

CLARUS GLOBAL ALLIANCE

Tax Forecasting • Price Allocations • Long-term Tax Agreements

February 23, 2021

Albert Lucas
Director of Legislative Services
City of New Haven
165 Church St, New Haven, CT 06510

Re: PILOT Application for 355 Ferry Street, New Haven, CT: a 100% affordable housing rehabilitation

Director Lucas,

First, I wish to thank you for your assistance on this application. Past application samples were helpful here. Please find FAIRBANK COMMUNITY PARTNERS LP Application for PILOT included here, pursuant to New Haven City Ordinance Sec. 28-4.

The parent owner, [Community Preservation Partners](#), is an accomplished developer of affordable housing with many [developments and properties](#) throughout the country. They plan a \$7,048,250 renovation which will retain 121 units – all of which will be 100% at or below the 60% Area Median Income (AMI) as established by HUD. Given the limitations to operations common with regulated housing, they are in need of assistance in the form of a Payment-in-Lieu-of-Taxes (PILOT).

Along with this application, I've included a [draft Ordinance](#) consistent with the 49 PRINCE STREET LLC template you sent me, modified only for obvious differences. Importantly, the draft ordinance proposes the same structure for the PILOT, but at \$1,500 per unit (not \$750), per year, increasing 3% per year over a seventeen-year period. Also, it freezes the current assessment during the one-year rehabilitation period. If approved, the seventeen-year period would then begin for Grand List 2021, payable July 2022 and January 2023.

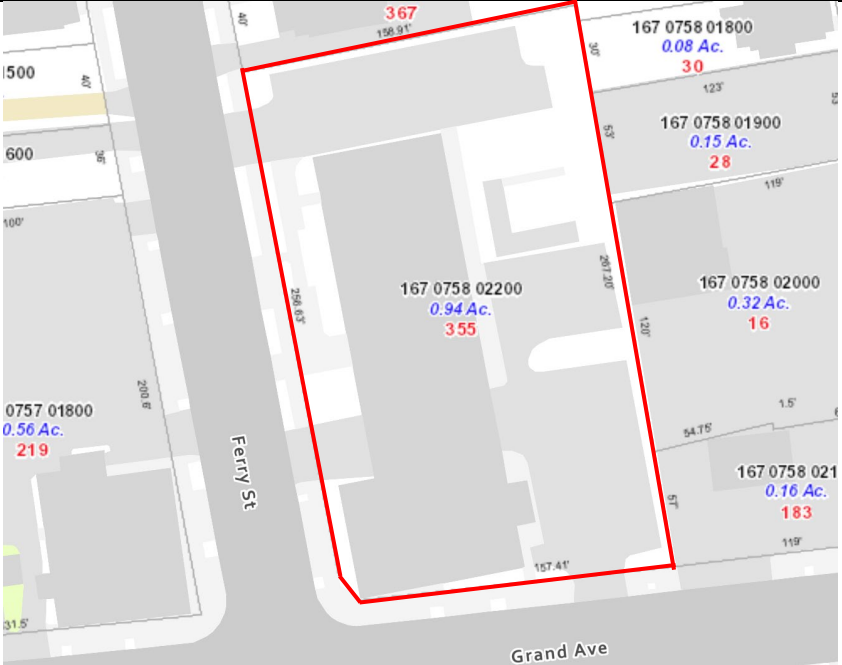


Please let me know if there are any questions. I can be reached at Barry@ClarusGlobalAlliance.com and at 860-841-9881.

Thank you,

Barry J Cunningham

Barry J. Cunningham, PhD, MAI
Clarus Global Alliance, LLC

I. APPLICANT INFORMATION	
APPLICANT DATE	February 23, 2021
APPLICANT NAME	Community Preservation Partners
IF DIFFERENT, OWNERSHIP ENTITY	Fairbank Community Partners LP (link to State certificate)
PROJECT NAME	Fairbank Apartments
PROJECT ADDRESS	355 Ferry Street
KEY CONTACTS	See below
NAME — OWNER	John Fraser
TITLE	Acquisitions
ADDRESS	11951 Freedom Dr, Suite 1204, Reston, VA 20190
PHONE	781-475-2457
EMAIL	JFraser@cpp-housing.com
NAME — AGENT APPLYING HERE	Barry J Cunningham, PhD, MAI
TITLE	Consultant
ADDRESS	P.O. Box 1460, Grantham, NH 03753
PHONE	860-841-9881
EMAIL	Barry@ClarusGlobalAlliance.com
II. APPLICATION SUMMARY	
A. PROJECT TYPE	<input checked="" type="checkbox"/> Renovation of Existing Multi-Family Structure
	<input type="checkbox"/> New Construction
	<input type="checkbox"/> Convert existing commercial, industrial or mixed
B. NUMBER OF UNITS	121
C. NUMBER OF AFFORDABLE UNITS	121
D. PERCENT OF AFFORDABLE UNITS	100%
E. ARE AFFORDABLE UNITS SUBSIDIZED?	Yes
EXPLAIN	Acquisition and renovation will be financed with tax credits
F. DESCRIPTION OF PROPERTY	
ADDRESS	355 Ferry Street
ASSESSOR MAP, LOT REFERENCE	167 0758 02200
SALE HISTORY	\$8,300,000
SALE DATE	12/31/2015
DEED REFERENCE (VOL.-PG.)	9368-144
SITE SIZE	0.94 acres
ZONING	BA1
BUILDING SIZE (SQ. FT.)	90,449
EXISTING USE	121-unit affordable apartments plus 4,392 sq. ft. commercial space occupied by bank. There is open parking, including ground level covered parking below the building.
ASSESSOR VALUE (PER 2016 REVAL)	\$8,200,000
G. PURCHASE & SALE AGREEMENT	Acquiring the real estate for \$11,100,000 – Overall project to exceed \$22M
H. SUMMARY REQUEST	17-Year Abatement (per Sec. II: Tax Abatement Agreement, Para. 3) paying \$1,500 per-unit, per year or \$181,500, increasing 3% per year over the 17 years.

