



**Comprehensive Permit
SiteApproval Application
Rental**

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Attached is the Massachusetts Housing Finance Agency ("MassHousing") application form for Project Eligibility/Site Approval ("Site Approval") under the state's comprehensive permit statute (M.G.L. c. 40B, Sections 20-23 enacted as Chapter 774 of the Acts of 1969) known as "Chapter 40B". Developers seeking a comprehensive permit to construct affordable housing under Chapter 40B and intending to use a MassHousing financing program or financing through the New England Fund ("NEF") program must receive Site Approval from MassHousing. This approval (also referred to as "project eligibility approval") is a required component of any comprehensive permit application to be submitted to the local Zoning Board of Appeals of the municipality in which the development is to be located.

As part of its review of your application, MassHousing will conduct an inspection of the site and will solicit comments from the relevant municipality. MassHousing will consider any relevant concerns that the municipality might have about the proposed project or the developer. The applicant is encouraged, therefore, to make contact with the municipality prior to submitting the Site Approval application in order to ensure that the applicant understands any concerns that the municipality may be likely to raise regarding the proposed development.

In order for a project to receive Site Approval, MassHousing must determine that (i) the applicant has sufficient legal control of the site, (ii) the applicant is a public agency, non-profit organization or limited dividend organization, and (iii) the applicant and the project are generally eligible under the requirements of the MassHousing program selected by the applicant, subject to final eligibility review and approval. Furthermore, MassHousing must determine that the site of the proposed project is generally appropriate for residential development (taking into consideration municipal actions previously taken to meet affordable housing needs) and that the conceptual project design is generally appropriate for the site. In order for MassHousing to be able to make these findings (required by 760 CMR 56.04 (4)), it is important that you answer all questions in the application and include all required attachments.

Please note that MassHousing requires that all applicants meet with a member of our Planning and Programs Department staff before submitting their application. Applications for any projects that have not been the subject of a required pre-application meeting will not be accepted or processed.

Upon completion of its analysis, MassHousing will either issue a Site Approval Letter that approves , conditionally approves or denies the application. If the application is approved, the applicant should apply to the Zoning Board of Appeals within two years from the date of the Site Approval Letter (unless MassHousing extends such term in writing).

Please note that Site Approval from MassHousing does not constitute a loan commitment by MassHousing or any other financing program. All potential MassHousing financing is subject to further review and underwriting by MassHousing's Rental Lending Department. Please be sure you have familiarized yourself with all of the applicable requirements set forth in the Chapter 40B regulations and guidelines, which can be found at:

<https://www.mass.gov/doc/760-cmr-56-comprehensive-permit-low-or-moderate-income-housing/download>
www.mass.gov/hed/docs/dhcd/legal/comprehensivepermitguidelines.pdf .

Instructions for completing the Site Approval Application are included in the application form which is attached . The completed application form and all additional documentation should be sent, after your pre-application meeting has been held, to:

**Manager of Planning Programs
One Beacon Street, Boston, MA 02108**

We look forward to working with you on your proposed development . Please contact Jessica Malcolm at 617-854-1201 or jmalcolm@masshousing.com to discuss scheduling your pre-application meeting or if there is any assistance that we can provide in the meantime to make your application process a smooth and efficient one .

Our Commitment to You

MassHousing recognizes that applicants seek some measure of predictability regarding the timeframe for our processing of their applications. Our staff will endeavor to adhere to the following schedule for reviewing applications for site approval

Within one week of receipt of your application (provided that you have attended a required pre-application meeting) a member of our staff will notify you of any of the items listed on the checklist at the end of the application form that were missing from your application package. Please note that our acknowledgement of receipt of an item does not indicate that any substantive review has yet taken place.

If your application package is missing any of the items indicated on the checklist by an asterisk, we will not be able to continue processing your application until such items are received.

If we have received the information which is crucial to the commencement of our review process, we will proceed to (i) give the municipality a period of thirty (30) days in which to submit comments relating to your proposal, (ii) schedule and conduct a site visit, and (iii) solicit bids for and commission and review an "as is" appraisal of your site. If during our review of your application package we determine that additional information or clarification is needed, we will notify you as soon as possible. Depending on when we receive such additional information, this may affect the amount of time required for MassHousing to complete the site approval process.

