

**Barnstable Affordable Housing and Growth Development Trust
APPLICATION**

To obtain funding through the BAHGDT, applicants must submit an application pursuant to the below process and ensure that their request meets the Priorities, Eligible Activities, Funding Guidelines and Selection Criteria set forth in the Guidelines.

24 DEC 15 AM 12:38

rec'd by
JDD

Application Process

A complete application form and required attachments must be received in accordance with the schedule described below. Currently, Trust is accepting applications on a rolling basis.

1. Submit 6 hard copies of your complete application to the following:

Board of Trustees, Barnstable Affordable Housing Growth Development Trust

Barnstable Town Hall

367 Main Street, Hyannis, MA 02601

Attention: Andrew Clyburn, Assistant Town Manager

1. PROJECT INFORMATION:

Name of Project: 11 Potter Ave		
Address of Project: 11 Potter Ave		
Town: Barnstable	Village: Hyannis	Zip: 02601
Map: 308	Parcel: 150	

Contact Person Name and Title Carlos Barbosa (Manager)
Mailing address 320 Stevens St., D39 Hyannis, MA 02601
Telephone 508-364-7792
Email: colorsofcapecod@gmail.com

Budget Summary
Total Project Cost: \$1,735,306
Total Trust Funds Requested \$450,000 (\$150,000 per affordable unit - 3 units)

2. Summary Use of Funds (All that apply)

- Predevelopment _____
- Acquisition _____ X _____
- Rehabilitation/ _____
- Site Preparation _____ X _____
- New construction _____
- Redevelopment _____ X _____
- Direct Assistance _____ X _____
- Other _____

3. Type of Housing (all that apply) Number of Units

- Homeownership Single family _____
- Homeownership Condominium _____
- Rental _____ 4 _____
- Group Residence _____
- Single Room Occupancy _____
- Other _____

4. MAPS OF THE FOLLOWING:

A. Identification of locus of development: Exhibit 2
B. Site plan showing lot lines, building footprint and general dimensions: Exhibit 2

5. DESCRIPTION OF THE PROJECT: Narrative description of the proposed project.

Copacabana owns 11 Potter Ave. at the West End of Main Street in Hyannis containing 0.18 acres with a single-family house serviced by town provided water, sewer, and natural gas. The applicant proposes redevelopment of the house into four (4) apartments consisting of one 2-bedroom, one 1-bedroom, and 2 studio apartments, plus two garage bays. Three of the four apartment units, the 1-bedroom unit and two studio units are proposed to be offered affordable at 80% AMI, although none are required. All units will be constructed nearly identical with granite countertops, stainless appliances, in unit washer/dryer, and fully electrified. The structure will include rooftop solar. This project will fully redevelop what is currently a blighted property, thereby improving economic stability for the current residents of the area and increasing Barnstable housing stock within the Downtown Hyannis area close to public transportation and services.

6. COMMUNITY NEED Describe how the project meets the BAHGDT funding priorities and the Town’s housing needs

Project addresses need for Workforce and Affordable housing in the hub of Hyannis in accordance with the Town of Barnstable’s “Housing Production Plan” - November 2022 (attached) through the conversion of a vacant property.

7. PROJECT DETAILS:

Development Name: 11 Potter Ave					
Construction Plans and Specifications (please attach)					
Proposed Uses(s):	Residential S. F.: 3374		Other S.F.: - 2008		
Total Floor Area: 5382					
Total Number of Units:	4	1BR - 1	2BR - 1	Studio - 2	4BR
Total Number of Affordable Units for Sale/Rent:	3	1BR - 1	2BR	Studio - 2	4BR
Total Number of Market Rate Units Sale/Rent:	1	1BR	2BR - 1	3BR	4BR

Affordability Composition: 75% (3 units) affordable @ 80% AMI										
Site Control (attach details) Purchased March 29, 2024										
Permitting Status: Building permit submitted December 13, 2024 Special Permit by Zoning Board of Appeals approval February 7, 2024 Site Plan Review approval January 8, 2024										
Amenities and services: granite countertops, stainless appliances, in-unit washer/dryer, rooftop solar.										
Construction Cost Estimates– Exhibit 7										
Management Plan – Exhibit 4										
Identification of all funding sources committed: <table> <tr> <td>Developer Equity</td> <td>\$ 400,000</td> </tr> <tr> <td>BankFive</td> <td>\$ 611,000</td> </tr> <tr> <td>BAHGDT</td> <td>\$ 450,000 Application submitted</td> </tr> <tr> <td>Private Loan</td> <td>\$ 274,306</td> </tr> <tr> <td>Total</td> <td>\$ 1,735,306</td> </tr> </table>	Developer Equity	\$ 400,000	BankFive	\$ 611,000	BAHGDT	\$ 450,000 Application submitted	Private Loan	\$ 274,306	Total	\$ 1,735,306
Developer Equity	\$ 400,000									
BankFive	\$ 611,000									
BAHGDT	\$ 450,000 Application submitted									
Private Loan	\$ 274,306									
Total	\$ 1,735,306									

8 . DEVELOPMENT TEAM:

• Owner Copacabana
• Developer Copacabana
• General Partner Carlos Barbosa/ Marcelo Barbosa
• Development Consultant
• Architect W. B. Daniels
• Contractor Colors of Cape Cod
• Construction Manager Ernest Virgilio
• Management Agent

• Attorneys (real estate & tax) Bernard Kilroy
• Guarantor Carlos Barbosa / Marcelo Barbosa
• Service Provider
• Other role
• Others

9. DEVELOPER EXPERIENCE AND CAPACITY: Describe relevant background and/or experience that demonstrate the capacity of the development team to successfully carry out the proposed project. * See attachment requirements*

Exhibit 8

8. DESIGN: Attach copies of site plan, floor plans, elevations, and/or specifications that will clearly indicate the scope of work to be undertaken and the types of materials to be used. Describe environmental and energy efficient design..

Exhibit 5

9. PROJECT SCHEDULE: (Milestones) Attach project timeline.

Trust Application Date: December 18, 2024
Construction Start: Q1 2025
50% Construction completion: Q2 2025
Construction Completion: Q3 2025
First Certificate of Occupancy - Q3 2025
Last Certificate of Occupancy - Q3 2025
Permanent Loan closing: Q3 2024
Full Lease Up: Q3 2025
Other tasks:

10. PROJECT FINANCING:

A. Development Budget	Project Cost	Cost/Unit	Cost/Sq. Ft.
Number of Units - 6	\$1,735,306	\$289,218	\$434

Sources:	Amount:
• Developer Equity	\$ 400,000
• 1 st Mortgage	\$ 611,000
• Syndication Bridge Loan	
• Construction Loan	
• Permanent Loan	
• Sale of Units	
• Public Subsidy/source (BAHGDT)	\$ 450,000
• Other (Private Loan)	\$ 274,306
Total Sources:	\$1,735,306
Uses:	
• Acquisition	\$ 815,000
• Direct Construction Budget	\$ 605,306
• General Development Costs	\$ 155,000
• Developer Overhead & Fee	\$ 50,000
• Reserves	\$ 110,000
• Other	
Total Uses	\$1,735,306
Total Development Cost	

