



## **RESPONSE FOR REQUEST FOR PROPOSALS**

For The Purchase And Adaptive Reuse of The Calvin Coolidge School

October 3, 2019





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## **Cover Letter**

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Dear Coolidge School Working Group Members and Board of Selectmen:

Civico Development (Civico) and Sustainable Comfort Inc. (SCI) are pleased to submit our response to the request for proposals (RFP) for the acquisition and adaptive reuse of the Calvin Coolidge School (The Calvin) located at 12 Bancroft Street, Maynard, MA 01754.

Civico and SCI are experienced in developing high-quality, accessible housing that integrates with the unique fabric of a project's neighborhood.

We look forward to contributing twelve (12) units of rental housing to Maynard's housing stock, while restoring a treasured piece of Maynard's history. We will also preserve and enhance the public's access to the popular sledding hill and neighboring park.

Over the course of the following RFP response, we discuss in greater detail our plans for the school, park, and playground. These plans incorporate historic preservation, sustainability measures, improvements to Town-owned recreational areas, and art and cultural contributions.

We are excited to share our approach with you; as neighborhood residents, townspeople, volunteers, and leadership, it is your commitment to the re imagination of the Calvin Coolidge School that has made this opportunity available to us.

On behalf of the entire development team, thank you for the opportunity to bid on this historic site.

Sincerely,



Andrew Consigli AIA LEED AP  
Civico Development

## **Our Team**

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Our team consists of two experienced development firms with complimentary skills and expertise. We are confident that our collaboration on aspects from funding to execution, combined with thoughtful design and an emphasis on placemaking, will result in an unparalleled reuse of the 12 Bancroft Street site.

### **Civico Development**

Civico is a community-focused real estate investment and development group founded around a commitment to quality design, historic preservation and neighborhood-oriented infill development. Civico strives to instill an intriguing blend of innovative design and civic spirit into all of its projects. Our mission is to design and construct high quality buildings, streetscapes, and neighborhoods that significantly enhance the social livability and environmental sustainability of our communities. Our work incorporates projects of all scales, focused on walkability and human-scale development.

### **Sustainable Comfort**

Sustainable Comfort, Inc. (SCI) is a Worcester-based construction, property management, and consulting firm with a focus on the green buildings and energy efficient multifamily housing industry. SCI is active throughout the Northeastern and Mid-Atlantic regions of the United States, and has nearly thirty (30) years of collective experience in development, design, construction, engineering, administration and management across the multifamily, commercial, and industrial property industries. SCI's "boots-on-the-ground" business platform, together with its collaborative approach that persists throughout its operations, facilitates and allows them the ability to focus on maximizing value for the owner, developer, and/or investor, and the quality of the environment for its occupants.

# Development Plan

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Our proposal is to purchase, rehabilitate, and redevelop the Calvin Coolidge School into eleven (12) apartment units. We will preserve the public's access to the sledding hill, as well as improve the neighboring park and playground. In addition, historically significant features on the interior and exterior of the building will be restored and preserved.

We believe the property's close proximity to downtown Maynard (less than one half mile), and its short driving distance from two (2) separate MBTA commuter rail stations, creates a highly desirable location for residential rental housing.

Nine (9) of the apartment units will be housed within the existing classroom footprints. Two (2) of the remaining units will be located in the presently unfinished basement, and the final unit will be located in the attic. All units will be spacious and modern, with a mix of a studio, 1- and 2-bedroom apartments.

Our plans include one (1) unit designated as an affordable housing unit. The quality and design of this unit will not differ in any meaningful way from the market-rate units, and will be set aside for households earning no more than 80% of the Area Median Income. The unit will be deed restricted in perpetuity with the Town of Maynard.

Planned features of the apartments include open-concept kitchens with granite countertops, Energy Star-rated stainless-steel appliances, and a breakfast bar. First and second floor units will have the existing hardwood flooring restored. In the basement, units will have hardwood flooring installed. All units will have in-unit laundry and access to complimentary enterprise grade wireless internet.

The units will have their own electric meters. Heat will be supplied for the whole building by a multi-zone high-efficiency boiler and hot water from dedicated high-performance water heaters. Health and safety features will include the installation of a sprinkler system, hardwired smoke and carbon monoxide detectors, exterior safety lighting (in compliance with Dark Sky standards), and networked security cameras.

Additionally, our plan is to meet the standards of the 2015 International Energy Code for new construction, to the extent possible, while preserving the building's historically significant features. We would be in contact with the Maynard Historical Commission to discuss the criteria, as our first priority is historic preservation.

Tenants at the property will have parking on-site, provided by the creation of a sixteen (16) space parking lot. This will be located next to the six (6) space public parking lot that we will provide for the Coolidge Park and Playground.

