or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Indemnified Person as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any Proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE FIVE

Distributions

5.1 Distributions Generally.

5.1.1 Except as otherwise provided in this Section 5.1, the time and amount of any distributions of funds of the Company shall be determined by the Manager provided, however, that distributions shall be made no less frequently than annually within 45-60 days following the end of each fiscal year of the Company. The Members agree that Net Cash Flow available for distribution to the Members shall be paid as follows: first to repay any amounts paid by any Member on account of any Guaranty until repaid in full, second to repay Member Loans *pro rata* until repaid in full, third to pay Developer Fee until paid in full and fourth to the Members in accordance with their respective Percentage Interests.

5.1.2 The Company shall retain funds necessary to cover its reasonable business needs, which shall include reserves against possible losses and the payment and making provision for the payment, when due, of obligations of the Company, including obligations owed to Members (which shall be repaid prior to any other distributions) and may retain funds for any other Company purposes. The amounts of all such reserves and the purposes for which all such reserves are made shall be determined, subject to the loan documents entered into by the

Company and the operating agreement of Owner Entity, upon the Consent of the Members.

5.2 Distributions of Proceeds of Capital Transactions. In the event of a capital transaction, including a sale or refinance transaction conducted by the Company or by the Owner Entity, the proceeds of such transaction (or the portion of such proceeds payable to the Company in the case of an Owner Entity capital transaction) shall be applied first to the payment of any expenses of such transaction incurred by the Company, then to the Members in accordance with their respective Percentage Interests. The Members acknowledge that distribution of proceeds of a liquidity capital transaction shall be distributed in accordance with Article 8 in lieu of the foregoing.

ARTICLE SIX

Allocations

6.1 Allocations of Net Income and Net Losses. After making the allocations (if any) required by Section 6.2 hereof, Net Income and Net Loss shall be allocated as follows:

(a) Net Income shall be allocated among the Members in accordance with their respective Percentage Interests.

(b) Net Loss shall be allocated among the Members in accordance with their respective Percentage Interests.

6.2 Regulatory Allocations.

6.2.1 Notwithstanding any other provision of this Agreement, Net Loss (or items of deduction as computed for book purposes) shall not be allocated to a Member to the extent that the Member has or would have, as a result of such allocation, an Adjusted Capital Account Deficit. As used herein, a Member's "**Adjusted Capital Account Deficit**" shall mean and refer to such Member's Capital Account, increased by any amounts which such Member is obligated to restore pursuant to the terms of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulation §1.704-2(g)(1) and §1.704-2(i)(5), and reduced by any adjustments, allocations or distributions described in Regulation §1.704-1(b)(2)(ii)(d)(4), (5) or (6). Any Net Loss (or items of deduction as computed for book purposes) which otherwise would be allocated to a Member, but which cannot be allocated to such Member because of the application of the immediately preceding sentence, shall instead be allocated to the other Members, in accordance with their respective Percentage Interests, subject to the limitation imposed by the immediately preceding sentence.

6.2.2 In order to comply with the "qualified income offset" requirement of the Regulations under Code Section 704(b), and notwithstanding any other provision of this Agreement to the contrary, except Section 6.2.3, in the event a Member for any reason (whether or not expected) has an Adjusted Capital Account Deficit, items of Net Income (consisting of a pro rata portion of the items thereof) shall be allocated to such Member in an amount and manner sufficient to eliminate as quickly as possible the Adjusted Capital Account Deficit.

6.2.3 In order to comply with the "minimum gain chargeback" requirements of Regulation § 1.704-2(f)(1) and § 1.704-2(i)(4), and notwithstanding any other provision of this Agreement to the contrary, in the event there is a net decrease in a Member's share of Company minimum gain (as defined in Regulation § 1.704-2(d)(1)) and/or Member nonrecourse debt minimum gain (as defined in Regulation § 1.704-2(i)(2)) during a Company taxable year, such Member shall be allocated items of income and gain for that year (and if necessary, for other years) as required by and in accordance with Regulation § 1.704-2(f)(1) and § 1.704-2(i)(4) before any other allocation is made.

6.2.4 Notwithstanding any other provision of this Agreement, all items of deduction and loss that, pursuant to Regulation § 1.704-2(i), are attributable to a nonrecourse debt for which a Member (or a Person related to such Member under Treasury Regulation § 1.752-4(b)) bears the economic risk of loss (within the meaning of Regulation § 1.752-2), shall be allocated to such Member as required by Regulation § 1.704-2(c).

6.3 Other Allocation Rules.

6.3.1 Each separate item of income, deduction, gain and loss of the Company shall be allocated among the Members in the same proportion as the portion of the total Net Income or Net Loss for the period which is credited or charged to the Capital Account of each Member bears to the total Net Income or Net Loss for such period.

6.3.2 If the Percentage Interests of the Members change during a year, then, unless otherwise determined by Consent of the Members, Net Income or Net Loss for such year shall be allocated among the Members for the periods before and after the date on which the change in Percentage Interests became effective, based on an interim closing of the books. This Section 6.3.2 shall apply both for purposes of computing a Member's Capital Account and for allocation purposes.

6.3.3 Income, gain, loss and deductions of the Company shall, solely for income tax purposes, be allocated among the Members in accordance with Section 704(c) of the Code, so as to take account of any difference between the adjusted basis of the assets of the Company for Federal income tax purposes and their respective Gross Asset Values, and otherwise shall be allocated in the same manner as the related book items were allocated under Sections 6.1 and 6.2 hereof. Except as otherwise determined by the Manager, upon the Consent of the Members, any allocations required by Section 704(c) of the Code shall be effectuated using the traditional method described in Treasury Regulation § 1.704-3(b)(1).

ARTICLE SEVEN

Transfers of Membership Interests;
Admission of Additional Members

7.1 Transfers of Membership Interests. Except as specifically provided in this

Agreement, no Member shall have the right to Transfer or otherwise dispose of all or any portion of his or her Membership Interest in the Company, without the Consent of the Members (which consent may be granted or withheld in their sole and absolute discretion), provided, however, that upon the death of a Member, such Member's economic interest, including its right to receive distributions may be transferred to his estate or beneficiaries, but such transferee(s) shall acquire no other rights hereunder unless admitted as Members in accordance with the provisions of Section 7.2 hereof.

7.2 Substitute Members. Anything to the contrary contained in this Agreement notwithstanding, the assignee of a Membership Interest shall have the right to become a substituted member in the Company only if all of the following conditions are satisfied: (1) such assignee is already a Member or the consent referred to in Section 7.1 has been obtained, (2) the assignor so provides in an instrument of assignment, (3) the assignee agrees in writing to be bound by the terms of this Agreement and the Certificate of Organization in writing in a form approved by the Manager, and (4) the assignee pays the reasonable costs incurred by the Company in preparing and recording any necessary amendments to this Agreement and the Certificate of Organization, unless waived by the Manager(s).

ARTICLE EIGHT

Dissolution, Liquidation and Termination

8.1 Dissolution.

8.1.1 The Company shall dissolve upon, but not before, the first to occur of the following:

- (a) By the unanimous vote of the Members;
- (b) The disposition of substantially all of the assets of the Company (including, without limitation, all of the Project) in a single transaction other than a sale-leaseback or an installment sale transaction;
- (c) The dissolution, bankruptcy, death, resignation, expulsion or incompetency of any Member unless the holders of a majority in interest of the remaining Membership Interests consent to continue the business of the Company; and
- (d) Any other event, which, under the Act, would cause the dissolution of a limited liability company unless the holders of a majority in interest of the remaining Membership Interests consent to continue the business of the Company.

8.1.2 Upon dissolution of the Company, the Company shall promptly commence to wind up its affairs and the Manager shall proceed with reasonable promptness to liquidate the business of the Company.

8.1.3 During the period of the winding up of the affairs of the Company, the

rights and obligations of the Members shall continue.

8.2 Liquidation. The Company shall terminate after its affairs have been wound up and its assets fully distributed in liquidation as follows:

(a) first, to the payment of the debts and liabilities of the Company (other than loans made by a Member or an Affiliate of a Member to the Company as provided in this Agreement and the expenses of liquidation);

(b) next, to the setting up of any reserves which the Manager may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company provided that any reserves not necessary to satisfy such liabilities or obligations are distributed as soon as practicable;

(c) next, to the Members or an Affiliate of a Member, to the extent such Persons have made loans to the Company as provided in this Agreement, an amount equal to any unpaid accrued interest on, and then the principal balance of, such loans; provided, however, that in the event the liquidation proceeds shall be insufficient to pay all such interest and principal, payment first shall be made of interest on such loans in the order in which such loans were made and then repayment of the principal shall be made in the order in which such loans were made; and

(d) next, to the Members to repay any Capital Contributions made by them, *pari passu*, in proportion to their respective Capital Contributions; and

(e) thereafter, to the Members, in proportion to their positive Capital Account balances (after taking into account all adjustments to Capital Accounts as provided in this Agreement for all periods including such fiscal year).