Assuming that your application package was complete and that you respond in a timely manner to requests for additional information or clarification, we would expect to issue or deny your site approval within 90 days of our receipt of your application package

Application for Chapter 40B Project Eligibility / SiteApproval
for MassHousing Financed and New England Fund ("NEF") Rental Projects

Section 1: GENERAL INFORMATION

Name of Proposed Project: Ferncroft Apartments

Municipality: Middleton

County: Essex

Site Address: 35 Village Road

Cross Street:

Zip Code: 01949

Tax Parcel I.D. Number(s): Map 21 Parcel 5

Name of Proposed Development Entity: Ferncroft Apartments, LLC

(typically a single purpose entity)

Entity Type: Limited Dividend Organization

** If the proposed Development Entity is a non-profit, please contact MassHousing regarding additional documentation that must be submitted.*

Has This Entity Been Formed? Yes

State Formed: Massachusetts

Name of Applicant: Ferncroft Apartments, LLC

(typically the Proposed Development Entity or its controlling entity or individual)

Applicant's Web Address:

Does the applicant have a related party relationship with any other member of the development team? No

If yes, please explain:

Primary Contact Information

Contact Name: Lynne Sweet

Company Name: LDS Consulting Group, LLC

Address: 170 Worcester Street, Suite 206

Municipality: Wellesley

State: Massachusetts

Zip Code: 02481

Phone: 7819433963

Cell Phone:

Email: ldsweet@ldsconsultinggroup.com

Relationship to Applicant:

Secondary Contact Information

Contact Name: William Graham

Company Name: Ferncroft Apartments, LLC

Address: 780 Thirst Avenue, Suite 2201

Municipality: New York

State: New York

Zip Code: 10017

Phone: 212-319-5800

Cell Phone:

Email: wgraham@sovpartners.com

Relationship to Applicant:

Anticipated Subsidy Financing: NEF Bank

Name of Lender (if not MassHousing Financed):

Contact Name:

Contact Phone:

Contact E-Mail:

Age Restriction: None

Brief Project Description:

The development site is a 12.572 acre site improved by an office building and a garage located on two parcels of land. The site will be divided into two areas on which a condominium form of ownership will be created. Area 1 will have approximately 6.51 acres and consist of the existing office building and existing parking garage which will continue to be owned by Ferncroft, LLC and Area 2 will have approximately 6.06 acres and will consist of two new residential buildings and be owned by the Applicant. The Applicant proposes to build two residential buildings offering a total of 200 rental units, including 150 units priced at market rents and 50 units income-restricted in perpetuity to households earning at or below 80% of area median income. Building A will have 94 one-, two- and three-bedroom units, and Building B will have 106 one-, two-, and three-bedroom units. Both buildings will be elevator buildings with apartment flats. All units will be visitable, Massachusetts Group One units. Five percent of the will be Massachusetts Group Two accessible units and two percent will be Hearing Impaired units. The development will offer 139 one-bedroom units (69.5%), 41 two-bedroom units (20.5%) and 20 three-bedroom units (10%). Units will be furnished with Class A apartment finishes, open concept floor plans, breakfast bars and in-unit washers and dryers. Each building will offer an outdoor roof deck. The main marketing offices will be in Building B. Residents will have access to common outdoor space, and a suite of amenities in the office building located on Unit 1, including a gym and clubhouse. Parking for the proposed residential units will be in the existing six-story garage located on Unit 1. The Applicant will have rights to allow for parking in the garage through the condominium form of ownership. The parking provided within the existing garage will be designed to accommodate both the full demand of the new units during peak usage and full demand from the office building during peak usage. The Subject Property will primarily be accessed via an existing driveway off Village Road with auxiliary access from Locust Street. The entry drive from will lead residents and visitors to the existing parking garage and subsequently to the under-building parking under Building B. A paved roadway will provide access to both buildings, including a fire truck turnaround area between the buildings with adequate fire and other emergency vehicle access via both driveways.