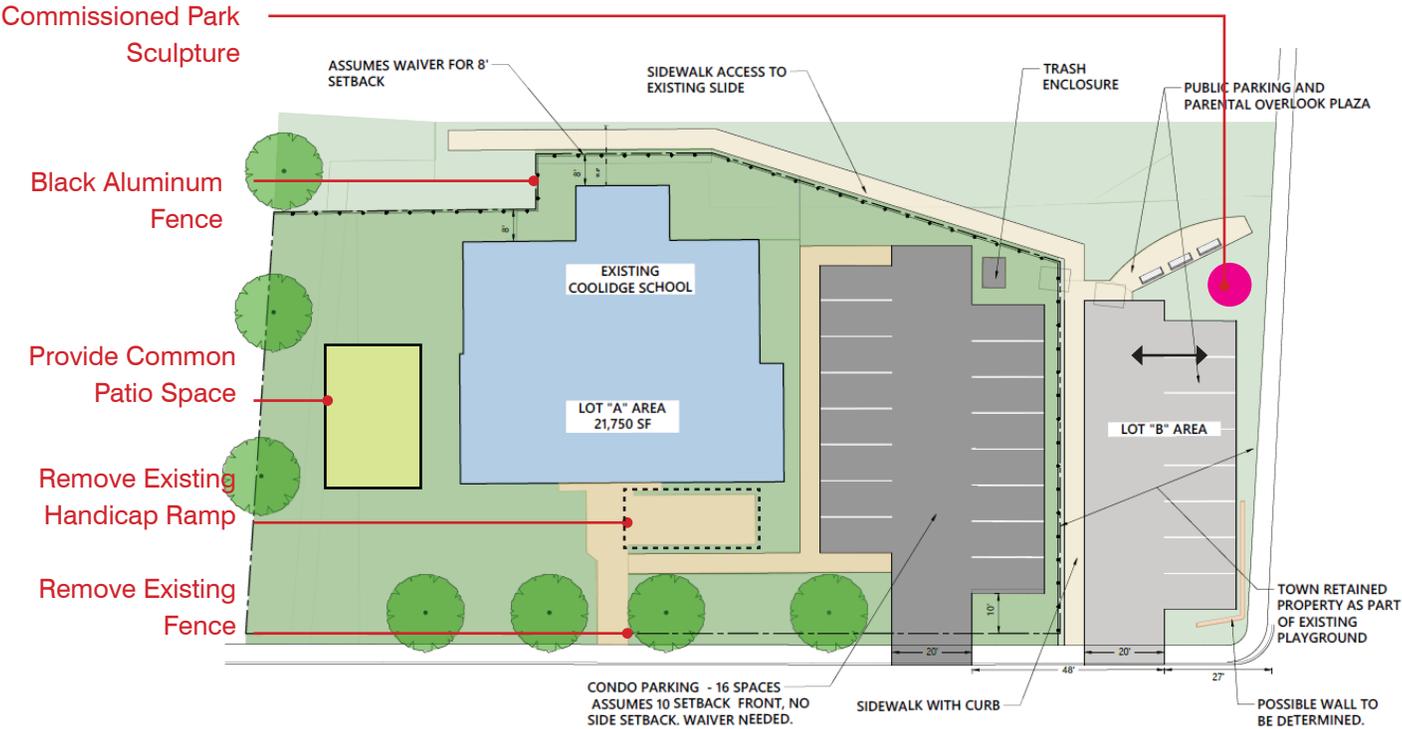
Property management services will be provided by SCI. SCI has an extensive property management portfolio of over 100 properties, including a historic school converted to condominiums.

# Proposed Site Plan

The Development Team accepts the lot line and parcel area as described in Addendum #2 of the RFP. A copy of this lot line is shown below. As identified by the RFP Committee, the Development Team realizes that variances and waivers will need to be sought from the Zoning Board.

We plan to preserve all existing trees, as well as create a paved sidewalk and overlook for public access to the sledding hill. A separate parking lot will also be created for the public. To delineate the boundary of the two parcels, we plan to install a short, black, aluminum rail fence along the sidewalk and across the rear of 12 Bancroft Street's parcel. The access ramp at the front of the property will be removed, as will the fire escapes, which we do not believe need to be preserved.

Lastly, we made note of at least one exterior sculpture piece we intend to have commissioned for the property. We plan to seek input from the Board of Selectmen and Coolidge School Working Group members on how to best market and encourage design submissions from the community. We hope that Maynard's students, artists from ArtSpace Maynard, and other members of Maynard's local art community would be open to submit designs.



**Site Plan**

# Historic Preservation

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We recognize the historical significance of the building. As we will be pursuing both state and federal historic tax credits, we intend to preserve all historically significant exterior and interior details. Listed below are relevant aspects of the Secretary of the Interior's Standard for Rehabilitation which will be followed during our design and construction phases.

1. A property shall be used for its historic purpose or be placed in a new use that requires minimal change to the defining characteristics of the building and its site and environment.
2. The historic character of a property shall be retained and preserved. The removal of historic materials or alteration of features and spaces that characterize a property shall be avoided.
3. Each property shall be recognized as a physical record of its time, place, and use. Changes that create a false sense of historical development, such as adding conjectural features or architectural elements from other buildings, shall not be undertaken.
4. New additions, exterior alterations, or related new construction shall not destroy historic materials that characterize the property. The new work shall be differentiated from the old and shall be compatible with the massing, size, scale, and architectural features to protect the historic integrity of the property and its environment.
5. New additions and adjacent or related new construction shall be undertaken in such a manner that if removed in the future, the essential form and integrity of the historic property and its environment would be unimpaired.

As we are proposing a minor addition to the rear roof (rendering to right), we welcome dialogue and input from Maynard's Historical Commission. We hope to be able to make use of the remarkable attic space in the building, but we do not believe it's usable in its current configuration, even with the addition of skylights.

This addition would also be subject to approval from the Commonwealth of Massachusetts and/or the National Park Service, as we would not construct or remove characteristics of the property that would jeopardize access to historic tax credits.

- Maintain Existing  
Trees on Site
- Repoint Existing Brick  
Facade
- New Architectural  
Double Hung  
Windows
- Remove Existing  
Handicap Ramp
- Remove Existing  
Wood Fence



**Front Elevation**

- Chimney Caps and  
lashing
- New Dormer to  
Create Livable  
Space in Attic
- New Doors with Juliet  
Balconies
- New Architectural  
Double Hung  
Windows
- Repoint Existing Brick  
Facade
- Remove Existing  
Fire Escapes



**Rear Elevation**

# **Public Components**

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When we researched the property, we saw regular mention of the sledding hill's popularity, and the important function it serves as a destination during the winter season. When we toured the building, in late summer, we saw a group of children making use of the playground's slide. We believe our proposal will create a welcoming environment for residents of all ages, and across every season.

Throughout the construction phase of the project, we will work to ensure that fencing does not unnecessarily interrupt the public's use of the hill, while ensuring a safe working environment. We plan to improve this public greenspace as our design includes the creation of a six (6) space paved public parking lot, and paved public access paths. The design also incorporates improvements such as a retaining wall and paved overlook area, furnished with benches. We will also provide ongoing snow plowing services for the Town's parking lot, and seasonal landscape services west of the sledding hill.