II. APPLICATION SUMMARY — CONTINUED	
ASSESSOR MAP ID <ul style="list-style-type: none">CORNER OF FERRY ST & GRAND AVELOT APPROX. 158' x 265'	
PHOTOGRAPH OF PROPERTY	
PHOTOGRAPH OF PROPERTY	

III. PROJECT SUMMARY RESPONSES																																																											
A. NATURE OF PROJECT	A substantial rehabilitation of the existing apartment complex, retaining affordability.																																																										
B. PROPOSED TERM OF ABATEMENT	17 years (per Sec. II: Tax Abatement Agreement, Para. 3 – draft attached)																																																										
C. DETAIL OF RENOVATIONS	See Exhibit C for 11-page detailed breakdown of renovations																																																										
D. COST OF RENOVATIONS	\$7,048,250																																																										
E. TIMELINE - SCHEDULE	<div>8-10 Months, by Feb. 2022 – see excerpt below Exhibit D – Financial Model</div> <table><tr><th colspan="2">Project Timing Assumptions</th></tr><tr><td>Bridge Acquisition (Primary Closing)</td><td>0-Jan-00</td></tr><tr><td>Tax Credit Closing (Secondary)</td><td>28-Feb-21</td></tr><tr><td>Renovation Start</td><td>28-Feb-21</td></tr><tr><td>Renovation Complete</td><td>1-Feb-22</td></tr></table>	Project Timing Assumptions		Bridge Acquisition (Primary Closing)	0-Jan-00	Tax Credit Closing (Secondary)	28-Feb-21	Renovation Start	28-Feb-21	Renovation Complete	1-Feb-22																																																
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F. FISCAL PLAN OUTLINE	<div>See excerpt from Exhibit D – Financial Model breaking down affordability.</div> <table><tr><th colspan="5">Affordability Commitments and Other Tax Credit Assumptions</th></tr><tr><td></td><td>% of AMGI</td><td>% of Project</td><td>% of Affordable</td><td>Statistical Area: New Haven</td></tr><tr><td>"A" – Market</td><td>100%</td><td>0%</td><td>0%</td><td>Effective AMGI: \$102,600</td></tr><tr><td>"B" – Affordable</td><td>60%</td><td>79%</td><td>79%</td><td>Last AMGI Increase:</td></tr><tr><td>"C" – Affordable</td><td>50%</td><td>21%</td><td>21%</td><td>DDA or QCT: Yes</td></tr><tr><td>"D" – Affordable</td><td>40%</td><td>0%</td><td>0%</td><td>Applicable Percentage: 4.00%, as of 44136</td></tr><tr><td>"F" – Affordable</td><td>30%</td><td>0%</td><td>0%</td><td>Average Affordability: 57.93%</td></tr><tr><td>Manager Unit</td><td></td><td>0%</td><td></td><td>Applicable Fraction: 100.00%</td></tr></table> <div>Here is the approximate stabilized income model leading into acquisition (see Exhibit D):</div> <table><tr><th colspan="2">Stabilized Operations Summary Based on Underwriting Assumptions</th></tr><tr><td></td><td>Total \$</td></tr><tr><td>Gross Rental Income</td><td>2,508,228</td></tr><tr><td>Section 8 - Tenant Based Subsidy</td><td>0</td></tr><tr><td>Other Income</td><td>142,797</td></tr><tr><td>Vacancy</td><td>(\$192,540)</td></tr><tr><td>Effective Gross Income</td><td>2,458,484</td></tr><tr><td>Operating Expenses, including \$300 per unit reserves</td><td>(\$1,222,904)</td></tr><tr><td>Net Operating Income</td><td>1,235,580</td></tr></table>	Affordability Commitments and Other Tax Credit Assumptions						% of AMGI	% of Project	% of Affordable	Statistical Area: New Haven	"A" – Market	100%	0%	0%	Effective AMGI: \$102,600	"B" – Affordable	60%	79%	79%	Last AMGI Increase:	"C" – Affordable	50%	21%	21%	DDA or QCT: Yes	"D" – Affordable	40%	0%	0%	Applicable Percentage: 4.00%, as of 44136	"F" – Affordable	30%	0%	0%	Average Affordability: 57.93%	Manager Unit		0%		Applicable Fraction: 100.00%	Stabilized Operations Summary Based on Underwriting Assumptions			Total \$	Gross Rental Income	2,508,228	Section 8 - Tenant Based Subsidy	0	Other Income	142,797	Vacancy	(\$192,540)	Effective Gross Income	2,458,484	Operating Expenses, including \$300 per unit reserves	(\$1,222,904)	Net Operating Income	1,235,580
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G. NECESSARY APPROVALS	All necessary approvals and permitting will be adhered to.																																																										
H. DISCLOSURE STATEMENT	<div>As of the date of this application, the following parties have a financial interest in the property:</div> <div><div>Fairbank Community Partners, L.P., a subsidiary of Community Preservation Partners</div></div>																																																										
I. TEMP JOBS TO CREATE	See Exhibit E																																																										
J. PROJECT EMPLOYMENT PLAN																																																											
K. CERTIFICATE OF DEVELOPER	See Exhibit F with corresponding Operating Agreement																																																										
L. APPLICATION FEE	\$350, payable to New Haven Controller pursuant to <i>New Haven Code of General Ordinances</i> , Article XX: Section 17-201: Permit Licenses and User Fees.																																																										

Exhibit A

Draft Ordinance

ORDER OF THE BOARD OF ALDERS OF THE CITY OF NEW HAVEN APPROVING A TAX ABATEMENT AGREEMENT BETWEEN THE CITY OF NEW HAVEN AND FAIRBANK COMMUNITY PARTNERS LP FOR PROPERTY LOCATED AT 355 FERRY STREET TO BE USED AS AFFORDABLE HOUSING IN ACCORDANCE WITH CONN. GEN. STAT SEC. 8-215, CITY OF NEW HAVEN CHARTER, TITLE 1, ARTICLE IV, SECTION 6, AND THE CITY OF NEW HAVEN CODE OF GENERAL ORDINANCES, SECTION 28-4

WHEREAS, FAIRBANK COMMUNITY PARTNERS LP (the “Applicant”) is the owner of property known as 355 Ferry Street (the “Property”) upon which a building that is known as Fairbank Apartments is located (the “Property”); and,

WHEREAS, the Applicant intends to renovate the Property and its Building retaining 121 housing units and related amenities for which 100% will be affordable (the “Project”); and,

WHEREAS, the Project will be assisted by 4% Low Income Housing Tax Credits, a Housing Assistance Payments (HAP) Agreement, and a loan from the Connecticut Housing Finance Authority; and,

WHEREAS, in connection with such governmental assistance, restrictions have been placed on the New Haven Land Records limiting occupancy of the residential units in the Building to households whose incomes do not exceed 50% and 60% of the Area Median Income for New Haven, determined by the United States Department of Housing and Urban Development (“HUD”), as restrictions are more particularly described in such restrictions for a minimum of 40 years; and,