8.3 Cancellation of Certificate of the Company. Upon the completion of the liquidation of Company's property, the Manager shall cause the cancellation of the Certificate of Organization and all qualifications of the Company as a foreign limited liability company in jurisdictions other than the State of Connecticut.

ARTICLE NINE

Company Property

9.1 Company Property. The Company's property shall consist of all Company assets and all Company funds. Title to the property and assets of the Company may be taken and held only in the name of the Company or in such other name or names as shall be determined by the Manager. All property now or hereafter owned by the Company shall be deemed owned by the Company as an entity and no Member, individually, shall have any ownership of such property. Title to the assets and properties, real and personal, now or hereafter owned by or leased to the Company, shall be held in the name of the Company or in such other name or names as the

Manager shall determine; provided, however, that if title is held other than in the name of the Company, the Person or Persons who hold title shall certify by instrument duly executed and acknowledged, in form for recording or filing, that title is held as nominee and/or trustee for the benefit of the Company pursuant to the terms of this Agreement and an executed copy of such instrument shall be delivered to each Member.

9.2 Prohibition Against Partition. Each Member hereby permanently waives and relinquishes any and all rights he or she may have to cause all or any part of the property of the Company to be partitioned, it being the intention of the Members to prohibit any Member from bringing a suit for partition against the other Members, or any one of them.

ARTICLE TEN

Records and Accounting; Fiscal Affairs

10.1 Fiscal Year. The fiscal year of the Company shall be the calendar year.

10.2 Bank Accounts. All funds of the Company shall be deposited in such bank or savings and loan account or accounts as shall be designated by the Manager. Withdrawals from any such bank account shall be made upon such signatures as the Manager as the Manager may designate and shall be made only for the purposes of the Company.

10.3 Books and Records. The Manager shall maintain full and accurate books of the Company, in accordance with the Company's accounting policies consistently applied, at the principal place of business of the Company, showing all receipts and expenditures, assets and liabilities, Net Income or Net Loss, and all other records necessary for recording the Company's business and affairs, including those sufficient to record the allocations and distributions provided for in this Agreement. The books and records shall, upon reasonable prior notice to the Company, be open for inspection and copying by any Member or his or her duly authorized representatives during regular business hours at such principal place of business. Any expense for any inspection or examination shall be borne by the Member causing such inspection or review to be conducted. Any information obtained by a Member with respect to the affairs of the Company shall, except as may be required by law, be kept strictly confidential.

10.4 Tax Status. Each of the Members hereby recognizes that the Company will be treated as a partnership for Federal, state and local income tax purposes and will be subject to all provisions of Subchapter K of Chapter 1 of Subtitle A of the Code.

10.5 Tax Returns; Elections.

10.5.1 The Manager shall cause all income tax and information returns for the Company to be prepared by the Company's accountant and shall cause such tax returns to be timely filed with the appropriate authorities. Copies of such tax and information returns shall be kept at the principal office of the Company or at such other place as the Manager shall

determine and shall be available for inspection by the Members or their representatives during normal business hours. The Manager shall furnish each Member within one hundred twenty (120) days after the end of each fiscal year with such information as may be necessary to enable each Member to file his or its Federal income tax return and any required state income tax return. The Manager shall cause the Company to pay, out of available cash flow and other assets of the Company, any taxes payable by the Company.

10.5.2 The Company may, but is not required to, make an election for federal income tax purposes to the extent permitted by applicable law and regulations, as follows:

(1) in case of a transfer of all or part of any Member's Membership Interest, the Company may elect in a timely manner pursuant to Section 754 of the Code and pursuant to corresponding provisions of applicable state and local tax laws to adjust the bases of the assets of the Company pursuant to Sections 734 and 743 of the Code; and

(2) all other elections required or permitted to be made by the Company shall be made in such a manner as the Manager, upon Consent of the Members, in consultation with the Company's attorneys or the Company's accountant, determine to be most favorable to the Members.

10.5.3 Each Member agrees to report, on his own income tax returns each year, each item of income, gain, loss, deduction and credit as reported by the Company to such Member on the Schedule K-1 (or other similar tax report) issued by the Company to such Member for such year. Except as otherwise required by law, no Member shall take any tax reporting position that is inconsistent in any respect with any tax reporting positions taken by the Company or any entity in which the Company owns any equity interest, and, in the event of a breach by such Member of the provisions of this Section 10.5.3, shall be liable to the Company and the Members for any costs, liabilities and damages (including, without limitation, consequential damages) incurred by any of them on account of such breach.

10.6 Tax Matters Member; Partnership Representative.

(a) Appointment. The Members hereby appoint WRHC Manager as the "tax matters partner" (as defined in Code Section 6231 prior to its amendment by the Bipartisan Budget Act of 2015 ("**BBA**")) (the "**Tax Matters Member**") and, the "partnership representative" (the "**Partnership Representative**") as provided in Code Section 6223(a) (as amended by the BBA). The Partnership Representative shall have the right to designate and remove the "designated individual" pursuant to the Code and the Regulations (the "**Designated Individual**"). The Tax Matters Member or Partnership Representative may resign at any time. Upon any such resignation, the Members shall appoint a new Tax Matters Member or Partnership Representative.

(b) Tax Examinations and Audits. The Tax Matters Member and Partnership Representative are each authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by any taxing authorities, including resulting administrative and judicial proceedings, and to expend Company

funds for professional services and costs associated therewith. For any year in which the TEFRA audit rules of Code Sections 6221 through 6234 (prior to amendment by the BBA) apply, the Tax Matters Member shall take such action as is necessary to cause each other Interest Holder to become a notice partner within the meaning of Code Section 6231(a)(8) (prior to amendment by the BBA). The Tax Matters Member or Partnership Representative shall promptly notify the Interest Holders if any tax return of the Company is audited and upon the receipt of a notice of final partnership administrative adjustment or final partnership adjustment. Without the consent of the Members, the Tax Matters Member or Partnership Representative shall not extend the statute of limitations, file a request for administrative adjustment, file suit relating to any Company tax refund or deficiency or enter into any settlement agreement relating to items of income, gain, loss, or deduction of the Company with any taxing authority.

(c) BBA Elections. To the extent permitted by applicable law and regulations, the Company will annually elect out of the BBA Procedures pursuant to Code Section 6221(b) (as amended by the BBA). For any year in which applicable law and Regulations do not permit the Company to elect out of the BBA Procedures, within forty-five (45) days of any notice of final partnership adjustment, the Company will elect the alternative procedure under Code Section 6226, as amended by Section 1101 of the BBA, and furnish to the Internal Revenue Service and each Interest Holder during the year or years to which the notice of final partnership adjustment relates a statement of the Interest Holder's share of any adjustment set forth in the notice of final partnership adjustment.

(d) Tax Returns and Tax Deficiencies. Each Interest Holder agrees that such Interest Holder shall not treat any Company item inconsistently on such Interest Holder's federal, state, foreign or other income tax return with the treatment of the item on the Company's return. Any deficiency for taxes imposed on any Interest Holder (including penalties, additions to tax or interest imposed with respect to such taxes and taxes imposed pursuant to Code Section 6226 as amended by the BBA) will be paid by such Interest Holder and if required to be paid (and actually paid) by the Company, will be recoverable from such Interest Holder.

10.7 Income Tax Elections. Except as otherwise provided herein, the Tax Matters Member and Partnership Representative shall have sole discretion to make any determination regarding income tax elections it deems advisable on behalf of the Company; provided, that the Tax Matters Member or Partnership Representative will make an election under Code Section 754, if requested in writing by a Member.

10.8 Company's Accountants. The Company shall retain an independent certified public accountant as shall be designated by the Manager.

10.9 Financial Reporting. Within 30 days after the end of each fiscal quarter and/or upon two (2) weeks written notice from a Member, the Manager shall provide the Members with (i) a statement of income and expenses for the Company and Owner Entity's operation of the Project on a year-to-date basis as of the end of each fiscal quarter, (ii) a balance sheet showing all assets and liabilities of Company and Owner Entity relating to the Project as of the end of such fiscal year, and (iii) during lease-up and operation, a rent schedule for the Project showing the name

of each tenant, and for each tenant, the space occupied, the lease expiration date, the rent payable for the current month, the date through which rent has been paid and the amount of the security deposit held for each tenant.

ARTICLE ELEVEN

Miscellaneous

11.1 Confidentiality. The Members agree that in connection with the Company's development of the Project, they may learn or have access to certain confidential, patent, copyright, business, trade secret, proprietary or other information of each other or third parties. Each Member agrees to keep such information strictly confidential, and that this agreement shall survive the dissolution of the Company.