Specifically, our proposed plan enhances the park and neighborhood in the following ways:

1. The replacement of the existing water fountain with a new, heavy-duty damage-resistant fountain.
2. The installation of four (4) sturdy, heavy-duty recycling/trash bins.
3. The installation of two bike racks – one near the park's Parker Street entrance and the other located by the Elmwood Street entrance.
4. The installation of an ADA-accessible picnic table (with benches) in the playground area.
5. The installation of a swing set with three (3) swings, one of which will be ADA accessible.
6. The installation of a large weather-proof, lockable, 150-gallon storage bin.
7. The installation of a public bookcase ("Free Little Library"), designed to look like the Coolidge School, or another design of the Town's choosing, complete with books for children of all ages.
8. The re-mediation of the blighted school structure.

The development team welcomes input from the Town in regard to the park improvements.

## **Sustainability**

The development team regularly incorporates energy efficiencies into our projects. SCI is a leading firm in the green building consulting space, having certified more 660 homes in 2018, and earned a Partner of the Year Award from Energy Star.

All of Civico's new construction projects have been LEED certified.

Specific to this project, we intend to achieve the highest level of sustainability and efficiency we believe is possible, without compromising the historic character of the building. As noted in our development plan, this does add some constraints to our designs.

However, we still plan to employ a variety of conservation and efficiency measures:

Water (we expect these measures to yield a 30% reduction in water consumption over its baseline calculation as defined by USGBC, LEED BD+C v4 WE – Indoor Water Use Reduction.)

- EPA WaterSense fixtures, including:
  - o Aerators (1.5 gpm maximum)
  - o Showerheads (2.0 gpm maximum)
  - o Toilets (1.28 gpf maximum)
- Remote leak detection hardware

### Energy

- LED lighting
- Energy Star appliances
- High-efficiency HVAC hardware
- Accentuation of the ample natural light
- Weather-stripping of doors

We will also conduct an energy audit and a blower door test to best determine additional measures that should be incorporated, and inspections to ensure any hazardous materials are abated.

## **Estimated Timeline**

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We understand the Town's desire to move quickly on the sale and rehabilitation of the property, as the largely vacant building is creating a negative impression on its surroundings and the quality of the neighborhood.

That said, for the restoration of the historic structure to be financially viable, the procurement of both State and Federal Historic Tax Credits are at the crux of financial feasibility. The application process for these credits is onerous, and timeline can be protracted.

Upon the Town's selection of our proposal, we would immediately engage MacRostie Historic Advisors LLC to assist in securing the tax credits. As the property is not currently listed on the National Register of Historic Places, and also due to the profoundly competitive nature of the State tax credits, we believe the absolute earliest we could begin construction would be twelve (12) months from the date our proposal selected. A more conservative estimate is eighteen (18) months from the date our proposal is selected.

We would also engage with the Town of Maynard to apply for CDBG funding. We believe that, due to the condition of the exterior of the Coolidge School, as well as the proximity to the playground, the property can qualify as blighted in the view of HUD. We plan to seek funding to remedy this "Spot Blight," which is a qualifying national objective for CDBG funding.

We do not believe any other development team or tax credit consultant would be able to be secure these tax credits any sooner, and our estimation falls in line with the prevailing tax credit climate in Massachusetts.

### Estimated Timeline:

- Purchase and Sale Agreement Completed – Fall 2019
- Application Submitted to the National Park Service – Fall 2019
- 1st Application for State Tax Credits – January 2020
- CDBG Funding Application Submitted – February 2020
- 2nd Application for State Tax Credits – April 2020
- CDBG Funding Announced – July 2020
- 3rd Application for State Tax Credits – August 2020
- 4th Application for State Tax Credits (if Necessary) – January 2021
- National Registry Designation & Federal Tax Credits – Winter 2020 / Spring 2021
- Property Closing/Purchase – Winter 2020 / Spring 2021
- Construction Begins – 1st Quarter 2021
- Construction Completion – 1st Quarter 2022

## Financial Considerations

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Our proposed purchase price is \$50,000 for the land and building. We also anticipate annual real estate tax revenue of over \$30,000 for the Town, based on an estimated assessed value of \$1,500,000 for the land and building once the project is completed. We estimate the value of the various site and park improvements that will be provided to total approximately \$100,000. Beyond the acquisition, we believe additional economic benefits exist for the Town, as the disposition will alleviate the annual burden of heating and insuring the building as well as a building permit fee of ~\$30,000. Additionally, we will provide snow plowing services for the newly paved public parking lot, and mowing services of the lawn west of the hill and west of the newly created overlook.

We do not anticipate straining Maynard's public services. The project's studio's, 1- and 2-bedroom units should not substantially impact the number of school age children in the Town of Maynard. We also do not expect traffic or water/sewer burdens from the planned development.

Based on our assessment of Maynard's rental market, we anticipate rents at the project to range from approximately \$1,550 for the affordable units, up to \$2,150 for the two-bedroom units. We believe the property is situated in a highly favorable location, given the proximity to Maynard's vibrant downtown. Additionally, planned amenities such as in-unit laundry, complimentary Wi-Fi and parking, and building supplied heat and hot water should also help to attract potential tenants. Given these rents, and factoring in our budgeted operating expenses and vacancy allowance, we expect the project to have a net operating income of roughly \$150,000 in year one. This NOI should provide the necessary debt-service coverage, with our proforma DSCR exceeding 1.29.