WHEREAS, the Applicant has applied for a tax abatement for all of the units for 17 Grand List years in the amount of \$1,500 per unit plus a 3% annual increase after the first year of the tax abatement as well as a freeze on the assessment for the Property during the first year of renovation under the City of New Haven’s program for Tax Abatement for Low Income Multi-Family Developments (the “Application”); and,

WHEREAS, the Applicant has provided all of the information and materials required by the Board of Alders to make a determination regarding the Applicant’s eligibility for the tax abatement requested; and,

WHEREAS, the Board of Alders finds that the tax abatement requested by the Applicant shall be used to (i) reduce rents below the levels which would be achieved in the absence of the abatement and to improve the quality and design of the Project, (ii) effect occupancy of the Building by persons and families of varying income levels and (iii) provide necessary related facilities and services for the Project; and,

WHEREAS, the Board of Alders finds that the Project constitutes a full rehabilitation of the Property and the Building; and

WHEREAS, the Board of Alders has the authority to grant the Application for a tax abatement pursuant to Conn. Gen. Stat. Sec. 8-215, the City of New Haven Charter, Title 1, Article IV, Section 6 and the City of New Haven Code of General Ordinances, Section 28-4.

NOW THEREFORE, BE IT ORDERED that the Application for a tax abatement is hereby approved;

Exhibit A

Draft Ordinance - continued

AND BE IT FURTHER ORDERED that the City and the Applicant shall enter into a tax abatement agreement (the “Tax Abatement Agreement”) which shall provide that the Property and the Building will be entitled to a tax abatement for 17 consecutive Grand List years following a one year freeze of the assessment of the Property and which Tax Abatement Agreement shall further provide that the taxes levied during the abatement period shall be \$1,500 per residential unit, per year, which amount shall be increased by 3% for each year subsequent to the first year of the abatement period.

AND BE IT FURTHER ORDERED that the Tax Abatement Agreement shall also provide that the City will conduct an Annual Compliance Review of the Project regarding its compliance with the affordability requirements of the tax abatement program and related matters and that the Tax Abatement Agreement shall be filed on the land records of the City. Annual Compliance Review requires the Applicant to provide the City the audited Annual Financial Statement when they are completed.

AND BE IT FURTHER ORDERED that the Mayor be and hereby is authorized to execute and delivered on behalf of the City the Tax Abatement Agreement together with such ancillary documents as may be necessary to implement the intent of this Order and the City’s program for Tax Abatement for Low Income Multi-Family Developments.

Exhibit B

Certificate of Incorporation

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

FAIRBANK COMMUNITY PARTNERS, LIMITED PARTNERSHIP

a limited partnership formed under the Connecticut General Statutes was filed in this office
on September 17, 2020.

A certificate of cancellation has not been filed, and so far as indicated by the records of this office such
limited partnership is in existence.



Secretary of the State

Date Issued: October 19, 2020

Business ID: 1359320

Express

Certificate Number: 2020380372001

Note: To verify this certificate, visit the web site <http://www.concord.sots.ct.gov>

Exhibit C

Construction Detail, page 1 of 11

1/29/2021
 Fairbank Apartments
 355 Ferry Street
 New Haven, CT 06513



Unit Breakdown	
106	1 Bed/1 Bath
15	2 Bed/1 Bath
121	Total Units

Non-Prevailing Wage Project

Address	Description	Quantity	Unit Cost	Total Price
1 355 Ferry Street	Fairbank Apartments	121	\$ 50,000.00	\$ 6,050,000.00
TOTAL		121		\$ 6,050,000.00

Total Construction Cost, Before Fees **\$6,050,000.00**

Per Unit Based on Hard Costs **\$50,000.00**

General Requirements	6%	\$363,000.00
Overhead	2%	\$121,000.00
Profit	6%	\$363,000.00
Insurance	1.15%	\$69,575.00
Bond	1.35%	\$81,675.00

Grand Total **\$7,048,250.00**

Cost Per Unit **\$58,250.00**

Excludes Permits, Security, and Section 3 Hiring

Exhibit C

Construction Detail, page 2 of 11

Project Information

1/29/2021

355 Ferry Street

New Haven, CT 06513



Unit Mix

106	1 Bed/1 Bath
15	2 Bed/1 Bath
121	Total Units

Non-Prevailing Wage Project

Allowance Y / N	Trade Item	Description of Work	Qty	Unit Cost	Line Total
Division 2 - Site Work					
	Demolition	Demo - Standard Unit Demolition (Assume ACM)	108	\$750.00	\$81,000.00
	Demolition	Demo - Standard Unit Demolition ACM Removal(Assume ACM)	108	\$200.00	\$21,600.00
	Demolition	Demo - Accessible Unit Demolition (Assume ACM)	13	\$906.00	\$11,778.00
	Demolition	Demo - Accessible Unit Demolition ACM Removal (Assume ACM)	13	\$700.00	\$9,100.00
	Demolition	Demo - First Floor Common Areas (Assume ACM)	1	\$2,000.00	\$2,000.00
	Demolition	Demo - First Floor Common Areas ACM Removal(Assume ACM)	1	\$1,500.00	\$1,500.00
	Asbestos Abatement	Air Clearance Testing and Reporting	1	\$20,000.00	\$20,000.00
	Asphalt Pave/Surface/Stripe	Grind and Overlay 1.5" Asphalt in Parking Areas	1	\$65,000.00	\$65,000.00
	Asphalt Pave/Surface/Stripe	Removal and Repour for ADA Parking Locations, 2% Max Slope in All Directions	1	\$7,680.00	\$7,680.00
	Asphalt Pave/Surface/Stripe	Parking Lot Restripe, ADA Parking Signage, Curb Painting	1	\$7,500.00	\$7,500.00
	Site Improvements	Install New Bike Racks	2	\$750.00	\$1,500.00
	Site Improvements	New Picnic Area at East Side of Building	1	\$5,000.00	\$5,000.00
	Landscaping & Irrigation	Landscaping and Irrigation Upgrades (Includes Tree Trimming)	1	\$10,000.00	\$10,000.00
				Div 2 Total	\$243,658.00
Division 3 - Concrete					
	Concrete - Path of Travel	ADA Path-Of-Travel Concrete Replacement	1	\$45,000.00	\$45,000.00
	Concrete - Path of Travel	Construction of Handicap Ramps with Truncated Domes	2	\$4,750.00	\$9,500.00
	Concrete Coring	X-Ray, Concrete Coring and Cutting for Fire Alarm Upgrades & ADA Reconfiguration	1	\$10,000.00	\$10,000.00
	Concrete Coring	Concrete Coring, Cutting and Put Back for ADA Unit Modifications	13	\$3,500.00	\$45,500.00
	Floor Level/Fill/Prepare	Build Up Patio Deck Elevation at ADA Balconies	4	\$1,250.00	\$5,000.00
				Div 3 Total	\$115,000.00
Division 4 - Masonry					
	Masonry	Exterior Masonry & Concrete Spalling Repairs(Stone)	1	\$15,000.00	\$15,000.00
				Div 4 Total	\$15,000.00

