

6. TECHNICAL AND FINANCIAL CAPACITY

6.1 TECHNICAL CAPACITY

The applicant has assembled a highly qualified team of professionals to plan, permit, and develop construction documents for the project. The Team is working under the direction of Mr. Todd Alexander of Renewal Housing Associates as Project Developer. The Team services will be provided by the following companies and their respective team leaders:

6.2 CONSULTANT TEAM

<i>Civil Engineer</i>	Michael Tadema-Wielandt, P.E. Terradyn Consultants, LLC 565 Congress Street Portland, ME 04101 (207) 632-9010 – Cell (207) 221-1317 – Fax mtw@terradyconsultants.com
<i>Surveyor</i>	John Swan Owen Haskell, Inc. 390 US Route 1, Unit 10 Falmouth, Maine 04105 (207) 774-0424 – Work (207) 774-0511 – Fax jswan@owenhaskell.com
<i>Architect</i>	David Lloyd Archetype, PA 48 Wharf Street Portland, ME 04101 (207) 772-6022 – Work (207) 772-4056 – Fax lloyd@archetypepa.com
<i>Electrical</i>	Will Bennett, Jr. Bennett Engineering P.O. Box 297 Freeport, ME 04032 (207) 865-9475 – Work (207) 865-1800 – Fax
<i>Geotechnical Engineer</i>	William Peterlein, P.E. Summit Geoengineering Services 145 Lisbon Street, Suite 601 Lewiston, ME 04240 (207) 576-3313 – Work bpeterlein@summitgeoeng.com

6.3 EXPERIENCE OF PROJECT TEAM

The team of consultants retained by the Developer has expertise and experience in the design of similar projects. Resumes of key personnel for the development team can be provided upon request.

The applicant has significant experience in the development and management of large residential projects. A company resume, including a list of current and completed projects under the direction of the applicant, is provided in attachment 6-A.

6.4 FINANCIAL CAPACITY

The applicant has the capacity to finance the proposed project. A letter of financial capacity for the project is contained in Attachment 6-B.

6.5 CONSTRUCTION COST ESTIMATE

The project has an overall construction cost estimate of \$2,250,000. This construction cost value is considered preliminary and subject to change as building design and project layout is refined, etc.

6.6 ATTACHMENTS

Attachment 6-A – Renewal Housing Associates Company Resume & Project Experience

Attachment 6-B – Letter of Financial Capacity

ATTACHMENT 6-A

Renewal Housing Associates Company Resume & Project Experience

Company Resume & Project Experience

THE COMPANY:

Renewal Housing Associates LLC (“Renewal”) is a multifamily housing development company based in Portland, Maine. Renewal’s primary focus is renovating legacy affordable housing properties that require capital improvements and long-term use restrictions. The company’s principals are specialist in obtaining federal, state and local resources to reinvest in and preserve subsidized elderly and family rental housing. Renewal also develops small, urban for-sale housing projects targeting middle income and first-time homebuyers.

Renewal is an affiliate of Leon N. Weiner & Associates Inc. (“LNWA”), a Delaware-based real estate development company founded in 1949. LNWA and its affiliates operate more than 4,500 housing units located in eight states and the District of Columbia. The company has extensive experience developing affordable, market rate and mixed-income housing serving both the for-sale and rental markets. Members of the LNWA management team have served in numerous leadership positions in the housing industry, including Chairman of the National Association of Home Builders, Chairman of the Federal Home Loan Bank of Pittsburgh, and Chairman of the Mortgage Roundtable.

OUR APPROACH:

The principals at Renewal recognize that every real estate development has a unique set of stakeholders with distinct goals. As a result, Renewal’s role will vary from project to project. Renewal’s principals are comfortable working in any capacity, including traditional buyer-developer-operator, joint venture partner or fee-for-service developer. Most importantly, as part of a company that has developed real estate for more than 60 years, Renewal focuses on opportunities to work with people that are committed to the things that define successful projects; a spirit of collaboration, a desire for shared success and a view toward long-term relationships.

OUR TEAM:

Renewal is led by its two principals, David Lakari and Todd M. Alexander. David has been involved in housing development for more than 40 years and focused on affordable housing preservation for the past 20 years. David founded Renewal with LNWA in 2001. Prior to Renewal, he was Executive Director of the Maine State Housing Authority from 1994 to 1999 and served on board for the National Council of State Housing Agencies. David holds a JD from the University of Maine.