		Total	PSF	Per Unit
<b>Source</b>		<b>\$3,822,066</b>	<b>\$218.40</b>	<b>\$318,505</b>
<b>Equity</b>		<b>\$1,796,371</b>	<b>\$102.65</b>	<b>\$149,698</b>
16%	Limited Partner Equity	\$628,249	\$35.90	\$52,354
25%	Historic Tax Credits	\$968,122	\$55.32	\$80,677
3%	CDBG Funding	\$100,000	\$5.71	\$8,333
2%	Developer Equity	\$75,000	\$4.29	\$6,250
1%	Utility Incentives	\$25,000	\$1.43	\$2,083
<b>Debt</b>		<b>\$2,025,695</b>	<b>\$115.75</b>	<b>\$168,808</b>
53%	Permanent Loan	\$2,025,695	\$115.75	\$168,808
<b>Uses</b>		<b>\$3,822,066</b>	<b>\$218.40</b>	<b>\$318,505</b>
1%	Acquisition	\$50,000	\$2.86	\$4,167
1%	Affordable Unit Payment	\$40,000	\$2.29	\$3,333
78%	Hard Costs	\$3,000,000	\$171.43	\$250,000
12%	Soft Costs	\$486,066	\$27.78	\$40,505
7%	Developer Fee / Overhead	\$246,000	\$14.06	\$20,500
<b>Surplus</b>		<b>-</b>	<b>\$0.0</b>	<b>\$0.0</b>

## Relevant Experience

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Project Name   Location	Housing Type	Construction Type	Units	Year Completed
Oriole Landing Lincoln, MA	Mixed Income Rental	New Construction	60	2020
Ace on Gould Reading, MA	Mixed-Income Rental	New Construction	55	2021
Charlesbank Newton, MA	Market Rate Condo	Renovation of Historic Structure	4	2016
Abbey Road Sherborn, MA	Market Rate Condo	New Construction	15	2018
The Parsonage Sherborn, MA	Market Rate Condo	Replication of Historic Structure	2	2017
The Library Sherborn, MA	Market Rate Condo	Preservation of Historic Structure	1	2017

## ABBHEY ROAD | SHERBORN, MA

Developed by Civico Development, Abbey Road is a senior housing community of 18 individually crafted homes in the quintessential New England Town of Sherborn, Massachusetts. The homes are grouped around a common center green to promote a sense of community and neighborliness. Abbey Road is the first multifamily housing project in Sherborn in over 25 years, sited in the historic town center among two historic structures. The proximity to the town center allows residents to walk to town services such as the town hall, town library, places of worship, restaurants, a pharmacy, and the community center. Abbey Road provides a much needed housing option through thoughtful site planning and contextual architecture to allow seniors that have resided in town for years to age in place.



*Energy Consultant was Sustainable Comfort*

## ABBEY ROAD | THE LIBRARY

Built in 1914, The Dowse Memorial Building originally housed Sherborn's Library. Constructed of Flemish bond brick and limestone, the building is an example of the Jacobean architectural style. The building is T shaped in plan, with a grand barrel vaulted ceiling on the interior, and classical limestone columns signifying the main entrance foyer. The "Library," now a single family home, has been meticulously restored and brought up to today's modern energy standards.

Civico worked with the Sherborn Historical Commission to preserve, re purpose and renovate the existing library into a single family home.



*Energy Consultant was Sustainable Comfort*

## ABBEY ROAD | THE PARSONAGE

Directly adjacent to the restored Library is the Parsonage. Built around the same time as the Library in 1914, the building is an example of Edwardian Style architecture, inspired by the English country houses designed by Sir Edwin Luytens. Rectangular in plan, the Parsonage now contains two townhomes, built with modern finishes, with the back looking over the garden courtyard.

The existing structure was demolished due to structural insufficiency, and an exact replica of the historic home was built. Civico worked with the Sherborn Historical Commission to recreate an important architectural heritage of Sherborn's past.



*Energy Consultant was Sustainable Comfort*

## CHARLESBANK MEWS | NEWTON, MA

Developed by Civico Development, Charlesbank Mews is a new 4-unit multifamily building in the heart of Newton Corner, one of the 13 villages in the City of Newton. The project consisted of the restoration and conversion of a historically significant 1870 Queen Anne single family home that was previously slated for demolition, the construction of 2 new residential units and a below-grade common parking structure. The historic property is nestled in a quaint and walkable residential neighborhood within a 5-minute walk of public transportation, restaurants, and neighborhood services. The overall development strategy was to provide a model for historic renovation, re-use, and infill development that aligns with the goals and vision described in Newton's Housing Strategy, the principles of LEED for Homes, and the Energy Star Rating Program.

Civico worked with the Newton Historical Commission to preserve and renovate the existing single family home, while designing a sympathetic addition to the structure to the rear of the property.



*Energy Consultant was Sustainable Comfort*

## ACE ON GOULD | READING, MA

Developed by Civico Development, Ace on Gould is a proposed 55-unit, mixed-income, mixed use rental building in the Town of Reading. Currently under construction, this TOD is located at a major intersection in Reading's central business district and is steps from the commuter rail station. 25% of the 55-units will be affordable and the project will be LEED Certified Silver. Permitted under Chapter 40R, Ace on Gould is expected to be complete in the Fall of 2020. Total Development costs are \$20MM, of which \$1.4MM was received in partnership with the DHCD.

The current property is on Reading's Historical Inventory as well as on the National Register of Historic Places. Civico, in partnership with the Traggorth Companies, is working with the Reading Historical Commission and Massachusetts Historical Commission to minimize and mitigate the adverse effect of the demolition.



*Energy Consultant is Sustainable Comfort*

## ORIOLE LANDING | LINCOLN, MA

Developed by Civico Development, Oriole Landing is a proposed 60-unit, mixed-income rental community in the Town of Lincoln. Oriole Landing will be focused on the central courtyard and community gardens that will promote neighborliness, a sense of community, and access to fresh local and healthy food. This \$21MM project received \$1MM from Lincoln's Affordable Housing Trust to support the construction of the affordable component of the project. Oriole Landing will be LEED Certified and is expected to be complete in the Spring of 2020.

The project includes the relocation and restoration of an 1860 Victorian farmhouse. Civico worked with the local Historic Commission to save this structure from demolition. The Historic House is now a feature of the property.



*Energy Consultant is Sustainable Comfort*



**ANDREW P. CONSIGLI, AIA, CNU**

Boston, Massachusetts – Telephone (617) 646-9020

Managing Partner – Civico Development

Andrew Consigli formed Civico Development in 2014. The firm specializes in the development of affordable and mixed-income housing. Civico Development has completed multiple projects, and currently has over 200-units of mixed income housing under construction.