B. Projected Rents/Sales:			
Market Rate Rental Units: 3	# of Units:	Square Feet:	Projected Monthly Rents
• 1 Bedroom			
• 2 Bedrooms	1	800	\$2,500
• 3 Bedrooms			
• 4 or more Bedrooms			
Affordable Rental Units: 9			
• 1 Bedroom (80% AMI)	1	625	\$1,726
• Studio (80% AMI)	2	525	\$1,483
• 3 Bedroom			
• 4 Bedroom			
Commercial Space	2	450	\$2,000

Operating Budget	Project	Unit
Income		
Rents	134,304	
Less		
Vacancy	\$ 4,029	
Gross Effective Rent	\$130,275	
Expenses		
Operating		
Taxes (Includes FireDist)	\$ 5,800	
Insurance	\$ 6,800	
Landscaping/Snow Removal	\$ 3,000	
Trash/Cleaning/Water/Sewer	\$ 3,200	
Management Fee (5.0%)	\$ 6,514	
Legal, accounting, supplies, Credit checks, ad & marketing	\$ 2,500	

Admin payroll	\$ 5,000	
Repairs&Maint	\$ 5,000	
Electric (Common/Affordable)	\$ 1,000	
Replacement Reserve	\$ 2,100	
Total Annual Operating Expense	\$40,914	
Operating reserve		
Debt Service	\$ 74,960	
Debt Service Coverage	1.22X	
Bank Minimum	1.20X	

Development Pro-forma and Operating Pro-forma. Applicants may use their own format

Checklist for Exhibits to Application, where applicable

Exhibit 1: Organization Documents (Articles of Organization)

Exhibit 2: Site Information

- Site plan showing lot lines, building footprint, parking, landscaping, and general dimensions

Exhibit 3 Evidence of Site Control

Exhibit 4 Management Plan; Management Agent Profile

Exhibit 5 Construction Plans including exterior elevations, floor layouts, typical unit plan, and a color rendering

Exhibit 6 Documentation of any Funding Commitments and/or schedule for application or award of funds

Exhibit 7 Development and Operating Pro-forma

Exhibit 8 Developer Team Resumes and Qualifications

Exhibit 9 Letters of interest from construction and/or permanent lenders



**The Commonwealth of Massachusetts
William Francis Galvin**

Minimum Fee: \$250.00

Secretary of the Commonwealth, Corporations Division
One Ashburton Place, 17th floor
Boston, MA 02108-1512
Telephone: (617) 727-9640

Special Filing Instructions

Articles of Organization

(General Laws, Chapter 156D, Section 2.02; 950 CMR 113.16)

Identification Number: 001285451

ARTICLE I

The exact name of the corporation is:

COPACABANA REALTY INVESTMENT INC.

ARTICLE II

Unless the articles of organization otherwise provide, all corporations formed pursuant to G.L. C156D have the purpose of engaging in any lawful business. Please specify if you want a more limited purpose:

PURCHASE AND RESALE OF REAL ESTATE AS WELL AS TO ENGAGE IN AND TO DO ANY LAWFUL ACT CONCERNING ANY AND/OR ALL LAWFUL BUSINESS FOR WHICH CORPORATIONS MAY BE ORGANIZED UNDER CHAPTER 156D OF MASSACHUSETTS GENERAL LAW.

ARTICLE III

State the total number of shares and par value, if any, of each class of stock that the corporation is authorized to issue. All corporations must authorize stock. If only one class or series is authorized, it is not necessary to specify any particular designation.

Class of Stock	Par Value Per Share Enter 0 if no Par	Total Authorized by Articles of Organization or Amendments		Total Issued and Outstanding Num of Shares
		Num of Shares	Total Par Value	
CWP	\$1.00000	200,000	\$200,000.00	500

G.L. C156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. C156D Section 6.21 and the comments thereto.

ARTICLE IV

If more than one class of stock is authorized, state a distinguishing designation for each class. Prior to the issuance of any shares of a class, if shares of another class are outstanding, the Business Entity must provide a description of the preferences, voting powers, qualifications, and special or relative rights or privileges of that class and of each other class of which shares are outstanding and of each series then established within any class.

N/A

ARTICLE V

The restrictions, if any, imposed by the Articles of Organization upon the transfer of shares of stock of any class are:

A STOCK RESTRICTION AGREEMENT HAS BEEN ESTABLISHED AND APPROVED BY THE BOA

RD OF DIRECTORS. A COPY OF SUCH AGREEMENT IS ON FILE AT THE OFFICES OF THE CORPORATION. SAID AGREEMENT PROVIDES THAT THE CORPORATION SHALL HAVE THE FIRST OPTION TO PURCHASE ANY OF ITS OUTSTANDING STOCK WHENEVER AN OPTION MATUR ES AS PROVIDED IN SAID AGREEMENT. SHOULD THE CORPORATION NOT PURCHASE SAID SHARES, THEN THE OPTION SHALL GO TO OTHER CURRENT SHAREHOLDERS.

ARTICLE VI

Other lawful provisions, and if there are no provisions, this article may be left blank.

THE CORPORATION, THROUGH ITS VOTING STOCKHOLDERS AND DIRECTORS, SHALL HAVE THE RIGHT TO CONDUCT ANY LAWFUL BUSINESS AS REGULATED BY THE BY-LAWS OF THE CORPORATION, INCLUDING THE RIGHT TO CONDUCT BUSINESS IN OTHER STATES OR FOREIGN COUNTRIES AND TO TAKE AN EQUITY OR DEBT POSITION WITH ANOTHER CORPORATION, OR TO ENTER INTO PARTNERSHIP WITH ANY INDIVIDUAL, CORPORATION, PARTNERSHIP, AND/OR ASSOCIATION. THE TERM OF THE CORPORATION IS PERPETUAL.

Note: The preceding six (6) articles are considered to be permanent and may be changed only by filing appropriate articles of amendment.

ARTICLE VII

The effective date of organization and time the articles were received for filing if the articles are not rejected within the time prescribed by law. If a *later* effective date is desired, specify such date, which may not be later than the *90th day* after the articles are received for filing.

