

NOELLE AFFORDABLE HOUSING CORPORATION

141-07 Twentieth Avenue-Suite 507

Whitestone, New York 11357

(212)661-5015

May 6, 2013

Mr. Michael Yevoli
Chief Executive Officer
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Re: Request for IDA Assistance for Parkview Apartments Project

Dear Mr. Yevoli:

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency, for the consideration of financial assistance associated with the Noelle Affordable Housing Corporation's Parkview Apartments project.

Parkview Apartments consists of 179 units, primarily studios and large one bedroom units. In addition, we will construct three new studio units on the first floor which will be fully handicapped accessible units. The total number of affordable units at Parkview after renovations will be 182. It is designated as an affordable development for senior citizens. The property is located west of Downtown on Hudson Avenue directly across from Washington Park. Some of the units offer beautiful views of the Park. Mass transit is located directly on Hudson Avenue for easy access for the tenants. Albany Medical Center is situated two blocks from the property. There is shopping within walking distance of the site. We will obtain Bond Financing, Low Income Housing Tax Credits and grants in order to purchase, renovate and operate the building as an affordable rental community for the next forty years.

The developer is seeking to obtain sales tax exemption, mortgage recording tax exemption and real property tax abatement. Currently the property has a PILOT in the amount of \$17,000 per year, which has been fixed since 1972. We are proposing a 40 year PILOT in the amount of approximately \$43,000/year, this would be fixed for the first five years with an increase of 2% each year after the fifth year.

The reason we require the IDA's assistance is due to fact that rents are substantially below 50% of the area median income (AMI) and therefore in order to keep the rents affordable to the tenants and still be able to operate the property it is necessary that we obtain the requested assistance from the City. Parkview has been a senior affordable housing development since 1972. It is imperative that in order to keep this development viable for another forty years there needs to be a complete renovation of the property. The systems in the building have exceeded their useful life and are not functional or energy efficient and need to be replaced. It is important for the City stakeholders to understand that this building will be a problem to the community if these issues are not addressed.

Please do not hesitate to contact me if you have any questions or find additional information is needed. I look forward to working with the Agency on this project. Thank you.

Sincerely,

A handwritten signature in dark ink, appearing to read "Michael O'Donnell", written in a cursive style.

Michael O'Donnell
Chief Operating Officer

Enclosure

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: TMG-NY Albany I, LP

APPLICANT'S ADDRESS: 141-07 20th Avenue

CITY: Whitestone STATE: New York ZIP CODE: 11357

PHONE NO.: 212-661-5015 FAX NO.: 212-661-5771 E-MAIL:

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO
THIS APPLICATION: Michael O'Donnell, Laurie Gordon, Angela Burke

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: John Poklemba, Esq.

ATTORNEY'S ADDRESS: 2715 Route 9-Suite 102

CITY: Malta STATE: New York ZIP CODE: 12020

PHONE NO.: 518-581-9797 FAX NO.: 518-581-9590 E-MAIL: phu@phulawyers.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING
OUT THIS FORM.

INSTRUCTIONS

- 1 The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return eight (8) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

1. Project Number	
2. Date application Received by Agency	, 20
3. Date application referred to attorney for review	, 20
4. Date copy of application mailed to members	, 20
5. Date notice of Agency meeting on application posted	, 20
6. Date notice of Agency meeting on application mailed	, 20
7. Date of Agency meeting on application	, 20
8. Date Agency conditionally approved application	, 20
9. Date scheduled for public hearing	, 20
10. Date Environmental Assessment Form ("EAF") received	, 20
11. Date Agency completed environmental review	, 20
12. Date of final approval application	, 20

SUMMARY OF PROJECT

Applicant: TMG-NY Albany I, LP

Contact: Michael O'Donnell

Phone: 212-661-5015

Project Location: 400 Hudson Avenue,
Albany, New York

Approximate Size of Project Site: 130,000 Sq. Ft.

Description of Project: The building is a 13 story high rise that consists of 182 senior affordable housing units with community space.

Type of Project: ☐ Manufacturing

☐ Commercial

☒ Other-Specify-Affordable Senior Housing

Employment Impact: Five existing permanent jobs and 60 Construction jobs.

Project Cost: \$19,023,331

Type of Financing: ☒ Tax-Exempt

Amount of Bonds Requested: \$10,720,000 (Not to exceed \$11,500,000)

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$328,000
Mortgage Recording Taxes:	\$158,750
Real Property Tax Exemption:	\$ 0

INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT
(HEREINAFTER, THE "COMPANY").

A. Identity of Company:

Company Name: TMG-NY Albany I, LP

1.

Present Address: 141-07 Twentieth Avenue-Suite 507

Whitestone, NY

Zip Code: 11357

Employer's ID No.:45-3555404

2. If the Company differs from the Applicant, give details of relationship: N/A

3. Indicate type of business organization of Company: Real Estate

a. (If so, incorporated in what country?-USA

What State? Delaware Date Incorporated 9/8/11 Type of
Corporation? Limited Partnership Authorized to do business in New York?
Yes X ; No

b. _____ Partnership (if so, indicate type of partnership: Limited Partnership.

Number of general partners 1 Number of limited partners 1.

c. _____ Limited liability company, Date created? _____

d. _____ Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: No

B. Management of Company: _____

List all owners, officers, members, directors and partners (complete all columns for each person): See Attachment

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Royce A. Mulholland Noelle Affordable Housing Corp.	Chairman of the Board General Partner	

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ; No X

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ; No X

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes ; No X
(If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment.

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Ye No X

If yes, list exchanges where stock traded:

2. If no, list all stockholders having a 5% or more interest in the Company:

<u>NAME</u>	<u>ADDRESS</u>	<u>PERCENTAGE OF HOLDING</u>
<u>Noelle Affordable Housing Corp.</u> <u>(General Partner)</u>	<u>141—07 20th Avenue</u> <u>Whitestone, NY</u>	.01%
<u>Special Limited Partner</u>	<u>Stratford Capital Group</u>	.01%
<u>Investment Partnership</u>	<u>Investor Limited Partner</u>	99.98%

D. Company's Principal Bank(s) of account: HSBC, 144-61 Northern Blvd., Flushing, NY

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.) Parkview Apartments consists of 179 units of affordable housing for seniors and special needs persons. We will be adding an additional 3 units to make the total 182 units of affordable housing. The property is located on Hudson Avenue directly across from Washington Park. Some of the units offer beautiful views of the park. The property was newly constructed in 1972 and has been operated by B'nai B'rith since its completion. We will renovate all the units with new kitchens and bathrooms and upgrade appliances to energy efficient standards. In addition, we will upgrade all the building systems such as heating, air-conditioning and electric. We will renovate the exterior of the building and the lobby areas as well. We will provide needed support services to the residents in order to assist with their daily life needs.

B. Location of Proposed Project:

1. Street Address: 400 Hudson Avenue
2. City: Albany
3. Town: N/A
4. Village: N/A
5. County: Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 130,000 sq. ft.
Is a map, survey or sketch of the project site attached? Yes X; No
2. a. Are there existing buildings on project site? Yes X; No
If yes, indicate number and approximate size (in square feet) of each existing Building: One Building and it is approximately 130,000 sq. ft.

b. Are existing buildings in operation? Yes X ; No
If yes, describe present use of present buildings: 179
Units of affordable senior housing.

c. Are existing buildings abandoned? ; No X. About
to be abandoned? ; No X. If yes, describe:

Attach photograph of present buildings.

3. Utilities serving project site:
Water-Municipal: Albany
Water Board
Sewer-Municipal: Albany
Water Board
Electric-Utility: National
Grid
Heat-Utility: Gas
National Grid

3. Present legal owner of project site:

Gideon Lodge No. 140 B'nai B'rith Housing Development Fund, Inc., a New York Corporation

- a. If the Company owns project site, indicate date of purchase: _____, 20 ____; Purchase price: \$ _____
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes: X ; No . If yes, indicate date option signed with owner: March 18, 2011 (Amended on 4/3/12); and the date the option expires: 60 days after financing is obtained
- c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ; No X. If yes, describe:

5. a. Zoning District in which the project site is located: R2B

- b. Are there any variances or special permits affecting the site? Yes X
No. If yes, list below and attach copies of all such variances or special permits: Telecommunications tower on roof.

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes; No X
If yes, indicate number and size of new buildings:

Does part of the project consist of additions and/or renovations to the existing buildings? Yes X ; No . If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation: See Attachment "Additions/Renovations"

Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: Affordable Senior Housing

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes ☒ ; No ☐ . If yes, describe the Equipment: New air-conditioning and heating systems, electric upgrades, roofs and safety systems.
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes: ☐ No: ☒
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: To heat and air-condition the building common areas and individual apartment units. We will provide state-of-art equipment in the units that will be energy efficient throughout the building in order to increase the useful life of the building.

F. Project Use:

1. What are the principal products to be produced at the Project? Affordable senior residential apartments.
2. What are the principal activities to be conducted at the Project? Residential
3. ☐ Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes ☒ ; No ☐ . If yes, please provide detail: Residential rental
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 100%
5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:

- a. Will the Project be operated by a not-for-profit corporation? Yes ☒ ; No . If yes, please explain: Noelle Housing Development Corp. shall operate the building as a senior affordable housing community.
 - b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes ; No ☒ . If yes, please explain: N/A
 - c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes ; No ☒ . If yes, please explain: N/A
 - d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ; No. ☒ If yes, please provide detail: N/A
 - e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes ☒ ; No . If yes, please explain: The project is located within a QCT in accordance with Section 42 of the IRS Code.
6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes ☒ ; No . If yes, please explain: There will be five permanent jobs on site.
7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? No

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ; No X If yes, please provide detail: N/A

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project: N/A

a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? ;

No _____. If yes, please provide detail: N/A

b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ; No . If yes, please provide detail: N/A

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

Yes-City of Albany-IDA, , City of Albany, Federal Home Loan Bank, Department of Housing and Community Renewal and New York State Energy Research and Development Authority. Also we will need approvals from the Department of Building and Regulatory Compliance.

Describe the nature of the involvement of the federal, state or local agencies described above: See Attachment "Involved Agencies"

H. Construction Status: Has not commenced.

I. Has construction work on this project begun? Yes ; No X . If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures: Approximately \$50,000 in plans and reports in order to apply to various state and city agencies.

I. Method of Construction After Agency Approval:

1. If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as "agent" of the Agency for purposes of constructing the project Yes X
_____ ; No

2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes X ; No

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT.
(PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS
TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes X ; No . If yes, please complete the following for each existing or proposed tenant or subtenant: TBD--However there shall be leases with the residents.

1. Sublessee name:

Present Address:

City: _____ State: _____ Zip: _____

Employer's ID No.:

Sublessee is: Corporation: Partnership: Sole

Proprietorship Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ; No . If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee

2. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes _____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name:
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ; No . If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? 100% Residential tenants

IV. Employment Impact

A. Indicate below the number of people presently employed at the project site and the number that will be employed at the project site at end of the first and second years after the project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	Property Manager Superintendent Social Service Provider	3			3
Present Part Time	Maintenance Staff Food Server		2		2
Present Seasonal	N/A				
First Year Full Time	Property Manager Assistant Property Mgr Superintendent Assistant Super Social Service Provider	3	2		5
First Year Part Time	N/A				
First Year Seasonal	N/A				
Second Year Full Time	Same as above				
Second Year Part Time	N/A				
Second Year Seasonal	N/A				

B. Please prepare a separate attachment describing in detail the types of employment at the project site. Such attachment should describe the activities or work performed for each type of employment. See Exhibit E-Staffing

V. Project Cost

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project including the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$572,000
Buildings	\$4,628,000
Machinery and equipment costs	\$0
Utilities, roads and appurtenant costs	\$0
Architects and engineering fees	\$375,000
Costs of Bond issue (legal, financial	

and printing)	\$ 1,175,040
Construction loan fees and interest (if applicable)	\$
Other (specify)Reserves	\$ 997,498
Fees	\$ 2,771,567
Construction	\$ 7,369,783**
Soft Cost	\$ 215,580
Relocation	\$100,000
Contingency	\$ 818,864
TOTAL PROJECT COST	\$ 19,023,331

**Includes the acquisition and installation therein and thereon related to fixtures, machinery, equipment and other tangible personal property.

B. Have any of the above expenditures already been made by applicant?
Yes X; No . (If yes, indicate particular.) Legal fees, architectural fees, appraisal and preparation of physical needs assessment.

V. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the project? Yes X ; No ____ . If yes, indicate:
 - a. Amount of loan requested: \$10,720,000 Dollars; Not to exceed \$11,500,000
 - b. Maturity requested: 40 Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes X; No
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
 - a. retail food and beverage services: Yes ; No X
 - b. automobile sales or service: Yes ____; No X
 - c. recreation or entertainment: Yes ____; No X
 - d. golf course: Yes ; No X
 - e. country club: Yes ; No X
 - f. massage parlor: Yes ; No X
 - g. tennis club: Yes ____; No X
 - h. skating facility (including roller X
 - i. skating, skateboard and ice skating): Yes ____; No X
 - j. racquet sports facility (including Yes No X
handball and racquetball court): Yes ; No X
 - k. hot tub facility: Yes ____; No X
 - l. suntan facility: Yes ; No X
 - m. racetrack: Yes ; No X

4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.

5. Is the Project located in the City's federally designated Enterprise Zone?
Yes ____ ; No X
6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes No X

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes X ; No
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X ; No ____ . If yes, what is the approximate amount of financing to be secured by mortgages? There will be Bonds in the amount of \$10,720,000 (not to exceed \$11,500,000). Homes for Working Families in the amount of \$1,200,000.

Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X ; No
If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$4,100,000

3. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$328,000
b.	Mortgage Recording Taxes:	\$158,750
c.	Real Property Tax Exemptions:	\$ 0
d.	Other (please specify):	

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's tax-exemption policy contained in its Rules and Regulations? Yes ; No X . I f y e s , p l e a s e e x p l a i n .

6. Is the Project located in the City's state designated Empire Zone? No

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VI. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency as follows:

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.

B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. City Human Rights Law. The Applicant agrees to endeavor to comply with the provisions of Article XI, Division 2 of the City Code, entitled "The Omnibus Human Rights Law". The Applicant understands that it is not subject to the provisions of The Omnibus Human Rights Law.

D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

F. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

G. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

TMG-NY Albany I, LP

By: _____
Michael O'Donnell

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION
APPEARING ON PAGES 18 THROUGH 21 HEREOF BEFORE A NOTARY PUBLIC AND MUST
SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22

VERIFICATION-Not Applicable

(If Applicant is a Corporation)

STATE OF)
) SS.:
COUNTY OF)

(Name of chief executive of applicant)

(Title) of _____
(Company Name)

the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

(officer of applicant)

Sworn to before me this
____ day of _____, 20__.

(Notary Public)

VERIFICATION-Not Applicable

(If applicant is sole proprietor)

STATE OF _____)
) SS.:
COUNTY OF _____)

deposes and says

(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

Sworn to before me this day
of _____, 20__.

(Notary Public)

VERIFICATION-Not Applicable

(If applicant is partnership)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says (Name of Individual)
that he is one of the members of the firm of _____
(Limited Liability Company)

the limited liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said limited liability company.

Sworn to before me this
__ day of _____, 20__

(Notary Public)

(If applicant is a partnership)

_____, deposes and says

that he is one of the members of the firm of TMG-NY Albany I, LP

Sworn to before me this day
of _____, 20__.

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Agency, and (ii) the Agency's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

(Applicant)

BY: _____

Sworn to before me this day
of _____, 20__.

(Notary Public)

TO: Project Applicants
FROM: City of Albany Industrial Development Agency
RE: Cost/Benefit Analysis

In order for the City of Albany Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"): TMG-NY Albany I, LP
2. Brief Identification of the Project: 182 Units of Senior Affordable Housing project.
3. Estimated Amount of Project Benefits Sought:

A. Amount of Bonds Sought:	\$ 10,720,000 (not to exceed \$11,500,000)
B. Value of Sales Tax Exemption Sought	\$ 328,000
C. Value of Real Property Tax Exemption Sought	\$ 0
D. Value of Mortgage Recording Tax Exemption Sought	\$ 158,750

E. PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$572,000
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe) Title and Recording	\$ 85,000
7. Insurance Deposit	\$ 34,580
B. Building-Related Costs	
1. Acquisition of existing structures	\$ 4,628,000
2. Renovation of existing structures	\$ 7,369,783**
3. New construction costs	
4. Electrical systems	
5. Heating, ventilation and air conditioning	(Electrical, Heating and
6. Plumbing	Plumbing included above)

** Includes the acquisition and installation therein and thereon related fixtures, machinery, equipment, and other personal property.

C. Machinery and Equipment Cost-Not Applicable

1. Production and process equipment
2. Packaging equipment
3. Warehousing equipment
4. Installation costs for various equipment
5. Other equipment-related costs (describe)

D. Furniture and Fixture Costs-(Leasing Office and Community Room Amentities included above)

1. Office furniture
2. Office equipment Computers
3. Other furniture-related costs (describe)

E. Working Capital Costs

1. Interim Interest Reserve	\$525,698
2. Contingency	\$1,105,467 (Incl. Const. Manager Fee)
3. Transitional Operating Reserve Fund	\$428,800
4. Debt service	
5. Relocation costs	\$100,000
6. Skills training	
7. Negative arbitrage Reserve	\$
8. Real Estate Tax Escrow	\$ 43,000

F. Professional Service Costs

1. Architecture and engineering	\$375,000
2. Accounting/legal	\$ 330,000
3. Other service-related costs (describe) Dev Fee	\$2,484,964
4. Third Party Reports	\$ 81,000
5. Construction Lender Fee	\$
6. Application Fee, Marketing, Consultant Fee	\$ 860,040 (Cost of Issuance Fees)

Summary of Expenditures

Total Land-Related Costs:	\$ 691,580
Total Building-Related Costs:	\$11,997,783
Total Machinery and Equipment Costs:	\$ N/A
Total Furniture and Fixture Costs:	\$ N/A
Total Working Capital Cost:	\$2,202,965
Total Professional Service Costs	\$4,131,004

PROJECTED PROFIT

I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization:

<u>Projected Profit</u>		
Year	Without IDA*	With IDA benefits
1	\$0	\$ 176,428
2	\$0	\$ 183,938
3	\$0	\$ 76,420
4	\$0	\$ 83,854
5	\$0	\$ 91,239

*It is imperative that IDA fund the first mortgage on this project

PROJECTED CONSTRUCTION EMPLOMENT IMPACT

Year	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
1	\$5,086,000	\$152,584
2		
3		

PROJECTED PERMANENT EMPLOMENT IMPACT

Year	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
1	\$267,0000	N/A
2	\$267,0000	N/A
3	\$267,0000	N/A
4	\$267,0000	N/A
5	\$267,0000	N/A

I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

Five permanent jobs.

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

IV. Provide the projected percentage of employment that would be filled by City of Albany residents: 100%

A. Provide a brief description of how the project expects to meet this percentage: We will advertise in the Albany Times Union for various employment opportunities. We will also work with City Agencies on filling jobs as well.

I. Please provide estimates for the impact of Project operating purchases and sales: N/A

Additional Purchases (1st year following 7-
project completion)

\$ N/A

Additional Sales Tax Paid on Additional Purchases

N/A

Estimated Additional Sales (1st full year
following project completion)

N/A

Estimated Additional Sales Tax to be

N/A

collected on additional sales (1st full year
following project completion)

N/A

Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): The project currently has a PILOT with the City of Albany dating back to 1972 in the amount of \$17,000/year. The PILOT is non-transferable and will expire upon the sale of the property to the Applicant. Applicant proposes a PILOT schedule in which the annual payment will be \$43,000 per year for Years 1-5. Starting in Year 6 and every year thereafter the annual payment will increase at 2% per year.

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$17,000	N/A	N/A
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

See Separate Schedule

Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project: Substantial rehabilitation of this building will have a positive impact on the surround area. This area is primarily residential; landlords and homeowners will want to upgrade their asset as a result of seeing the amount of funds that will be expended on this project.

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge; such responses are true, correct and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

• **Date Signed:** _____ 200__.

**Name of Person Completing Project Questionnaire on ,
behalf of the Company.**

Name: Laurie Gordon

Title:

Phone Number: 212-661-5015

Address: 141-07 20th Avenue, Whitestone, NY

Signature: _____

S C H E D U L E A
CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company. While there will be approximately 40 construction jobs that will be non-permanent the following existing jobs will remain. We will enhance the skills of the personnel through start-of-the-art technology throughout the building. We will train employees extensively to use integrated networks that will operate the building in a more efficient manner.

New Job Skills	Number of Positions Created	Wage Rate
Property Manager	1	\$43,000-\$47,000
Social Service Provider	1	\$35,000-\$45,000
Superintendent	1	\$40,000-\$45,000
Maintenance Staff	2	\$30,000-\$37,000

AGENCY INVOLVEMENT

City of Albany-IDA

We will request from Industrial Development Corporation to provide tax-exempt bonding for the project. As part of the bond financing the federal government will provide 4% tax credits to the project. These credits will be sold to a Limited Partner that will provide additional equity to the development. Also seeking financial assistance in the form of sales tax exemption, mortgage recording tax exemption, and real property tax abatement.

City of Albany-Department of Building and Regulatory Compliance

We will request permits from the Department of Building and Regulatory Compliance for the renovation of the property. These permits are routine in nature and will not require special approvals.

Department of Housing and Community Renewal/Homes for Working Families/NYS Housing Tax Credits

We submitted an application to DHCR to assist us with a grant/loan in the amount of \$1,200,000 in order to complete the necessary construction on the site.

New York State Energy Research and Development Authority

We have received an allocation of funds from NYSERDA in the amount of \$107,000 for exceeding energy efficient systems throughout the building and in the units.

STAFFING DUTIES

Property Manager

Responsible for maintaining the asset and increasing the value of the property. They will track the performance and make sure that revenues are increasing. Other tasks assigned are; scheduling property maintenance, analyzing market conditions, compiling data for financial reporting, evaluating performance of employees, resolving customer and public complaints and ensuring rental properties are occupied.

Assistant Property Manager

Assist the Property Manager with the duties above. In addition, their responsibilities will include; handling property's financial operation, making sure rent is collected on time and ensuring mortgages, property taxes and maintenance bills are paid in a timely manner.

Social Service Provider

Responsible for locating and providing services to the residents in order to make the lives better. This will include; locating transportation, food providers, translating services, medical providers and any other service needed.

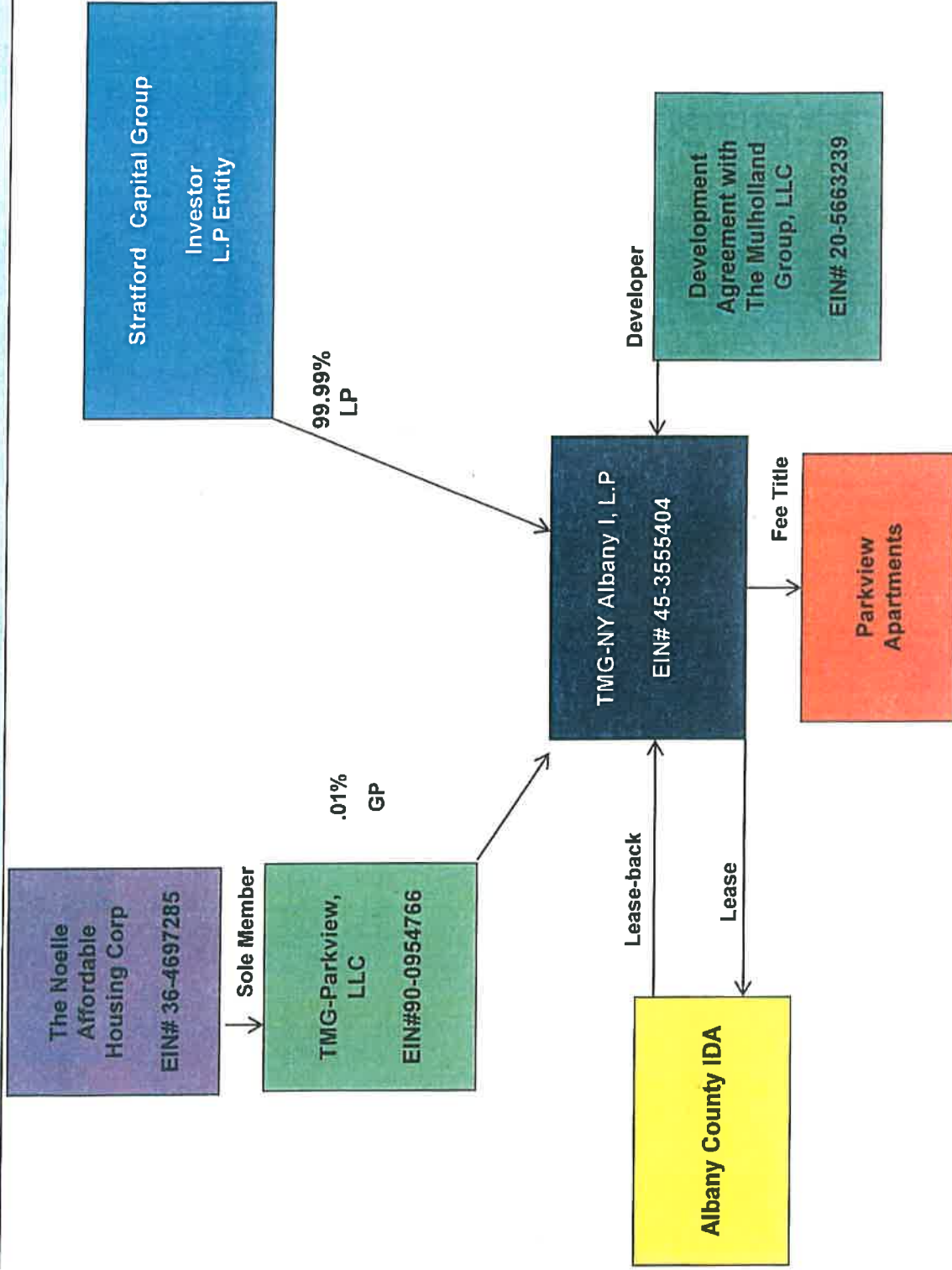
Superintendent

Responsible for cleaning and maintain the indoor and outside areas of the building. Their duties include; sweeping, mopping, washing and waxing hallway, floors and stairs, emptying trash cans and garbage, washing windows and cleaning common area washrooms. They also maintain proper heating throughout the building and make minor repairs as needed. Outside work includes clearing snow and ice from sidewalks and driveways, cutting grass, raking leaves and tending gardens.