**Application for Chapter 40B Project Eligibility / SiteApproval
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Section 2: EXISTING CONDITIONS / SITE INFORMATION

In order to issue Site Approval, MassHousing must find (as required by 760 CMR 56.04 (4)) that the site is generally appropriate for residential development.

Buildable Area Calculations (Acres)

Total Site Area:	12.57
Wetland Area (per MA DEP):	0.00
Flood Hazard Area (per FEMA):	0.00
Endangered Species Habitat (per MESA):	0.00
Conservation / Article 97 Land:	0.00
Protected Agricultural Land (i.e. EO 193):	0.00
Other Non-Buildable:	0.00
Total Non-Buildable Area:	0.00
Total Buildable Area:	12.57

Current use of the site and prior use if known:

The site currently has two parcels of land. One is 12.20 acres and contains an 8-story, 234,556 square-foot office building and an adjacent six level parking garage having a 69,100 square-foot footprint with a paved surface parking lot and vacant land. The second parcel is 37 acres is vacant land and is currently registered land.

Is the site located entirely within one municipality? Yes
if not, in what other municipality is the site located?
How much land is in each municipality?

Additional Site Addresses:

Address 1	Address 2	Municipality	State	Zip Code	Tax Parcel ID
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Current Zoning classification and principal permitted uses:

IH and R-1b: hotels, agriculture, offices, parks

Previous Development Efforts:

Please list any previous applications pertaining to construction on or development of the site, including (i) type of application (comprehensive permit, subdivision, special permit, etc.); (ii) application filing date; (iii) date of denial, approval or withdrawal. Also indicate the current Applicant's role, if any, in the previous applications.

Note that, pursuant to 760 CMR 56.03 (1), a decision of a Zoning Board of Appeals to deny a Comprehensive Permit, or (if the Statutory Minima defined at 760 CMR 56.03 (3) (b or c) have been satisfied) grant a Comprehensive Permit with conditions, shall be upheld if a related application has previously been received, as set forth in 760 CMR 56.03 (7).

None other than the existing permits for the office building and garage including variances recorded in Essex County (Southern District) Registry of Deeds in Book 10027, Page 115; Book 10027, Page 118; and Book 15902, Page 124 and Document No. 239983.

To the best of your knowledge, has this site ever been rejected for project eligibility/site approval by another subsidizing agency or authority? No

If Rejected, Please Explain:

Existing Utilities and Infrastructure	Yes/No	Description
Wastewater: Private Wastewater Treatment	No	
Wastewater: Public Sewer	Yes	Town of Danvers via the South Essex Sewer District
Storm Sewer	Yes	via the South Essex Sewer District
Water: Public Water	Yes	via Town of Danvers for supply and Middleton for distribution to site
Water: Private Well	No	
Natural Gas	No	
Electricity	Yes	on site, available in Locust Street and Village Road, supplied by
Roadway Access to Site	Yes	Middleton Light Department
Sidewalk Access to Site	No	
Other	No	

Describe Surrounding Land Uses:

Where we have marked NA, it means it is in walking distance. The Subject Property is just west of the interchange of U.S. Route 1 and Interstate 95, two of the major highways in Massachusetts. East of the Subject Property are two large multifamily condominium buildings and the Ferncroft Country Club. There is an amenity rich office building to south that will share parking with the Subject. There are residential neighborhoods to the south and west of the Subject Property.

Surrounding Land Use/Amenities	Distance from Site (miles)	Available by Public Transportation?
Shopping Facilities	2.20	No
Schools	1.50	No
Government Offices	3.80	No
Multi-Family Housing	0.01	N/A
Public Safety Facilities	2.70	No
Office/Industrial Uses	0.01	N/A
Conservation Land	0.50	N/A
Recreational Facilities	0.30	N/A
Houses of Worship	2.80	No
Other	0.00	N/A

Public transportation near the site, including type of transportation and distance from site

The site is not near public transportation with the closest bus route 4.5 miles away and commuter rail stations are a 15-20 minute drive from the site.