**Previous Experience**

Elkus Manfredi Architects– Boston, MA (2004 – 2014)

Prior to forming Civico Development, Andrew Consigli AIA served at Elkus Manfredi for ten years as Senior Designer. He led planning and design efforts for national and international mixed-use projects in California, Colorado, Canada, Russia, and Turkey.

Previously, Andrew Consigli worked at the Imai Keller Moore of Watertown as Senior Designer and Project Manger of the New Urbanist planned community of Mashpee Commons.

In addtion, Andrew comes from a commercial construction background and was raised around the family business, Consigli Construction Company.

**Education**

Wentworth Institute of Technology – Boston, MA  
Bachelor of Science in Architecture, 1999

**Affiliations**

American Institute of Architects (Massachusetts #50937)  
Boston Society of Architects  
Congress for the New Urbanism  
USGBC Leed AP



## **TAYLOR BEARDEN**

Worcester, MA – Telephone (971) 322-3874

Principal – Bell Hill Opportunity Fund

Taylor is a manager of SCIREH Three LLC d/b/a Bell Hill Opportunity Fund, a private equity fund focused on incremental neighborhood development throughout Worcester. The Bell Hill Opportunity Fund raised \$5.2MM in two years from local foundations, individuals, and business leaders in service of re imagining the triple-decker neighborhoods in Worcester.

Principal – CIVICO

Taylor is a principal of CIVICO, where he is involved with site selection, acquisitions, zoning and entitlement, qualified opportunity zones, and the management of CIVICO's current project pipeline.

## **Previous Experience**

WalkerThomas – Worcester, MA (2017 – 2019)

Taylor was the founding CEO of WalkerThomas, a real estate consulting, management, and brokerage firm located in Worcester, Massachusetts. WalkerThomas was acquired in 2019.

Sustainable Comfort, Inc. – Worcester, MA (2017 – 2018)

Taylor was VP of Operations for SCI, responsible for overseeing the property management division and building construction capacity in the small multifamily space.

## **Education**

Clark University – Worcester, MA  
Bachelor of Arts, Geography – 2014

## **Affiliations**

StartUp Worcester Fellowship Recipient  
Board Member – Sustainable Comfort, Inc.



**ALBERT LAVALLEY, LEED AP**

Worcester, MA – Telephone (508) 713-6680, ext. 700

President – Sustainable Comfort, Inc.

Albert LaValley is the President and founder of Sustainable Comfort, a Worcester-based green building consulting, construction, and property management firm. He has more than 15 years of experience in construction and real estate, having provided consulting services for developers, construction managers, and building operations and maintenance professionals in ten US states.

**Previous Experience**

Comfort Systems USA – (2007 – 2014)

Prior to founding Sustainable Comfort, Albert led a team of seven (7) business development professionals, engineers, and project managers focused on the development, planning and execution of mechanical contracting work. Clients spanned across the Government, Institutional, and Multifamily housing markets.

**Education**

Worcester Polytechnic Institute – Worcester, MA  
Bachelor of Science, Electrical and Computer Engineering – 2007

**Affiliations**

U.S. Green Building Council LEED for Homes Accredited Professional  
Massachusetts Construction Supervisor License (CS-109620)  
Certified Energy Manager

# Floor Plans

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**Basement**

# Floor Plans

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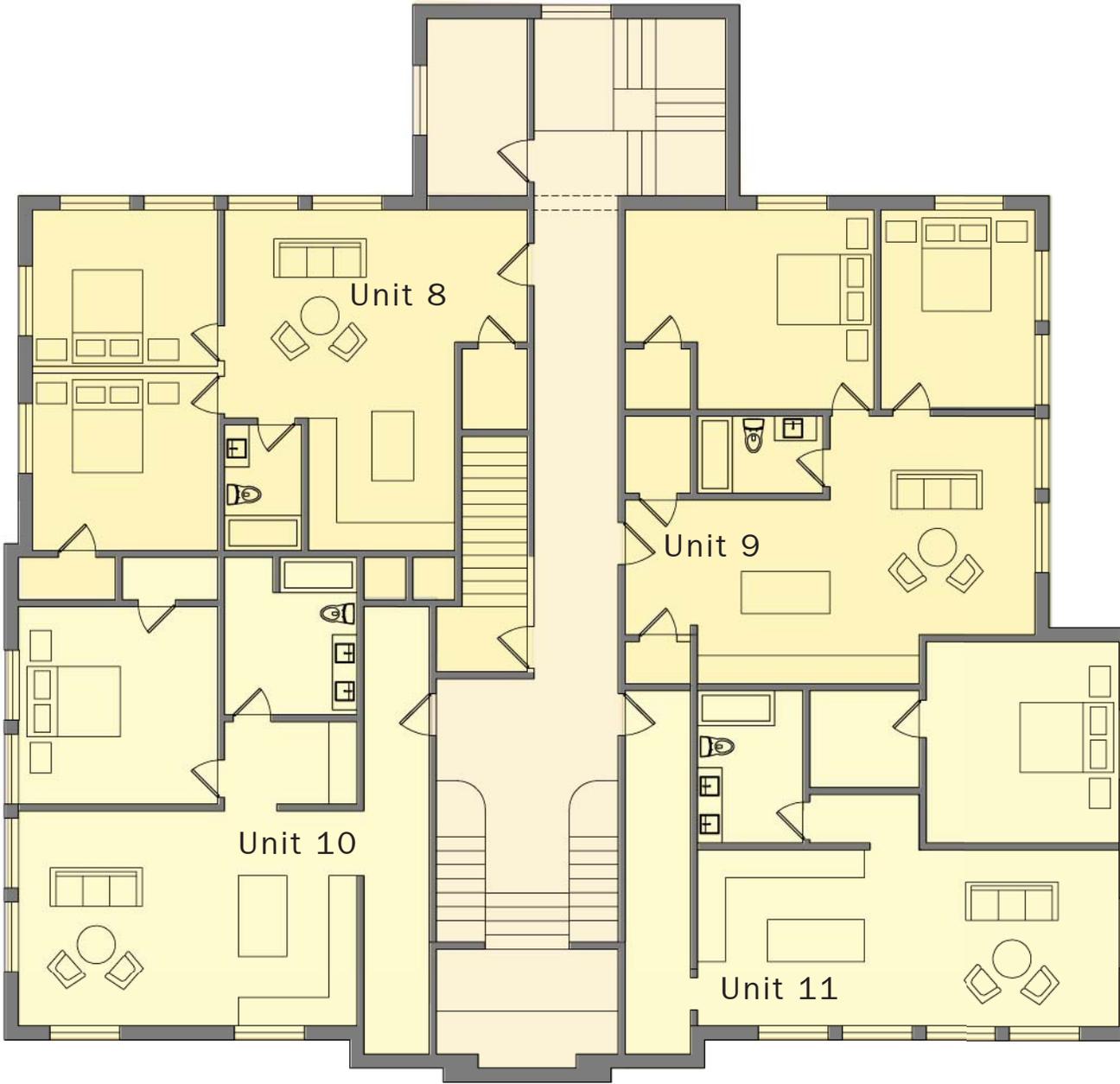
shown as two bed / can  
convert to studio and 1 bed  
or 2 studios.