Todd has worked as an affordable housing developer since 2003, during which time he has completed projects involving more than 2,500 units and \$250MM in total investment. He has experience recapitalizing properties utilizing a wide variety of public and private sector sources of debt and equity. He is a former Board President for Community Housing of Maine and the Downtown Portland Corporation. Todd received a Master’s degree in Urban Planning from Cornell University and a Bachelor’s degree from Colby College.

Company Resume & Project Experience

PROJECTS COMPLETED								Total Development Costs
Property	Location	Role	Placed In Service	Units	Type	Financing		
Windsor Apartments	Wilmington, DE	Developer Owner	2001	169	Elderly	TEB/LIHTC		\$8,470,000
Oak Hill Village	Willoughby, OH	Developer Owner	2002-03	182	Family	TEB/LIHTC		\$12,547,000
Spellman House	College Park, MD	Developer Owner	2003	140	Elderly	TEB/LIHTC		\$12,519,000
Compton Towne	Wilmington, DE	Developer Owner	2004	76	Family	TEB/LIHTC		\$7,135,000
Clifton Plaza	Cleveland, OH	Developer Owner	2006	108	Elderly	TEB/LIHTC		\$7,599,000
Alden-Berkley	College Park, MD	Developer Owner	2006-07	56	Family	TEB/LIHTC		\$8,971,000
Collinson Apartments	Akron, OH	Developer Owner	2007	101	Elderly	TEB/LIHTC		\$7,683,000
Warren Heights	Warren, OH	Developer Owner	2008	188	Family	TEB/LIHTC		\$10,177,000
Capitol Hill Towers	Washington, D.C.	Developer Owner	2013	204	Elderly	TEB/LIHTC		\$36,586,792
Marshall Plaza	Lorain, OH	Developer Owner	2013	89	Family	TEB/LIHTC		\$6,740,287
Kensington Square	Elyria, OH	Developer	2009	192	Family	TEB/LIHTC		\$10,704,000
Hampshire House	Warren, OH	Developer	2011	150	Family	TEB/LIHTC		\$11,863,000
Riverview Towers	Camden, NJ	Developer	2013	225	Elderly	REFI/FMAC		\$10,650,000
Huntington Towers	New London, CT	Developer	2013	120	Elderly	REFI/FNMA		\$8,250,000
Burlington Manor	Burlington, NJ	Developer	2015	120	Elderly	REFI/FNMA		\$7,500,000
Ivywood	Columbus, OH	Developer	2016	124	Family	9% LIHTC		\$13,500,000
Oak Hill	Franklin, PA	Developer Owner	2016	120	Family	9% LIHTC		\$15,000,000
Yorkview	Massillon, OH	Developer Owner	2017	50	Family	9% LIHTC		\$6,500,000
Main Towers	Newark, DE	Developer	2016	150	Elderly	TEB/LIHTC		\$15,000,000
				2,564				\$217,395,079
IN DEVELOPMENT								
Arlington Square	Elyria, OH	Developer	TBD	60	Family	9% LIHTC		\$7,800,000
Onejoy	Portland, ME	Developer	2018	12	Family	Conventional		\$2,250,000
Fenway Manor	Cleveland, OH	Developer Owner	TBD	143	Elderly	TEB/LIHTC/HTC		\$39,000,000
				215				\$49,050,000

ATTACHMENT 6-B

Letter of Financial Capacity



April 4, 2017

Planning Board
City of Portland
Portland, Maine

Re: Financial Capacity to Develop 1 Joy Place, Portland, Maine ("Onejoy")
Onejoy Place, LLC | Renewal Housing Associates LLC
2 Union Street, 5th Floor
Portland, Maine 04101

To Whom It May Concern:

I am writing on behalf of Onejoy Place, LLC, its Sole Member, Renewal Housing Associates LLC ("RHA") and its principals, Leon N. Weiner & Associates Inc., David Lakari and Todd Alexander.

PNC Bank N.A. has worked with and provided corporate banking services to the parties described above for more than sixty years. The bank has conducted a preliminary review of the appropriate financial statements, operating accounts and pro forma information related to the proposed housing development at 1 Joy Place in Portland, Maine. Based on our past experience and our review of the financial information, the Bank believes the parties have the management capability and financial resources necessary to complete the proposed project.

If you should need further information or clarification, please contact me at (302) 429-2826.

Respectfully,

A handwritten signature in blue ink, appearing to read "Jeffrey R. Bierlein".

Jeffrey R. Bierlein
Vice President