Later Effective Date: Time:

ARTICLE VIII

The information contained in Article VIII is not a permanent part of the Articles of Organization.

a,b. The street address of the initial registered office of the corporation in the commonwealth and the name of the initial registered agent at the registered office:

Name: CARLOS BARBOSA
 No. and Street: 320 STEVENS STREET D3
 City or Town: HYANNIS State: MA Zip: 02601 Country: USA

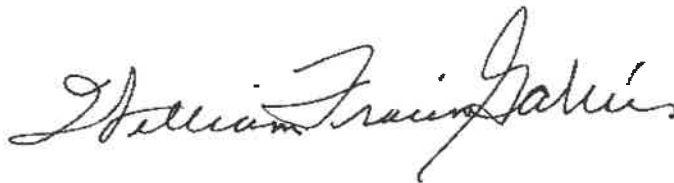
c. The names and street addresses of the individuals who will serve as the initial directors, president, treasurer and secretary of the corporation (an address need not be specified if the business address of the officer or director is the same as the principal office location):

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code
PRESIDENT	CARLOS BARBOSA	320 STEVENS STREET D3 HYANNIS, MA 02601 USA
TREASURER	ELIZABETH ANN YOUNG	320 STEVENS STREET D3 HYANNIS, MA 02601 USA
SECRETARY	CARLOS BARBOSA	320 STEVENS STREET D3 HYANNIS, MA 02601 USA
CEO	CARLOS BARBOSA	320 STEVENS STREET D3 HYANNIS, MA 02601 USA
VICE PRESIDENT	MARCELO BARBOSA	17A WASHINGTON STREET

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

August 07, 2017 04:05 PM

A handwritten signature in cursive script that reads "William Francis Galvin". The signature is written in black ink and is centered on the page.

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

Parcel Details

Location
Parcel: 308150
Address: 11 POTTER AVENUE
Millage: HY
 acreage: 0.18
[Full Property Info](#)

[Generate Abutter List](#)

Property Photo



Owner & Mailing Address

Owner: COPACABANA REALTY INVESTMENT INC
Mail Address: 320 STEVENS STREET D3 HYANNIS MA 02601

Assessed Value (FY24)

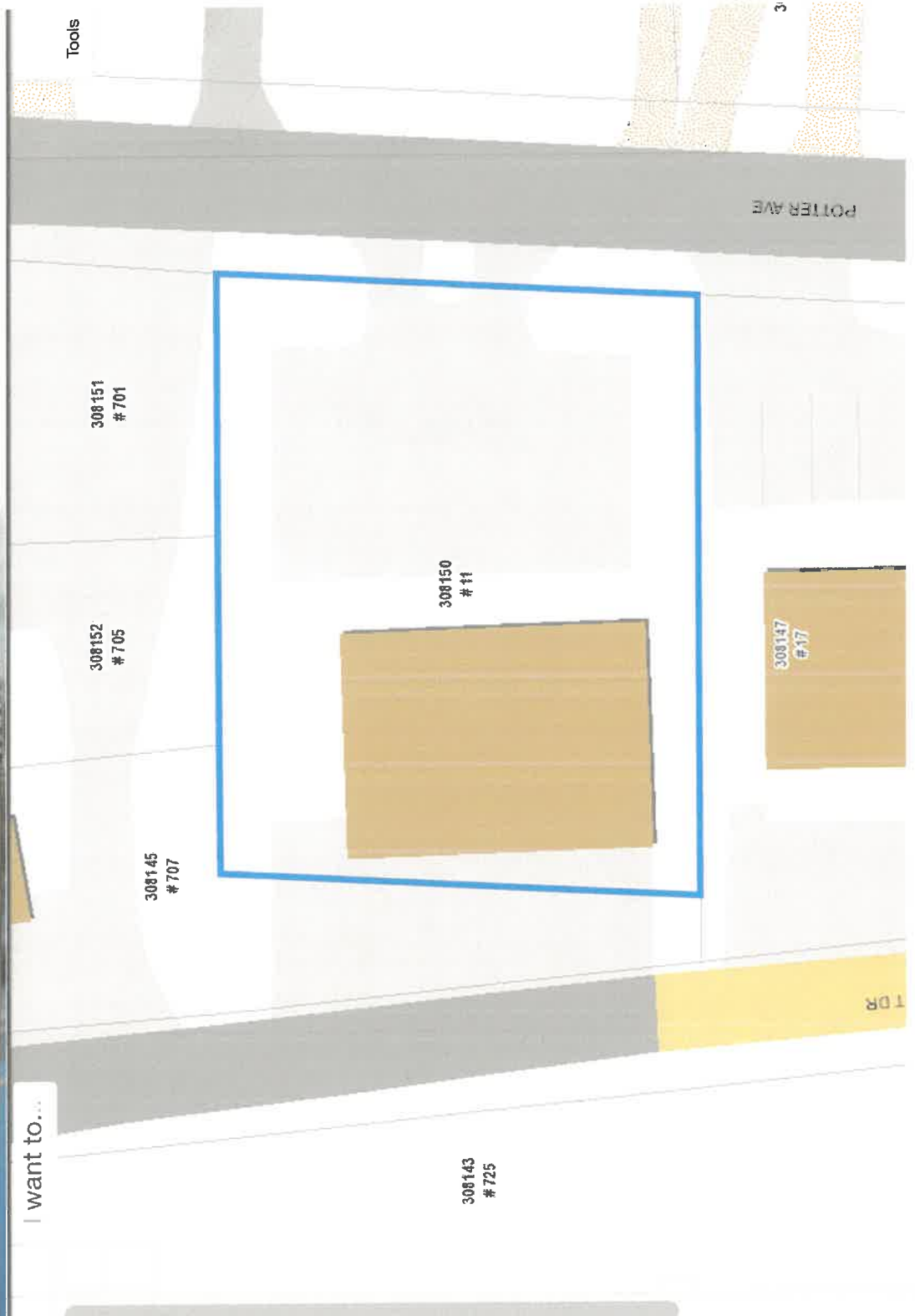
Building Value: \$464,400
Extra Features: \$2,800
Outbuildings: \$2,300
Land Value: \$118,400
Total Value: \$587,900

Residential Exemption

No exemption.

Building Details

Model: Commercial
Style: Office Bldg
Year Built: 2000
Replacement Cost: \$533,810
Stories: 1.5
Bedrooms: 00
Bathrooms: 00



**BAXTER NYE
ENGINEERING &
SURVEYING**

Registered Professional Engineers
and Land Surveyors
1517 Edmouthe Road - Unit #1
Centerville, Massachusetts 02632
Phone - (508) 771-7922
Fax - (508) 771-7922
www.baxter-nye.com

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CONSULTANT

CONSULTANT

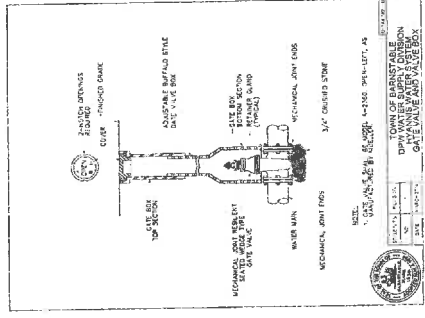
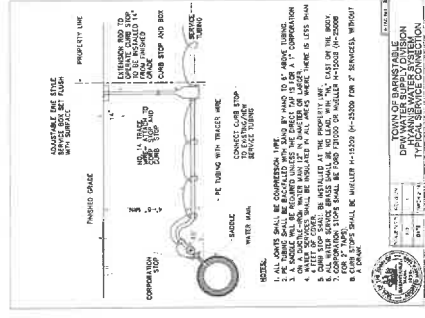
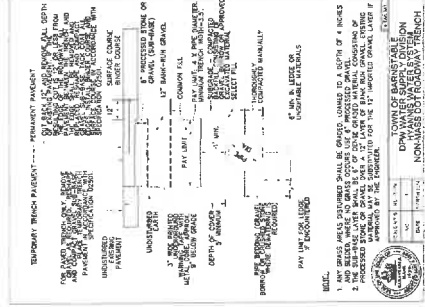
PREPARED FOR:
**Dennis Kerkado
Bayridge Realty LLC**