Assistant Superintendent

Assist the Superintendent with the above reference duties. There will be tasks that will be assigned to the assistant as their daily job responsibilities. This will be determined by the Property Manager and Superintendent.

Parkview Entity Structure



**Noelle Affordable Housing Corporation
BOARD OF DIRECTORS**

Royce Mulholland
141-07 20th Avenue-Suite 507
Whitestone, NY 11357

President

Laurie Gordon
300 Saw Mill Lane
Wyckoff, NJ 07481

Board Member

Frank Fuentes
National Hispanics Contractors Association
323 Congress Avenue-Suite 250
Austin, TX 78701

Board Member

James Holmes, Jr.
TriSure
4325 Lake Boone Trail-suite 200
Raleigh, NC 27607

Board Member

Richard Hurlbert
Kaufman & Canoles
Two James Center
1021 East Cary Street-Suite 1400
Richmond, VA 23219

Board Member

Michael O'Donnell
314 8th Avenue-Apt. 3L
Brooklyn, NY 11215

Board Member

MEMORANDUM

To: Bradley Chevalier

DATE: May 6, 2012

FROM: Laurie Gordon

RE: 400 Hudson Avenue
Albany, New York
PILOT

The following explanation is offered in relation to the PILOT benefit being sought from the Albany Industrial Development Agency for the TMG-NY Albany I, LP project. The project currently has 179 units and we anticipate on constructing an additional three units to make the total 182 of affordable senior housing units.

As outlined in the cost benefit information provided with the IDA application, a PILOT currently exists that requires a flat payment of \$17,000 per year since construction of the building in 1972. However, the current PILOT is non-transferable and will expire upon sale of the property. We are proposing a PILOT schedule in which the annual payment will be \$43,000 per year for Years 1-5. Starting in Year 6 and every year thereafter the annual payment will increase at 2% per year.

Should you have any questions, please feel free to contact me. Thank you.

PILOT INFORMATION**

Year	Existing Real Property Taxes *	New Pilot Payments	Total (Difference)
Current Year	\$17,000	N/A	N/A
Year 1	\$17,000	\$43,000	\$26,000
Year 2	\$17,000	\$43,000	\$26,000
Year 3	\$17,000	\$43,000	\$26,000
Year 4	\$17,000	\$43,000	\$26,000
Year 5	\$17,000	\$43,000	\$26,000
Year 6	\$17,000	\$43,860	\$26,860
Year 7	\$17,000	\$44,737	\$27,737
Year 8	\$17,000	\$45,632	\$28,632
Year 9	\$17,000	\$46,545	\$29,545
Year 10	\$17,000	\$47,475	\$30,475

*Assumes current PILOT would remain in place if not for sale of the property

**PILOT Agreement will run for 40 years

JAMES A. BRUNET
TREASURER

CITY OF ALBANY
STATE OF NEW YORK
OFFICE OF THE TREASURER

July 23, 1974

Ref: 400 Hudson Ave.
Gideon Lodge # 140 B'Nai B'Rith
Ward 13, Page 59, Line 4

Federal National Mortgage Assoc.
5 Penn Center Plaza
Philadelphia, Pa. 19103

Gentlemen: Attn: Eileen McConl, Loan Clerk

In reference to the above subject property, I wish to advise you that on March 6, 1972, a Resolution was presented and passed unanimously by the Albany Common Council allowing the above project to pay to the City of Albany the sum of \$17,000 per year in lieu of Taxes. These payments to commence on the date that a Certificate of Occupancy was issued by the Building Commissioner, which in this case occurred on July 20, 1973.

Using these dates, we have computed the payment on a basis of \$46.58 per day, and \$1,416.66 per month, so that dating from July 20, 1973 there is now due and owing the City of Albany the sum of \$7,642.26 less the School Taxes for 1973-1974 in the amount of \$459.72, leaving a balance due for the calendar year of 1973 the amount of \$7,182.54.

In the future, Bills for the above project will be mailed to you on the 1st of December of each calendar year.

Hoping this is the information you desire, I remain

Yours Sincerely,

James A. Brunet,
City Treasurer

jb/mf

Phila., Pa. 2/25/75
NAME AND ADDRESS OF PAYEE
City of Albany, Treasurer
Room 109
City Hall
Albany, New York 12207
ZIP CODE

Mortgage Name
FNMA Loan No. B'nai B'rith Apts. 1-31-791335
FHA OR VA No.
REMARKS PLEASE RETURN RECEIPT DATED AND
ADVISE OF ANY OUTSTANDING CHARGES.
Account submitted for \$7,182.54
Adjustments
Remitted herewith \$7,182.54

FEDERAL NATIONAL MORTGAGE ASSOCIATION
5 PENN CENTER PLAZA
PHILADELPHIA, PENNSYLVANIA 19103

No. P 029181

February 28 1975
PAT TO THE ORDER OF Treasurer, City of Albany, New York \$7,182.54
Seven Thousand One Hundred Eighty Two and 54/100 DOLLARS
FEDERAL NATIONAL MORTGAGE ASSOCIATION
CHECKED BY 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000
PHILADELPHIA NATIONAL BANK
⑈029181⑈ ⑈0310⑈0001⑈ ⑈0104⑈0573⑈

NO POSTAGE STAMP NECESSARY
POSTAGE HAS BEEN PREPAID BY

FEDERAL NATIONAL MORTGAGE ASSOCIATION
5 PENN CENTER PLAZA
PHILADELPHIA, PA, 19103

John T. Hagerty

OK
22-1-1

ALBANY CITY RECORD

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VOL. 11 NUMBER 58

FEBRUARY 26, 1972

ALBANY, NEW YORK

Continuation of Common Council Meeting, Feb. 7

Alderman HAGGERTY offered the following:

WHEREAS, The State of New York, through its Commissioner of Transportation, has submitted to the City of Albany a proposed agreement relating to Traffic Operations Improvements within the City of Albany, entitled, "Agreement for Maintenance of Traffic Operational Improvements Funded Under the New York State TOPICS Program" and

WHEREAS, the execution of such agreement is in the best interest of the City of Albany.

Now, Therefore, Be It Resolved, that the Common Council of the City of Albany does hereby authorize and empower Erastus Corning, 2nd, Mayor to execute such agreement on behalf of the City of Albany.

Adopted by the following vote:

Affirmative—Aldermen Ballen, Buechs, Burch, DiPace, Doremus, Giblin, Glavin, Gordon, Haggerty, Horan, Kutcher, Lynn, B. McArdle, S. McArdle, Signor, Tanksley, Wallace—17. Negative—0.

Alderman HAGGERTY offered the following:

WHEREAS, The State of New York, through its Commissioner of Transportation, has submitted to the City of Albany proposed agreements for maintenance of Traffic Operational Improvements funded under New York State TOPICS Program, in the City of Albany particularly:

Project No. 3. Washington Avenue—Fuller Road.

Project No. 8. Washington Avenue—State Street.

Project No. 9. Pearl Street.

Project No. 10. Western Avenue, and

WHEREAS, The Common Council of the City of Albany concurs with the general aspects of the suggested project and it is compatible with the projected transportation and development objectives for the region. It is understood that this statement of acceptance in no way diminishes our right under present procedures to further review and comment on specific stages of the design, and

WHEREAS, The execution of such agreements would be in the best interest of the City of Albany.

Now, Therefore, Be It Resolved, That the Common Council of the City of Albany hereby authorizes the Mayor to execute such agreements on behalf of the City of Albany.

Adopted by the following vote:

Affirmative—Aldermen Ballien, Bueche, Burch, DeFoe, Doreman, Giblin, Girvin, Gordon, Haggerty, Horan, Kutcher, Lynn, B. McArdle, S. McArdle, Signer, Tanksley, Wallace—17. Negative—0.

Alderman HAGGERTY offered the following:

In the Matter of the Petition of Gideon Lodge No. 40, B'nai B'rith Housing Development Fund Company, Inc. for Leave to Pay to the City of Albany, New York, a Sum in Lien of Taxes.

RESOLUTION

WHEREAS, Gideon Lodge No. 40, B'nai B'rith Housing Development Fund Company, Inc. a corporation organized pur-

quant to Article XI of the Private Housing Finance Law, and Section 402 of the Not-for-Profit Corporation Law of the State of New York with its principal office located in the City of Albany, New York, has been formed exclusively to develop, on a non-profit basis, a housing project for elderly persons of low income where no adequate housing exists for such persons, which project is to be aided by a below-market interest rate mortgage insured by the Secretary of Housing and Urban Development, or a mortgage insured by the Secretary of Housing and Urban Development, or a mortgage insured by the Secretary of Housing and Urban Development and augmented by a program of rent supplements authorized by the Housing and Urban Development Act of 1965, or a mortgage insured by the Secretary of Housing and Urban Development assisted pursuant to Section 236 of Title II of the National Housing Act, or a mortgage loan made by the Secretary of Housing and Urban Development pursuant to Section 202 of the Housing Act of 1959, and any federal laws amendatory or supplemental thereto, and

WHEREAS, Gidom Lodge No. 140, B'nai B'rith Housing Development Fund Company, Inc., is irrevocably dedicated to building of housing for the elderly project containing approximately 193 units on the following described land:

WHEREAS, The company has undertaken the planning, and building of housing for the elderly project containing approximately 193 units on the following described land:

ALL THAT TRACT OR PARCEL OF LAND, situate on the northerly side of Hamilton Street, in the City and County of Albany, New York, and being more particularly known and designated as lot Number 401 and the easterly 1 foot of lot number 403 Hamilton Street, on a map of lots entitled "Property belonging to the George E. Hohl Company, Albany, N.Y.," surveyed by Howard Batchelder, October 1909 and filed in the Albany County Clerk's Office and bounded and described on said map as follows:

BEGINNING at a point in the northerly line of Hamilton Street, which point is 472 feet easterly from the intersection

of the northerly line of Hamilton Street with the easterly line of Quail Street and running thence easterly along the northerly line of Hamilton Street, 81 feet; thence northerly and in a straight line parallel to the easterly line of Quail Street, and along an alley, 100 feet; thence westerly and in a straight line parallel to the northerly line of Hamilton Street, 81 feet and thence southerly and in a straight line parallel to the easterly line of Quail Street 100 feet to the point or place of beginning, said dimensions being more or less.