11.2 Publicity. Each Member agrees that it shall not release any publicity or other advertising materials associated with any phase of the development of the Project without each other Member's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

11.3 Notice. All notices, requests, demands and other communications hereunder shall be made in writing and shall be deemed to have been given if delivered by hand, registered or certified mail with return receipt, or nationally recognized overnight delivery service to the Members at the addresses set forth below:

If to WRHC Manager:

c/o The NHP Foundation
122 East 42nd Street, Suite 4900
New York, NY 10168

With a copy to:

Carmody Torrance Sandak & Hennessey LLP
Attn: Gregg T. Burton, Esq.
195 Church Street
New Haven, CT 06510

If to WRSHIIP:

West River Self-Help Investment Plan, LLC
P.O. Box 2958
New Haven, CT 06510

Any address may be changed by notice given to the Members, as aforesaid, by the party whose address for notice is to be changed.

11.4 Severability. The invalidity or unenforceability of any provision in this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

11.5 Interpretation, Choice of Law, Dispute Resolution. This Agreement shall be interpreted and construed in accordance with the laws of the State of Connecticut. The parties hereby consent to personal jurisdiction and venue in the State of Connecticut, County of New Haven, with respect to any action or proceeding brought in connection with this Agreement. Except as otherwise specifically provided in this Agreement, the Members agree that any dispute or controversy arising between them shall be submitted exclusively first to mediation and if not resolved to final and binding arbitration to be held in Connecticut, in accordance with the standard rules then in effect of the American Arbitration Association or such other arbitration program as the parties shall agree in writing. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular, or plural as the identity of the Person or Persons referred to may require. The captions of sections of this Agreement have been inserted as a matter of convenience only and shall not control or affect the meaning or construction of any of the terms or provisions hereof.

11.6 Limitation of Damages. Except as otherwise specifically provided in this Agreement, the Members shall have no liability to each other, and in no event shall either Member be liable to the other for any indirect, incidental, special, penal or consequential damages, however caused, whether founded on contract, in tort (including negligence), strict liability or otherwise.

11.7 Entire Agreement. The parties hereto agree that all understandings and agreements heretofore made between them are merged in this Agreement, which alone fully and completely expresses their agreement with respect to the subject matter hereof. There are no promises, agreements, conditions, understandings, warranties, or representations, oral or written, express or implied, among the parties hereto, other than as set forth in this Agreement, and the Certificate of Organization. All prior agreements among the parties are superseded by this Agreement, which integrates all promises, agreements, conditions, and understandings among the parties with respect to the Company and its property.

11.8 Termination, Revocation, Waiver, Modification or Amendment. No termination, revocation, waiver, modification or amendment of this Agreement shall be binding unless consented to in writing and executed by all the Members.

11.9 Counterparts; Effective Date. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one agreement. The signatures of any party to a counterpart shall be deemed to be a signature to, and may be appended to, any other counterpart. This Agreement is dated and shall be effective among the parties as of the date first above written.

11.10 Binding Effect. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors, permitted assigns, heirs, executors,

administrators and legal representatives.

11.11 Further Assurances. Each of the parties hereto agrees to execute, acknowledge, deliver, file, record and publish such further certificates, instruments, agreements and other documents, and to take all such further action as may be required by law or deemed by the Members to be necessary or useful in furtherance of the Company's purposes and the objectives and intentions underlying this Agreement and not inconsistent with the terms hereof.

11.12 Waiver. No consent or waiver, express or implied, by any Member or Manager to or of any breach or default by any other Member or Manager in the performance by any other Member or Manager of his or her obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by such other Member or Manager of the same or any other obligation of such Member hereunder. Failure on the part of a Member or Manager to complain of any act or failure to act of any other Member or Manager or to declare such other Member or Manager in default, irrespective of how long such failure continues, shall not constitute a waiver by such Member or Manager of his or her rights hereunder.

11.13 Additional Remedies. The rights and remedies of any Member or Manager hereunder shall not be mutually exclusive. The respective rights and obligations hereunder shall be enforceable by specific performance, injunction or other equitable remedy, but nothing herein contained is intended to, nor shall it limit or affect, any other rights in equity or any rights at law or by statute or otherwise of any party aggrieved as against the other for breach or threatened breach of any provision hereof, it being the intention of this paragraph to make clear the agreement of the parties hereto that their respective rights and obligations hereunder shall be enforceable in equity as well as at law or otherwise.

11.14 No Reliance by Third Parties. The provisions of this Agreement are not for the benefit of any creditor or other Person other than a Member to whom any losses, debts, claims, expenses or encumbrances are owed by, or who otherwise has any claim against, the Company or any Member, and no creditor or other Person shall obtain any rights under this paragraph or by reason of this paragraph, or shall be able to make any claim in respect of any debts, liabilities, or obligations against the Company or any Member.

[remainder of page left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first above written.

WRHC MANAGER, LLC

By: THE NHP FOUNDATION, its sole member and manager

By: _____
Name:
Title:

WEST RIVER SELF-HELP INVESTMENT PLAN, LLC

By: _____
Name:
Title:

SCHEDULE A

<u>Members</u>	<u>Membership Interest</u>	<u>Percentage Interest</u>	<u>Initial Capital Account</u>
WRHC MANAGER, LLC	65%	65%	\$65
WEST RIVER SELF HELP INVESTMENT PLAN LLC	35%	35%	\$35

EXHIBIT 3

CERTIFICATE OF GOOD STANDING

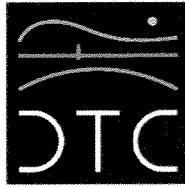
(See Organizational Documents in Exhibit 2)

EXHIBIT 4

EVIDENCE OF SITE CONTROL

The disposition of this property from the City of New Haven (Livable Cities) to the West River Housing Company LLC is the matter of New Haven City Plan Application 1548-01 dated August 16, 2018.

Excerpts of the New Haven City Plan Application 1548-01 are attached.



ENGINEER
CONSULT
MANAGE

DELIVERING YOUR PROJECTS WITH INNOVATION & INTEGRITY

August 16, 2018

City Plan Commission
5th Floor
165 Church Street
New Haven, CT 06510

**SUBJECT: City Plan Submission Narrative
Route 34 Housing and Office Meeting Center**

The proposed new Route 34 housing is on a parcel which is within two zoning districts. The parcel is a complete block bordered by Ella Grasso Boulevard on the west, North Frontage Road on the north, Tyler Street on the east and Legion Avenue on the south. The western half of the parcel is in the RM-1 zone and the eastern half of the parcel is in the RM-2 zone. The building layout has been based on the zoning requirements for each zone. There are 24 proposed dwelling units in the RM-1 zone and 32 proposed dwelling units in the RM-2 zone. An Office Meeting Center building is also proposed on the eastern side of the parcel and an open gazebo on the west end.

The proposed housing includes 10 townhouse style buildings that have 4 or 6 dwelling units per building. The proposed Office Meeting Center also includes 4 dwelling units. A total of 56 dwelling units are proposed for the development. The buildings are designed in a variety of styles common to New Haven (Italianate, Victorian, Colonial and National) and will have covered front porches and rear patios for each dwelling unit. Vehicular access to the dwelling units is proposed from North Frontage Road and Legion Avenue. The driveways will connect to a proposed 60 car parking lot in the center of the parcel.

The new development, designed to Passive House standards, will enhance the neighborhood with colorful new townhouses. The project also includes the construction of a gazebo and plaza, new concrete sidewalks, playground area, site lighting and landscaping. The western portion of the parcel along Ella Grasso Boulevard will remain an open space area which includes the existing Peace Garden.

Currently there are small slivers of land adjacent to the city R.O.W. which are owned by CT DOT but were not included in the prior Route 34 land transfers to the city. The State of Connecticut is in the process of transferring those easements to the City of New Haven. The proposed site plan with setbacks is based upon the current property lines which exclude the existing State of Connecticut easements. A proposed lot layout has also been provided in the plan set. This proposed lot layout shows the new property lines after the State of Connecticut easements have been transferred to the City and incorporated into the parcel. Revised R.O.W. lines for the surrounding city streets have also been incorporated into this plan and a new parcel is created to encompass the Peace Garden amenities.

Information contained in this document is proprietary and confidential and may not be disseminated to any party other than the intended recipient without the written consent of DTC.

2321 WHITNEY AVENUE SUITE 301 HAMDEN CT 06518

203 239 4200 PH 203 234 7376 FAX

www.teamdtt.com

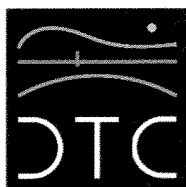
New water, gas and electric services will be provided from existing services adjacent to the site. Sanitary sewage from the development will be collected in a new sewer line to be built within the site. The utility design has been developed to minimize the number of trench cuts within the surrounding City streets. Surface storm drainage is collected throughout the site and discharged to a central stormwater management system. This system consists of appropriately sized underground retention and detention facilities. Roof leader drainage from the buildings is directed to individual underground galleries. Trash disposal and collection is accommodated via an enclosed dumpster which can be fully serviced from the development.