Fairbank Apartments - Budget #9 012821 PR

2 of 11

Exhibit C

Construction Detail, page 3 of 11

Project Information
 1/29/2021
 355 Ferry Street
 New Haven, CT 06513



Unit Mix	
106	1 Bed/1 Bath
15	2 Bed/1 Bath
121	Total Units

Non-Prevailing Wage Project

Allowance Y / N	Trade Item	Description of Work	Qty	Unit Cost	Line Total
Division 5 - Metals					
	<i>Railings & Handrails</i>	Replace Site Metals and Railings for Path-of-Travel	1	\$4,500.00	\$4,500.00
	<i>Railings & Handrails</i>	Install Cane Detection Around Fire Risers at Stair Landings	18	\$650.00	\$11,700.00
	<i>Railings & Handrails</i>	Remove and Replace 2nd Floor Balcony Railings	2	\$19,000.00	\$38,000.00
				Div 5 Total	\$54,200.00
Division 6 - Woods & Plastics					
	<i>Rough Carpentry</i>	ADA Unit Reframing Including New Soffits Where Needed	13	\$1,850.00	\$24,050.00
	<i>Cabinets</i>	Install New Compliant Kitchen Cabinets - Shaker Style w/4" Pull Hardware in ADA Units	13	\$2,721.00	\$35,373.00
	<i>Cabinets</i>	Install New Kitchen Cabinets - Shaker Style w/4" Pull Hardware in Standard Units	108	\$2,638.25	\$284,931.00
	<i>Cabinets</i>	Install New Community Kitchen Cabinets - Shaker Style w/4" Pull Hardware	1	\$6,125.00	\$6,125.00
	<i>Countertops - Solid Surface</i>	Install New Compliant Quartz Kitchen Countertop in ADA Units	13	\$805.00	\$10,465.00
	<i>Countertops - Solid Surface</i>	Install New Quartz Kitchen Countertop in Standard Units	108	\$805.00	\$86,940.00
	<i>Countertops - Solid Surface</i>	Install New Quartz Community Kitchen Countertop	1	\$1,450.00	\$1,450.00
	<i>Finish Carpentry</i>	ADA Unit Finish Carpentry and Trim	13	\$1,200.00	\$15,600.00
				Div 6 Total	\$464,934.00
Division 7 - Waterproof/Insulation/Roof					
	<i>Waterproofing</i>	Apply Waterproof Coating System at Exterior Balconies	2	\$8,953.00	\$17,906.00
	<i>Waterproofing</i>	Exterior Caulking for Architectural Grills	125	\$210.00	\$26,250.00
	<i>Roofing - Flat & Membrane</i>	Install New EPDM Roofing	1	\$185,000.00	\$185,000.00
				Div 7 Total	\$229,156.00

Exhibit C

Construction Detail, page 4 of 11

Project Information			Unit Mix	
1/29/2021			106	1 Bed/1 Bath
355 Ferry Street			15	2 Bed/1 Bath
New Haven, CT 06513			121	Total Units

MFRG-ICON

CONSTRUCTION

Non-Prevailing Wage Project

Allowance Y / N	Trade Item	Description of Work	Qty	Unit Cost	Line Total
Division 8 - Doors/Hardware/Glass/Glaze					
	Doors & Frames - Interior	Install New Hollow Core Interior Pre-Hung Doors in ADA Units (Per Unit)	13	\$690.00	\$8,970.00
	Doors & Frames - Interior	Install New Bi-Pass Doors at ADA Units	28	\$268.00	\$7,504.00
	Doors & Frames - Exterior	Install New Fire Rated Unit Entry Doors at ADA Units	13	\$1,850.00	\$24,050.00
	Door Hardware	Replace Entry Door Hardware - Lever, Deadbolt, Peephole, Threshold, Sweep, Fireseal	121	\$205.00	\$24,805.00
	Door Hardware	Install New Interior Door Hardware - Passage and Privacy Lever-Type	121	\$160.00	\$19,360.00
	Door Hardware	Install New Door Hardware at Common Area Doors	31	\$205.00	\$6,355.00
	Key Fob Entry System	Install Entry Call System with Key Fobs/Cards	1	\$12,000.00	\$12,000.00
				Div 8 Total	\$103,044.00
Division 9 - Drywall/Floor/Ceiling/Paint					
	Drywall	Hang, Tape & Texture Drywall for ADA Unit Interior Reconfiguration	13	\$1,450.00	\$18,850.00
	Drywall Repair	General Drywall Repairs at Standard Unit Kitchens and Bathrooms	108	\$450.00	\$48,600.00
	Drywall Repair	Cover Plate & Patching for PTAC Removal	125	\$375.00	\$46,875.00
	Drywall Repair	Repair Drywall and Sprayed on Acoustic Ceilings at Corridors	8	\$1,850.00	\$14,800.00
	Vinyl Flooring	Install LVP Flooring Throughout Units with Cove Base	121	\$2,960.00	\$358,160.00
	Vinyl Flooring	Install LVP Flooring in Corridors with Cove Base	8	\$9,940.00	\$79,520.00
	Vinyl Flooring	Install LVP Flooring in Common Areas with Cove Base	1	\$12,500.00	\$12,500.00
	Vinyl Flooring	Overlay Stairwell Landing Flooring with LVP	18	\$240.00	\$4,320.00
	Painting	Re-Paint Stair Contrast Striping	18	\$225.00	\$4,050.00
	Final Clean	Final Clean and Supplies	121	\$325.00	\$39,325.00
	Painting	Interior - Prep, Prime and Paint Throughout Unit Interiors	108	\$1,255.00	\$135,540.00
	Painting	Interior - Prep, Prime and Paint ADA Units Throughout	13	\$1,340.00	\$17,420.00
	Painting	Interior - Prep, Prime and Paint Stairwells Throughout	2	\$9,089.00	\$18,178.00
	Painting	Interior - Prep, Prime and Paint Corridors Throughout	8	\$3,670.00	\$29,360.00
	Scaffolding	Single Car Material Lift & Scaffold Equipment Rental for Building Exterior Renovations	1	\$18,000.00	\$18,000.00
	Exterior Painting	Prep and Paint Building Exterior Stone (2 Coats) with Elastomeric Paint	1	\$101,476.00	\$101,476.00
	Exterior Painting	Power Wash Brick Façade with Minor Repairs	1	\$7,500.00	\$7,500.00
	Reglaze Tubs	Refinish Existing Tubs and Surrounds with Minor Chip Repair	108	\$475.00	\$51,300.00
				Div 9 Total	\$1,005,774.00