PROJECT TITLE
**78 North Street
Hyannis, MA 02601
Proposed Residential
Conversion**

NO.	DATE	DESCRIPTION
1	12/10/11	ISSUE FOR PERMITS
2	01/10/12	ISSUE FOR PERMITS
3	02/10/12	ISSUE FOR PERMITS
4	03/10/12	ISSUE FOR PERMITS
5	04/10/12	ISSUE FOR PERMITS
6	05/10/12	ISSUE FOR PERMITS
7	06/10/12	ISSUE FOR PERMITS
8	07/10/12	ISSUE FOR PERMITS
9	08/10/12	ISSUE FOR PERMITS
10	09/10/12	ISSUE FOR PERMITS
11	10/10/12	ISSUE FOR PERMITS
12	11/10/12	ISSUE FOR PERMITS

Details Sheet
SHEET NO
C3.1
DATE: AUGUST 18, 2022

SCALE: 1" = 20'
CHECKED BY: ME
JOB NO.: 2022-001
FILE: 2022-001-05



Bk 36286 Pg157 #11549
03-29-2024 @ 10:29a

Property Address:

11 Potter Avenue
Hyannis,
Massachusetts

NOT
AN
OFFICIAL
COPY
NOT
AN
OFFICIAL
COPY

NOT
AN
OFFICIAL
COPY

MASSACHUSETTS STATE EXCISE TAX
BARNSTABLE LAND COURT REGISTRY
Date: 03-29-2024 @ 10:08am
Ct1#: 96 Doc#: 1499345
Fee: \$2,787.30 Cons: \$815,000.00
BARNSTABLE COUNTY EXCISE TAX
BARNSTABLE LAND COURT REGISTRY
Date: 03-29-2024 @ 10:08am
Ct1#: 96 Doc#: 1499345
Fee: \$2,493.90 Cons: \$815,000.00

QUITCLAIM DEED

POTTER AVENUE REALTY, LLC, a Massachusetts Limited Liability Company having a principal office at 403 Welsh Poppy Way, Greer, South Carolina,

FOR CONSIDERATION PAID AND IN FULL OF EIGHT HUNDRED FIFTEEN THOUSAND AND NO CENTS (\$815,000.00) DOLLARS

grants to COPACABANA REALTY INVESTMENT INC. a Massachusetts corporation having an usual place of business at 320 Stevens Street, D3, Hyannis, Massachusetts,

with Quitclaim Covenants

Two certain parcels of land together with the building and other improvements located thereon situated at 11 Potter Avenue, Barnstable (Hyannis), Barnstable County, Massachusetts bounded and described as follows:

PARCEL 1 (Registered Land):

The FEE in the Westerly half of Nickerson Lane and the land marked "Easement" adjoining Nickerson Lane and lying between said Lane and LOT 18 on Land Court Plan No. 9638-A2. Said parcels of Land are subject to and have the benefit of rights to use Nickerson Lane in common with others lawfully entitled to use the same. Said premises are also subject to the provisions of an easement in favor of the Cape & Vineyard Electric Company et al dated May 29, 1963 and registered as Document No. 81,269. For title, see Certificate of Title No. 211905.

PARCEL 2 (Unregistered Land):

Said parcel is shown as "Chester R. Norris" on Land Court Plan No. 9638-A2 and is also identified thereon as LOT 18 and is more particularly bounded and described as follows: Beginning at a stone bound set in the northeast corner of the premises on the West side of Potter Avenue, so-called, and 120 feet from a stone bound set at the junction of said Potter Avenue and South Street (see Plan Book I1, Page 43) and running Southeasterly by said Potter Avenue 80 feet to a stone bound; Thence turning and running Southwesterly by land now or formerly of Newton, 100 feet to a stone bound;

Thence turning and running Southwesterly by land now or formerly of Newton,
100 feet to a stone bound; A N A N

O F F I C I A L O F F I C I A L

Thence turning and running by land of said Newton 80 feet to a stone bound; and

Thence turning and running by land of said Newton 100 feet to the point of beginning.

A N A N

Said premises are subject to a taking for the layout of Potter Avenue by the Town of Barnstable by instrument dated March 8, 1927 and registered as Document No. 2447 with the Barnstable County Land Registration Section (see taking plan in Plan Book 20, Page 97).

SUBJECT to and with the benefit of a Decision of the Town of Barnstable Zoning Board of Appeals, Special Permit No. 2024-003, which said Decision is recorded herewith.

Being the same premises conveyed to the Grantor by Deed recorded with the Barnstable County Registry of Deeds in Book 30248, Page 291 and as Document No. 1313364 and noted on Certificate of Title No. 211905.

The Grantor herein is not classified for the current taxable year as a Corporation for federal income tax purposes.

[Signature page to follow]

EXECUTED AS A SEALED INSTRUMENT this 13th day of March, 2024.

NOT AN OFFICIAL COPY Potter Avenue Realty LLC

NOT AN OFFICIAL COPY Charles Villa Jr., Manager

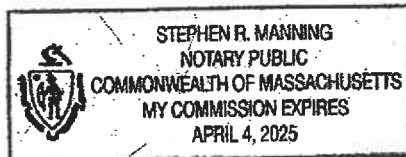
By: [Signature]
Phyllis V. Villa, Manager

COMMONWEALTH OF MASSACHUSETTS

Barnstable County

Then personally appeared **Charles Villa Jr. and Phyllis V. Villa, Managers of Potter Avenue Realty, LLC** on this 13th day of March, 2024, before me, the undersigned Notary Public, who are personally known to me to be the persons whose names are signed on the preceding or attached document, in my presence and, to be the persons whose names are signed on this document and acknowledged to me to be their free act and deed for its stated purpose as Managers of Potter Avenue Realty, LLC and as the free act and deed of Potter Avenue Realty LLC.

[Signature]
Notary Public: Stephen R. Manning
My Commission Expires: 04/04/2025





The Commonwealth of Massachusetts

Secretary of the Commonwealth

OFFICE OF THE SECRETARY OF THE COMMONWEALTH
State House, Boston, Massachusetts 02133
C O P Y C O P Y

William Francis Galvin
Secretary of the
Commonwealth

NOT A N O T A N
O F F I C I A L M a r c h 2 6 , 2 0 2 4 F I C I A L
C O P Y C O P Y

TO WHOM IT MAY CONCERN:

I hereby certify that a certificate of organization of a Limited Liability Company was filed in this office by

POTTER AVENUE REALTY, LLC

in accordance with the provisions of Massachusetts General Laws Chapter 156C on **January 4, 2017.**

I further certify that said Limited Liability Company has filed all annual reports due and paid all fees with respect to such reports; that said Limited Liability Company has not filed a certificate of cancellation; that there are no proceedings presently pending under the Massachusetts General Laws Chapter 156C, § 70 for said Limited Liability Company's dissolution; and that said Limited Liability Company is in good standing with this office.