Information contained in this document is proprietary and confidential and may not be disseminated to any party other than the intended recipient without the written consent of DTC.

2321 WHITNEY AVENUE SUITE 301 HAMDEN CT 06518

203 239 4200 Ph 203 234 7376 Fax

www.teamdte.com



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MANAGE

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LETTER OF TRANSMITTAL

To: City Plan Dept.
5th Floor
City Hall
165 Church St
New Haven, CT 06510

DATE: 8-16-18
PROJECT No. 18102-106
RE: Route 34 Housing Development

WE ARE SENDING YOU: Attached UNDER SEPARATE COVER

- SPECIFICATIONS
- CHANGE ORDER
- DRAWINGS
- REPORTS

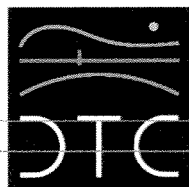
- COPY OF LETTER
- SHOP DRAWINGS
- OTHER

ORIGINALS/COPIES	DATE	DESCRIPTION
4	8-16-18	Site Plans and Architectural Plans, Photometric Plan
4	8-16-18	Drainage Report
4	8-16-18	Development Permit Application
4	8-16-18	Soil and Erosion and Sediment Control Application
4	8-16-18	Coastal Site Plan Application
1	8-16-18	Fee – Check \$360.00
4	8-16-18	Reflective Heat Impact Study
4	8-16-18	Zoning Tables – Current and Future Conditions
4	8-16-18	Subdivision Map of 16 Miller Street
4	8-16-18	Sanitary Report
4	8-16-18	Project Narrative
4	8-16-18	Reduced site plan 8.5" x 11"
4	8-16-18	State of CT Legion Ave Right of Way Letter

THESE ARE TRANSMITTED AS CHECKED BELOW:

- FOR APPROVAL
- FOR YOUR USE
- AS REQUESTED
- FOR REVIEW AND COMMENT
- APPROVED AS SUBMITTED
- APPROVED AS NOTED
- RETURNED FOR CORRECTIONS
- OTHER
- RESUBMIT
- SUBMIT
- RETURN
- COPIES FOR APPROVAL
- COPIES FOR DISTRIBUTION
- CORRECTED PRINTS

REMARKS:



ENGINEER

CONSULT

igned:
MANAGE

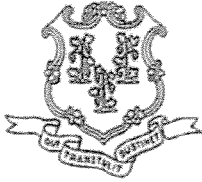
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IF ENCLOSURES ARE NOT AS NOTED, KINDLY NOTIFY US AT ONCE.

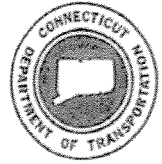
DELIVERING YOUR PROJECTS WITH INNOVATION & INTEGRITY

2321 WHITNEY AVENUE SUITE 301 HAMDEN CT 06518

203 239 4200 PH 203 234 7376 FAX



STATE OF CONNECTICUT
DEPARTMENT OF TRANSPORTATION



2800 BERLIN TURNPIKE, P.O. BOX 317546
NEWINGTON, CONNECTICUT 06131-7546

Phone: (860) 594-2391

August 16, 2018

Mr. Michael Piscitelli
Deputy Economic Development Administrator
C/O City Plan Department
City of New Haven
165 Church Street, 5th Floor
New Haven, CT 06510

Dear Mr. Piscitelli:

Subject : Legion Avenue Right of Way
New Haven

As you are aware, the Department of Transportation (Department) has transferred former SR 706 (North Frontage Road) to the City of New Haven (City). In addition, the parcels of land between Legion Avenue and former SR 706 were transferred to the Department of Economic and Community Development (DECD) and ultimately the City of New Haven for future development. At the time of the conveyance to DECD slivers of land that were utilized for road improvements on Legion Avenue and Tyler Street was excluded from the map. (See attached map) In reviewing mapping of the area it has been determined that this land should be conveyed to the City as it should be part of the right of way for the City road.

The Department is committed to and actively coordinating transfer of these parcels to the City of New Haven. Once transferred, the City will use these strips to establish new ROW limits for their streets based on the proposed development.

The Department, until such time that the property transfer occurs, has no objections to the use of these strips for vehicular or pedestrian access to service the City right of way and the development lot.

Very truly yours,

A handwritten signature in black ink, appearing to read "Amy N. Martinez".

Amy N. Martinez
Assistant Director
Division of Rights of Way

Attachment

CITY OF NEW HAVEN, CONNECTICUT

CITY PLAN DEPARTMENT | 165 CHURCH STREET, 5TH FLOOR, NEW HAVEN, CT 06510-2010
PHONE 203.946.6379 FAX 203.946.7815

Application for Development Permit

DATA

CHECK BOX WHERE APPROPRIATE. PRINT OR TYPE INFORMATION IN SPACE PROVIDED.

1. Project Address(es)

16 Miller Street

A/K/A:

Tax Map-Block-Parcel(s)
340/165/1500

Nearest Cross Street:
Ella T. Grasso Boulevard

THIS BOX IS FOR CITY USE ONLY			
	File #	Fee Paid	Date [yy-mm-dd]
<input type="checkbox"/> Check Here if Fee Exempt.	# _____	\$ _____	____/____/____
<input type="checkbox"/> As-of Right	# _____	\$ _____	____/____/____
<input type="checkbox"/> Zoning Relief	# _____	\$ _____	____/____/____
<input type="checkbox"/> Development Permit	# _____	\$ _____	____/____/____
.....This includes <input type="checkbox"/> Site Plan Review.... <input type="checkbox"/> CSPR... <input type="checkbox"/> SESC... <input type="checkbox"/> IW			
<input type="checkbox"/> Flood Development Permit	# _____	\$ _____	____/____/____
<input type="checkbox"/> Performance Bond	# _____	\$ _____	____/____/____
<input type="checkbox"/> Building Permit	# _____	\$ _____	____/____/____

2. Property Owner Information & Consent

Name Serena Neal-Sanjurjo – Executive Director

Firm New Haven Livable City Initiative

Street Address 165 Church Street, 3rd Floor

City New Haven State CT ZIP 06510

Daytime Phone: 203.946.6437

x Business Home Answering Service

Fax: _____ Cell: _____

E-Mail: snealsanjurjo@newhavenct.gov

As OWNER OF THE PROPERTY I hereby authorize this development permit application, and:

1. I consent to necessary and proper inspections of the above property by agents of the City at a reasonable time after an application is made, and
2. I certify that I am familiar with all of the information provided in this application, and
3. I am aware that any permit obtained through deception, inaccurate or misleading information is subject to revocation and penalties, and
4. I certify that this project conforms to zoning or has applied for or been granted zoning relief.

Dated: _____, 20 ____

Signature of PROPERTY OWNER

3. Applicant Information & Certification

Check here if SAME AS OWNER (Fill in only if *not* same as Owner.)

Name Jamie Smarr

Firm West River Housing Company LLC

Street Address 122 East 42nd Street

City New York State NY ZIP 10168

Daytime Phone: 646.336.4929

x Business Home Answering Service

Fax: _____ Cell: _____

E-Mail: jsmarr@nhpfoundation.org

As APPLICANT I am familiar with all of the information provided in this application and aware that any permit obtained through deception, inaccurate or misleading information is subject to revocation and penalties.

Dated: August 16, 20 18

Signature of APPLICANT

4. Authorized Agent Information

Check here if SAME AS OWNER (Fill in only if *not* same as Owner.)

Name Kenneth Boroson, AIA

Firm Kenneth Boroson Architects

Street Address 315 Peck Street

City New Haven State CT ZIP 06513

Daytime Phone: 203.624.0662

x Business Home Answering Service

Fax: _____ Cell: _____

E-Mail: kboroson@kbarch.com

Check One: The AUTHORIZED AGENT for the attached Development Application is:

Lessee Attorney x Architect Engineer Real Estate Agent Contractor Other-Specify _____

As AUTHORIZED AGENT I am familiar with all of the information provided in this application and aware that any permit obtained through deception, inaccurate or misleading information is subject to revocation and penalties.

Dated: Aug. 14, 20 18

Signature of AUTHORIZED AGENT

CITY OF NEW HAVEN, CONNECTICUT

CITY PLAN DEPARTMENT | 165 CHURCH STREET, 5TH FLOOR, NEW HAVEN, CT 06510-2010
PHONE 203.946.6379 FAX 203.946.7815

Application for Development Permit

WORKSHEET

1. Calculate **LOT AREA** as defined by the New Haven Zoning Ordinance excluding the following categories:

- Wetlands and Watercourses as defined in Sections 22a-38 15&16) C.G.S. and appearing on New Haven County USDA Soil Conservation Service Soil Survey.
- State-designated Tidal Wetlands defined and mapped under Sections 22a-29(a)(2) and 22a-30 C.G.S.
- Any parcel area below the Mean High Water Mark.