Fairbank Apartments - Budget #9 012821 PR

4 of 11

Exhibit C


Construction Detail, page 5 of 11

Project Information

1/29/2021

355 Ferry Street

New Haven, CT 06513



Unit Mix

106	1 Bed/1 Bath
15	2 Bed/1 Bath
121	Total Units

Non-Prevailing Wage Project

Allowance	Trade Item	Description of Work	Qty	Unit Cost	Line Total
Y / N					
Division 10 - Specialties					
	Signage	Install New Unit ID Signage	121	\$70.00	\$8,470.00
	Signage	Install New Community and Common Area Signage	1	\$12,500.00	\$12,500.00
	Mailboxes	Install New Wall-Mounted Mailboxes with Parcel Boxes	121	\$155.00	\$18,755.00
	Bathroom Accessories	Supply and Install TP Holders in Unit Bathrooms	121	\$26.00	\$3,146.00
	Bathroom Accessories	Replace Stainless Steel Built In Soap Dish at Standard Unit Showers	108	\$65.00	\$7,020.00
	Bathroom Accessories	Supply and Install Towel Bars in Unit Bathrooms	121	\$37.00	\$4,477.00
	Bathroom Accessories	Supply and Install Mirrored Medicine Cabinets in Unit Bathrooms	121	\$230.00	\$27,830.00
	Bathroom Accessories	Supply and Install Shower Rods, Vinyl Curtains and Rings	121	\$295.00	\$35,695.00
	Bathroom Accessories	Supply and Install Grab Bars with Backing at Accessible Unit Bathrooms (2 per set)	13	\$215.00	\$2,795.00
	Bathroom Accessories	Install New Common Area Bathroom Accessories	2	\$650.00	\$1,300.00
				Div 10 Total	\$121,988.00
Division 11 - Equipment					
	Appliances	Install New Black 16 Cu Ft Energy Star Refrigerator	121	\$995.00	\$120,395.00
	Appliances	Install New Black 30" ADA Electric Range with Front Controls	13	\$630.00	\$8,190.00
	Appliances	Install New Black 30" Standard Unit Electric Range	108	\$630.00	\$68,040.00
	Appliances	Install Grease Shields at Kitchen Ranges - 2 Per Unit	121	\$55.00	\$6,655.00
				Div 11 Total	\$203,280.00
Division 12 - Furnishings					
	Window Coverings	Install New Vinyl Window Coverings in Apartment Units 1" Aluminum	121	\$387.00	\$46,827.00
	Window Coverings	Supply and Install Common Building Window Coverings	1	\$1,500.00	\$1,500.00
				Div 12 Total	\$48,327.00

Fairbank Apartments - Budget #9 012821 PR

5 of 11

Exhibit C


Construction Detail, page 6 of 11

Project Information

1/29/2021

355 Ferry Street

New Haven, CT 06513



Unit Mix

106	1 Bed/1 Bath
15	2 Bed/1 Bath
121	Total Units

Non-Prevailing Wage Project

Allowance	Trade Item	Description of Work	Qty	Unit Cost	Line Total
Y / N					
Division 13 - Owner Specialties					
	Laundry Room	Laundry Room Countertop And Upgrades	1	\$5,000.00	\$5,000.00
	Community Building	Community Kitchen Finish Upgrades	1	\$15,000.00	\$15,000.00
	Community Building	Lobby Storefront, Leasing Office & Common Area Finish Upgrades	1	\$44,200.00	\$44,200.00
	Community Building	Community Bathroom Modifications	1	\$8,500.00	\$8,500.00
				Div 13 Total	\$72,700.00
Division 14					
	Elevators - Mechanical	Elevator Mechanical System Upgrades	2	\$200,000.00	\$400,000.00
	Elevators - Interiors	Elevator Cab and Finishes Replacement	2	\$16,000.00	\$32,000.00
	Chutes	Trash Chute Cleaning & Maintenance	1	\$7,500.00	\$7,500.00
				Div 14 Total	\$439,500.00