I also certify that the names of all managers listed in the most recent filing are:
CHARLES VILLA, JR.

I further certify, the names of all persons authorized to execute documents filed with this office and listed in the most recent filing are: **CHARLES VILLA, JR.**

The names of all persons authorized to act with respect to real property listed in the most recent filing are: **CHARLES VILLA JR, PHYLLIS V VILLA**



In testimony of which,
I have hereunto affixed the
Great Seal of the Commonwealth
on the date first above written.

William Francis Galvin
Secretary of the Commonwealth

Processed By:IL

BARNSTABLE REGISTRY OF DEEDS
John F. Meade, Register

Management Plan - 11 Potter Ave.

Copacabana owns 11 Potter Avenue at the West End of Main Street in Hyannis containing 0.18 acres with a single-family house serviced by town provided water, sewer, and natural gas. The applicant proposes redevelopment of the house into four (4) apartments consisting of one 2-bedroom, one 1-bedroom, and 2 studio apartments, plus two garage bays.

This project will fully redevelop what is currently a blighted property, thereby improving economic stability for the current residents of the area and increasing Barnstable housing stock within the Downtown Hyannis area close to public transportation and services.

Affordable Component

Three of the four apartment units, the 1-bedroom unit and two studio units are proposed to be offered affordable at 80% AMI, although none are required. All units will be constructed nearly identical with granite countertops, stainless appliances, in unit washer/dryer, and fully electrified, along with rooftop solar.

The site is currently located within the local Growth Incentive Zone, Federal Opportunity Zone, and HDIP zone.

Ideally, construction will begin in early Q1 2025 and should be completed within 6-9 months. Marketing of the units will begin in Q2 2025 with initial occupancy in Q3 2025.

Management's goal is to create an inviting, secure and safe environment, with access to local commerce and services.

Status of Project

Copacabana controls the site through the purchase in March 2024. Architectural and building plans are complete. Engineering of the site is complete. Construction and permanent financing is in process. Preliminary estimates of construction costs are complete. Local Barnstable Affordable Housing & Growth Development Trust application has been submitted for review for grants in support of the affordable units.

Building Permit application has been submitted December 13, 2024.
Special Permit by Zoning Board of Appeals approved February 7, 2024.
Site Plan Review approval January 8, 2024.

Management Plan upon Completion

11 Potter Ave. will be managed by the developer, Copabana, and will utilize smart landlord software for operations as well as for use by the tenants. The system under consideration is AppFolio with the goal of offering a tenant-management web-based interface creating efficient dialogue among all constituents.

Tenants will manage their rental homes with ease of use in the Cloud with access to:

- Online payments
- Online applications
- Renter profile
- Rental Agreements & E-Sign
- Renter Leads

The Landlord will manage the property with ease of use in the Cloud with access to:

- Online payments
- Online rental applications & tenant screening
- Rental agreements, notices & e-sign

The affordable component of the project will be managed in accordance with the Town of Barnstable Affordable Housing Authority, guided by a Monitoring Services Agreement between the parties.



This commitment letter supersedes and renders null and void prior commitment letter dated January 16, 2024.

March 21, 2024

Copacabana Realty Investment, Inc.
Carlos Barbosa Jr
Marcelo Barbosa
Elizabeth Young
535 South St.
Hyannis, MA 02601

Dear Mr. Barbosa's and Ms. Young:

I am pleased to inform you that your request for financing has been approved, subject to the following terms and conditions:

1. **Borrower/Mortgagor:** Copacabana Realty Investment, Inc. with a mailing address of 535 South St, Hyannis, MA 02601 (hereinafter sometimes referred to as "Borrower"). If any other entity or person is proposed to own and/or mortgage the property, Bank approval is required.
2. **Guarantors:** Loan will be unconditionally guaranteed by Carlos Barbosa Jr., Marcelo Barbosa, and Elizabeth Young.
3. **Amount of Loan:** \$611,000.00 (Six Hundred Eleven Thousand and 00/100 Dollars)
4. **Interest Rate:** Rate will be set 10 days prior to closing. The interest rate will be fixed for the initial sixty (60) months at the FHLB Amortizing 5/20 + 3.00% adjusting thereafter on the 5th, 10th and 15th anniversary of the note, to the then FHLB Amortizing 5/20 rate + 3.00%. Interest will be calculated on the basis of a 360-day year but will accrue on the unpaid principal balance for the actual number of days elapsed.
5. **Origination Fee:** There will be \$0 origination fee associated with this loan.
6. **Term of Loan:** Twenty (20) year term and Twenty-Five (25) year amortization from date of closing.

7. **Repayment:** Interest only during the initial twelve months (12) of the loan term. Thereafter, principal and interest payments in the amount sufficient to fully amortize all balances based on the Twenty-Five (25) year amortization schedule.
8. **Purpose of Loan:** To provide 75% of acquisition cost (\$815M) for the purchase of 11 Potter Ave, Hyannis, MA. Borrower has completed plan/permits to convert cape style office into 5 apartments with 2 bays for total of 7 units. Borrower will complete renovation out of pocket.
9. **Security:** The loan will be secured by a good and sufficient first position mortgage on property located at 11 Potter Ave, Hyannis, MA 02601.
10. **Prepayment Penalty:** Prepayment may be made at any time without penalty unless the loan is refinanced by a third party in which case a fee equal to the following prepayment schedule: five (5) percent of any amount prepaid during the first year, five (5) percent of any amount prepaid during the second year, four (4) percent of any amount prepaid during the third year, three (3) percent of any amount paid prepaid during the fourth year, and two (2) percent of any prepaid amount during the fifth year, will be assessed and collected at time of the loan payoff.
11. **Late Charge:** The Bank will assess a late charge in the amount of five (5) percent on any amount not received within ten (10) days of due date of such payment.
12. **Financial Statement Covenants:** Borrower and Guarantors agree to annually supply Bank with copies of all state and federal tax returns within thirty (30) days after filing same, financial statements on a consolidating basis within one hundred twenty (120) days of close of each calendar year, or more frequently if requested by the bank, and rent rolls to also be provided on an annual basis. Failure to provide this information is an event of default and the outstanding debt is subject to immediate acceleration or any other of the Bank's rights and remedies at the Bank's sole discretion.

