

Task Force Members:

We look forward to seeing you on Monday, September 13 **starting at 4pm** to continue the work of the Task Force. The Task Force Meeting will wrap up promptly at 6pm and the Public Comment Session will run from 6pm to 7pm.

If you have questions as you review any of the materials included with this email, please email the questions to bszekely@winchester.us and cc: lwong@winchester.us. This will allow the team to be prepared to answer your questions at Monday's meeting.

Several comment letters and emails have already been received and are attached here for your information.

Results of Survey of Task Force Members 'Priorities

After the last meeting, the five Task Force members were asked to rank their top priorities from the 6 task force areas of study. It was interesting to see that the votes for the **top priority** spot touched a wide range of issues:

- Revenue to the Town - 2 votes
- Mix of Affordable and Market Rate Units - 1 vote
- Long-term Town oversight of management, maintenance, affordability, building ownership - 1 vote
- Public Parking - 1 vote

We next compiled the votes for **all of the top three priorities combined** and the results are below:

- Public Parking - 4 votes
- Revenue to the Town - 3 votes
- Long-term Town oversight of management, maintenance, affordability, building ownership - 3 votes
- Mix of Affordable and Market Rate Units - 2 votes
- Length of Ground Lease - 2 votes
- Building and Site Plan Design - 1 vote

Based on the above, the September 13 Task Force Meeting will focus on the first two priorities - Public Parking and Revenue to the Town. We expect to dedicate approximately one hour to each topic with time for questions.

Public Parking

Town staff will provide a briefing at the meeting including detail on the current parking downtown that is available for employees/commuters and general shoppers, the temporary and permanent impacts of the MBTA station construction, and the impact of outdoor dining areas. We will also discuss parking studies that have been completed and the current work of Toole Design. LDS will also provide information relative to the costs to build, operate and maintain the public parking proposed by CIVICO.

Revenue to the Town

1. LDS Consulting

As noted at the last meeting, the Town has retained a financial consultant, LDS Consulting Group, to provide an independent analysis of CIVICO's numbers. Lynne Sweet, Principal of the company has over 35 years of experience in the multi-family development field and founded LDS 22 years ago. The Town chose LDS after an RFP and interview process.

There are a small number of firms that have the expertise understanding market rate and affordable housing, as well as the needs and concerns of the municipality, funders, and developers. LDS represents many state agencies, municipalities and also developers, bringing a 360 view on the development process. LDS has done work for or been in transactions with the majority of bidders on the site and represented the Town of Lincoln in their financial review of a CIVICO project. LDS' review in Lincoln identified several issues and areas that needed correcting. We expect that LDS will provide an initial review, ask for clarification and changes, and then provide a review based on the revised information.

A link to the LDS Consulting Group website is here: <http://www.ldsconsultinggroup.com>

The Proposal submitted by LDS is also attached for your reference.

2. LDS Financial Review

LDS has completed an initial review of CIVICO's pro forma. The memo is attached. Lynne Sweet will be joining the Task Meeting on Monday to make a full presentation of her findings including:

- Multi-family purchase prices generally and 40B vs. LIHTC
- Components of Revenue to the Town
- Development Costs (Hard and Soft)
- Developer Fee
- Reserves
- Income
- Operations
- Sources
- Other Matters

As a follow up to the August 25 meeting, a summary timeline of Town actions with regarding the development of the Waterfield Lot is also attached for your reference.

Again, please send any questions you may have in advance of the meeting and we look forward to Monday's meeting.