Site Characteristics and Development Constraints

Are there any easements, rights of way or other restrictions of record affecting the development of the site ?	Yes
Is there any evidence of hazardous, flammable or explosive material on the site?	No
Is the site, or any portion thereof, located within a designated flood hazard area?	No
Does the site include areas designated by Natural Heritage as endangered species habitat?	No
Are there documented state-designated wetlands on the site?	No
Are there documented vernal pools on the site?	No
Is the site within a local or state Historic District or listed on the National Register or Historic Places?	No
Has the site or any building(s) on the site been designated as a local, state or national landmark?	No
Are there existing buildings and structures on site?	Yes
Does the site include documented archeological resources?	No
Does the site include any known significant areas of ledge or steep slopes?	Yes

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Section 3: PROJECT INFORMATION

In order to issue Site Approval, MassHousing must find (as required by 760 CMR 56.04 (4)) that the proposed project appears generally eligible under the requirements of the housing subsidy program and that the conceptual project design is generally appropriate for the site.

Construction Type: New Construction

Total Dwelling Units: 200 **Total Number of Affordable Units:** 50
Number of Market Units: 150 **Number of AMI 50% Affordable Units:** 0
Number of AMI 80% Affordable Units: 50

Unit Information:

Unit Type	Bedrooms	Baths	# Units	Unit Sq. Ft.	Gross Monthly Rent	Utilities
Market	1 Bedroom	1 Bath	104	766	\$2,750	\$0
Market	2 Bedroom	2 Baths	31	1,154	\$3,600	\$0
Market	3 Bedroom	2 Baths	15	1,390	\$4,000	\$0
Affordable Unit - Below 80%	1 Bedroom	1 Bath	35	766	\$2,481	\$232
Affordable Unit - Below 80%	2 Bedroom	2 Baths	10	1,154	\$2,977	\$299
Affordable Unit - Below 80%	3 Bedroom	2 Baths	5	1,390	\$3,440	\$378

Utility Allowance Assumptions (utilities to be paid by tenants):

Domestic water, sewer, electric heat, electric hot water, electricity for lights and cooking will be paid for by the tenants

Percentage of Units with 3 or More Bedrooms: 10.00

** Note that the January 17, 2014 Interagency Agreement Regarding Housing Opportunities for Families with Children requires that at least 10% of the units in the Project must have three (3) or more bedrooms. Evidence of compliance with this requirement must be provided at Final Approval.*

Handicapped Accessible Units - Total: 10 **Market Rate:** 7 **Affordable:** 3
Gross Density (units per acre): 15.91 **Net Density (units per buildable acre):** 15.91

Buidling Information:

Building Type	Building Style	Construction Type	Stories	Height	GFA	Nbr Buildings
Residential	Multi-family	Construction	5	58	105,480	1
Residential	Multi-family	Construction	6	70	115,055	1

Will all features and amenities available to market unit residents also be available to affordable unit residents? Yes

If not, explain the differences:

Parking:

Total Parking Spaces Provided: 300 **Ratio of Parking Spaces to Housing Units:** 1.5

Lot Coverage:

Buildings:	16%	Parking and Paved Areas:	10%
Usable Open Space:	35%	Unusable Open Spaces:	39%
Lot Coverage:	26%		

Does project fit definition of “Large Project” (as defined in 760 CMR 56.03 (6))? No

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Section 4: Site Control

Grantor/Seller: DIV Fencroft, LLC
Grantee/Buyer: Fencroft, LLC
Grantee/Buyer Type: Managing General Partner of Development Entity
If Other, Explain:

Are the Parties Related? Yes DIC Fencroft LLC has the same principals as the Applicant. A condominium form of ownership structure will be created. The comprehensive permit land recognize the formation of condominium units for the residential building by the Applicant. The Applicant has been allocated a land value of \$8,000,000. The condominium will set forth shared arrangements for parking in the garage, roadways, utilities and office building amenities.

For Deeds or Ground Leases:

Date(s) of Deed(s) or Ground Lease(s): 5/20/2014
Purchase Price: \$24,300,000

For Purchase and Sales Agreements or Option Agreements:

Date of Agreement:
Expiration:
Date of Extension (if extension granted):
New Expiration Date (if extension granted):
Purchase Price: \$0

Will any easements or rights of way over other properties be required in order to develop the site as proposed? Yes

For Easements:

Date of Agreement:
Purchase Price: \$0

For Easement Purchase and Sales Agreements or Option Agreements:

Expiration Date:
Date of Extension (if extension granted):
New Expiration Date (if extension granted):
Purchase Price: \$0

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Section 5: FINANCIAL INFORMATION

In order to issue Site Approval, MassHousing must find (as required by 760 CMR 56.04 (4)) that an initial pro forma has been reviewed and that the Proposed Project appears financially feasible and consistent with the Chapter 40B Guidelines, and that the Proposed Project is fundable under the applicable program.