LOT AREA CALCULATION WORKSHEET	
ZONING LOT AREA = TAX PARCEL AREA MINUS STEP 1 TOTAL	
STEP 1: Add Items A. through C. below:	STEP 2: Subtract STEP 1 TOTAL from Tax Parcel
Area:	
A. Tidal Wetlands ----- 0 SF	TAX PARCEL AREA: _____ 182,162 _____ SF
B. Area below Mean High Water Mark ----- 0 SF	
C. Inland Wetlands & Watercourses ----- 0 SF	MINUS STEP 1 TOTAL: _____ 0 _____ SF
= STEP 1 TOTAL _____ 0 _____ SF	ZONING LOT AREA: _____ 182.162 _____ SF

2. ZONING TABLE (Fill in below or include on submission drawing cover sheet.)

RESIDENTIAL PROJECTS

ZONING DISTRICT: RM-1 / RM-2 Not Applicable = <input checked="" type="checkbox"/>	Standard [Permitted or Required]		Proposed [or Allowed by BZA]	
	RM-1	RM-2	RM-1	RM-2
1. ZONING LOT AREA [Calculate Above]	6,000 Sq. Ft.	5,400 Sq. Ft.	106,349 Sq. Ft.	77,174 Sq. Ft.
2. NUMBER OF DWELLING UNITS <input type="checkbox"/>	Units	Units	24 Units	32 Units
3. LOT AREA PER DWELLING UNIT <input type="checkbox"/>	3,500 Sq. Ft./DU	2,000 Sq. Ft./DU	4,431 Sq. Ft./DU	2,412 Sq. Ft./DU
4. IMPERVIOUS SURFACE <input checked="" type="checkbox"/>	Sq. Ft. %		Sq. Ft. %	
5. FRONT YARD <input type="checkbox"/>	20 Feet	17 Feet	26.37 Feet	17.21'
6. SIDE YARDS <input checked="" type="checkbox"/>	8 Feet and 12 Feet		Feet and Feet	
7. REAR YARD <input checked="" type="checkbox"/>	25 Feet		Feet	
8. BUILDING HEIGHT	35 Feet	45 Feet	< 35 Feet	< 35 Feet
9. PARKING <input type="checkbox"/>	1 space per dwelling unit - #Spaces		41 Spaces	19 Spaces

COMMERCIAL OR INDUSTRIAL PROJECTS

ZONING DISTRICT: Not Applicable = <input checked="" type="checkbox"/>	Standard [Permitted or Required]		Proposed [or Allowed by BZA]	
1. ZONING LOT AREA [Calculate Above]	Sq. Ft.		Sq. Ft.	
2. TOTAL FLOOR AREA (ALL FLOORS): <input checked="" type="checkbox"/>	Sq. Ft.		Sq. Ft.	
3. FLOOR AREA RATIO (FAR = B/A) <input checked="" type="checkbox"/>	FAR		FAR	
4. IMPERVIOUS SURFACE <input checked="" type="checkbox"/>	Sq. Ft. %		Sq. Ft. %	
5. PARKING <input checked="" type="checkbox"/>	Spaces		Spaces	
6. LOADING <input checked="" type="checkbox"/>	Spaces		Spaces	

3. MATERIAL (SOIL, ROCK OR FILL) TO BE MOVED, REMOVED OR ADDED

CALCULATE MATERIAL TO BE MOVED, REMOVED OR ADDED (Calculate below - Enter sizes in feet).

Length	x	Width	x	Depth	=	Cubic Feet	÷	27	=	Cubic Yards
<input type="checkbox"/> No <input type="checkbox"/> Yes MATERIAL TO BE MOVED:	x	x	x	=	+ 27	=	_____	=	_____	
<input type="checkbox"/> No <input type="checkbox"/> Yes MATERIAL TO BE ADDED:	x	x	x	=	+ 27	=	_____	=	970	
<input type="checkbox"/> No <input type="checkbox"/> Yes MATERIAL TO BE REMOVED:	x	x	x	=	+ 27	=	_____	=	810	
TOTAL MATERIAL TO BE MOVED, REMOVED OR ADDED					=	_____	÷	27	=	1780

REGRADEING OF SITE

No Yes Are more than 800 cubic yards soil, rock or fill to be **MOVED, REMOVED OR ADDED?**

No Yes Is more than 30% of the lot area proposed to be **REGRADED** by more than 2 feet? (do following calculation).

REGRADED AREA IN SQUARE FEET _____ ÷ TOTAL LOT AREA _____ IN SQUARE FEET = _____ PERCENT

[Area to be re-graded by more than 2 feet divided by Total Lot Area equals Percentage of Lot to be re-graded]

CITY OF NEW HAVEN, CONNECTICUT

CITY PLAN DEPARTMENT | 165 CHURCH STREET, 5TH FLOOR, NEW HAVEN, CT 06510-2010
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Application for Development Permit: Site Plan Review

SITE

A NARRATIVE IS REQUIRED

NARRATIVE: A description of the proposed project in sufficient detail to determine that it complies with the New Haven Zoning Ordinance and State of Connecticut Soil Erosion and Sediment Control Standards. (Attach NARRATIVE or include it on the submitted SITE PLAN).

1. State the purpose and intended use of the project.

___ The purpose of the project to construct a new housing development and a central Office Meeting Center.

2. Describe the structure(s) and construction activities.

_____ The housing development will include the construction of 10 multi-family townhouses. A central Office Meeting Center building with additional dwelling units will also be constructed. The development will include a parking lot, sidewalks, playground, gazebo, site lighting and landscaping.

3. State the construction Start and End Dates/Provide a Construction Staging Plan/If phased provide Time Estimates for Each Phase.

_____ The project construction is anticipated to begin in 2019 and completed in 2020.

4. List any Federal or State Permits required and their status. Furnish copy of permits issued or applications filed.

CHECK HERE IF NONE _____ General Permit for the Discharge of Stormwater and Dewatering Wastewaters from

Construction Activities - Pending

5. Provide Board of Zoning Appeals Decision Letter(s) if zoning relief has been secured. Plan must be in compliance with the New Haven Zoning Ordinance to receive Site Plan approval.

SITE PLAN SUBMISSION REFER TO "SITE PLAN GUIDELINES" AT CITYOFNEWHAVEN.COM

SURVEY

1. x A-2 Survey of property boundary, right-of-way, street, building and/or setback lines, easement lines.
2. A-2 Survey *not* required. Staff has determined this project is: Exempt Unregulated Minor Application.
3. Show Coastal Management District Boundary, Flood Zones, wetlands, watercourses, (soil types if pertinent).

SITE PLAN DATA Please use the checklist below and SESC REGULATIONS as a guide to provide required data.

4. x **SITE PLAN [1" = 20' or larger is preferred] with north arrow, scale, date prepared, and name of preparer.**
5. x General Location Map at a scale of 1 inch = 600 feet, with North Arrow.
6. x Buildings and improvements on abutting parcels within 50 feet of the property lines
7. Names of abutting Property Owners.
8. x Driveways, aprons, sidewalks, curbs, walkways, parking layout, loading facilities, and utilities.
9. x Provide applicable standard City details.
10. x Existing and proposed topographical contours where slope is **LESS THAN 15%**, show at **2 FOOT** intervals.
11. x Existing and proposed topographical contours where slope is **15% OR MORE**, show at **5 FOOT** intervals.
12. x Proposed site alterations including cleared, excavated, filled or graded areas.
13. x Existing trees with diameters of 8 inches or greater, and changes proposed, including protection measures.
14. Edge of wooded areas.
15. x Proposed landscaping keyed to a plant list. Include size and planting detail.
16. x Sanitary sewage disposal, water supply lines, other utilities on or serving the site.
17. x Proposed building plans and elevations.
18. x New property lines & improvements: signs, fences, walls, dumpsters, outdoor storage area, lighting.

ENGINEERING DATA. Please provide the following data using the checklist as a guide.

19. x Storm Drainage details including roof leaders.
20. x Existing and proposed grades and construction materials.
21. x Support Data and Drainage Calculations to show adequacy of pipe sizes, flow, slope, invert and top of grate connections [Not required because: Exempt Unregulated Minor Application].

CITY OF NEW HAVEN, CONNECTICUT

CITY PLAN DEPARTMENT | 165 CHURCH STREET, 5TH FLOOR, NEW HAVEN, CT 06510-2010
PHONE 203.946.6379 FAX 203.946.7815

Application for Development Permit: Soil Erosion and Sediment Control Review **SESC**

Please fill out **DATA**, **WORKSHEET**, and **SITE SECTIONS** in addition to the following items:

SITE PLAN

On a Scaled Site Plan prepared by a Connecticut Registered Architect, Landscape Architect, Civil Engineer, or Licensed Soil Scientist, show the following:

- X Construction details for proposed SESC measures and storm water management facilities in accord with standard city details.
- X Location and design details for all proposed SESC measures and storm water management facilities over the period of construction.

SOIL EROSION AND SEDIMENT CONTROL DATA

Print or type information in space provided, or Check appropriate box below if information is not filled in on this form.

