

Section 3
Financial Capacity

A. Anticipated Project Costs

Anticipated construction costs associated with the project include the construction of the site improvements as described above. The anticipated project construction cost is under \$1,200,000. The applicant has provide a separate proof of financial capacity with an attached letter from Peoples United Bank.



September 21, 2016

Re: Proposed Industrial Flex Building, Portland, Maine

To Whom It May Concern:

People's United Bank, N.A. has been in discussion with Douglas Cardente regarding a proposed industrial flex building to be developed at 122 Anderson Street, Portland, Maine. Our understanding is that the estimated cost of this project is approximately \$1.2 million. We are sufficiently familiar with Douglas Cardente, as he has been a client of this bank for more than 25 years. Based on our knowledge of his financial and development capabilities, he possesses the qualifications necessary to obtain financing and to successfully carry out a project of this magnitude.

Please be advised the foregoing should not be construed as an agreement or commitment by People's United Bank to provide financing for this project at this time. However, we are presently considering a request for financing, with any approval of such financing being subject to our underwriting and approval policies and procedures.

If I may be of any further assistance, please contact me at (207) 828-3023 or timothy.mcmachen@peoples.com. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Timothy J McMachen". The signature is fluid and cursive, with a long horizontal stroke at the end.

Timothy J McMachen
Senior Vice President
Commercial Real Estate Finance