Borrower(s) agree that so long as this loan remains unpaid, they will provide to the Bank copies of business financial statements and tax returns, an updated personal financial statement and such other financial records as may be required by the Bank, on an annual basis, or more often if required. Failure to comply with this requirement shall, at the option of the Bank, result in an adjustment in the margin over the index rate (Prime) which the borrowers will be obligated to pay for the entire remaining term of the note. BankFive shall have the right to increase the rate to not more than an additional 1.5% above the index rate if said financial statements are not provided within 5 months after the fiscal year end of the business. If additional time is required to prepare and deliver said financial statements to the Bank, a written request for an extension shall be delivered to the Bank and approved by the Bank in writing within the five (5) month period following the fiscal year end.

14. **Other Covenants:**

- a. Borrower represents, asserts, and assures the Bank that Borrower is the sole rightful and legal owner of the collateral property, and that Borrower is capable of pledging, amending or modifying security interest in the collateral property. A change in ownership of the Borrower or collateral property is an event of default and the outstanding debt is subject to immediate acceleration or any other of the Bank's rights and remedies at the Bank's sole discretion.
 - b. Borrower's failure to keep the Bank informed of all material or adverse events connected to the collateral property, including but not limited to a change in primary tenant, change in lease terms, damage or disrepair of collateral property, non-payment of taxes and other events is a default, and the outstanding debt is subject to immediate acceleration or any other of the Bank's rights and remedies at the Bank's sole discretion.
15. **Deposits:** Borrower shall establish and maintain a deposit relationship with BankFive. Account may be auto-charged monthly for loan payments throughout the term of the loan.
16. **Additional Conditions:**
- a. Subject to satisfactory reviewed appraisal with max LTV at 75 % based on the as is value.
 - b. Subject to satisfactory environmental reporting (EDR).
 - c. Subject to copy of final executed P&S agreement.
 - d. Subject to zoning board approval for conversion.
 - e. Subject to unlimited personal guarantees of Carlos Barbosa Jr, Marcelo Barbosa, and Elizabeth Young.
 - f. Assignment of leases and rents.
 - g. Signed tax returns (all).
 - h. Prepayment penalty of 5/5/4/3/2.
 - i. Proof of adequate insurance naming BankFive as lienholder.

**BankFive ISAOA/ATIMA
C/O Lee & Mason Financial Services
P.O. Box 9176
Reston, VA 20195**

General Conditions:

1. **Approvals** - The Bank or its counsel shall approve each instrument or document required to be furnished by the Borrower and Guarantors pursuant to this commitment, and all matters related to the loan. Such approval shall be as to both form and substance and shall be determined by the Bank or its counsel in their absolute and sole discretion and judgment. The Bank or its counsel may require such further instruments, documents or assurances as they may deem necessary to protect the interests of the Bank prior to or at closing or during the term of the loan and any such documents may contain terms or provisions in addition to other terms contained in this loan commitment.

2. **Damage to Premises** - At the loan closing, no part of the above-referenced property (sometimes hereinafter referred to as the secured parcel) or the improvements thereon or therein, if any, shall have been damaged without restoration to the Bank's satisfaction, or taken in condemnation or other title proceeding, nor shall any such proceeding be pending.
3. **All insurance policies and bonds**, including, without limitation, any construction and performance bonds, shall be in form and substance satisfactory to Bank with companies approved by Bank, naming Bank as mortgagee, loss payee, or co-insured, as appropriate.
4. **Insurance Premium** - The Bank will require evidence at the closing of the loan that current premiums for insurance have been paid. The Bank shall be listed as first mortgagee/loss payee on the insurance policy.
5. **Representation** - All representations made by the Borrower and Guarantors to the Bank or by any accountant on behalf of same, with respect to obtaining the loan shall be deemed to be material and relied upon by the Bank in issuing this commitment and shall survive the closing of the loan.
6. **Financial Condition of Borrower and Guarantors** - If the secured collateral of the Borrower shall be the subject of any pending or imminent litigation, or if the Borrowers or Guarantors be the subject of any bankruptcy, reorganization or insolvency proceeding or if in the Bank's sole opinion there shall be any material adverse change in the Borrowers' or Guarantors' financial condition or in any facts upon which the Bank has relied in making this commitment between the date of issuance of this commitment and the date of closing, the Bank shall have the right not to close the loan.
7. **Transfers of Borrower's Interest** - The identity of the Borrower is of MATERIAL IMPORTANCE to the Bank. This commitment and any collateral for the loan shall not be assigned or transferred by the Borrowers nor may there be any sale or transfer of ownership of any interest in the Borrowers without the Bank's prior expressed written consent. No junior mortgage or encumbrance on the secured parcel will be allowed without the Bank's prior written consent. In the event that the beneficial or legal ownership of the secured parcel shall be transferred without the Bank's consent or if any mortgage or other encumbrance shall be placed on the secured parcel without the consent of the Bank, then the Bank may at its option cause the Mortgage Note to be due and payable, or not close the loan.
8. **No Liability** - Bank assumes no liability to Borrower as a result of any inspection, appraisal, survey, title search or review of documents made by or on behalf of Borrower, Guarantors or Bank.
9. **Right to Inspect** - The Bank shall have the right to make periodic inspections of the property at the Borrower's sole cost and expense, and the Bank may effect or have the Borrower effect whatever repairs may be required to place the property in good condition.
10. **Oral Changes** - This commitment cannot be changed, discharged, or terminated orally, but

only by an instrument in writing signed by a party against whom endorsement of any change, discharge or termination is sought.

11. All mortgage loan documents, and related matters must meet with the approval of our counsel. All expenses incurred in either making of the loan or disbursement of the loan proceeds, including but not limited to recording, title examinations, title certification, title insurance, attorney's fees, survey, and any similar matters shall be borne by you.
12. Environmental Laws - The Borrower shall ensure that no oil or hazardous materials, as such terms are defined, by any and all laws relating to the environment, federal, state and local, are present on or in the secured parcel, and that the secured parcel are in compliance with all relevant environmental protection laws.
13. Environmental Indemnity - The Borrower will indemnify and hold the Bank harmless from any against any and all loss cost, damage, liability, and expense, including attorneys' fees, suffered or incurred by the Bank in connection with the loan, at any time, whether before, during or after enforcement of its rights and remedies upon default, on account of any release of hazardous materials at, upon, under, or within the property, or resulting from the presence of asbestos or asbestos-containing materials, PCB's, radon gas, or urea formaldehyde foam insulation at the property, including with respect to (i) the imposition by any governmental authority of any lien or so-called "super priority lien" upon the property, (ii) clean-up costs, (iii) liability for personal injury or property damage or damage to the environmental and (iv) fines, penalties or punitive damages.
14. Disclosure - You represent that you have fully disclosed to the Bank all facts material to the property, the Borrower, Guarantors and Borrower's business operations.
15. Satisfaction and Survival of Terms and Conditions - The terms and conditions of this commitment must be satisfied on or before the closing or if an earlier date is specified, such earlier date. The terms and conditions of this commitment will also survive any closing of the loan and any failure by the Borrower and Guarantors to abide by the terms and conditions of this commitment after the closing will permit the Bank to declare the loan and all amounts otherwise due from the Borrower to the Bank (including without limitation under any other loan) to be immediately due and payable. However, to the extent a document executed by the Borrower and the Bank after the date of your acceptance of this commitment contains any terms which are expressly inconsistent with the terms of this commitment, the terms of the later document shall control with respect to those terms.
16. Costs & Fees - Whether or not the transaction contemplated by this commitment letter closes, the Borrower shall pay all of the Bank's out-of-pocket costs and expenses incident thereto whatever those expenses may be. All fees and expenses accrued prior to the closing contemplated hereby shall be payable in full at the time of the closing. If for any reason the closings do not occur, all such fees and expenses shall be payable in full upon demand.
17. Borrower represents there has not occurred any event or circumstance that has resulted or is reasonably likely to result in any material adverse change in the business, collateral property

or financial condition of the Borrower.