Fairbank Apartments - Budget #9 012821 PR

6 of 11

Exhibit C


Construction Detail, page 7 of 11

Project Information

1/29/2021

355 Ferry Street

New Haven, CT 06513



MFRG-ICON

CONSTRUCTION

Unit Mix

106	1 Bed/1 Bath
15	2 Bed/1 Bath
121	Total Units

Non-Prevailing Wage Project

Allowance Y / N	Trade Item	Description of Work	Qty	Unit Cost	Line Total
Division 15 - Fire Protection/Plumbing/HVAC					
	Fire Protection Sprinkler	Fire Suppression Reconfiguration at ADA Units	13	\$1,400.00	\$18,200.00
	Plumbing	Replace Domestic Booster Pumps	2	\$43,250.00	\$86,500.00
	Plumbing	Install New Stainless Steel Kitchen Sink, Faucet, and Supply Lines	108	\$846.00	\$91,368.00
	Plumbing	Install New ADA Stainless Steel Kitchen Sink, Faucet, and Supply Lines at ADA Unit Kitchens	13	\$846.00	\$10,998.00
	Plumbing	Install New Bathroom Faucets and Supply Lines in Standard Units	108	\$395.00	\$42,660.00
	Plumbing	Install New Bathroom Faucets and Supply Lines in ADA Units	13	\$280.00	\$3,640.00
	Plumbing	Install New 1/4 Turn Angle Stops	605	\$42.00	\$25,410.00
	Plumbing	Install (ADA) Low Flow Toilets - 1.28 GPF	123	\$595.00	\$73,185.00
	Plumbing	Install New Balancing Valve, Trim, Oversize Plate and Low Flow Shower Head 1.5 GPM at Standard Units	108	\$787.00	\$84,996.00
	Plumbing	Install New Balancing Valve, Trim, and Low Flow Shower Head 1.5 GPM at ADA Units	13	\$787.00	\$10,231.00
	Plumbing	Install ADA Tub and Surrounds at ADA Units with Grab Bars and Hand-Held Sprayer	13	\$4,615.00	\$59,995.00
	Plumbing	Install New Wall Hung Bathroom Sink in ADA Units	13	\$375.00	\$4,875.00
	Plumbing	Plumbing Reconfiguration in ADA Units	13	\$6,500.00	\$84,500.00
	Plumbing	Building Waste Line Full Replacement	1	\$189,728.00	\$189,728.00
	Plumbing	Replace Building Hose-Bibs with Keyless Type Bib	2	\$55.00	\$110.00
	Plumbing	Disconnect and Safe-Off Plumbing for Demolition With New Ball Valves - Per Stack	16	\$550.00	\$8,800.00
	Water Heater / Boiler	Replace Building Boiler System with Condensing DHW Boilers and Integrated Storage	2	\$42,000.00	\$84,000.00
	Heating, Ventilation & A/C	Replace Stairwell and Landing Heaters	18	\$1,054.00	\$18,972.00
	Heating, Ventilation & A/C	Replace Bedroom Baseboard Heaters with Limiting Stat	136	\$210.00	\$28,560.00
	Heating, Ventilation & A/C	Replace Corridor Air Exchanger	1	\$32,550.00	\$32,550.00
	Heating, Ventilation & A/C	Install New Self Contained Unit for Elevator Penthouse	1	\$15,376.00	\$15,376.00
	Heating, Ventilation & A/C	Install New VRF System with Wall Bracket and Outdoor Grille	125	\$6,380.00	\$797,500.00
				Div 15 Total	\$1,772,154.00

Fairbank Apartments - Budget #9 012821 PR

7 of 11

Exhibit C


Construction Detail, page 8 of 11

Project Information

1/29/2021

355 Ferry Street

New Haven, CT 06513



Unit Mix

106	1 Bed/1 Bath
15	2 Bed/1 Bath
121	Total Units

Non-Prevailing Wage Project

Allowance	Trade Item	Description of Work	Qty	Unit Cost	Line Total
Y / N					
	Division 16 - Electrical				
	Electrical - Service Panel	Install ARC Fault Protection in Existing Subpanels in All Units	121	\$818.00	\$98,978.00
	Electrical	Install CO2 Base on Existing Smoke Detector Above Unit Electrical Panel	121	\$255.00	\$30,855.00
	Electrical	Install Simplex Smoke Detectors in Unit Bedrooms - Alarm Upgrade	136	\$2,425.00	\$329,800.00
	Electrical	Electrical Connections for VRF Units	125	\$400.00	\$50,000.00
	Electrical	Electrical Connections for New Bedroom Baseboard Heaters	136	\$140.00	\$19,040.00
	Electrical	Replace GFCI in Kitchen and Bathrooms	363	\$80.00	\$29,040.00
	Electrical	Install New Kitchen LED Fixture	121	\$422.00	\$51,062.00
	Electrical	Install New Ceiling Fan w/LED Light Kit, Fan Rated Box and Surface Mount Wire Mold	121	\$850.00	\$102,850.00
	Electrical	Install New Bathroom Vanity LED Light Fixture	121	\$278.00	\$33,638.00
	Electrical	Install New Hallway Ceiling Mounted/Wall Sconce LED Light Fixture	121	\$254.00	\$30,734.00
	Electrical	Install New Stairwell & Emergency Exit Lighting with Title 24 Controls	3	\$9,650.00	\$28,950.00
	Electrical	UFAS Unit Conversion Electrical Upgrades and Wiring	13	\$4,800.00	\$62,400.00
	Electrical	Audio Visual Upgrades (4%) - Strobes, Audible Chirps and Annunciators	5	\$1,500.00	\$7,500.00
	Electrical	Replace Corridor Bugeye Emergency Lights at Existing Locations	32	\$372.00	\$11,904.00
	Electrical	Replace Lighted Exit signs at Corridors and Stair Floor Landings at Existing Locations	34	\$282.00	\$9,588.00
	Electrical	Replace Stairwell Bugeye Lights at Existing Locations	18	\$216.00	\$3,888.00
	Electrical	Replace Stairwell Wall Sconce With LED at Existing Locations	42	\$279.00	\$11,718.00
	Electrical	Replace Fused Disconnects and Electrical Circuits for Elevator Modernization	2	\$5,000.00	\$10,000.00
	Nurse Call	Install New Wireless Nurse Call System With Third Party Monitoring in ADA and AV Units	257	\$620.00	\$159,340.00
	CATV	Install New Property Wide WIFI	1	\$45,000.00	\$45,000.00
	Security Access & Surveillance	Install Common/Exterior Area Cameras, Wiring, and Monitoring System	1	\$35,000.00	\$35,000.00
				Div 16 Total	\$1,161,285.00

Fairbank Apartments - Budget #9 012821 PR

8 of 11

Exhibit C


Construction Detail, page 9 of 11

Project Information

1/29/2021

355 Ferry Street

New Haven, CT 06513



Unit Mix

106	1 Bed/1 Bath
15	2 Bed/1 Bath
121	Total Units

Non-Prevailing Wage Project

Allowance	Trade Item	Description of Work	Qty	Unit Cost	Line Total
Y / N					
		Total Construction Hard Costs			\$6,050,000.00
		General Condition		6%	\$363,000.00
		Overhead		2%	\$121,000.00
		Profit		6%	\$363,000.00
		Bond (other fees)		1.35%	\$81,675.00
		Liability Insurance (other fees)		1.15%	\$69,575.00
		Grand Total			\$7,048,250.00
		Total Cost Per Unit		121	\$58,250.00