- X Shown on SITE PLAN, or
- Described in SEPARATE ATTACHMENT.

1. Describe proposed Soil Erosion & Sediment Control Measures.

_____ The proposed S&E control measures include silt fence downslope of construction activities and inlet protection at all proposed drainage structures. Crushed stone entrances will be installed at site entrances.

2. Schedule of Grading and Construction activities. Include start and stop dates and duration of activity.

_____ Construction is anticipated to start in 2019 and end in 2020. Site and building improvements will be completed in one phase.

3. Describe the Sequence for Final Stabilization of the site.

_____ After all buildings, sidewalks and pavement is installed the remaining areas will be seeded to lawn or have landscape plantings with bark mulch.

4. Outline the Operations and Daily Maintenance Program.

_____ The Contractor shall control fugitive dust at all times and maintain S&E control measures throughout construction. Project shall be kept clean during construction.

5. Contingency Provisions. Describe your procedures if unforeseen erosion or sedimentation problems arise.

_____ Additional S&E control measures will be installed on site if required during construction. Additional silt fence will be stored on site to be used for emergencies.

6. Individual Responsible for Monitoring SESC Control Measures

Name: To be determined

Firm

Street Address

City

State

ZIP

Daytime Phone: _____

Business Home Answering Service

Fax: _____ Cell: _____

E-Mail: _____

Nighttime/Emergency: _____

7. On Site Monitor of SESC Control Measure Installation and Maintenance

Name: Site Contractor – to be determined

Firm

Street Address

City

State

ZIP

License # _____

Daytime Phone: _____

Business Home Answering Service

Fax: _____ Cell: _____

E-Mail: _____

Nighttime/Emergency: _____

CITY OF NEW HAVEN, CONNECTICUT

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Application for Development Permit: Coastal Site Plan Review

CSPR

Use a check to note items completed. Print or type information in space provided, or attach.

1. General Information.

If this project is within the Coastal Management District, please furnish material required in the SITE section of the application forms and the following additional information:

- A. General Project Area Map locating Coastal Resources on or adjacent to the site, as defined in §22a-93(7), C.G.S.
- B. List the type and extent of vegetation, animal habitats and plant types at or adjacent to the site.
_____The site is an open lawn area with several large trees. Existing residential areas are to the south across Legion Avenue and to the north across North Frontage Road. An existing parking lot is to the east across Tyler Street. Ella Grasso Boulevard is the western border of the site. A natural wooded area is to the west of Ella Grasso Boulevard which includes the West River.
- C. Yes No Does this project affect the view to or from this site of coastal resources?
- D. Yes No Is this Parcel in a Flood Zone? If yes, fill in the **Flood Zone** ___ and **Community-Panel Number 090084-000** ___
(IF **YES**, A FLOODDEVELOPMENT PERMIT WILL BE REQUIRED AS PART OF THE BUILDING PERMIT APPLICATION).
- E. Yes No Is this a previously developed urban site *REMOTE* from the waterfront?

2. Coastal Resources Impact. Review lists below, check each item which is on or adjacent to the site.

- | Yes | No | COASTAL RESOURCES | Yes | No | OTHER FEATURES |
|-----|-------------------------------------|-------------------------------------|-----|--------------------------|---------------------------------|
| A. | <input checked="" type="checkbox"/> | Coastal Bluffs or Escarpments | 1. | <input type="checkbox"/> | Navigable Waters |
| B. | <input checked="" type="checkbox"/> | Rocky Shorefronts | 2. | <input type="checkbox"/> | Historical Structure or Feature |
| C. | <input checked="" type="checkbox"/> | Beaches and Dunes | 3. | <input type="checkbox"/> | Scenic Feature |
| D. | <input checked="" type="checkbox"/> | Intertidal Flats | 4. | <input type="checkbox"/> | Archeological Feature |
| E. | <input checked="" type="checkbox"/> | Tidal Wetlands | 5. | <input type="checkbox"/> | Recreational Feature |
| F. | <input checked="" type="checkbox"/> | Freshwater Wetlands & Watercourses | 6. | <input type="checkbox"/> | Other (Please Describe below): |
| G. | <input checked="" type="checkbox"/> | Estuarine Embayments | | | |
| H. | <input checked="" type="checkbox"/> | Coastal Flood Hazard Area | | | |
| I. | <input checked="" type="checkbox"/> | Nearshore Waters | | | |
| J. | <input checked="" type="checkbox"/> | Offshore Waters | | | |
| K. | <input checked="" type="checkbox"/> | <input type="checkbox"/> Shorelands | | | |
| L. | <input checked="" type="checkbox"/> | Shellfish Concentration Areas | | | |
| M. | <input checked="" type="checkbox"/> | Developed Shorefront | | | |
| N. | <input checked="" type="checkbox"/> | Island | | | |

For CSPR Goals and Policies, See Connecticut General Statutes §22a-92, C.G.S.

For EACH BOX CHECKED YES above, ATTACH THE FOLLOWING INFORMATION:

- Describe the character and condition of EACH coastal resource or other feature checked above.
- Identify and describe potential adverse or beneficial impacts of the project on the condition, character and value of EACH resource checked above.
- Describe any measures to mitigate adverse impacts described.
- Identify any conflicts between the proposed activity and any goal or policy in the §22a-92, C.G.S. (CCMA).
- After installation of reasonable measures:
 - a. Describe any remaining adverse impacts.
 - b. Explain why the impacts were not mitigated.
 - c. State why the Commission should find the impacts acceptable.
 - d. Explain how the proposed project is consistent with coastal goals and policies in §22a-92, C.G.S. (CCMA).

EXHIBIT 5

DEED/REAL PROPERTY COVENANTS

N/A. The development parcel is City owned land. Disposition of the parcel to West River Housing Company LLC is the subject of New Haven City Plan Docket Number 1458-01

EXHIBIT 6

REAL PROPERTY TAX INFORMATION

N/A. The Property is owned by the City of New Haven.

West River Housing Company LLC owns no other real estate properties or interests in the City of New Haven

EXHIBIT 7

PRELIMINARY DEVELOPMENT BUDGET

Attached.

COMMUNITY:		West River SHIP			DATE:	8/14/2018
SUMMARY OF SOURCES AND USES:						
SOURCES	Program	Source	Int Rate/Pricing	Term/Amort	PER UNIT	TOTALS
PERMANENT HARD DEBT						
	1st Mortgage Loan	Private lender	5.50%	35 & 35	61,607	3,450,000
	Other Hard Debt					-
EQUITY						
	Federal LIHTC		0.92		246,404	13,798,620
	State LIHTC		NA		-	-
	Other Equity					-
	Other Equity	Developer/Sponsor Resources				451,498
SOFT DEBT						
	Seller Environmental Escrow					-
	City Capital Funding					-
	State Capital Funding	DOH HTF			80,357	4,500,000
	State Capital Funding					-
	Owner Investment					-
	FHLB AHP Program					-
DEFERRED DEVELOPMENT FEE						428,455
GAP/(SURPLUS)						-
TOTAL SOURCES					388,368	22,628,573
USES				PCT OF TOTAL	PER UNIT	TOTALS
ACQUISITION				4%	14,732	825,000
	Construction Contract				280,390	15,701,817
	Hard Cost Contingency				14,019	785,091
	Other				-	-
	Demolition				-	-
	Utility Fees				4,580	256,500
HARD COSTS				74%	298,989	16,743,408
	Architect/Engineer				12,972	726,442
	Surveys				2,081	116,512
	Environmental				268	15,000
	Soil Borings & Analysis				285	15,950
	0				-	-
	0				-	-
DESIGN FEES				4%	15,605	873,904
	Construction Interest				11,387	637,645
Bridge/Construction Loan Fees					3,107	174,000
	Bond Fees				-	-
	Permanent Lender Fees				2,085	116,750
	Credit Enhancement Fees				-	-
	Tax Credit Fees				1,213	67,950
	Consultant Fees				-	-
	Other:				-	-
FINANCE FEES & CHARGES				4%	17,792	996,345
	Appraisal				179	10,000
	Market Studies				268	15,000
	Legal (Owner)				3,125	175,000
	Cost Cert/Accounting				446	25,000
	Real Estate Taxes				-	-
	Property Insurance				268	15,000
	Title & Recording				536	30,000
	Relocation				-	-
	Lease Up/Marketing				-	-
	Furnishings				-	-
	Other:				-	-
	Other:				-	-
	Soft Cost Contingency				1,836	102,832
OTHER SOFT COSTS				2%	6,658	372,832
SUBTOTAL: ALL SOFT COSTS				10%	40,055	2,243,081
	Operating Reserve				5,407	302,789
	HAP Reserve				-	-
	Working Capital				1,647	92,251
	PHA Working Capital				-	-
	Affordability (ACC) Reserve				-	-
	Escrows				1,336	74,819
RESERVES AND ESCROWS				2%	8,390	469,859
SUBTOTAL:					362,167	20,281,348
DEVELOPERS FEES				10%	41,915	2,347,225
TOTAL DEVELOPMENT (PARTNERSHIP) COSTS				100%	404,082	22,628,573
without construction interest						21,990,928