**First Floor**

# Floor Plans

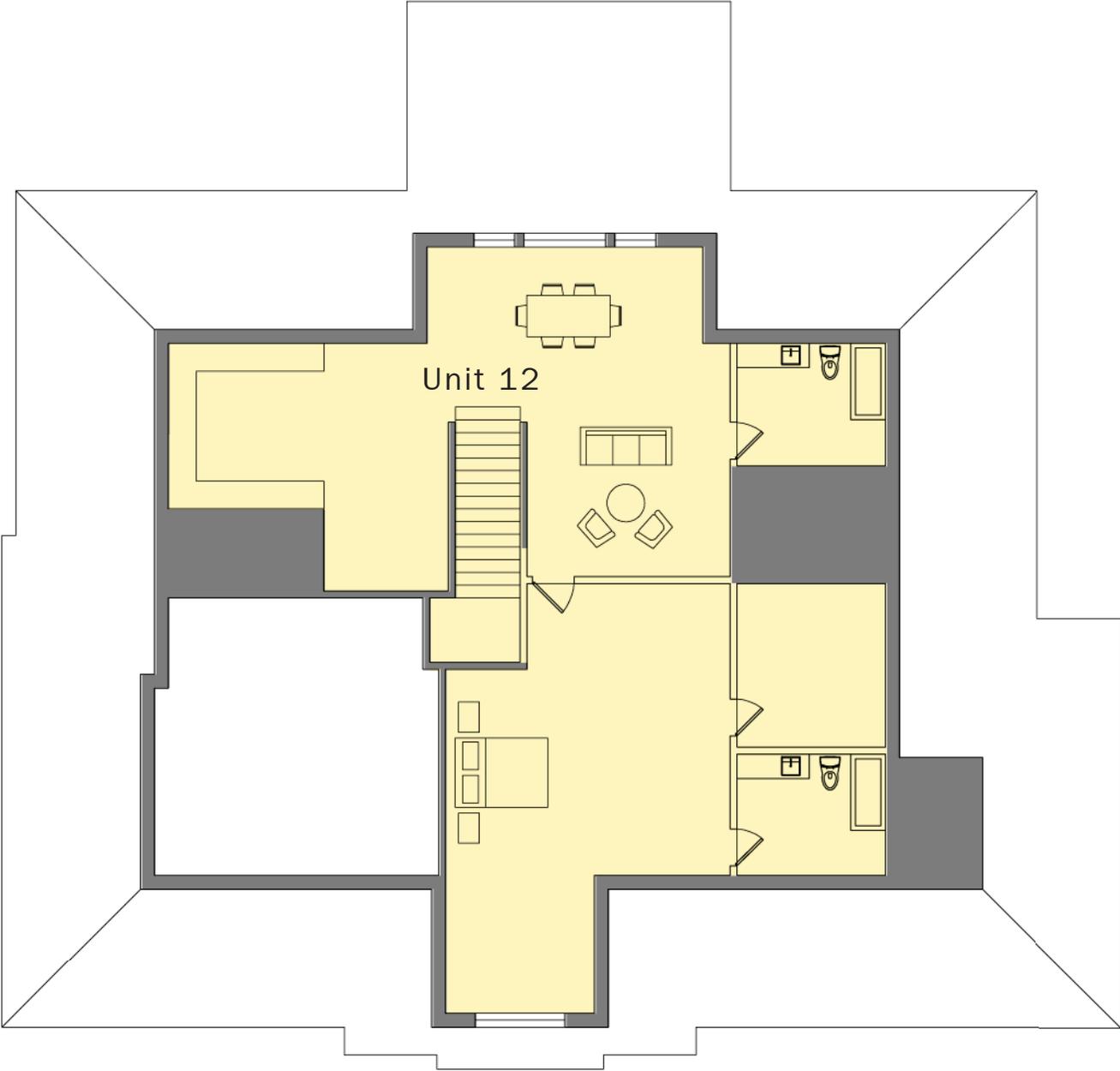
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**Second Floor**

# Floor Plans

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**Attic Floor**

# References

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## Civico Development

JENNIFER BURNEY

Director of Planning and Land Use

Town of Lincoln

16 Lincoln Road

Lincoln, Massachusetts 01773

781-259-2610

GINO CARLUCCI

Town Planner

Town of Sherborn

19 Washington Street

Sherborn, Massachusetts 01770

508-651-7855

ANTHONY CONSIGLI

Chief Executive Officer

Consigli Construction Company

72 Sumner Street

Milford, Massachusetts 01757

508-473-2580

**APPENDIX G: PRICE PROPOSAL FORM**

**TOWN OF MAYNARD  
REQUEST FOR PROPOSALS (RFP)  
Disposition of Coolidge Building  
12 Bancroft Street  
Maynard, MA 01754**

**PRICE PROPOSAL FORM**

**PRICE**

Please write your proposal offer:

Fifty Thousand Dollars and Zero Cents

Print/Type your proposal amount above in written form

\$50,000

Print/Type your proposal amount above in number form

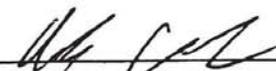
*Note: Both the written form and the number form should indicate the same total amount. If there is a conflict between the written form and the number form amounts, the written form will control.*

Cons:gl. Real Estate Holdings LLC aka Civico Development

Name of proposer

Andrew Cons:gl.

