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December 10, 2014

Benjamin T. Stevens, President
Trask, Inc.
30 Turnpike Road, Suite 8
Southborough, MA 01772

RE: The Fields at Sherborn, Sherborn, MA
Project Eligibility Letter, PE-546

Dear Mr. Stevens:

This letter is in response to your application as "Applicant" for a determination of Project Eligibility (Site Approval) pursuant to Massachusetts General Laws Chapter 40B ("Chapter 40B"), 760 CMR 56.00 (the "Regulations") and the Comprehensive Permit Guidelines issued by the Department of Housing and Community Development ("DHCD") (the "Guidelines" and, collectively with Chapter 40B and the Regulations, the "Comprehensive Permit Rules"), under the New England Fund ("NEF") Program ("the Program") of the Federal Home Loan Bank of Boston ("FHLBB").

You have proposed to build 36 homeownership units (the "Project") on approximately 17.55 acres of land located at 247 Washington Street (the "Site") in Sherborn, MA (the "Municipality").

In accordance with the Comprehensive Permit Rules, this letter is intended to be a written determination of Project Eligibility ("Site Approval") by MassHousing acting as Subsidizing Agency under the Guidelines, including Part V thereof, "Housing Programs In Which Funding Is Provided By Other Than A State Agency."

MassHousing has performed an on-site inspection of the Site, which local boards and officials were invited to attend, and has reviewed the pertinent information for the Project submitted by the Applicant, the Municipality and others in accordance with the Comprehensive Permit Rules. As a result of our review, we have made the findings as required pursuant to 760 CMR 56.04(1) and (4). Each such finding, with supporting reasoning, is set forth in further detail on Attachment 1 hereto.

The Municipality was given a thirty (30) day period, in which to review the Site Approval application and submit comments to MassHousing. Sherborn did not submit any Town Comments. This Site Approval is expressly limited to the development of no more than thirty-six (36) homeownership units under the terms of the Program, with not less than nine (9) of such units restricted as affordable homeownership units for low and moderate income persons or families as required under the terms of the Guidelines. It is not a commitment or guarantee of NEF financing and does not constitute a site plan or building design approval. Should you consider, prior to obtaining a Comprehensive Permit, the use of any other housing subsidy program, the construction of additional

units or a reduction in the size of the Site, you may be required to submit a new Site Approval application for review by MassHousing. Should you consider a change in tenure type or a change in building type or height, you may be required to submit a new Site Approval application for review by MassHousing.

For guidance on the Comprehensive Permit review process, you are advised to consult the Guidelines. Further, we urge you to review carefully with legal counsel the M.G.L. c.40B Comprehensive Permit Regulations and 760 CMR 56.00.

This approval will be effective for a period of two years from the date of this letter. Should the Applicant not apply for a Comprehensive Permit within this period or should MassHousing not extend the effective period of this letter in writing, this letter shall be considered to have expired and no longer be in effect. In addition, the Applicant is required to notify MassHousing at the following times throughout this two year period: (1) when the Applicant applies to the local ZBA for a Comprehensive Permit, (2) when the ZBA issues a decision and (3) if applicable, when any appeals are filed.

Should a comprehensive permit be issued, please note that prior to (i) commencement of construction of the Project or (ii) issuance of a building permit, the Applicant is required to submit to MassHousing a request for Final Approval of the Project (as it may have been amended) in accordance with the Comprehensive Permit Rules (see especially 760 CMR 56.04(07) and the Guidelines including, without limitation, Part III thereof concerning Affirmative Fair Housing Marketing and Resident Selection). Final Approval will not be issued unless MassHousing is able to make the same findings at the time of issuing Final Approval as required at Site Approval.

Please note that MassHousing may not issue Final Approval if the Comprehensive Permit contains any conditions that are inconsistent with the regulatory requirements of the New England Fund Program of the FHLBB, for which MassHousing serves as Subsidizing Agency, as reflected in the applicable regulatory documents. In the interest of providing for an efficient review process and in order to avoid the potential lapse of certain appeal rights, the Applicant may wish to submit a "final draft" of the Comprehensive Permit to MassHousing for review. Applicants who avail themselves of this opportunity may avoid significant procedural delays that can result from the need to seek modification of the Comprehensive Permit after its initial issuance.

If you have any questions concerning this letter, please contact Jessica Malcolm at (617) 854-1201.

Sincerely,



Thomas R. Gleason
Executive Director

cc: Mr. Aaron Gornstein, Undersecretary, Department of Housing and Community Development
Michael S. Giaimo, Chair, Board of Selectmen
Alan Rubenstein, Chair, Zoning Board of Appeals

Attachment 1.

760 CMR 56.04

Project Eligibility: Other Responsibilities of Subsidizing Agency
Section (4) Findings and Determinations

The Fields at Sherborn, PE-546

After the close of a 30-day review period and extension, if any, MassHousing hereby makes the following findings, based upon its review of the application, and taking into account information received during the site visit and from written comments:

(a) MassHousing finds that the proposed Project appears generally eligible under the requirements of the housing subsidy program, subject to final approval under 760 CMR 56.04(7);

The Project is eligible under the NEF housing subsidy program and at least 25% of the units will be available to households earning at or below 80% of the Area Median Income, adjusted for household size, as published by the U.S. Department of Housing and Urban Development ("HUD"). The most recent HUD income limits indicate that 80% of the current median income for a four-person household in Sherborn, MA is \$63,900.