Preliminary Cost Estimate

LaRosa Building Group

West River 15% Docs

8-8-2018

Group	Bid Item	Phase	Description	Takeoff Quantity	Grand Total
2000.000			SITWORK		
		2000.010	Division 2 Subcontractors		
			Peace Area Allowance	ls	151,200
			Division 2 Subcontractors		151,200
		2100.000	Site Remediation		
			Site demolition and clear	40.00 hrs	13,300
			Site Remediation		13,300
		2310.020	Earthwk: Site Grading		
			Excavate buildings	8,300.00 cy	135,536
			Grade site	4.00 acre	83,860
			Earthwk: Site Grading		219,400
		2370.000	Erosion & Sediment Contrl		
			Silt Fence	2,300.00 lf	6,028
			Construction entrance	2,500.00 sf	57,960
			Inlet protection	37.00 ea	2,797
			Erosion & Sediment Contrl		66,785
		2500.010	Utilities - General		
			Water line	1,500.00 LF	75,624
			Sanitary	2,600.00 LF	128,460
			Sanitary manhole	10.00 ea	49,056
			electrical distribution allowance	10.00 ea	50,400
			Utilities - General		303,540
		2630.010	Drainage: Storm		
			yard drains	22.00 ea	47,013
			catch basins	10.00 ea	29,497
			drain line	2,200.00 lf	95,581
			footing drain	3,500.00 lf	109,440
			manhole	6.00 ea	29,030
			chambers	22.00 ea	91,365
			Large Chamber	2,800.00 lf	179,868
			Drainage: Storm		581,794
		2740.030	Paving: Asphalt		
			Paving	2,900.00 sy	78,926
			Paving: Asphalt		78,926
		2750.035	Paving: Site Concrete		
			Sidewalks	23,500.00 sf	142,128
			steps	21.00 ea	31,752
			Paving: Site Concrete		173,880
		2820.010	Fence - All Types		
			Fence	180.00 lf	14,515
			Fence - All Types		14,515
		2840.050	Site Improvements		
			Gazebo	ea	25,200
			Site Improvements		25,200
		2900.010	Landscape: General		
			Landscaping	ls	171,360
			Landscape: General		171,360
			SITWORK		1,799,908
3000.000			CONCRETE		
		3310.140	Conc: Footings/Walls		
			Footings	454.00 cy	217,375
			Conc: Footings/Walls		217,375
		3310.160	Conc: Walls		

A Better Way to Build



Preliminary Cost Estimate

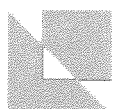
LaRosa Building Group

West River 15% Docs

8-8-2018

Group	Bid Item	Phase	Description	Takeoff Quantity	Grand Total
		3310.160	Conc: Walls		
			Walls	445.00 cy	224,280
			Conc: Walls		224,280
		3310.200	Conc: Piers		
			Haunches	85.00 cy	38,556
			Conc: Piers		38,556
		3310.210	Conc: Slabs On Grade		
			Slab	553.00 cy	264,776
			Conc: Slabs On Grade		264,776
			CONCRETE		744,988
5000.000			METALS		
		5521.010	Pipe and Tube Railings		
			Site Railings	250.00 lf	25,200
			Pipe and Tube Railings		25,200
			METALS		25,200
6000.000			WOOD & PLASTICS		
		6100.010	Rough Carpentry		
			Rough Carpentry -	75,000.00 sf	1,738,800
			Rough Carpentry		1,738,800
		6200.010	Finish Carpentry		
			Finish Carpentry	56.00 ea	239,904
			Finish Carpentry		239,904
		6430.010	Arch Wd Wrk: Stair Parts		
			Wood Stairs	59.00 ea	196,258
			Arch Wd Wrk: Stair Parts		196,258
			WOOD & PLASTICS		2,174,962
7000.000			THERMAL & MOISTURE PROT		
		7210.010	Insulation: Batt		
			Building Insulation, Air Sealing - Passive house	75,000.00 sf	321,300
			Insulation: Batt		321,300
		7210.040	Insulation: Board		
			4" insulation under slab	36,133.00 sf	109,266
			4" insulation behind siding	70,000.00 sf	211,680
			2" insulation foundation wall	22,000.00 sf	33,264
			Insulation: Board		354,210
		7310.010	Shingles: Several Types		
			Shingles	550.00 sq	304,920
			Shingles: Several Types		304,920
		7410.050	Siding Panels		
			Siding, trim and railings	71,200.00 sf	933,005
			Siding Panels		933,005
		7615.020	Standing Seam Metal Roofi		
			Standing Seam Metal Roofing	sf	50,400
			Standing Seam Metal Roofi		50,400
		7710.010	Sheetmetal: Guttr DwnSpt		
			Gutters & Downspouts	3,500.00 lf	42,336
			Sheetmetal: Guttr DwnSpt		42,336
			THERMAL & MOISTURE PROT		2,006,171
8000.000			DOORS & WINDOWS		
		8100.000	Doors: Metal With Frames		

A Better Way to Build



Preliminary Cost Estimate

LaRosa Building Group

West River 15% Docs

8-8-2018

Group	Bid Item	Phase	Description	Takeoff Quantity	Grand Total
		8100.000	Doors: Metal With Frames		
			metal frames assume all	745.00 ea	142,682
			Ext metal doors	158.00 ea	35,834
			hardware	745.00 ea	150,192
			Doors: Metal With Frames		328,708
		8210.010	Doors: Wood		
			Single Wood Doors	407.00 ea	71,795
			Pair Wood Doors	180.00 ea	54,431
			Doors: Wood		126,226
		8510.010	Windows: Metal		
			Single Window	401.00 ea	213,826
			Double Window	59.00 ea	50,551
			Tripple Window	9.00 ea	9,072
			Windows: Metal		273,449
			DOORS & WINDOWS		728,384
9000.000			FINISHES		
		9131.010	GWB: Boards & Sheathing		
			GWB	75,000.00 sf	604,800
			GWB: Boards & Sheathing		604,800
		9310.010	Tile: Ceramic		
			Ceramic tile	6,000.00 sf	90,720
			Tile: Ceramic		90,720
		9650.010	Resilient Flooring		
			Resilient Flooring	69,000.00 sf	278,208
			Resilient Flooring		278,208
		9900.010	Paints & Coatings		
			Paints and Coatings	75,000.00 sf	211,680
			Paints & Coatings		211,680
			FINISHES		1,185,408
10000.000			SPECIALTIES		
0		10430.010	Signs and Letters		
			Signage	ls	5,040
			Signs and Letters		5,040
		10800.010	Misc Toilet/Bath Equip		
			Toilet & Bath Accessories	56.00 ea	33,022
			Misc Toilet/Bath Equip		33,022
			SPECIALTIES		38,062
11000.000			EQUIPMENT		
0		11450.010	Kitchen Appliances		
			Refngerator	56.00 ea	42,336
			Range	56.00 ea	31,046
			Dishwasher	56.00 ea	28,224
			Range hood	56.00 ea	5,645
			garbage disposal	56.00 ea	4,234
			Kitchen Appliances	56.00 ea	111,485
			EQUIPMENT		111,485
12000.000			FURNISHINGS		
0					

A Better Way to Build



Preliminary Cost Estimate

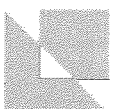
LaRosa Building Group

West River 15% Docs

8-8-2018

Group	Bid Item	Phase	Description	Takeoff Quantity	Grand Total
		12300.010	Casework		
			Residential Casework	56.00 Ea	254,016
			Casework		254,016
		12490.010	Window Treatments		
			Window Treatment	469.00 ea	35,456
			Window Treatments		35,456
			FURNISHINGS		289,472
15000.00			MECHANICAL		
0		15300.010	Sprinkler		
			Fire Protection	75,000.00 sf	283,500
			Sprinkler		283,500
		15400.000	Plumbing		
			Full Baths	59.00 ea	505,512
			Half BAths	49.00 ea	197,568
			Plumbing	56.00 ea	703,080
		15700.000	HVAC Systems		
			HVAC Systems	56.00 ea	1,044,288
			HVAC Systems		1,044,288
			MECHANICAL		2,030,868
16000.00			ELECTRICAL		
0		16000.010	Electrical Complete		
			Electrical	75,000.00 sf	1,077,300
			Electrical Complete		1,077,300
			ELECTRICAL		1,077,300

A Better Way to Build



Preliminary Cost Estimate

LaRosa Building Group

West River 15% Docs

8-8-2018

Estimate Totals

Description	Amount	Totals	Hours	Rate	Cost Ba:	Cost per Unit	Percent of Total
P & P Bond	107,033				B	1.432 /sf	0.76%
Building Permit Etc.	262,747				L	3.514 /sf	1.86%
GC'S	669,630			4.750 %	T	8.956 /sf	4.75%
Profit	845,848			6.000 %	T	11.313 /sf	6.00%
Total		14,097,465				188.557 /sf	

A Better Way to Build



LaRosa Building Group LLC anticipates self-performing the following construction trade:

- ❖ Site Work

Site work includes, not intended to be limited to, excavations, water distribution, sanitary sewer, storm drainage, and retaining walls.