ALSO THAT TRACT OR PARCEL OF LAND, with the buildings thereon, situate on the southerly side of Hudson Avenue, in the City of Albany, County of Albany and State of New York, and being more particularly known and designated as a portion of Lot Number Four Hundred Four (404) and Four Hundred Six (406), on map of lots entitled "Property belonging to the George E. Hohl Co., of Albany, N. Y." surveyed by Howard Batchelder, September 1909, and bounded and described as follows:

Beginning at a point in the southerly line of Hudson Avenue, which point is four hundred seventy-three (473) feet easterly of the easterly line of Quail Street; and running thence easterly along said southerly line of Hudson Avenue thirty (30) feet; thence southerly and in a straight line parallel to the easterly line of Quail Street one hundred twenty-seven and sixty-seven one hundredths (127.67) feet; thence westerly and in a straight line parallel to the southerly line of Hudson Avenue thirty (30) feet; and thence northerly and in a straight line parallel to the easterly line of Quail Street one hundred twenty-seven and sixty-seven one hundredths (127.67) feet to the southerly line of Hudson Avenue and the point or place of beginning, and being the westerly thirty (30) feet of said lot as shown on the above mentioned map. Said premises are known as Street No. 406 Hudson Avenue, Albany, New York.

ALSO ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND lying and being in the Thirteenth Ward (formerly Sixteenth Ward) of the City of Albany and is bounded and described as follows:

[Feb. 25, 1972]

CITY RECORD

161

COMMENCING at a point in the southerly line of Hudson Avenue which point is at the northwesterly corner of a lot heretofore conveyed by Smith Cobb and Ella C. Cobb, his wife, to John J. Oleott and J. Howard King and said point is also about one hundred fifty-four (154) feet westerly from the westerly line of Perry Street now called Lake Avenue and runs from thence along said Oleott and King's lot and the westerly line of same conveyed to them as aforesaid two hundred fifty-eight (258) feet to the center of Hamilton Street as now laid out, thence westerly through center of Hamilton Street one hundred (100) feet, thence northerly and parallel with the first mentioned line two hundred fifty-eight (258) feet to the southerly line of Hudson Avenue, thence easterly along the southerly line of Hudson Avenue one hundred (100) feet to the point or place of beginning.

WHEREAS, The Federal Housing Administration, in order to maintain the project's feasibility, has required the company to seek and obtain some form of tax relief from the City of Albany, New York, upon the above-described real property and its improvements; and

WHEREAS, The tax relief here being sought may be granted in the form of an annual payment in lieu of taxes, said payment in lieu of taxes to be made in a minimum annual amount of Seventeen Thousand (\$17,000.00) Dollars, and

WHEREAS, The tax period for the payment in lieu of taxes is to begin on the day and date that the Petitioner becomes the Owner in Fee of the above-described real property, and said payments in lieu of taxes are to continue for the life of the mortgage or so long as Federal Housing Administration is in effect and as long as the Petitioner continues to operate as a non-profit organization; and

WHEREAS, The company has petitioned the Common Council to grant the tax relief here described; and

WHEREAS, The City of Albany, New York, pursuant to the provisions of Article 15 of the General Municipal Law of the State of New York, has the authority and the power to grant the relief here being sought,

ADDITIONS/RENOVATIONS

Parkview Apartments consists of 179 units primarily studios and large on bedroom units. In addition, we will be constructing three additional units on the first floor that will be fully handicapped accessible for the tenant. After construction there will be a total of 182 units. It is a designated building for senior citizens. The property is located west of Downtown located on Hudson Avenue directly across from Washington Park. Some of the units offer beautiful views of the Park. Mass transit is located directly on Hudson Avenue for easy access for the tenants. Albany Medical Center is situated near the property. There is shopping within walking distance of the site.

Significant parts of the property's infrastructure and systems have reached the end of their useful life and are failing and in dire need of substantial renovation. Significant work to the building will include; a new roof, exterior masonry repairs, new thermal energy star windows, two new elevators, conversion of heating system from all electric to natural gas, extension of sprinkler system into each apartment unit, replacement of fire alarm and fire safety systems. Absent immediate work many of these items will accelerate in their deterioration and lead to substantially greater costs than currently project to remediate in the future. The elevators are well beyond their useful life and will break down with greater frequency in the future potentially making it difficult or impossible for residents to get emergency medical or all safety personnel to get to the units. The Sponsor intends to expend nearly \$46,500 per unit to totally renovate and modernize the building from its current state.

Parkview will remain for at least the next 40 years as an affordable housing community, preserving the current characteristics of the existing tenancy and providing a high quality living environment for Albany's aging population



Thursday, May 2, 2013 10:34:25 AM
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2011 Orthoimagery provided by NYS CSCIC

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City of Albany

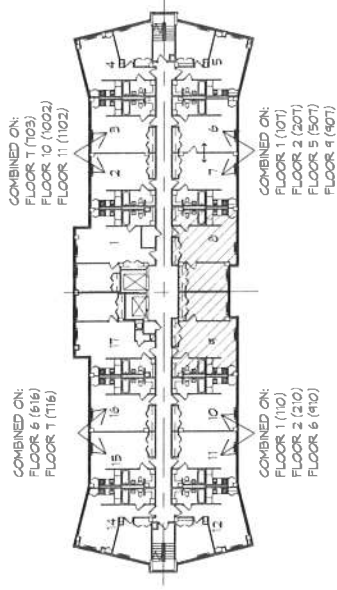
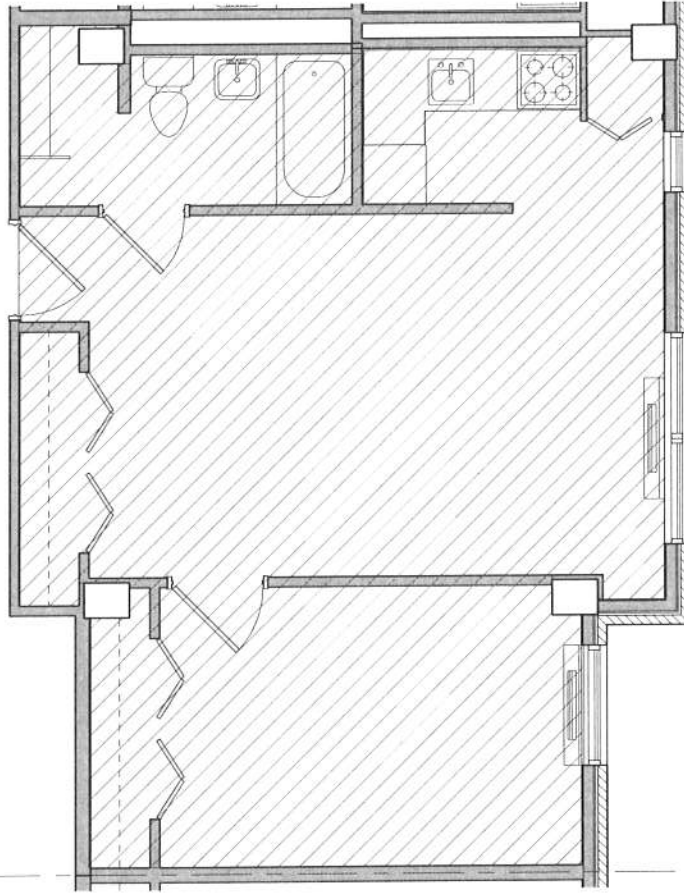
400 HUDSON AVENUE

B'NAI B'RITH PARKVIEW APARTMENTS
400 HUDSON AVENUE, ALBANY, NY 12203





1 BEDROOM - A PLAN
AREA: 531 S.F.

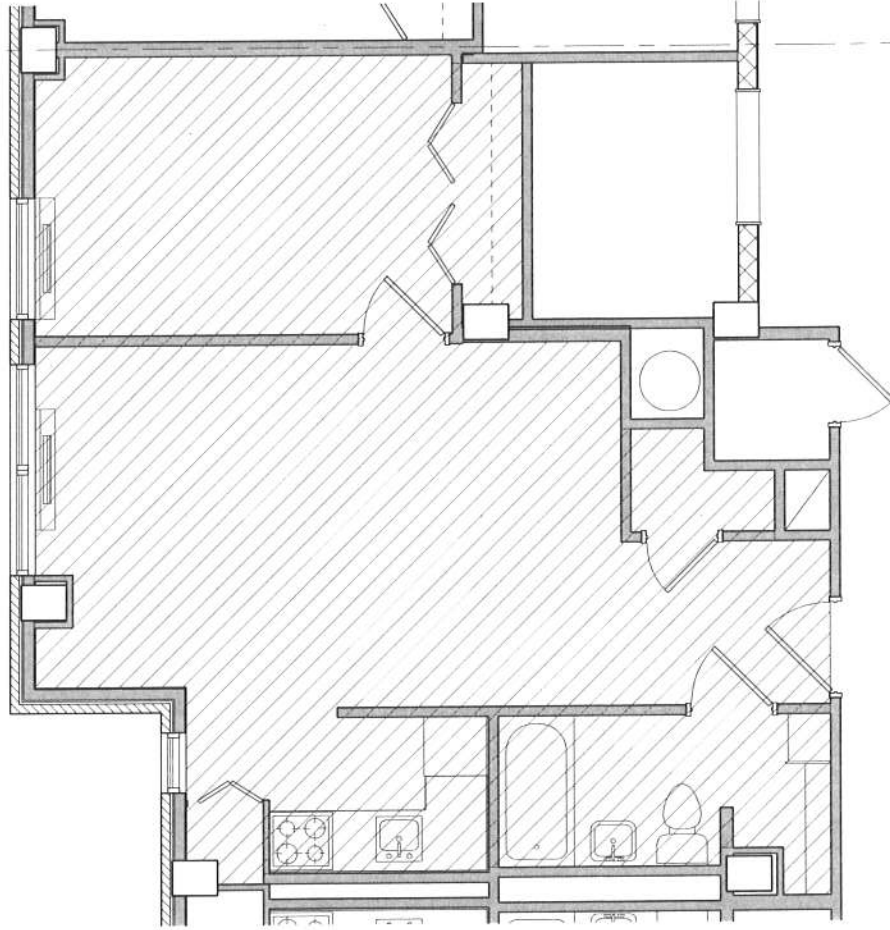


PARKVIEW APARTMENTS

PROJECT NO. 2011-08-05
DATE: MARCH 27, 2013
SHEET NO. PA-1

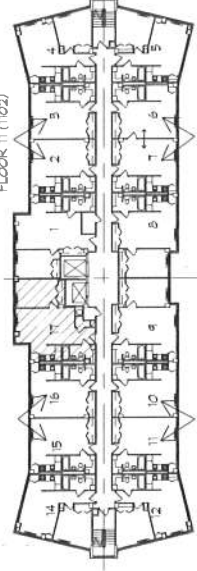
16 S. Main Street, Pittsford, NY 14534 (585) 586-0490 F (585) 586-1299

1 BEDROOM - B PLAN
AREA: 549 S.F.



COMBINED ON:
 FLOOR 6 (616)
 FLOOR 7 (716)

COMBINED ON:
 FLOOR 7 (703)
 FLOOR 10 (1003)
 FLOOR 11 (1102)



COMBINED ON:
 FLOOR 1 (110)
 FLOOR 2 (210)
 FLOOR 6 (610)

COMBINED ON:
 FLOOR 1 (101)
 FLOOR 2 (201)
 FLOOR 5 (501)
 FLOOR 9 (901)