18. The Bank shall have the authority to make all inquiries it deems necessary to verify, on an ongoing basis, the creditworthiness of the Borrower and Guarantors. This may include the Bank regularly obtaining updated credit bureau records during the term of the loans.


Titles herein are for convenience only and shall not affect the construction hereof.

The foregoing is not intended to describe all of the terms and conditions of the commitment but is offered as an outline of the major requirements. Additional terms and conditions in the loan documents will be available for your review prior to closing.

This letter may not be assigned by you and may not be relied upon by any third party. This letter may not be disclosed to any third party other than your legal counsel, accountant or persons employed by you as your agent.

Please sign, date, and return the original copy to my office by April 4, 2024. This commitment expires if the loan closing does not occur by May 21, 2024, unless extended by the Bank.

Sincerely,


Charles A. DeSimone III
Senior Vice President, Commercial Lending

Approved and accepted this _____ day of _____ 2024.


Borrower: Copacabana Realty Investments, Inc

By: 
Carlos Barbosa Jr., President

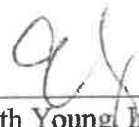
By: 
Marcelo Barbosa, Vice President

By: 
Elizabeth Young, Treasurer

Guarantors:

By: 
Carlos Barbosa Jr., Individually

By:  _____
Marcelo Barbosa, Individually

By:  _____
Elizabeth Young, Individually

LOAN AGREEMENT

THE PARTIES. This Loan Agreement ("Agreement") made this 12/16/2024 is between:

Borrower: COPACABANA REALTY INVESTMENT INC. with a mailing address of 320 Stevens Street Unit D3, Hyannis, MA 02601 ("Borrower") and agrees to borrow money from:

Lender: COLORS OF CAPE COD INC. with a mailing address of 535 South Street, Hyannis MA 02601 and agrees to lend money to the Borrower under the following terms:

LOAN AMOUNT. The total amount of money being borrowed from the Lender to the Borrower is \$274306.00 ("Borrowed Money").

INTEREST RATE. The Borrowed Money shall bear interest at 7.5%.

TERM. The total amount of the Borrowed Money, including principal and interest, shall be due and payable in ten (10) years.

ENTIRE AGREEMENT. This Agreement contains all the terms agreed to by the parties relating to its subject matter, including any attachments or addendums. This Agreement replaces all previous discussions, understandings, and oral agreements. The Borrower and Lender agree to the terms and conditions and shall be bound until the Borrowed Amount is repaid in full.

IN WITNESS WHEREOF, Borrower and Lender have executed this Agreement as of the day and year first above written.

Borrower's Signature: 

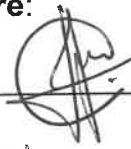
Date: 12/16/24

Print Name: CARLOS BARBOSA

Lender's Signature:

Date: 12/16/24

Print Name: _____


MARCELO BARBOSA

Build-Out Costs

Copacabana Realty Investment Inc.		Proposed Project			
		Address: 11 Potter Ave Hyannis, MA			
Description	Costs	\$/ SF	\$/ Unit	\$/ BR	
Land	\$ 815,000	\$ 241.48	\$ 135,833	\$ 203,750	
Closing Costs	\$ 10,000	\$ 2.96	\$ 1,667	\$ 2,500	
Legal	\$ 15,000	\$ 4.44	\$ 2,500	\$ 3,750	
Permits/ Fees	\$ 15,000	\$ 4.44	\$ 2,500	\$ 3,750	
Engineering - Civil	\$ 10,000	\$ 2.96	\$ 1,667	\$ 2,500	
Sewer/Water	\$ 65,000	\$ 19.26	\$ 10,833	\$ 16,250	
Engineering - Soil	\$ -	\$ 0.00	-	-	
SmartHome Technology	\$ -	\$ 0.00	-	-	
Architectural	\$ 25,000	\$ 7.41	\$ 4,167	\$ 6,250	
Landscaping/Paving	\$ 15,000	\$ 4.44	\$ 2,500	\$ 3,750	
Development Fee	\$ 50,000	\$ 14.81	\$ 8,333	\$ 12,500	
Construction Costs	\$ 605,306	\$ 179.35	\$ 100,884	\$ 151,327	
Const. Loan Int./Fees	\$ 50,000	\$ 14.81	\$ 8,333	\$ 12,500	
Misc/Contingency	\$ 60,000	\$ 17.78	\$ 10,000	\$ 15,000	
Total Build-Out Costs	\$ 1,735,306	\$ 514.16	\$ 289,218	\$ 433,827	
Community Preservation Funds	\$ 450,000				
Build-Out less CPA/HDIP Funds	\$ 1,285,306				

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Financial Summary

Copacabana Realty Investment Inc.

Proposed Project

Total Cost:	\$	1,285,306
S/ff	\$	3,375
S/unit	\$	214,218
S/lot	\$	321,327

Address: 11 Potter Ave
Hyannis, MA

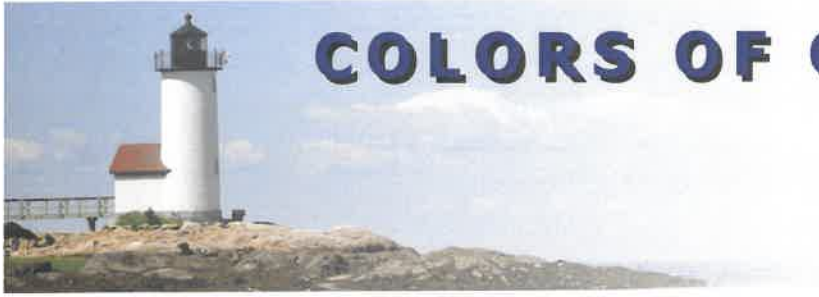
#_of_Units	Bedrooms	Sqaure Feet	UNIT MATRIX REVENUE:			EXPENSES:		
			Rent	Monthly	Yearly	Real Estate Taxes	Monthly	Yearly
2	1	575	1483	\$ 2,966	\$ 35,592	80% AMI AFF	\$ 483	\$ 5,800
1	2	800	2500	\$ 2,500	\$ 30,000	80% AMI AFF	\$ 567	\$ 6,800
1	1	625	1726	\$ 1,726	\$ 20,712	80% AMI AFF	\$ 250	\$ 3,000
2	-0.5	450	2000	\$ 4,000	\$ 48,000		\$ 208	\$ 2,500
							\$ 100	\$ 1,200
							\$ 167	\$ 2,000
							\$ 83	\$ 1,000
							\$ -	\$ -
							\$ 417	\$ 5,000
							\$ 417	\$ 5,000
6	4	3,375					\$ 543	\$ 6,514