Initial Capital Budget

Sources

Description	Source	Budgeted
Private Equity	Owner's Cash Equity	\$31,485,751
Private Equity	Tax Credit Equity	\$0
Private Equity	Developer Fee Contributed or Loaned	\$6,125,000
Private Equity	Developer Overhead Contributed or Loaned	\$0
Other Private Equity	Equity in Land	\$8,000,000
Public/Soft Debt		\$0
Subordinate Debt		\$0
Permanent Debt	Loan	\$46,000,000
Permanent Debt		\$0
Construction Debt	<i>for informational purposes only, not included in sources</i>	\$46,000,000
Additional Source		\$0
Additional Source		\$0
Total Sources		\$91,610,751

Pre-Permit Land Value

Item	Budgeted
As-Is Market Value*:	\$8,000,000
Reasonable Carrying Costs:	\$0
Total Pre-Permit Land Value:	\$8,000,000

** As-Is market value to be determined by a MassHousing commissioned appraisal*

Uses (Costs)

Item	Budgeted
Acquisition Cost (Actual)	
Actual Acquisition Cost: Land	\$8,000,000
Actual Acquisition Cost: Buildings	\$0
Reasonable Carrying Costs	\$0
Subtotal: Acquisition Costs	\$8,000,000
Construction Costs-Building Structural Costs (Hard Costs):	
Building Structure Costs	\$60,633,540
Hard Cost Contingency	\$3,031,677
Subtotal: Building Structural Costs (Hard Costs)	\$63,665,217
Construction Costs-Site Work (Hard Costs):	
Earth Work	\$2,061,875
Utilities On-Site	\$1,157,625
Utilities Off-Site	\$0
Roads and Walks	\$507,525
Site Improvement	\$0
Lawns and Plantings	\$115,113
Geotechnical Conditions	\$0
Environmental Remediation	\$0
Demolition	\$0
Unusual Site Conditions/Other Site Work	\$0
Subtotal: Site Work (Hard Costs)	\$3,842,138
Construction Costs-General Conditions, Builders Overhead and Profit (Hard Costs):	
General Conditions	\$110,577
Builder's Overhead	\$0
Builder's Profit	\$0
Subtotal: General Conditions, Builder's Overhead & Profit	\$110,577
General Development Costs (Soft Costs):	
Appraisal and Marketing Study (<i>not 40B "As Is" Appraisal</i>)	\$10,000
Marketing and Initial Rent Up (<i>include model units if any</i>)	\$75,000
Real Estate Taxes (<i>during construction</i>)	\$50,000
Utility Usage (<i>during construction</i>)	\$30,000
Insurance (<i>during construction</i>)	\$30,000
Security (<i>during construction</i>)	\$15,000
Inspecting Engineer (<i>during construction</i>)	\$15,000
Construction Loan Interest	\$4,416,000
Fees to Constructon Lender: TBD	\$46,000
Fees to Permanent Lender:	\$0
Fees to Other Lenders:	\$0
Architecture / Engineering	\$1,500,000

General Development Costs (Soft Costs) continued:

Item	Budgeted
Survey, Permits, etc.	\$1,047,244
Clerk of the Works	\$0
Construction Manager	\$300,000
Bond Premiums	\$0
Environmental Engineer	\$500,000
Legal	\$100,000
Title (<i>including title insurance</i>) and Recording	\$30,000
Accounting and Cost Certification (<i>including 40B</i>)	\$20,000
Relocation	\$0
40B Site Approval Processing Fee	\$8,118
40B Technical Assistance/Mediation Fee	\$12,500
40B Land Appraisal Cost (<i>as-is value</i>)	\$6,000
40B Final Approval Processing Fee	\$40,500
40B Subsidizing Agency Cost Certification Examination Fee	\$100,000
40B Monitoring Agent Fee	\$0
MIP	\$0
Credit Enhancement	\$0
Letter of Credit Fee	\$0
Tax Credit Allocation Fee	\$0
Other Financing Fees	\$0
Development Consultant	\$40,000
Other Consultant: Lottery consultant/Advertising	\$110,000
Other Consultant: ZBA peer review and traffic study	\$40,000
Syndication Costs	\$0
Soft Costs Contingency	\$260,741
Other Development Costs: FF+E Common Areas Interior	\$150,000
Subtotal: General Development Costs (Soft Costs)	\$8,952,103
 Developer Fee and Overhead	
Developer Fee	\$6,125,000
Developer Overhead	\$0
Subtotal: Developer Fee and Overhead	\$6,125,000
 Capitalized Reserves	
Development Reserves	\$0
Initial Rent Up Reserves	\$855,717
Operating Reserves	\$60,000
Net Worth Account	\$0
Other Capitalized Reserves	\$0
Subtotal: Capitalized Reserves	\$915,717

Summary of Subtotals

Item	Budgeted
Acquisition Costs (Actual)	\$8,000,000
Building Structural Costs (Hard Costs)	\$63,665,217
Site Work (Hard Costs)	\$3,842,138
General Conditions, Builder's Overhead & Profit (Hard Costs)	\$110,577
Developer Fee and Overhead	\$6,125,000
General Development Costs (Soft Costs)	\$8,952,103
Capitalized Reserves	\$915,717
Total Development Costs (TDC)	\$91,610,752

Summary

Total Sources	\$91,610,751
Total Uses (TDC)	\$91,610,752

Projected Developer Fee and Overhead*	\$6,125,000
Maximum Allowable Developer Fee and Overhead**	\$6,125,000
Projected Developer Fee and Overhead Equals	100.0 % of Maximum Allowable Developer Fee and Overhead
	0

* Note in particular the provisions of Section IV.B.5.a of the Guidelines, which detail the tasks (i) for which a developer may or may not receive compensation beyond the Maximum Allowable Developer Fee and Overhead and (ii) the costs of which must, if the tasks were performed by third parties, be included within the Maximum Allowable Developer Fee and Overhead.

** Please consult the most recent DHCD Qualified Allocation Plan (QAP) to determine how to calculate the maximum allowable developer fee and overhead. If you have any questions regarding this calculation, please contact MassHousing.

Initial Rental Operating Pro Forma (for year one of operations)

Item	Notes	Amount
Permanent Debt Assumptions		\$46,000,000
Loan Amount	Citizens Bank	\$46,000,000
Annual Rate		7.09%
Term (months)		360
Amortization (months)		360
Lender Required Debt Service Coverage Ratio		1.25
Gross Rental Income		\$6,940,860
Other Income (utilities, parking)	additional vehicle parking and pet fee	\$71,100
Less Vacancy (market units): 5% (vacancy rate)		\$350,598
Less Vacancy (affordable units): 5% (vacancy rate)		\$0
Gross Effective Income		\$6,661,362
Less Operating Expenses		\$8,557
Net Operating Income		\$4,949,928
Less Permanent Loan Debt Service		\$3,712,466
Cash Flow		\$1,237,482
Debt Service Coverage		1.25

Describe Other Income:

parking rent for 2nd car at \$75/ space per month and pet rent for any pet at \$40 per month

Item	Notes	Amount
Assumed Maximum Operating Expenses	<i>Calculated based on Net Operating Income, Debt Service and required Debt Service Coverage listed above.</i>	\$1,711,434
Assumed Maximum Operating Expenses/Unit*	Number of Units 200	\$8,557

* MassHousing may request further detail regarding projected operating expenses if such expenses appear higher or lower than market comparables.

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Section 6: APPLICANT QUALIFICATIONS, ENTITY INFORMATION, AND CERTIFICATION

In order to issue Site Approval MassHousing must find (as required by 760 CRM 56.04 (4)) that the applicant is either a non-profit public agency or would be eligible to apply as a Limited Dividend Organization and meets the general eligibility standards of the program.