PARKVIEW APARTMENTS

PROJECT NO.
 2011-08-05

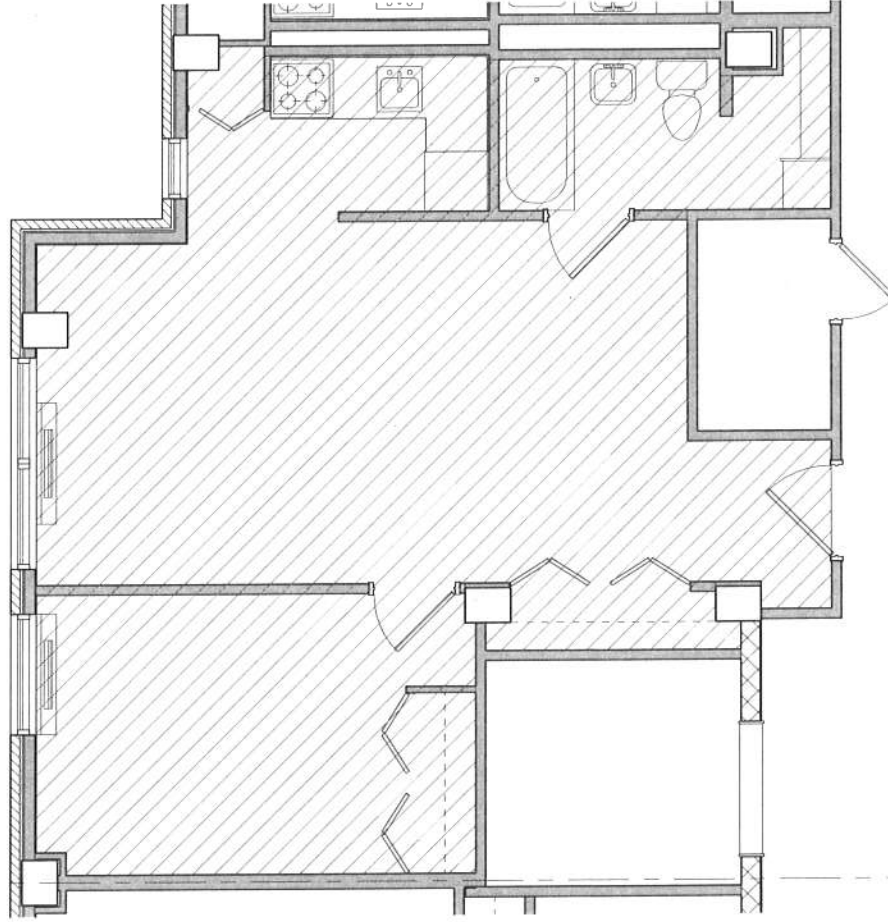
SHEET NO.
PA-2

DATE:
 MARCH 27, 2013

16 S. Main Street, Pittsford, NY 14534 (585) 586-0490 F (585) 586-1299

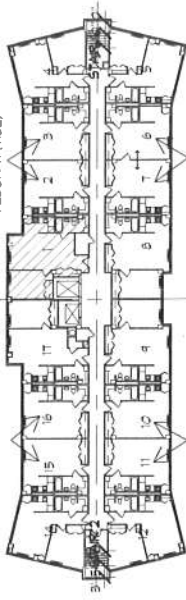


1 BEDROOM - C PLAN
AREA: 548 S.F.



COMBINED ON:
 FLOOR 6 (616)
 FLOOR 7 (716)

COMBINED ON:
 FLOOR 11 (1103)
 FLOOR 10 (1003)
 FLOOR 11 (1102)



COMBINED ON:
 FLOOR 1 (110)
 FLOOR 2 (210)
 FLOOR 6 (610)

COMBINED ON:
 FLOOR 1 (107)
 FLOOR 2 (207)
 FLOOR 5 (507)
 FLOOR 9 (907)

PARKVIEW APARTMENTS

PROJECT NO.
 2011-08-05

DATE:
 MARCH 27, 2013

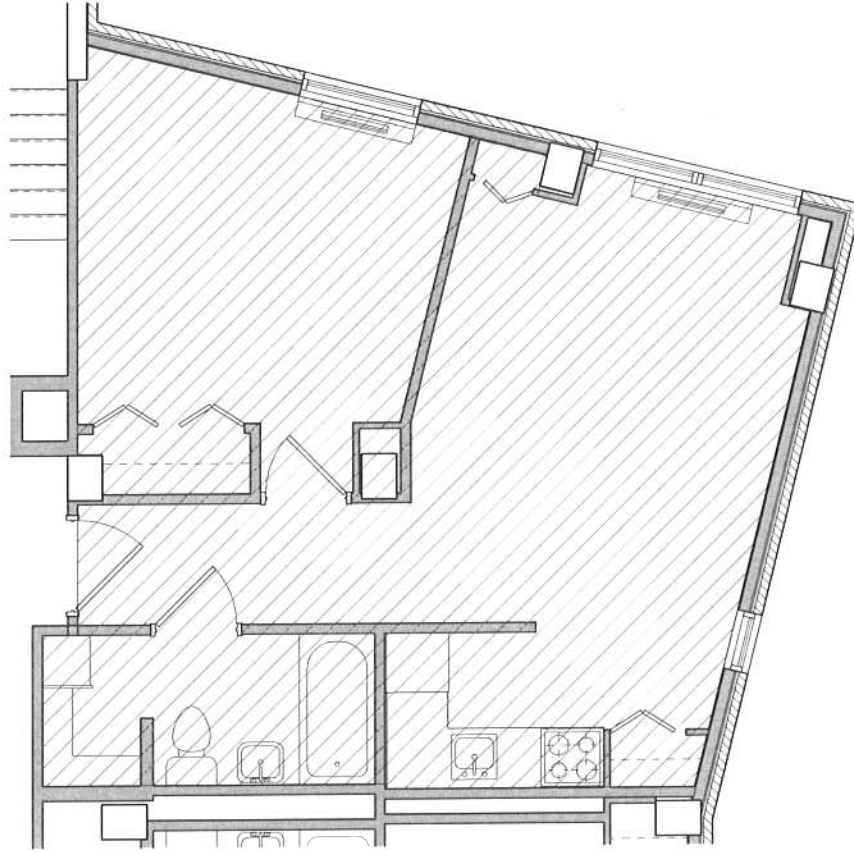
SHEET NO.
PA-3

16 S. Main Street, Pittsford, NY 14534 (585) 386-0490 F (585) 386-1299

hbt

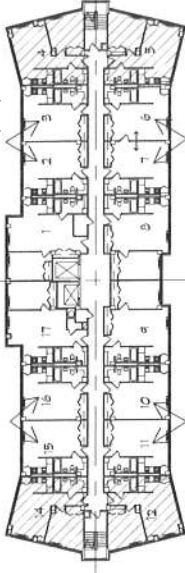
ARCHITECTS

1 BEDROOM - END PLAN
AREA: 498 S.F.



COMBINED ON:
FLOOR 6 (616)
FLOOR 7 (716)

COMBINED ON:
FLOOR 7 (703)
FLOOR 10 (1003)
FLOOR 11 (1102)



COMBINED ON:
FLOOR 1 (110)
FLOOR 2 (210)
FLOOR 6 (610)

COMBINED ON:
FLOOR 1 (101)
FLOOR 2 (201)
FLOOR 5 (501)
FLOOR 9 (901)

PARKVIEW APARTMENTS

PROJECT NO.
2011-08-05

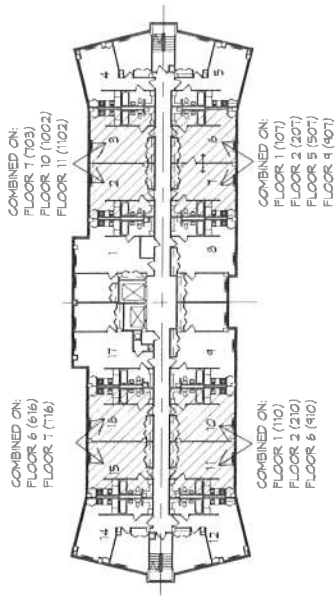
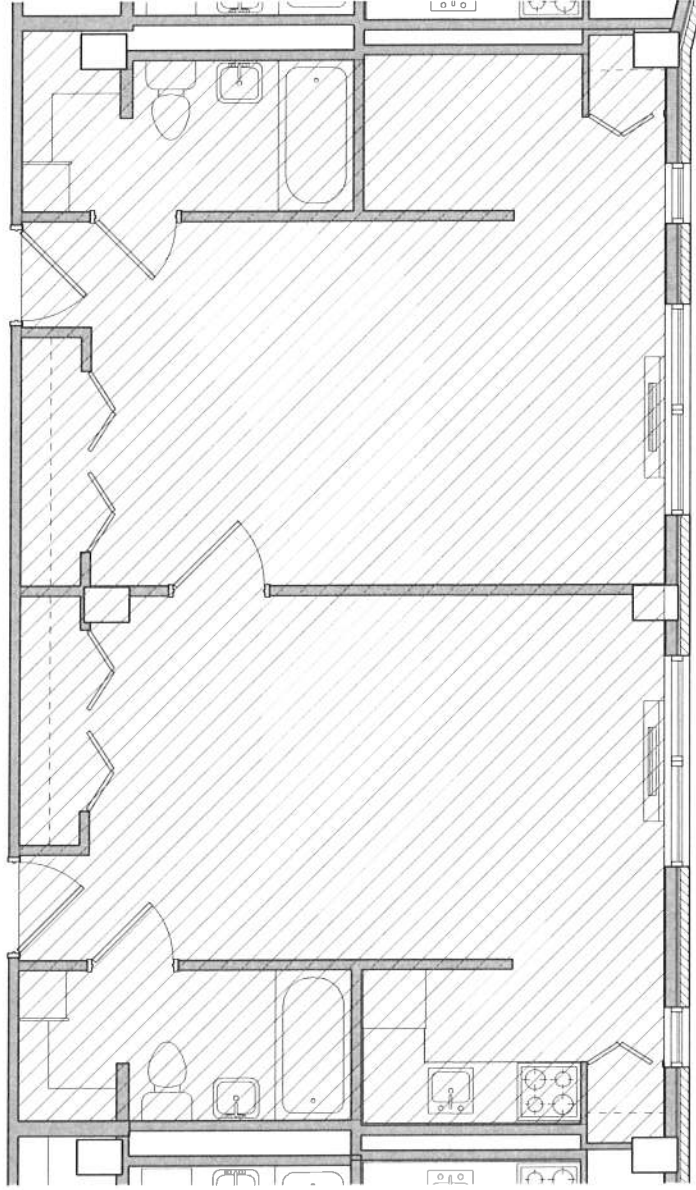
DATE:
MARCH 27, 2013

SHEET NO.
PA-4

15 S. Main Street, Pittsford, NY 14534 (585) 586-0480 F (585) 586-1289



DOUBLE EFFICIENCY PLAN
AREA: 757 S.F.



PARKVIEW APARTMENTS

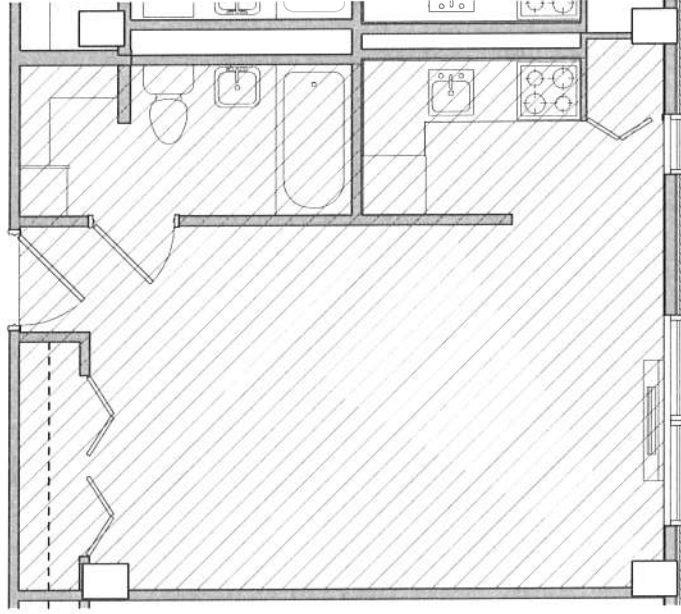
PROJECT NO.
 2011-08-05

DATE:
 MARCH 27, 2013

SHEET NO.
 PA-5

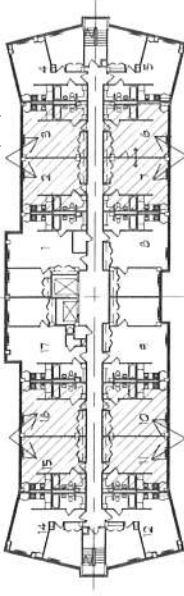
16 S. Main Street, Pittsford, NY 14534 (585) 586-0480 F (585) 586-1299

**EFFICIENCY PLAN
AREA: 372 S.F.**



COMBINED ON:
FLOOR 6 (616)
FLOOR 7 (716)

COMBINED ON:
FLOOR 1 (103)
FLOOR 10 (1002)
FLOOR 11 (1022)



COMBINED ON:
FLOOR 1 (110)
FLOOR 2 (210)
FLOOR 6 (610)

COMBINED ON:
FLOOR 1 (107)
FLOOR 2 (207)
FLOOR 5 (507)
FLOOR 9 (907)

PARKVIEW APARTMENTS

PROJECT NO.
2011-08-05

DATE:
MARCH 27, 2013

SHEET NO.
PA-6

16 S. Main Street, Pittsford, NY 14534 (585) 565-0490 F (585) 565-1299



The Mulholland Group, LLC

CORPORATE OVERVIEW

OBJECTIVE

The Mulholland Group, LLC and its affiliates (collectively "TMG") own or control 2,279 residential multi-family apartment units in three states. These units have been acquired on a one-off basis using conventional debt, tax-exempt bond financing with low income tax credit equity (Section 42 IRS code) and FHA insured loans under the 221(d)4 program. Ultimately, TMG desires to expand its portfolio to a level of 25,000 units within five to six states while limiting its concentration to no more than 5,000 units per state. To assist in this acquisition process, and to gain more operational control and focus, TMG has developed significant relationships among professionals in the industry, including MAP lenders, management companies and construction companies. TMG intends to use these relationships to acquire individual properties as well as portfolios that present value added opportunities. TMG will operate the properties providing high quality affordable housing during the investment period and then apply a series of proven exit strategies to the portfolio to maximize value at sale or refinancing. TMG intends to expand into two additional markets within the next two to three years.