Name of person signing proposal



Signature of person signing proposal

10/3/19

Date

Managing Member

Title

2 Tammie Road, Hopedale, MA 01747

Address

**(Note: This form must be included in the proposal submission.)**



24 Gold Star Boulevard  
Worcester, MA 01605  
(508) 849-4275

September 30, 2019

Office of the Town Administrator  
Maynard Town Hall  
195 Main Street, Maynard, MA 01754

RE: The Calvin Coolidge School Project – *Cover Letter*

To whom it may concern;

I as well other colleagues of mine have experience with the developers, Civico Development, with similar projects such as the purchase and adaptive reuse of The Calvin Coolidge School in Maynard, MA. UniBank would be interested in considering the construction and permanent financing of the project subject to receipt and review of any and all construction documentation, project financials, and other applicable information in satisfactory form to the Bank. For informational purposes only I have enclosed a term sheet proposal outlining the potential terms UniBank may seek to consider.

Sincerely,

Brennan R. Campbell  
Vice President



24 Gold Star Boulevard  
Worcester, MA 01605  
(508) 849-4275

September 30, 2019

Taylor Bearden  
Civico Development, Inc.  
2 Tammie Road  
Hopedale, MA 01747

RE: "The Calvin Coolidge School Project" – 12 Bancroft Street, Maynard, MA

Dear Mr. Bearden:

UniBank is interested in providing the requested financing regarding 12 Bancroft Street in Maynard, MA. This summary of Terms and Conditions does not constitute a commitment to lend and is presented for discussion purposes only. The actual terms and conditions upon which UniBank may extend credit is subject to its satisfactory completion of due diligence, necessary credit approval and such other terms and conditions as determined by UniBank.

- Facility:** Up to 10 year
- Loan Amount:** The Lesser of \$1.8 Million or 70% loan to value "as stabilized"
- Borrower:** Single Purpose Entity controlled by Civico Development, Inc.
- Recourse:** To be determined entity or individual(s) with sufficient liquidity and net worth as UniBank in its sole discretion may determine
- Purpose** Re-development of 12 Bancroft Street property into 12, 1-bedroom apartment units
- LTV:** UniBank will obtain an appraisal (MAI) at Borrower's expense with the appraisal to contain an "as-is", "as complete", and "as stabilized" values. The Loan-to-Value Ratio is not to exceed 70% of the value of the property during the term of the loan.
- Collateral:** A 1<sup>st</sup> mortgage encumbering +/- 21,600 sq. ft. of land improved with a +/- 10,198 SF two-story brick and granite school building located at 12 Bancroft Street, Maynard, MA along with an assignment of leases & rents. A first priority lien on all business assets of the Borrower including but not limited to, all fixtures, equipment, contract rights, historical tax credit(s) and other personal property used in connection with the mortgaged premises.
- Environmental:** An ASTM Phase I Environmental Report for the subject property with results that are satisfactory to UniBank
- PCR:** An ASTM Property Condition Report (PCR) for the subject property with results that are satisfactory to UniBank
- Payments:** 2 years (24 months) of interest only, payable monthly on the outstanding principal balance, then starting in month 25 monthly payments of principal and interest up to a 30-year amortization schedule.
- Interest Rate:** To be negotiated
- Financial Reporting:** The facility will be supported by:  
1. Fiscal year-end independent CPA Federal Tax Returns of the Borrower  
2. Federal Tax Returns and Personal Financial Statements of any individual/corporate guarantor.  
3. Detailed rent roll and copies of the leases as may be reasonably requested from time to time

**Covenants:** For the calendar year ending 12/31/21 and each year thereafter, there will be a two-tiered Debt Service Coverage Ratio of (a) actual pre-distribution  $\geq 1.25:1.00$  (NOI/P&I) and (b) actual post-distribution  $\geq 1.00:1.00$  (NOI- dividends & distributions/P&I)

**Deposits:** The Borrower will maintain a deposit relationship with UniBank. All rents are to be deposited as received and the loan paid via auto deduction from the account. An initial deposit of \$10,000 is to be made on or before closing. This will be the primary operating account of the Borrower. All Operating Expenses are to be paid out of this account.

**Prepayment** To be negotiated

**Commitment Fee:** To be negotiated

**Third Party Fees:** Borrower is required to pay UniBank for all third-party report fees including legal fees prior to their being ordered. \$10,000 is due upon signing of this Term Sheet that will be credited towards closing costs.

**Requirements:** UniBank reserves the right to review all construction document(s), applicable financial statements, and all other items deemed appropriate by the Bank or its counsel. The Bank will also require the subordination of the management agreement, if applicable.

The summary of terms and conditions set forth in the term sheet do not purport to include all of the conditions, covenants, presentations, warranties, defaults and other provision which will be contained in the definitive documents for the transaction which must be satisfactory to UniBank's counsel. Execution of documentation acceptable to UniBank and its counsel, including such representations, warranties and covenants as may customarily be included in transaction of this nature or as we may otherwise deem appropriate in the circumstances. The Borrower will pay all expenses of UniBank and UniBank's counsel in connection with the preparation, negotiation and execution of documents pursuant to this financing, whether or not the transaction contemplated herein closes.

This proposal is not to be considered a loan commitment on behalf of UniBank. The transactions contemplated by this proposal have not been approved under UniBank's rules governing the extension of credit; and the proposal creates no binding obligation on either UniBank or the Borrower. While these terms contemplate a financing commitment and represent a reasonable expectation of financing terms, any adverse change in the financial condition of the Borrower, adverse conditions of the property, or in UniBank for Savings opinion, any material change in the loan request, would alter the terms of the proposal. This letter summarizing terms and conditions supersedes all such previous letters. Thank you again for considering UniBank to meet your firms financing needs. We look forward to discussing this credit proposal with you in detail. If not accepted, this proposal will expire on November 30, 2019.