Development Team:

Company Name	Contact Name	Contact Role Desc	Applicant	Dev Entity	Primary
Ferncroft Apartments, LLC	William Graham	Developer	Yes	Yes	Yes
LDS Consulting Group, LLC	Lynne Sweet	Development Consultant	No	No	Yes
Ferncroft Apartments, LLC	William Gentile	Developer	No	No	No
The Architectural Team, Inc.	Edward R. Bradford	Consultant - Architect and Engineering	No	No	Yes
Smolak & Vaughan	John T. Smolak, Esq.	Attorney	No	No	No
Weston & Sampson	Anthony M. Capachietti	Consultant - Architect and Engineering	No	No	Yes
The Architectural Team, Inc.	Jiyoun Zieringer	Consultant - Architect and Engineering	No	No	No

Entities Responsible for Development Tasks:

Development Task	Developer / Applicant	Consultant Name
Architecture and Engineering	No	Edward R. Bradford / The Architectural Team, Inc.
Architecture and Engineering	No	Jiyoun Zieringer / The Architectural Team, Inc.
Architecture and Engineering	No	Anthony M. Capachietti / Weston & Sampson
Construction Management	No	William Gentile / Ferncroft Apartments, LLC
Finance Package	No	Lynne Sweet / LDS Consulting Group, LLC
Local Permitting	No	John T. Smolak, Esq. / Smolak & Vaughan

Affiliated Entities:

Company Name	Individual	Affiliation	Relation
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Previous Applications:

Project Name:	Filing Date:
Municipality:	Decision Date:
Subsidizing Agency:	Decision:
Type:	Other Reference:

Certification and Acknowledgement

I hereby certify on behalf of the Applicant, under pains and penalties of perjury, that the information provided above for each of the Applicant Entities is, to the best of my knowledge, true and complete; and that each of the following questions has been answered correctly to the best of my knowledge and belief:

(Please attach a written explanation for all of the following questions that are answered with a "Yes". Explanations should be attached to this Section 6.)

Question	Answer
Is there pending litigation with respect to any of the Applicant Entities ?	No
Are there any outstanding liens or judgments against any properties owned by any of the Applicant Entities ?	No
Have any of the Applicant Entities failed to comply with provisions of Massachusetts law related to taxes, reporting of employees and contractors, or withholding of child support?	No
Have any of the Applicant Entities ever been the subject of a felony indictment or conviction ?	No
During the last 10 years, have any of the Applicant Entities ever been party to a lawsuit involving fraud, gross negligence, misrepresentation, dishonesty, breach of fiduciary responsibility or bankruptcy?	No
Have any of the Applicant Entities failed to carry out obligations in connection with a Comprehensive Permit issued pursuant to M.G.L. c. 40B and any regulations or guidelines promulgated thereunder (whether or not MassHousing is or was the Subsidizing Agency/Project Administrator) including, but not limited to, completion of a cost examination and return of any excess profits or distributions?	No
Have any of the Applicant Entities ever been charged with a violation of state or federal fair housing requirements?	No
Are any of the Applicant Entities not current on all existing obligations to the Commonwealth of Massachusetts , and any agency, authority or instrument thereof?	No

I further certify that the information set forth in this application (including attachments) is true, accurate and complete as of the date hereof to the best of my/our knowledge, information and belief. I further understand that MassHousing is relying on this information in processing the request for Site Approval in connection with the above -referenced project; and

I hereby acknowledge our commitment and obligation to comply with requirements for cost examination and limitations on profits and distributions, all as found at 760 CMR 56.04(8) and will be more particularly set forth in a Regulatory Agreement by and between the Applicant and MassHousing.

I hereby acknowledge that will be required to provide financial surety by means of bond, cash escrow and a surety agree- ment or letter of credit with the agreement that it may be called upon or used in the event that the Developer fails either to (i) complete and submit the examined Cost Certification as required by 760 CMR 56.04(8) and the Regulatory Agreement, or (ii) pay over to the Subsidizing Agency or the Municipality any funds in excess of the limitations on profits and distributions from capital sources as required by 760 CMR 56.04(8) and as set forth in the Regulatory Agreement.