HISTORY

TMG commenced business in late 1991 raising equity for low and moderate-income projects, primarily in New York State, through the sale of the Low income Housing Tax Credit. TMG raised over \$50 million dollars in equity to finance 820 units of housing in its first six years of existence. Soon after, TMG entered into a joint venture, which closed its first acquisition at the end of the first quarter, 1998. To date, TMG has acquired or facilitated the acquisition of nearly 6000 units in 31 transactions within five states and eleven different submarkets. Properties we acquire generally range in quality from B to C and are leased to low, moderate and middle income persons. Seventeen properties were acquired using private activity bonds and tax credit equity, with TMG acting as the general partner or managing member of the ownership entity. The remaining properties were acquired using tax-exempt 501 (C) 3 bonds, with TMG acting as Owner's Representative for the non-profit owner under a long-term contract. In all cases, TMG sources the property, secures the financing, and oversees the acquisition and renovation process. TMG provides all the earnest money and funds the due diligence from its own equity as a typical owner would. TMG further manages the renovation and acts as the Owner's Representative throughout the ownership period.

TMG has obtained credit enhancement for some of its bond transactions with Radian (formerly Asset Guaranty Insurance Company), American Capital Access, MBIA Insurance Company, Red Stone Partners, Prudential, and FHA. In addition, TMG has financed its other deals with unrated bonds, with Nuveen, Lord Abbett, Rochester funds, Goldman Sachs and Salomon Smith Barney among the primary bond purchasers. We maintain continuous contact with investment bankers, bond investors, and credit enhancers such as RBC Dain Rauscher, Ferris Baker Watts, JP Morgan Chase, Morgan Stanley and Raymond James in order to monitor the current market conditions and most beneficial financing structures.

"Thanks a million! It is individuals such as yourself who give all children hope for a brighter future through your generosity."

*Sgt. Kenneth I. Roland
Executive Director
Henrico Police Athletic League*

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Mr. Mulholland is the President and CEO of The Mulholland Group, LLC

Mr. Mulholland has over twenty-five years' experience in the public and private real estate sectors. During this period Mr. Mulholland has been involved in the financing and/or development of nearly 6000 units of housing with a total development cost in excess of \$430 million dollars.

Mr. Mulholland commenced his private sector career acting as placement agent for section 42 low income housing properties. He placed over \$85 million dollars in the Federal Low Income Housing Tax Credits ("Tax Credits") for non-profit and for profit corporations. Subsequent to this time Mr. Mulholland has focused his business in the acquisition and rehabilitation of low, moderate and middle income housing communities. He has combined high quality construction with the provision of support services to provide the best quality communities in his markets. Mr. Mulholland developed the first of its kind on site dental and medical facility within one of his affordable housing communities.

Mr. Mulholland was nominated on January 12, 2009 by David A. Paterson, Governor of New York State, to serve as a member of the New York State Housing Finance agency (HFA). The Senate confirmed his appointment on April 7, 2009, for a term that expires on January 1, 2015

Mr. Mulholland served in the executive branch of the government of the State of New York for eight years under the administration of former Governor Mario Cuomo. Mr. Mulholland served as chairman of the Governor's Housing Sub-Cabinet (The highest State housing post). During his tenure, New York State received national recognition for their programs: the Housing New York Program, the Housing Trust Fund, the Affordable Home Ownership Program, the Permanent Housing for Homeless Families Program and the Infrastructure Demonstration Program.

Mr. Mulholland currently serves on the boards of several charitable organizations including: Providence House Inc.; the New York Athletes Fund, Inc., Ohio Wesleyan University Friends Fund, Inc.; and is the President of The Douglas Manor Association.

Mr. Mulholland received his Bachelor of Arts, with a concentration Economics, from Ohio Wesleyan University, in Delaware, Ohio. He currently resides in Douglas Manor, NY with his wife Lauretta and five children.

CHIEF OPERATING OFFICER

Michael O'Donnell serves as Chief Operating Officer and has overall responsibility for corporate operations for the affordable housing portfolio. He is responsible for asset management, finance, maintenance, capital projects, budgeting and compliance issues. Specifically, in this capacity Mr. O'Donnell is responsible for the 12 communities in four states, consisting of 1,410 units, nearly 70 staff with gross receipts of over \$10 million. Mr. O'Donnell joined TMG in the spring of 2003.

Prior to joining TMG in 2003 Mr. O'Donnell was Executive Vice President and Chief Operating Officer for the Doe Fund, Inc., a New York homeless services and housing provider, and managed and directed the organization during a period of significant growth. At the end of Mr. O'Donnell's tenure he oversaw a \$47 million dollar operating budget, a \$50 million capital budget and a staff of over 150 persons.

From 1984 to 1996 Mr. O'Donnell served in various senior level management positions within the New York City government. As Assistant Budget Director for Housing, Economic Development and Transit, Mr. O'Donnell was responsible for the operating and capital budget programs of eight city agencies with annual budgets of nearly five billion dollars. Additionally, this position was responsible for the evaluation of existing programs and the implementation of creative revenue enhancing mechanisms including securitizing \$150 million in Mitchell-Lama mortgages, the City's largest middle class housing portfolio. Prior to his tenure at the Office of Management and Budget, Mr. O'Donnell was the Director of Housing Operations for the Department of Housing Preservation and Development. He oversaw a portfolio of 2,800 buildings with over 30,000 apartment units. In this position he was directly responsible for a staff of 1,200, an annual operations budget of over \$200 million, and an annual capital budget of over \$80 million. He received his BS in Mechanical Engineering from Brown University and a Master of Science in Urban Policy Analysis and Management from New School University.

Schedule of Real Estate for Royce A. Mulholland

Property Name and Address	# of Units	Year Built & Renovated	Type	Bond/ Mortgage Amount	Date of Issue	Total Development Costs	Current Rate
CONVENTIONAL PROPERTIES:							
1) THE SHANNON TOWNHOMES 764 Windomere Avenue, Richmond, VA 23227	156	1964 (Renovated 2007)	Townhomes	\$10,795,000	Feb-10	\$11,693,135	5.45%
TAX CREDIT PROPERTIES:							
Private Activity Bond, FHA Loan & Tax Credit Financings							
2) GLENWOOD FARMS APARTMENTS 2709 Byron Street, Richmond, VA 23233	294	1948-1966 (Renovated 2005)	Townhomes & Garden	\$8,815,000	Nov-03	\$12,390,379	7.05%
3) THE NOELLE APARTMENTS 5613 Crenshaw Rd, Richmond, VA 23227	292	1966 (Renovated 2007)	Townhomes	\$12,300,000	Apr-06	\$22,466,885	6.48%
4) ANDOVER TOWNHOMES (Includes Federal TCAP funding) 2836 Fairfield Avenue, Richmond VA 23223	192	1966 (Renovated 2011)	Townhomes	\$8,200,000	Dec-07	\$14,657,000	Variable Weekly Rate
5) THE MALIBU APARTMENTS (Federal TCEP Funded Project) 8600 North Lamar Boulevard, Austin, TX 78753	476	1974 (Renovated 2011)	Garden	\$16,203,400	Jun-10	\$36,506,017	5.85%
6) PHOENIX ARIZONA PORTFOLIO (ONE FINANCING FOR ALL THREE PROPERTIES) Orangewood Apartments, 5333 East Thomas Road, Phoenix, AZ Melrose Apartments, 5627 North 16th Street, Phoenix, AZ Missouri Apartments, 5530 North 17th Avenue, Phoenix, AZ	351 160 108 83	Various 1975 1972 1972	Garden Garden Garden Garden	\$11,780,000 \$5,370,000 \$3,625,000 \$2,785,000	Dec-05 Dec-05 Dec-05 Dec-05	\$17,045,000 \$7,770,000 \$5,245,000 \$4,030,000	6.62%
7) MEMPHIS PORTFOLIO (ONE FINANCING FOR ALL FIVE PROPERTIES) Highland Gardens, 491 N Highland Street, Memphis, TN 38122 Mendenhall Gardens, 553 N Medenthall Road, Memphis, TN 38117 Northgate Apts., 3321 Thomas Street Apt.5, Memphis, TN 38127 North Terrace Apts., 3236 Millington Road, Memphis, TN 38127 The Village Apts., 2603 Pojest Drive, Memphis, TN 38127	518 64 82 88 84 200	Various 1960 1970 1970 1964 1970	Garden Garden Garden Garden Garden Garden	\$18,160,000 \$3,470,000 \$4,830,000 \$2,390,000 \$2,200,000 \$8,950,000	Feb-07 Feb-07 Feb-07 Feb-07 Feb-07 Feb-07	\$32,769,000 \$5,567,000 \$7,104,000 \$3,680,000 \$3,361,000 \$13,057,000	5.75%
TOTAL	2,279			\$86,253,400		\$147,528,016	



Dorothy's Place
at
The Noelle at Brook Hill
An Opportunity for Enrichment

Dorothy's Place is a unique enrichment center that serves as the heart of the newly renovated Noelle at Brook Hill apartments. It is the visionary creation of The Mulholland Group (TMG), a development firm committed to providing high quality affordable housing in states across the nation. In Richmond and Henrico alone, TMG is enabling thousands of individuals and families to live their lives in dignity. TMG offers affordable residences along with numerous educational, health, employment, and recreational opportunities. We welcome you to learn more about The Noelle and Dorothy's Place and TMG's vision for the future.

Mission

To provide an environment in which every member of our community, from toddler to adult, can enrich and advance their lives by participating in Dorothy's Place programs.

To create within our neighborhoods a sense of faith, hope, and charity that will be shared with the greater Henrico and Richmond communities.

To have present and future generations build upon the tremendous accomplishments of those who came before us; who sacrificed so much to ensure our personal freedoms, civil rights, educational opportunities, and human dignities.

Goals

Provide opportunities to our residents in the areas of education, employment and mentoring, and to provide access to health care and prescription drugs.

Assist with finding viable employment and skill development opportunities for those who are motivated to improve their lives and community.

Enable our youth to compete at the highest of levels in all areas of their lives including academics, personal achievement, and athletic competition.

Judge our success not only by the number of MDs and JDs that our residents obtain, but by the charitable way they set about achieving their goals and dreams.

How We Get There

Dorothy's Place will operate four essential programs:

Education: TMG's goal is to assist children, from pre-k to high school, in progressing and achieving a high level of performance in their academic lives. The Edward H. Lockett II Learning Center will provide mentors for children in addition to housing state of the art educational software. Volunteer residents who have taught in the Richmond or Henrico school system will staff the learning center. They will work with young community members to tutor them in the basics



of reading, writing, and arithmetic and ensure that they successfully complete their class work. Additionally, in partnership with Henrico High School, TMG has established a Senior Class mentoring program. Nearly a dozen members of the senior class have volunteered their time to mentor youth in academics and social issues of the day. Finally, TMG will work with college preparatory programs, like the Kaplan program, to provide on-site assistance to college bound residents.

TMG's adult education program will be administered by a faculty member of Virginia Union University (VUU) who will teach an accredited adult education program for residents seeking to obtain a GED, associates degree, bachelor degree, or masters in their chosen area of concentration. TMG members shall assist residents in securing financial aid and student loans to pay for their courses.

TMG will establish the Dr. Frank Thornton Scholarships, in recognition of Dr. Frank Thornton, a County Supervisor and Professor at Virginia Union University. The "Thornton Scholarship" will be awarded to participants in the learning center's educational programs who either excel or significantly improve their academic performance during the course of an academic year. The criteria of the program shall be established in conjunction with Dr. Thornton and members of the TMG staff.

TMG believes hard work and effort should be as recognized and rewarded as academic excellence. Therefore, it will establish a 529-college savings account for each student "scholar." The cash award will be deposited into the recipient's 529 account and be applied towards their college education costs.