Sincerely yours,

Brennan R. Campbell  
Vice President/Commercial Lending

**Borrower:**

\_\_\_\_\_  
By:  
Its: Authorized Representative

Date: \_\_\_\_\_

**Guarantor:**

\_\_\_\_\_  
By:  
Its: Authorized Representative  
Date: \_\_\_\_\_

APPENDIX H: FORM 1 - CERTIFICATE OF TAX COMPLIANCE

TOWN OF MAYNARD  
REQUEST FOR PROPOSALS (RFP)  
Disposition of Coolidge Building  
12 Bancroft Street  
Maynard, MA 01754

FORM 1

Certificate of Tax Compliance

Pursuant to Chapter 62C, §49A(b) of the Massachusetts General Laws, I,

Andrew Consigl. authorized signatory for  
(Name)

Consigl. Real Estate Holdings LLC do hereby certify under  
(Name of Proposer)

the pains and penalties of perjury that said proposer has complied with all laws of the Commonwealth of Massachusetts relating to taxes.

Signature: [Handwritten Signature]

Printed name: Andrew Consigl.

Title: Managing Member

Name of Business: Consigl. Real Estate Holdings LLC aka Cirico Development

Date: 10/3/19

(Note: This form must be included in the proposal submission.)

**APPENDIX I: FORM 2 – CERTIFICATE OF NON-COLLUSION**

**TOWN OF MAYNARD  
REQUEST FOR PROPOSALS (RFP)  
Disposition of Coolidge Building  
12 Bancroft Street  
Maynard, MA 01754**

**FORM 2**

**Certificate of Non-Collusion**

The undersigned certifies under the pains and penalties of perjury that this bid or proposal has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club or other organization, entity or group of individuals.

Signature:   
Printed name: Andrew Consygl  
Title: Managing Member  
Name of Business: Consygl Real Estate Holdings LLC aka Civic Develop  
Date: 10/3/19

**(Note: This form must be included in the proposal submission.)**

**APPENDIX J: FORM 3 – CERTIFICATE OF AUTHORITY**

**TOWN OF MAYNARD  
REQUEST FOR PROPOSALS (RFP)  
Disposition of Coolidge Building  
12 Bancroft Street  
Maynard, MA 01754**

**FORM 3**

CERTIFICATE OF AUTHORITY

Give full names and residences of all persons and parties interested in the foregoing proposal:

(Notice: Give first and last name in full; in case of a corporation, give names of President and Treasurer; in case of a limited liability company, give names of the individual members, and, if applicable, the names of all managers; in case of a partnership or a limited partnership, all partners, general and limited and; in case of a trust, all the trustees)

NAME	ADDRESS	ZIP CODE
<u>Andrew Consigt</u>	<u>2 Tammie Road, Hopedale, MA</u>	<u>01747</u>
_____	_____	_____
_____	_____	_____

Kindly furnish the following information regarding the Respondent:

**IF A SOLE PROPRIETORSHIP**

Name of Owner: \_\_\_\_\_

Address: \_\_\_\_\_

Name of Business \_\_\_\_\_

Home: \_\_\_\_\_

**X IF A PARTNERSHIP**

Business Name: \_\_\_\_\_

Business Address: \_\_\_\_\_

Names and Addresses of Partners

PARTNER NAME	ADDRESS	ZIP CODE
_____	_____	_____
_____	_____	_____
_____	_____	_____

**IF A CORPORATION OR A LIMITED LIABILITY COMPANY**

Full Legal Name: Consigli Real Estate Holdings LLC

State of Incorporation: Massachusetts

Principal Place of Business: 2 Tammie Road, Hopedale, MA 01747

Registered in Massachusetts: Yes  No

Place of Business in Massachusetts: 2 Tammie Road, Hopedale, MA 01747

**X IF A TRUST**

Full Legal Name: \_\_\_\_\_

Recording Information: \_\_\_\_\_

State of Formation: \_\_\_\_\_

Full names and address of all trustees:

NAME	ADDRESS	ZIP CODE
_____	_____	_____
_____	_____	_____
_____	_____	_____

Signature: Andrew Consigli

Printed name: Andrew Consigli

Title: Managing Member

Name of Business: Consigli Real Estate Holdings LLC

Date: 10/3/19

**(Note: This form must be included in the proposal submission.)**

**APPENDIX K: FORM 4 – DISCLOSURE STATEMENT**

**TOWN OF MAYNARD  
REQUEST FOR PROPOSALS (RFP)  
Disposition of Coolidge Building  
12 Bancroft Street  
Maynard, MA 01754**

**FORM 4**

**DISCLOSURE STATEMENT FOR  
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY  
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

(1) Real Property:

12 Bancroft Street, Maynard, MA 01754

(2) Type of Transaction, Agreement, or Document:

Conveyance by Town of Maynard (Deed)

(3) Public Agency Participating in Transaction:

Town of Maynard, acting by and through its Board of Selectmen

(4) Disclosing Party's Name and Type of Entity (if not an individual):

Consigli: Real Estate Holdings LLC

(5) Role of Disclosing Party (Check appropriate role):

Lessor/Landlord  Lessee/Tenant

Seller/Grantor  Buyer/Grantee

Other (Please describe): \_\_\_\_\_

(6) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

NAME

RESIDENCE

(7) None of the above-named persons is an employee of the Town of Maynard or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (insert "none" if none):

None

(8) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time-shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arm's length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the commonwealth, or any employee of the Town of Maynard disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

(9) This Disclosure Statement is hereby signed under penalties of perjury.

Consigli Real Estate Holdings  
Print Name of Disclosing Party (from Section 4, above)

[Signature]  
Authorized Signature of Disclosing Party

~~10/3/19~~ 10/03/2019  
Date (mm /dd/yyyy)

Andrew Consigli, Managing Member  
Print Name & Title of Authorized Signer

**(Note: This form must be included in the proposal submission and the original sent to DCAMM upon closing.)**