Signature:_____

Name: Cyrus Sakhai

Date: 7/7/2025

Title: Managing Member

**Application for Chapter 40B Project Eligibility / SiteApproval
for MassHousing Financed and New England Fund ("NEF") Rental Projects**

Section 7: NOTIFICATION AND FEES

Notices:

Event	Date
Date(s) of meetings, if any, with municipal officials prior to submission of application to MassHousing:	7/11/2025
Date of Pre-Application Meeting with MassHousing:	6/10/2025
Date copy of complete application sent to chief elected office of municipality:	
Date notice of application sent to DHCD:	

Fees:

All fees that are payable to MassHousing should be sent via ACH/Wire Transfer. Please contact MassHousing for the ACH/Wire Transfer instructions.

Fees payable to the Massachusetts Housing Partnership should be sent directly to MHP with the [MHP Cover Letter](#).

Fee	Amount	Description
MassHousing Application Processing Fee:	\$8,280	payable to MassHousing
Chapter 40B Technical Assistance/Mediation Fee:	\$2,500	(Limited Dividend Sponsor \$2,500, Non-Profit or Public Agency Sponsor \$1,000)
Unit Fee:	\$10,000	(\$50 per Unit)
Total TA/Mediation and Unit Fee:	\$12,500	(Payable to Massachusetts Housing Partnership)

Land Appraisal Cost: You will be required to pay for an "as-is" market value appraisal of the Site to be commission by MassHousing. MasHousing will contact you once a quote has been received for the cost of the appraisal.

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Section 8: SUSTAINABLE DEVELOPMENT CRITERIA

Provide a brief narrative on how the development will incorporate the Commonwealth's Sustainable Development Principles

1. The 40B Project seeks to build new rental units on a portion of the site that is currently partially an under utilized parking lot. The project will utilize the existing water, sewer and electrical infrastructure located on the development site. A portion of the development site contains an office building and has the potential to offer a live/work option for current employees at the office building. As proposed, the residents will have access to the full suite of indoor and outdoor amenities that currently exist at the office building activating the site beyond working hours. The project site is just across the street from Ferncroft Country Club and is adjacent to the Water Park of New England, which provide opportunities for recreation in nature.
2. This project will be a 40B development that will include 25% affordable housing units.
3. The developer is using M.G.L. Chapter 40B which is a streamlined permitting process.
4. There are no wetlands on the site. The closest amenities are outdoor recreation areas that are within walking distance of the site including the Ferncroft Country Club and the Ferncroft Pond Area.
5. The development will adhere to the State's 10 stormwater management standards thereby protecting natural resources.
6. 25% of the project's units will be affordable for households earning at or below 80% of Area Median Income in perpetuity. The project will substantially increase the amount of rental housing in a community that is presently lacking rental housing options. Of the approximate 251 renter households in Middleton, more than 33% are severely rent burdened spending more than half of their income on rent. The project will provide rental units priced below the market rate. The project will also include accessible units.
7. The project is within walking distance of outdoor recreation areas including the Ferncroft Country Club and the Ferncroft Pond Area and indoor amenities in the form of an indoor water park located to the southeast of the office building. The site is also within walking distance of employment opportunities in the adjacent office building.
8. The project will create a live/work option for those currently working in the adjacent office building and may become an attractive amenity to future businesses looking to lease office space. Development will create construction jobs as well as long term jobs to manage and maintain the buildings and grounds.
9. The buildings will utilize a comprehensive sustainability strategy focused on energy efficiency, occupant health, and environmental performance. The buildings' exterior walls and roofs will be insulated to comply with the most recent International Code Council Energy Conservation Code. Windows and doors will have protective coatings to limit solar heat gain in summer and will be designed to limit air infiltration also in accordance with the Energy Conservation Code. All interior and exterior lighting to be LED; all appliances will be Energy Star rated.
10. The proposed project will be located on a site that has previously been identified and proposed by the Town for multifamily development in its 2024 draft MBTA Multifamily Overlay District. The proposed project will also provide much needed affordable rental housing within the Town of Middleton, thereby advancing the goals of Middleton's most recent 2019-2024 Housing Production Plan. The plan notes that Middleton's population is aging and suggests that the Town diversify housing options for older households to age in place as well as younger householders entering the market.