Health Care: Dorothy's Place will house a 500-square-foot fitness center with state of the art equipment. Our goal is to tie the fitness center with a progressive program to combat high blood pressure, diabetes, and other illnesses that affect our residents adversely and disproportionately. We will work with the Capital Area Health Network (CAHN) to devise a rigorous exercise program in conjunction with a nutritional diet that will lead to a reduction in those targeted diseases. Our goal is to teach residents appropriate ways to combat diseases and lead healthier lifestyles. TMG will also provide, for a nominal fee, a discount prescription drug card that will provide residents of The Noelle with discounts of up to 20% on most prescription drugs. Additionally, for an affordable annual fee, residents can purchase eyeglasses and other medical equipment and supplies at substantial discounts.

Job Opportunities: Education and access to good health care are extremely important, and so is providing people with the means to improve their station in life. Through our Internet access, each resident of The Noelle will be able to post his or her resume to a job database that nearly every major Richmond employer subscribes. Additionally, residents will be able to review postings of job openings in the Richmond area from various employers. This head-hunting business will be available in the learning center to all of



The Noelle residents. Already more than 5,000 jobs are currently posted and waiting to be filled.

TMG will also conduct seminars to assist residents in improving their ability to secure employment opportunities. Seminars will be conducted within the great room of Dorothy's Place and will address the following areas: dressing for interviews, interview techniques, and resume writing. Professionals from the Richmond business community will be critical participants in this effort.

Competitive Athletics: In addition to working diligently in our academic and mentoring programs, our children need to learn how to compete and work within a team environment. TMG is committed to establishing the Richmond area's most progressive and accomplished athletic program for children ages 8-18.



The Noelle at Brook Hill features a swimming pool and a state of the art outdoor basketball facility where residents can swim or play ball in a safe and sound environment just steps from their home. In addition, TMG shall construct, with the assistance of the Richmond business community, a state of the art indoor arena named for Ron Simmons, an outstanding African American business leader in Richmond.

The Simmons Center shall provide our basketball, boxing, volleyball, and tennis teams a place to compete during the winter months and during periods of inclement weather. It will be located at the Glenwood Farms apartments on the north side of Richmond.

Future sports teams to be established for Noelle's children include: basketball, swimming, volleyball, and tennis. TMG's goal is to provide the kids with the opportunity to compete on the national level in each of these sports. TMG is committed to working with existing programs already established within the metropolitan area to accomplish this goal.

LEFT: County Supervisor Dr. Frank Thornton
RIGHT: Sgt. Kenneth L. Ragland, Exc. Dir. PAL

Who is Dorothy?

Dorothy's life began in an impoverished working class neighborhood in Stamford, Connecticut. She is one of four children of immigrants who worked 20 hours a day to provide a better life for their children. She grew up in a small apartment above a candy store operated by her mother while her father toiled as a carpenter in town.

Dorothy's parents taught their children to appreciate the things they were able to receive rather than fester on what they could not afford. Dorothy realized from the example of her parents that the common denominator of success was hard work. She recognized that there was opportunity through education and that while we all encounter setbacks along the road, it is those with a strong faith and a determined will who persevere. It was through hard work, determination, and persistence that Dorothy overcame the bigotry and stigma attached to that of the working class.

Dorothy set a few records along the way, records that you don't read about, and while her goals may seem modest to us now, they were huge and seemingly insurmountable at the time for this young ethnic woman. Dorothy, after all, was a product of the early part of the 20th century, when women were not to be strong, independent, intelligent, adventurous, daring, and certainly not leaders or pillars within the community. Despite this ethnic and societal caste system, Dorothy accomplished many of her dreams.

She was the first and only family member to attend college and to receive a master's degree. She headed a major division in a large New York hospital and went on to run one of the nation's largest associations of social workers. She has been recognized for outstanding contributions to her community.

Dorothy has traveled the world, from Africa to China to Europe, and she has run the rapids of the Colorado River. She accomplished all of this while raising four children during a successful marriage that spanned nearly five decades.

For a young woman from the south side of Stamford in the early 40s and 50s, it would have been easier to think about climbing Mt. Everest-backwards.

Perhaps Dorothy's greatest achievement and most revealing glimpse into her integrity and character is the person she chose to be her life partner. He was a man whose own father told him he would amount to nothing more than a number on a welfare roll, a man referred to in front of his own children as half a man due to his disability, a man rejected by his church because of his appearance. With Dorothy's love and support, he overcame his disability and became the first disabled person inducted into the New York Basketball Hall of Fame. Dorothy saw the person, not the color of his skin, his disability, or his limitations. Dorothy fell in love with Joseph Mulholland because he never thought for a moment that he could not overcome the polio



that took from him so many opportunities that he had hoped to enjoy. He is gone on to a better place, but there is no doubt that he is proud of his son's plans for Dorothy's Place.

Dorothy is an inspiration to today's children and especially to the kids at The Noelle, who themselves are often subjected to bigotry or who are discouraged from attempting to achieve their goals. Her message to them is this; it is they who control their own destiny through hard work, determination, and persistence. No one shall hand things out for free, but nothing is more satisfying than achieving a positive result from the efforts you put forth. Further, it is not simply the achievement or the win that matters most, but rather how you conduct yourself through life. TMG is proud to name The Noelle's enrichment center-Dorothy's Place-in her honor.

About The Mulholland Group

The Mulholland Group is committed to building affordable housing developments in urban communities throughout the United States. TMG recognizes that affordable housing is only one of the steps necessary to enable individuals and families to live their lives in dignity. TMG has developed The Noelle at Brook Hill, featuring Dorothy's Place, as a prototype for future developments it hopes to open in states across the nation. Each will feature affordable residences along with numerous educational, health, employment, and recreational opportunities.

TMG believes that if it is to have a successful business venture, it must first convince the community members that they will have the opportunity to share in the company's success. All of the programs at Dorothy's Place are designed to build confidence in each and every person who resides in The Noelle community, to provide a path to a better and a healthier life.

TMG is guided by the words of the great Albert Camus: "If I am not for myself than who shall be for me? But if I am only for myself than what am I?" Based upon the values of its founder, Royce A. Mulholland, TMG will strive to bring hope, possibility, and compassion to the communities TMG serves.



HENRICO CITIZEN

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Thursday, MAR 6, 2008

LOCAL NEWS

Business

Good PALs

By Patty Kruszewski, Henrico
Citizen Managing Editor
06.MAR.08

Members of the Henrico Police Athletic League board gathered Feb. 20 with Frank Thornton, Fairfield District representative to the Board of Supervisors, for a Ribbon Cutting Ceremony to mark the opening of Henrico PAL's first administrative office, located at 2723 Byron Street, near Glenwood



Farms in eastern Henrico. Pictured at left (left to right) are Johnny Newman, former NBA star and host of the first Henrico's 2007 PAL basketball camp; Sgt. Kenneth Ragland; Royce Mulholland, president and CEO of the Mulholland Group, which donated the property; Thornton; Col. Henry W. Stanley, Jr., Henrico County Chief of Police; and Henrico PAL President Dr. Robin Lacks.

The new office will help Henrico PAL carry out its mission of providing educational, athletic, and recreational programs for county youth, including the First Annual Henrico PAL Summer Camp (coming June 2008). Information about the camp and other programs will be available starting this month on the official Henrico PAL website (henricopal.org).

Housing Development Reporter

September 17, 2007 HDR Current Developments

TAX CREDIT MATTERS PROJECT DEVELOPMENT

THE NOELLE AT BROOK HILL



Enrichment Center Added in Rehab of Virginia Apartment Complex

The Mulholland Group, LLC has acquired and rehabilitated a dilapidated, crime-ridden apartment complex outside of Richmond, Va., adding a 3,200-square-foot enrichment center to provide education, health, employment, and recreation services for residents.

The refurbished development is the former Brook Ridge Apartments in Henrico County, which was built in the late 1960s and 1970s. The development had no direct project-based rental subsidies, and the nonprofit owner didn't have enough capital for repairs and decided to sell the development. The project, which was rehabilitated with tax-exempt bonds and 4 percent low-income housing tax credits, has been named the Noelle at Brook Hill.

Developer Royce A. Mulholland, principal of the group, said he named the enrichment center Dorothy's Place after his mother because she is the child of immigrants who overcame personal obstacles to obtain a master's degree and pursue a career. "She is not only an inspiration to me and my family but also to the kids here at Noelle," he said.

Currently, the group has plans for three enrichment centers at its other properties. Mulholland, who served as a New York State housing official under former Governor Mario Cuomo, said he believes the center provides services beyond what can be found in most privately owned affordable housing developments.

Mulholland said that in addition to providing a much-needed community service, the enrichment center is a good business model. "People will stay in your community longer," he said. "They will treat their community better and improve their lot in life. Community services can reduce turnover by 10 to 15 percent and reduce costs."

Enrichment Center

Educational services provided at the enrichment center have been planned in coordination with the Henrico County Board of Education and the adult education department of Virginia Union University. The activities at Dorothy's Place are coordinated by a community affairs director hired by the Mulholland Group.

The center's education initiatives will provide mentors, tutors, and computer equipment and software for school-aged youth. The center will offer on-site assistance for college-bound residents and adult education programs. The Mulholland Group will also establish scholarships for students.

A job opportunity program will also be part of services at the center. There will be seminars on how to write a resume and develop job interview skills and access to an employment data base for the area along with job postings from 15 to 20 major corporations in the Richmond area. Residents will be able to earn their GED and to take courses toward a bachelor's degree.

Dorothy's Place will also house a 500-square-foot fitness center where residents will have access to exercise programs along with nutritional education designed to

combat illnesses such as diabetes and high blood pressure. Residents will also be eligible for prescription drugs, eyeglasses, and other medical supplies at discounted prices.

Residents will also have access to recreation activities that include competitive athletics. The Noelle at Brook Hill features a swimming pool and outdoor basketball court. There are also plans to construct an indoor arena for basketball, tennis, boxing and volleyball which will be named after Ronald Simmons, a prominent African-American business leader in Richmond.

Project Rehabilitation

In the project rehabilitation, the Mulholland Group spent about \$26,000 per unit. Mulholland said that he chose not to reconfigure the units because they were of adequate size and had a satisfactory layout.

The rehabilitation included repairing parquet floors where necessary and refurbishing kitchens and baths. Exterior improvements include new siding, windows, and roofs along with a new heating and cooling system. The objective, Mulholland said, was to get the property in shape to last at least 20 years without another major rehabilitation.

There are 292 rental units at Brook Hill, with 40 one-bedroom units with 740 square feet, 204 two bedroom town homes with 950 square feet, and 48 three-bedroom units at 1,080 square feet. All of the units are eligible for low-income housing tax credits, with rents affordable to families at 60 percent of area median income (AMI). The current rents are \$550 for a one-bedroom unit, \$625 for a two-bedroom, and \$725 for a three bedrooms.

Project Financing

The total acquisition and development costs for Noelle at Brook Hill were \$23.6 million. Funding sources include \$12.3 million in tax-exempt private activity bonds. The 35-year bonds carry interest at 5.15 percent for two years, which covers the rehabilitation and lease-up phase, and the rate then increases to 6.475 percent for the remaining term.

In addition, the sale of 4 percent tax credits to the Phoenix Realty Group of New York raised \$7.5 million in equity. The remaining sources are a \$1 million capital contribution from the Mulholland Group and \$2.8 million in deferred development fees.

Mulholland said that he would like Congress to provide a tax credit bonus to developers that include enrichment centers with the same services as Dorothy's Place and has talked to Sen. James Webb (D Va.) about this issue.

The Mulholland Group owns and operates multifamily properties with about 1,600 rental units in Virginia, Arizona, Tennessee, and Texas and has another 1,100 units under purchase contract. Mulholland said his group's plan is to grow by about 1,000 units each year. The company is based in Whitestone, N.Y., and has offices in Richmond.



MULHOLLAND



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Local News

38 Bikes Awarded

as Christmas presents for participating in
school work program

The Noelle at Brook Hill, Richmond, Virginia.

Thirty-eight young people are the recipients of bicycles as Christmas presents to recognize their participation in a program offering assistance with school work, an introduction to social skills and sports.

The program operates under the banner of The Noelle Connect. It is offered by Noelle at Brook Hill in partnership with Virginia Union University, J. Sargeant Reynolds Community College, the Richmond Police Department and three nonprofit organizations. Brook Hill is a recently renovated 292 low-income apartment community in Henrico County.

Jacqueline Poke, director of community affairs for Brook Hill, announced the names of the 38 recipients. They are:

Jaihschaad Banks, Tatyanna Banks, Erika Bennett, Brandie Brown, Miya Cooper, William Cooper, Kayla Cutler and Enzo Dansby.