Trades that will be subcontracted are:

- ❖ Paving
- ❖ Fencing
- ❖ Landscaping
- ❖ Concrete
- ❖ Metals
- ❖ Framing
- ❖ Finish/Rough Carpentry
- ❖ Insulation
- ❖ Roofing
- ❖ Siding
- ❖ Gypsum Board
- ❖ Flooring
- ❖ Painting
- ❖ Signage
- ❖ Appliances
- ❖ Cabinets/Casework
- ❖ Window Treatments
- ❖ Plumbing
- ❖ Sprinkler
- ❖ Heating, Cooling, Ventilation
- ❖ Electrical



EXHIBIT 8

3 YEAR RENTAL PROFORMA

Attached.

NO OF RENTAL UNITS 56
 NON-RENTAL UNITS 0
 TOTAL UNITS 56

	ANNUAL CHANGE	BASE	YEAR	YEAR	YEAR
		YEAR	1	2	3
REVENUES					
LHTC-ONLY RENTS	102%	\$ 492,399	\$ 492,399	\$ 502,247	\$ 512,292
VACANCIES @ 7%		\$ (34,468)	\$ (34,468)	\$ (35,157)	\$ (35,860)
MARKET (80% AMI) RENTS	102%	\$ 264,096	\$ 264,096	\$ 269,378	\$ 274,765
VACANCIES @ 10%		\$ (26,410)	\$ (26,410)	\$ (26,938)	\$ (27,477)
NET RESIDENTIAL INCOME		\$ 695,617	\$ 695,617	\$ 709,530	\$ 723,720
LAUNDRY AND COIN INCOME	102%	\$ -	\$ -	\$ -	\$ -
VACANCIES @ 0%		\$ -	\$ -	\$ -	\$ -
MISCELLANEOUS NON-RIS INCOME	102%	\$ 6,000	\$ 6,000	\$ 6,120	\$ 6,242
VACANCIES @ 0%		\$ -	\$ -	\$ -	\$ -
COMMERCIAL INCOME	102%	\$ -	\$ -	\$ -	\$ -
VACANCIES @ 0%		\$ -	\$ -	\$ -	\$ -
NET NON-RIS & COMM INC		\$ 6,000	\$ 6,000	\$ 6,120	\$ 6,242
TOTAL ANNUAL INCOME		\$ 701,617	\$ 701,617	\$ 715,650	\$ 729,963
EXPENSES					
ADMINISTRATIVE	103%	\$ 180,648	\$ 180,648	\$ 186,067	\$ 191,649
OPERATING	103%	\$ 83,655	\$ 83,655	\$ 86,165	\$ 88,750
MAINTENANCE	103%	\$ 3,000	\$ 3,000	\$ 3,090	\$ 3,183
TAXES (TRD*)	103%	\$ -	\$ -	\$ -	\$ -
INSURANCE	103%	\$ 44,701	\$ 44,701	\$ 46,042	\$ 47,423
TRUSTEE FEE	100%	\$ -	\$ -	\$ -	\$ -
REPLACEMENT RESERVE	100%	\$ 14,250	\$ 14,250	\$ 14,678	\$ 15,118
TOTAL ANNUAL EXPENSES & RESERVES		\$ 326,254	\$ 326,254	\$ 336,041	\$ 346,122
NET OPERATING INCOME		\$ 375,364	\$ 375,364	\$ 379,609	\$ 383,840
DEBT SERVICE- HARD DEBT		\$ 222,325	\$ 222,325	\$ 222,325	\$ 222,325
NET INCOME/LOSS		\$ 153,039	\$ 153,039	\$ 157,284	\$ 161,516
DEBT SERVICE COVERAGE		1.69	1.69	1.71	1.73
PROJECTED DEFICITS		\$ -	\$ -	\$ -	\$ -
CUMULATIVE DEFICITS		\$ -	\$ -	\$ -	\$ -
OPERATING RESERVE		\$ 274,289	\$ 274,289	\$ 278,403	\$ 282,580
INTEREST ON RESERVE	1.5%	\$ 4,114	\$ 4,114	\$ 4,176	\$ 4,239
NET PROJECT RESERVE		\$ 278,403	\$ 278,403	\$ 282,580	\$ 286,818
PERMITTED WITHDRAWALS- ACC		\$ -	\$ -	\$ -	\$ -
OPERATING RESERVE WITHDRAWALS		\$ -	\$ -	\$ -	\$ -
COVERAGE	1.15	\$ -	\$ -	\$ -	\$ -
NET OPERATING INCOME AFTER WITHDRAWALS		\$ 375,364	\$ 375,364	\$ 379,609	\$ 383,840
DEBT SERVICE		\$ 222,325	\$ 222,325	\$ 222,325	\$ 222,325
NET INCOME/LOSS		\$ 153,039	\$ 153,039	\$ 157,284	\$ 161,516
DEBT TO INCOME RATIO AFTER WITHDRAWALS		1.69	1.69	1.71	1.73

NO OF RENTAL UNITS 56
 NON-RENTAL UNITS 0
 TOTAL UNITS 56

ANNUAL CHANGE	BASE YEAR	YEAR 1	YEAR 2	YEAR 3

WATERFALL

Asset Management Fee to LPs	103%								
Balance of Cash Flow		\$ 7,500	\$ 7,725	\$ 7,957					
Deferred Development Fees									
Beginning Balance		\$ 348,237	\$ 226,698	\$ 101,139					
Interest Due	0%	\$ -	\$ -	\$ -					
Ending Balance		\$ 348,237	\$ 226,698	\$ 101,139					
Pct Available to Pay Deferred Fees	100%	\$ 348,237	\$ 226,698	\$ 101,139					
Developer	100%	\$ 121,539	\$ 125,559	\$ 101,139					
Co-Developer	0%	\$ -	\$ -	\$ -					
PIA	0%	\$ -	\$ -	\$ -					
Total Deferred Fee Payments		\$ 121,539	\$ 125,559	\$ 101,139					
Balance of Cash Flow		\$ 24,000	\$ 24,000	\$ 52,420					
Company Management Fee (to Managing Member)		\$ -	\$ -	\$ -					
Balance of Cash Flow		\$ 24,000	\$ 24,000	\$ 52,420					
Repayment of Soft Loan 1	DHCD								
Beginning Balance		\$ -	\$ -	\$ -					
Interest Due	2%	\$ -	\$ -	\$ -					
Ending Balance		\$ -	\$ -	\$ -					
Pct Available to Pay Soft Loans	100%	\$ 104,078.60	\$ -	\$ -					
Soft Loan Payment	100%	\$ -	\$ -	\$ -					
Balance of Cash Flow		\$ 24,000	\$ 24,000	\$ 52,420					
Repayment of Soft Loan 2									
Beginning Balance		\$ -	\$ -	\$ -					
Interest Due	0%	\$ -	\$ -	\$ -					
Ending Balance		\$ -	\$ -	\$ -					
Pct Available to Pay Soft Loans	0%	\$ -	\$ -	\$ -					
Soft Loan Payment	0.0%	\$ -	\$ -	\$ -					
Balance of Cash Flow		\$ 24,000	\$ 24,000	\$ 52,420					
Operating Loans from Members									
Replenishment of Operating Reserve	\$ 274,289								
Balance of Cash Flow		\$ 24,000	\$ 24,000	\$ 52,420					
Incentive Management Fee									
Pct Available for Incentive Mgmt	IRM								
80%		\$ 19,200	\$ 19,200	\$ 41,936					
100%		\$ 19,200	\$ 19,200	\$ 41,936					
0%		\$ -	\$ -	\$ -					
0%		\$ -	\$ -	\$ -					
Balance of Cash Flow		\$ 4,800	\$ 4,800	\$ 10,484					
Distribution to Members									
20%		\$ 4,800	\$ 4,800	\$ 10,484					
MM	0.01%	\$ 0.48	\$ 0.48	\$ 1.05					
CO Member	0.00%	\$ -	\$ -	\$ -					
Investor Member	99.98%	\$ 4,799.04	\$ 4,799.04	\$ 10,481.82					
Special Limited	0.010%	\$ 0.48	\$ 0.48	\$ 1.05					
Total Distribution	100.00%	\$ 4,800	\$ 4,800	\$ 10,484					
Balance of Cash Flow		\$ -	\$ -	\$ -					

EXHIBITS 9-12

Information requests in Exhibits 9-12 is not applicable to this proposed new construction project.