(b) MassHousing finds that the site of the proposed Project is generally appropriate for residential development, taking into consideration information provided by the Municipality or other parties regarding municipal actions previously taken to meet affordable housing needs, such as inclusionary zoning, multifamily districts adopted under c.40A, and overlay districts adopted under c.40R, (such finding, with supporting reasoning, to be set forth in reasonable detail);

Sherborn does not have a DHCD Certified Housing Production Plan. Sherborn has 24 Subsidized Housing Inventory (SHI) units (2.3% of its housing inventory), which is 114 SHI units shy of the 10% SHI threshold.

(c) MassHousing finds that the conceptual project design is generally appropriate for the site on which it is located, taking into consideration factors that may include proposed use, conceptual site plan and building massing, topography, environmental resources, and integration into existing development patterns (such finding, with supporting reasoning, to be set forth in reasonable detail);

Relationship to Adjacent Building Typology (Including building massing, site arrangement, and architectural details):

The Project consists of 36 townhouse condominium units with 2,500 square feet of living space. The stylized-New England architectural design will feature two, three and four unit townhouse buildings designed to complement the size and massing of other homes found in the area. The buildings have been sited to maximize backyard privacy and the two buildings closest to Washington Street have been oriented so that the building massing observed from the roadway is minimized. The buildings will contain roofline details, façade details, color shifts, and overhangs to lessen the overall building height and bulk. Gables and dormers will be added to visually enhance the aesthetic of the rooflines. The units will be constructed with covered entranceways, detailed raised panel garage doors with exterior trim and moldings.

All of the buildings will have frontage on the new roadway system, so that the side elevations will present back to Washington Street rather than the front elevations. This orientation of the buildings permits the buildings to appear similar in size and height to existing homes along Washington Street. Also, since the buildings are turned perpendicular to Washington Street, the garage doors are less visible from Washington Street than they would be if the buildings were sited horizontally.

Relationship to adjacent streets

The relationship of the proposed access and egress to Washington Street does not present any discernable public safety impacts. There appears to be adequate lines of sight for vehicles entering and exiting the proposed Site.

Density

The Developer intends to build 36 homes on 17.55 acres, 10.66 buildable acres. The resulting density is 2.02 units per buildable acre, which is acceptable given the proposed housing type.

Site Plan

The Site consists of approximately 10.66 acres of buildable land. There is a proposed access and egress from Washington Street and a looped roadway through the site to facilitate motor vehicle use. The Site will be connected to appropriate utilities including on-site wells and septic systems, natural gas, and electricity. The Site also includes approximately 6.89 acres of wetlands which has been substantially confirmed by the Sherborn Conservation Commission.

Topography

The parcel's topography is rolling and with steep slopes to vegetated wetlands. The site is wooded with partial clearing. Little imported or exported fill should be required for the completion of site grading and installation of required infrastructure.

Environmental Resources

The soils are suitable for both septic and subsurface recharge drainage systems. The area is part of a Natural Heritage Priority Habitat and development plans have been modified to minimize any adverse impacts to these resources. The area near Washington Street where the septic field will be constructed will be replanted to act as a meadow area for wildlife.

Proposed Use

Based on MassHousing staff's site inspection, internal discussions, and a thorough review of the application, MassHousing finds that the Site is suitable for residential use and development and that such use would be compatible with surrounding uses.

(d) MassHousing finds that the proposed Project appears financially feasible within the housing market in which it will be situated (based on comparable rentals or sales figures);

The Project appears financially feasible based on a comparable sales letter submitted by Scott T. Adams, GRI at Coldwell Banker.

(e) MassHousing finds that an initial pro forma has been reviewed, including a land valuation determination consistent with the Department's Guidelines, and the Project appears financially feasible and consistent with the Department's Guidelines for Cost

Examination and Limitations on Profits and Distributions (if applicable) on the basis of estimated development costs;

The initial pro forma has been reviewed for the proposed residential use and the Project appears financially feasible with a projected profit margin of 15.48 %. In addition, a third party appraisal commissioned by MassHousing has determined that the "As Is" land value for the Site of the proposed Project is \$870,000.

(f) MassHousing finds that the Applicant is a public agency, a non-profit organization, or a Limited Dividend Organization, and it meets the general eligibility standards of the housing program; and

The Applicant must be organized as a Limited Dividend Organization prior to applying for Final Approval. MassHousing sees no reason this requirement could not be met given information reviewed to date. The Applicant meets the general eligibility standards of the NEF housing subsidy program.

(g) MassHousing finds that the Applicant controls the site, based on evidence that the Applicant or a related entity owns the site, or holds an option or contract to acquire such interest in the site, or has such other interest in the site as is deemed by the Subsidizing Agency to be sufficient to control the site.

The Applicant controls the entire 17.55 acre Site under a Purchase and Sale Agreement which expires December 13, 2014.