Also, TreMani Fegans, Jazon Gatling, Shaquan Goodman, Ayana Green, Ceara Hammond, Daron Harris, Deija Harris and Durrand Harris.

Also, Iesha Hawthorne, Tamia Hicklin, Bria Jefferson, Wy'ell Jefferson, Ma'Kayla Johnson, Orlando Johnson, Franklin Lee Jr., Lavar Mallory and Kashmir Mapp.

Also, Ryan Pearson, CJ Price, Danayia Pringle, Adam Reyes, Jason Reyes, D'von Singletary, Malik Taylor, Teihyanna Thomas, Briana Travis, Kei Wheatley, Jamar Williams, Curtese Wilson and Dallas Woodson.



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THE FWEP

FAR WEST END PRESS

becoming PALS

Police find ways to keep teens off the streets
at The Noelle at Brook Hill



Every kid needs a PAL

Henrico program helps strengthen relations
between police, teens

By: TONI J. WOODY

Gen. Colin Powell had a PAL, singer Billy Joel had a PAL and actors Bill Cosby and Jimmy Smits had PALs.

"Every kid needs a PAL," particularly one from the Henrico County Police Department, according to Sgt. Kenneth Ragland, executive director of the Henrico Police Athletic League (PAL). Ragland describes PAL as a youth crime prevention program that utilizes education, athletic and recreational activities to create trust and understanding between police officers and youth.

While the national program is nearly 100 years old, it actually made its debut in Henrico last summer. Ragland said the program basically functions on the rationale that if young people have positive interaction with police officers during their developmental years, they'll develop a finer appreciation for law enforcement officers and for the laws they enforce, thereby producing law abiding citizens.

"I'm a product of PAL and the program has been very instrumental in my upbringing and my attitudes and belief in law enforcement and police work," Ragland said. "Through the PAL program, my coaches and trainers were police officers, so that tore down those barriers that oftentimes exist between law enforcers and kids. As a result, I am now working in the PAL program here in Henrico. If it was not for the PAL program, I would not be a police officer."

Ragland pointed out that the program, which focuses on children ages 7 to 15, tries to provide a positive alternative for the young people in Henrico

"Those are really the developmental years where a lot of young people form their attitudes about law enforcement and the law - those are the years where they can easily get into trouble," added Ragland.

The PAL program owes much of its success to a dynamic executive board and the involvement of former NBA star Johnny Newman, Ragland said.

"We have a lot of great people on our board, which is made up of a diverse group of people who have a humanitarian spirit and each member is interested in enhancing the lives of our young people," Ragland said. "That's why we've come so far so quickly because of these individuals and the support of the Henrico County government."

He said ideas for PAL events come from the executive board and from Newman, who is program committee chairman. Some of PAL's most recent events included the Johnny Newman basketball camp and the "3-on-3" basketball tournament which included more than 200 kids. Ragland said laptop computers were awarded to each first place team member and iPods for each second place team member in the tournament.

He said there are some exciting events on the horizon this year. They include a "Drop Everything and Read" program in February, a summer camp in June and an after-school program to begin in September.



LEFT: PAL participants and volunteers watch a recent 3-on-3 basketball tournament with Board of Supervisor member Frank Thornton (center right), who also serves on the Henrico PAL Board, and a Henrico County Police officer.



LEFT: 3-on-3 participants pose with former NBA star Johnny Newman (left) and Sgt. Kenneth Ragland, executive director of Henrico Police Athletic League (PAL)

The "Drop Everything and Read" program, which takes place Feb. 29 at Glen Lea Elementary School, will have PAL board members, Henrico County Police officers and volunteers simultaneously reading to students in all the classrooms.

Ragland said the after-school program will have an emphasis on tutoring.

"Education is the key to ensuring that our young people become successful, so we want to make sure we have a very strong tutoring component to the PAL after-school program," Ragland added.

He said the summer camp will include an whole litany of events and activities such as swimming, skating, sports awareness, technology awareness and field trips to museums and amusement parks.

"Our emphasis is always to meet the needs of our kids here in Henrico County," said Ragland. "Our young people are in dire need of positive programs and alternatives to getting into trouble."

He pointed out that the public is excited about the short- and long-term effects of the PAL program and the feedback from parents whose children have participated in PAL events has been overwhelmingly positive.

Christine Anderson, who found out about the program through a PAL board member, said she was impressed with the way the children were treated in the Johnny Newman basketball camp. She said her daughter was a bit nervous when she arrived at the basketball camp because she didn't have a basketball background, but relaxed after realizing prior basketball experience was not a prerequisite.

"It was great the way the police officers pitched in to help the kids so they wouldn't be afraid of police officers," Anderson said. "Prior to participating in the basketball camp, my daughter wanted to be a cheerleader and now she wants to play basketball."

Even though several organizations have stepped up and supported PAL, the program is very reliant on public support, grants and donations, Ragland said. For more information on making a contribution or volunteering for the PAL program, visit www.henricopolice.org, e-mail rag@co.henrico.va.us or call 804-501-4831. <>

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VIRGINIA'S NEWS LEADER
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SUNDAY, OCTOBER 7, 2006

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Real estate



Jacqueline Poke, Mulholland Group's community affairs leader, speaks with Noelle resident Willie Williams about the mentoring program.

A better place to live



Jestin Lewis (left), Robert Price and Corey Brown play basketball at the Noelle apartments' court. The renovated complex is in the Brook Hill area of Henrico County.

Henrico complex redone with plans to help tenants and enrich their lives

BY CAROL HAZARD
TIMES-DISPATCH STAFF WRITER

The Brook Ridge Apartments in Henrico County was not a place to rear children.

"It was awful -- run-down," said resident Lindsay Harris. "The kids didn't have anything to do. They were running wild."

Harris is paying \$75 more a month for her apartment since the complex was renovated and renamed The Noelle at Brook Hill.

"But that's OK; it's worth it," she said. Her boys, ages 8 and 4, can hardly wait to go to the playground.

Rents range from \$585 a month for a one-bedroom apartment to \$750 a month for a three-bedroom unit in this complex east of Chamberlayne Road and north of Azalea Avenue.

A developer from Queens, N.Y., bought the property in spring 2006 and invested \$8 million in it. Renovations are nearing completion.

Here's where it gets personal. Royce A. Mulholland, the developer, renamed the 292-unit complex after his teenage daughter Noelle.

His vision was to provide more than a better place to live. It was to put programs in place where children could have mentors and adults could find help with their education, careers and health.

The apartment complex is teaming with schools and nonprofit agencies to make it work.

"We are very pleased with the physical improvements. It's beautiful," said Willis L. Barnett, past president of the Azalea Civic League, the neighborhood association.

"We are waiting to see if the owners will follow through with the programs to enrich people's lives."

Barnett moved to a house in the neighborhood in 1983, when it was beautiful and quiet, he said. The apartment complex deteriorated in the mid-1990s, dragging down the neighborhood, he said.

Mulholland said he knows of no other private developer who has invested so much money in a project of this type. "We took a great risk," he said.

Paul Johnson, a manager in community revitalization for Henrico County, said the rehab job was thorough. "We have seen a tremendous turnaround in terms of the property."

The old pool on the property, with green water in it, had been closed for years, Johnson said. It's been redone and reopened.

The Noelle is a low-income project, so it has limitations. A single tenant has to make \$28,860 or less to qualify to live there. A household of four could earn no more than \$41,220.

Under the new management, residents could be released from their leases or renew at higher rates. About two-thirds stayed.

Mulholland spent \$25,000 renovating each apartment, adding new appliances, fixtures, countertops, flooring and energy-efficient windows. He put in landscaping, security lighting, two basketball courts and a mini water park for children.

He built a \$600,000 community center and named it Dorothy's Place after his mother. It has a 24-hour fitness center, a computer lab for residents and a great room with a large-screen TV.

Mulholland's mother was the daughter of Polish immigrants who grew up above a candy store in Stamford, Conn. She was the first family member to go to college and receive a master's degree. She headed a major division at a large New York hospital and ran one of the nation's largest associations of social workers.

His late father, the son of Italian immigrants, was disabled from polio, yet worked as a carpenter and overcame his disability.

"Because you are poor, it doesn't mean you can't excel and lead a healthy lifestyle," Mulholland said. "People set their own limits."

Hard work, determination and persistence go a long way, he said.

Mulholland said he hopes The Noelle, featuring Dorothy's Place, will be a prototype for similar developments across the country.

Each would provide affordable residences with educational, health, employment and recreational opportunities.

The mission here: "To provide an environment in which every member of our community, from toddler to adult, can enrich and advance their lives by participating in Dorothy's Place programs. To create within our neighborhoods a sense of faith, hope and charity that will be shared with the greater Henrico and Richmond communities."



MULHOLLAND

Mulholland, who spent eight years carrying out state housing policies in New York, invests in run-down apartment properties and turns them around. He uses tax credits and tax-exempt bonds designated for low-income housing to offset costs.

His company, The Mulholland Group, also owns apartment properties in Arizona, Florida and Tennessee.

In the Richmond area, it owns Glenwood Farms off Laburnum Avenue and the former Azalea Gardens off Windomere Avenue in Henrico. The latter was renovated and renamed The Shannon after his other teenage daughter.

The Noelle is the first of his complexes with an array of services.

"We're committed as a company to keeping it simple and getting our residents healthy, educated and better job opportunities," Mulholland said. "A healthy tenant hopefully will be a long-lasting tenant."

Jacqueline Polk, director of community affairs for The Noelle, said she sees positive changes.

"We're knocking on doors and giving ownership to residents," encouraging them to become involved in their new community, she said. "This is theirs and they need to take care of it."

Residents have seen management companies come and go, making promises they never kept.

This time is different, said Luke Johnson with management company S.L. Nusbaum Realty Co. in Norfolk. "We're here and working hard to make changes."

A NEW APPROACH
The Noelle at Brook Hill has partnered with the following groups to provide opportunities for its residents.
Health care: Capital Area Health Network will provide medical and dental, mental health, nutrition and wellness programs.
Education: Virginia Union University will make on- and off-site programming available. Seniors at Henrico High School are mentors to elementary and middle school residents.
Employment: Richmond Career Advancement Center guides, recruits and places people into jobs.
Senior Programs: Senior Connections helps people maintain independence and provides home-delivered meals for those unable to prepare food. Elder-Friends is a volunteer social and advocacy program for seniors living on their own.
Athletics: Richmond Midnight Basketball provides organized recreation in safe, supervised environments. The Henrico Police Athletic League host a basketball camp sponsored in part by the Mulholland Group.

MULTI-HOUSING NEWS

INDUSTRY NEWS

Published: August 23, 2007

Low-Income Housing Complex Receives \$ 8M Makeover

By Kelly Sheehan, Online News Editor

Henrico, Va.--On Saturday, elected officials will help celebrate the opening of an affordable multifamily housing development in Henrico, Va. that recently underwent an \$8-million renovation, giving hundreds of its residents a reason to celebrate.

There are 292 units at the Noelle at Brook Hill. Monthly rents are only \$550 for a one bedroom, \$625 for a two-bedroom, and \$725 for a three bedroom. Each unit underwent about \$25,000 in renovations.



Noelle at Brook Hill was formerly called the Brook Ridge Apartments. The complex was built more than 35 years ago, and was in a dilapidated state before the rehabilitation. To address the community's crime problem, a host of social programs will be offered to residents.

Owner and developer Royce A. Mulholland, a life-long housing advocate who purchased the property in 2006, says the Noelle is his prototype for developments he intends to open in cities across the country. The signature feature of the Noelle at Brook Hill is Dorothy's Place (pictured), an enrichment center that provides residents with education, health, employment and recreation opportunities.

"Dorothy's Place is designed to give residents the opportunity to live their lives with dignity," says Mulholland, president of the Mulholland Group (TMG). "We offer an affordable, attractive place to live, and just as importantly, we offer essential programs such as a learning center, employment seminars and access to health care programs at substantial discounts."

TMG financed the project without direct rental subsidies by using a combination of tax credits and tax-exempt bonds. TMG hired local, minority-owned and female owned firms to do the majority of the renovation at the 23-acre property.

MULTI-HOUSING NEWS

INDUSTRY NEWS



Entry View Before



Entry View After



Pool Before



Pool After



Office Area Before



Office Area After



Backyards Before



Backyards After



One Bedroom Units Before



One Bedroom Units After



Walkways Before



Walkways After