Fairbank Apartments - Budget #9 012821 PR

9 of 11

Exhibit C

Construction Detail, page 10 of 11


Project Information				Unit Mix	
1/29/2021				106	1 Bed/1 Bath
355 Ferry Street				15	2 Bed/1 Bath
New Haven, CT 06513				121	Total Units
Non-Prevailing Wage Project					
Allowance					
Y / N	Trade Item	Description of Work	Qty	Unit Cost	Line Total
EXCLUSIONS AND ASSUMPTIONS					
1		Excludes permits, site security, and Section 3 hiring			
ALTERNATES					
	Railings Handrails	Install OSHA Railing Around Roof	1		\$0.00
	Railings Handrails	Install OSHA Tie Off On Roof	1		\$0.00
	Heating, Ventilation & A/C	Replace Passive Exhaust Fire Dampers	242	\$450.00	\$108,900.00
	Appliances	Provide and Install Black Table Top Microwave at Units	121	\$297.00	\$35,937.00
	Electrical	Replace all Coverplates, Switches and Outlets	108	\$550.00	\$59,400.00
	Electrical	Install New Common Area Title 24 Controls	1	\$22,500.00	\$22,500.00
	Electrical	Install New Corridor Title 24 Controls	9	\$6,500.00	\$58,500.00
	Heating, Ventilation & A/C	Replace Unit Transfer Fans - Hardwire	106	\$520.00	\$55,120.00
	Community Building	New Vestibule at Front Entrance with Heat	1	\$35,000.00	\$35,000.00
	Community Building	Community Room Finish Upgrades	1	\$15,000.00	\$15,000.00
	Vinyl Windows	Install New Low E Vinyl Windows, Sliders & Swing Doors, Storefront and Entry Door System at Ground Floor	1	\$1,350,000.00	\$1,350,000.00
	Demolition	Demo and Remove Out of Service Boiler From 2nd Floor Maintenance Room (Assume ACM)	1	\$11,500.00	\$11,500.00
	Site Improvements	New Bocce Ball Court	1	\$5,000.00	\$5,000.00
	Site Improvements	Install New Front Entry Canopy	1	\$7,500.00	\$7,500.00
	Railings & Handrails	Replace Handrails & Guardrails in Stairwells	18	\$3,778.00	\$68,004.00
	Cabinets	Install New Bath Vanity Cabinets - Shaker Style w/4" Pull Hardware in Standard Units	108	\$425.00	\$45,900.00
	Countertops - Solid Surface	Install New Quartz Bath Vanity Countertop in Standard Units	108	\$250.00	\$27,000.00
	Heating, Ventilation & A/C	Replace Unit and Common Area PTAC Units With Cool Only	124	\$1,720.00	\$213,280.00
	Heating, Ventilation & A/C	Replace Unit and Common Area Baseboard Heaters - 6'	265	\$250.00	\$66,250.00
	Exterior Painting	Prep and Stain Exterior Brick	1	\$72,576.00	\$72,576.00
	Electrical	Replace Exterior Wall Packs - Existing is LED	17	\$645.00	\$10,965.00
	Electrical	Replace Exterior Building Entry Light With LED - Existing is LED	1	\$550.00	\$550.00
Fairbank Apartments - Budget #9 012821 PR					
10 of 11					

Exhibit C


Construction Detail, page 11 of 11

Project Information

1/29/2021

355 Ferry Street

New Haven, CT 06513



MFRG-ICON

CONSTRUCTION

Unit Mix

106	1 Bed/1 Bath
15	2 Bed/1 Bath
121	Total Units

Non-Prevailing Wage Project

Allowance Y / N	Trade Item	Description of Work	Qty	Unit Cost	Line Total
<i>Electrical</i>		Replace Building Entry 4' Strip Lights With LED - Existing is LED	3	\$327.00	\$981.00
<i>Electrical</i>		Replace Corridor 4' Strip Lights With LED - Existing is LED	144	\$327.00	\$47,088.00
<i>Electrical</i>		Replace Corridor Flushmount Lights With LED - Existing is LED	32	\$576.00	\$18,432.00
<i>Ceiling Suspension System</i>		Replace Acoustic Ceiling Tiles at Parking Garage up to 10% (985 Square Feet)	1	\$4,165.00	\$4,165.00
<i>Ceiling Suspension System</i>		Replace Acoustic Ceiling Tiles at 9th Floor up to 20% (2240 Square Feet)	1	\$3,640.00	\$3,640.00
<i>Exterior Painting</i>		Paint Ceiling Tiles and Grid at Ground Floor Parking Garage	1	\$9,875.00	\$9,875.00
<i>Floor Level/Fill/Prepare</i>		Self-Leveler Floor Prep in Units	121	\$200.00	\$24,200.00
<i>Floor Level/Fill/Prepare</i>		Self-Leveler Floor Prep in Common Corridors	9	\$450.00	\$4,050.00
<i>Appliances</i>		Install New Black Under Cabinet Microwave	108	\$297.00	\$32,076.00
<i>Appliances</i>		Supply and Install New Countertop Microwave at ADA Units	13	\$185.00	\$2,405.00

Fairbank Apartments - Budget #9 012821 PR

11 of 11

Exhibit D

Financial Model

LIHTC ACQUISITION-REHAB FINANCIAL MODEL
Page 1 - Project Summary

Owner Economics	
Gross Refinance Proceeds at Resyndication	\$16,250,000
Dev. Fee Share 0%	\$0
15 Year GP Cashflow Inc Seller Loan Payback	\$2,852,731
Residual Proceeds	\$4,532,568

Unit Mix and Utility Allowances	
Studio	
One Bedroom	
Two Bedroom	
Three Bedroom	
Four Bedroom	
Manager Studio	
Manager One Bedroom	
Manager Two Bedroom	
Manager Three Bedroom	
Manager Four Bedroom	
Market Rate Units	
Totals	

Fairbank Apartments							
New Haven							
Total Units	Net Rentable Square Feet	POST Utility Allowances	Average Current	Average Interim/ Bridge	Average Post Construction	Average TCAC	Overhang
0	0	0	0	0	0	0	0
106	485	0	1,120	1,120	1,704	1,066	67,608
15	675	0	1,451	1,451	1,973	1,385	8,820
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
Totals	121	Average 509	Average 0	Average 1,161	Average 1,161	Average 1,727	Average 1,143

2/1/2021		2/1/2021 18:04	
Operations Cash Flow			
Total Management Fee (Unadjusted)	\$1,569,524		
Total Cashflow (Unadjusted)	\$5,546,977		
Total Cash Flow from Operations	\$7,116,501		

Market Rate Units			
Total Units	Current Rents	Post Rents	Change
Studio	0	0	0
One Bedroom	0	0	0
Two Bedroom	0	0	0
Three Bedroom	0	0	0
Four Bedroom	0	0	0
Average:	0	0	0

Retail			
Total Units	Current Rents	Post Rents	Change
Retail	0	0	0

Stabilized Operations Summary Based on Underwriting Assumptions			
	Total \$	(Post Construction)	Per SF
Gross Rental Income	2,508,228	20,729	40.76
Section 8 - Tenant Based Subsidy	0	0	0.00
Other Income	142,797	1,180	2.32
Vacancy	(\$192,540)	(\$1,591)	(\$3)
Effective Gross Income	2,458,484	20,318	39.95
Operating Expenses, including \$300 per unit reserves	(\$1,222,904)	(\$10,107)	(\$20)
Net Operating Income	1,235,580	10,211	20.08
Total Debt Service (excluding cash flow-based loans)	(\$920,012)	(\$7,603)	(\$15)
Net Cash Flow (before partnership-level expenses)	315,568	2,608	5.13

Sources and Uses of Funds			
Debt:			
Perm Loan #1, 3.75%, 1.35DCR, 40-year amort	\$18,943,126	(NAME)	
Perm Loan #1, 0%, 1.34DCR, 35-year amort	\$0	()	
Net operating income through Interim Loan	\$0		
Seller Equity	\$0		
Capitalized Cash Flow From Operations (Deferred Development Fee)	\$2,460,882	(deferred fee= 54% of total fee)	
Equity:			
Tax Credit Equity @ \$0.9100	\$12,614,730	(equity= \$104,254 per LI unit)	
Construction Interest in Basis	\$1,443,424		
Free Cash flow During Construction Lease-Up	\$0	(NOI - Int Exp through construction)	
Bond Premium (Fannie)	\$0		
TOTAL SOURCES	\$35,462,162		Per SF
Indirect Costs:			
Third Party Reports	\$414,320	\$3,424	\$7
Financing Placement	\$769,809	\$6,362	\$13
Capitalized Interest	\$2,309,259	\$19,085	\$38
Accounting Fees	\$15,000	\$124	\$0
Legal & Organizational Fees	\$250,000	\$2,066	\$4
Relocation Allowance	\$302,500	\$2,500	\$5
Initial Deposits to Reserves	\$1,074,000	\$8,876	\$17
Tax Credit Reservation Fees	\$110,910	\$917	\$2
Other Fees and Costs	\$575,000	\$4,752	\$9
Total Cash Developer Fee	\$2,137,028	\$17,661	\$35
Capitalized Cash Flow From Operations	\$2,460,881	\$20,338	\$40
TOTAL USES	\$35,462,162	\$293,076	\$576

Affordability Commitments and Other Tax Credit Assumptions			
% of AMGI	% of Project	% of Affordable	Statistical Area: New Haven
"A" - Market	100%	0%	Effective AMGI: \$102,600
"B" - Affordable	60%	79%	Last AMGI Increase:
"C" - Affordable	50%	21%	DDA or OCT: Yes
"D" - Affordable	40%	0%	Applicable Percentage: 4.00%, as of 44136
"E" - Affordable	30%	0%	Average Affordability: 57.93%
Manager Unit		0%	Applicable Fraction: 100.00%

Project Timing Assumptions	
Bridge Acquisition (Primary Closing)	0-Jan-00
Tax Credit Closing (Secondary)	28-Feb-21
Renovation Start	28-Feb-21
Renovation Complete	1-Feb-22
1 8609s	28-Feb-23

Annual Federal Credits		
Year 1	1,039,780	
Year 2	1,386,373	Credits Start Year
Year 3	1,386,373	of LIHTC Close
Year 4 - 10	1,386,373	
Year 11	346,593	

Equity and Developer Fee Installments; Estimated Yield				
	Estimated Date	Equity Percent	Equity Installments	Developer Fee
Closing	28-Feb-21	20.0%	\$2,522,946	\$919,582
2nd Installment	1-May-21	0.0%	\$0	\$0
3rd Installment	1-Sep-21	0.0%	\$0	\$0
4th Installment	1-Jan-22	0.0%	\$0	\$0
5th Installment	1-Jun-22	0.0%	\$0	\$0
Conversion	1-Nov-22	65.0%	\$8,199,574	\$0
8609s	1-Feb-23	15.0%	\$1,892,209	\$884,699
Totals		100.0%	12,614,730	1,804,281

46%

25%

DCR Calculations	
Perm Loan #1	1.35
Combined All Loans	1.34

Other Metrics:		Proceeds on Sale	4,532,568
50% Test	80.44%	Project NPV	10,700,004
Avg Rent: Cash Flow	\$1.51	Project Annual IRR	#REF!

Purchase Price:	16,250,000	121	134,298	Per Unit
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OTHER NOTES:

Seller Note:	Cash Developer Fee	2,137,028	
Repayment:	Developer Fee:	4,597,909	
Equity Generated:	Deferred Dev Fee:	2,460,881	\$1 of total developer fee
% of Equity:	Years of CF	8	
	Equity Generated:	1,164,373	\$0 of total equity generated

Exhibit E

Temporary & Permanent Jobs Figures

Exhibit F

Developer's Certification

The undersigned, as the duly elected, qualified and acting Secretary of **Fairbank Community Partners, L.P.** (herein "**Company**" or "**FCP**"), a Connecticut corporation, does hereby certify as to the following:

- I. Attached hereto as Exhibit B is a true, complete and correct copy of the Certificate of Organization of the Company (the "Certificate of Organization"), which Certificate of Organization has not been amended, modified or rescinded and is in full force and effect on the date hereof;
- II. Attached hereto as Exhibit G is a true, complete and correct copy of the Operating Agreement of the Company (the "Operating Agreement"), as in effect on the date hereof, which Operating Agreement has not been further amended, modified or rescinded and is in full force and effect on the date hereof;
- III. The Company's Managing Member (as defined in the Operating Agreement) is _____;
- IV. Set forth below are the names and titles of the duly elected, qualified and acting officers of FCP, and such persons hold the offices set forth below opposite their names:
 President: _____
 Treasurer: _____
 Secretary: _____
- V. This is Certification by the Developer confirms the accuracy of all information contained in this application and that the information is true and correct to the best of the Developer's knowledge.
- VI. This Certification also authorizes the Company to enter into a long-term tax agreement (PILOT) with the City of New Haven.

In Witness Whereof, the undersigned has executed this Secretary's Certificate as of April __, 2021:

By: _____

Print: _____

Fairbank Community Partner's, L.P., Secretary

Exhibit G

FCP Operating Agreement