Gross Scheduled Revenue	\$	11,192	\$	134,304	P/U
Vacancy	-3%	\$	(336)	\$	(4,029)
Total Gross Revenue	\$	10,856	\$	130,275	
Gross Operating Cash Flow:	\$	7,447	\$	89,361	
Total Operating Expenses	\$	3,234	\$	38,814	\$ 6,469
Replacement Reserve			\$	2,100	\$ 350
Total OPEX + RR			\$	40,914	\$ 6,819

	% Financed	Amount Financed	Rate	Term	Five Year Projections (includes RR)					
					Year 1	Year 2	Year 3	Year 4	Year 5	
Gross Operating Cash Flow (includes RR)		\$	91,461		\$	91,461				
Interest Expense (YR 1)		\$	(66,398)		\$	94,205				
Net Income (YR1)		\$	25,063		\$	97,031				
Principle Payments		\$	(8,562)		\$	99,942				
Net Cash Flow		\$	16,501		\$	102,940				
% Return			4.13%							
Financing Information:					GP Equity	\$400,000	Rate	7.50%	Term	30
Year One Data:					GP Equity	\$885,306	Rate	7.50%	Term	30
Year Five Data:					GP Equity	\$400,000	Rate	7.50%	Term	30
Year One Data:					Monthly	(6,247)	Yearly	(74,960)	Payment	(6,247)
Year One Data:					Monthly	(5,533)	Yearly	(66,398)	Interest	(5,294)
Year One Data:					Monthly	(714)	Yearly	(8,562)	Principal	(953)
Year Five Data:					Monthly	(6,247)	Yearly	(74,960)	Payment	(6,247)
Year Five Data:					Monthly	(5,294)	Yearly	(63,526)	Interest	(5,294)
Year Five Data:					Monthly	(953)	Yearly	(11,494)	Principal	(953)

OPPORTUNITY ZONE	
Fed/State Tax	\$400,000
GP Equity After Tax	25.20%
Delta	\$299,200
	\$100,800

Debt Coverage Ratio	Year One	Year Five
CAP Rate - Single Year	1.22	1.37
	7.12%	8.01%



COLORS OF CAPE COD INC.

December 17, 2024

Copacabana Realty Investment, Inc.
320 Stevens Street Unit D3
Hyannis MA 02601

Re: 11 Potter Avenue, Hyannis MA

Dear Carlos,

Thank you for the opportunity to bid on the construction of 4 new apartment. This bid is a best estimate given current conditions and available labor pools and is subject to modification should there be any unforeseen or uncontrollable changes in these conditions.

We anticipate a six-to-nine-month construction cycle that begins once your building permit has been issued.

Billing will commence upon signing our contract at which time a \$100,000 non-refundable deposit is required, and then monthly billing thereafter based upon percentage of completion as managed and categorized through the AIA documents. Lien waivers will be provided along with the AIA payments upon our requests. Payments are required within 20 days of billing.

Again, thank you very much for this opportunity, and we look forward to working with you.

Regards,

Marcelo Barbosa, President
Colors of Cape Cod

Continuation Sheet

AIA Document G702®, Application and Certification for Payment, or G732™, Application and Certificate for Payment, Construction Manager as Adviser Edition, containing Contractor's signed certification is attached.
 Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO: 001
 APPLICATION DATE:
 PERIOD TO:
 ARCHITECT'S PROJECT NO:

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		E THIS PERIOD	F MATERIALS PRESENTLY STORED (NOT IN D OR E)	G TOTAL COMPLETED AND STORED TO DATE (D + E + F)	H BALANCE TO FINISH (C - G)	I RETAINAGE (IF VARIABLE RATE)
			FROM PREVIOUS APPLICATION (D + E)						
	Sub- Total	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
21	Water Hook UP Fee	11,000.00	0.00	0.00	0.00	0.00	0.00%	11,000.00	0.00
22	Civil Engineer	10,000.00	0.00	0.00	0.00	0.00	0.00%	10,000.00	0.00
23	Architectural-plans	25,000.00	0.00	0.00	0.00	0.00	0.00%	25,000.00	0.00
24	Fire Engineer Plans	7,500.00	0.00	0.00	0.00	0.00	0.00%	7,500.00	0.00
25	Exterior Repair	3,000.00	0.00	0.00	0.00	0.00	0.00%	3,000.00	0.00
26	Permits Fee	15,000.00	0.00	0.00	0.00	0.00	0.00%	15,000.00	0.00
27	Sewer/Water Connection	65,000.00	0.00	0.00	0.00	0.00	0.00%	65,000.00	0.00
28	Landscaping/Paving.	15,000.00	0.00	0.00	0.00	0.00	0.00%	15,000.00	0.00
29	Insurance Builders Risk	8,480.00	0.00	0.00	0.00	0.00	0.00%	8,480.00	0.00
30	Electrician	89,150.00	0.00	0.00	0.00	0.00	0.00%	89,150.00	0.00
31	Plumber	83,300.00	0.00	0.00	0.00	0.00	0.00%	83,300.00	0.00
32	Sprinkler	68,400.00	0.00	0.00	0.00	0.00	0.00%	68,400.00	0.00
33	Interior Demolition	12,520.00	0.00	0.00	0.00	0.00	0.00%	12,520.00	0.00
34	Interior Carpentry	26,550.00	0.00	0.00	0.00	0.00	0.00%	26,550.00	0.00
35	Drywall / Interior paint	25,900.00	0.00	0.00	0.00	0.00	0.00%	25,900.00	0.00
36	Insulation	4,470.00	0.00	0.00	0.00	0.00	0.00%	4,470.00	0.00
37	Solar Energy	47,685.00	0.00	0.00	0.00	0.00	0.00%	47,685.00	0.00
38	Material	64,600.00	0.00	0.00	0.00	0.00	0.00%	64,600.00	0.00
39	alarm System	22,750.00	0.00	0.00	0.00	0.00	0.00%	22,750.00	0.00
	GRAND TOTAL	\$605,305.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$605,305.00	\$0.00

CARLOS BARBOSA

320 Stevens Street, Unit D3

Hyannis MA 02601

508-364-7792

colorsofcapecod@gmail.com

Experience:

2023 – Present: Cape Six Investment Group, a real estate investing and development group.

2019 - Present: Proprietor, Copacabana Realty Investment, Inc. Real estate investment corporation.

1998 - Present: Proprietor, Colors of Cape Cod, Inc. Full service general contracting business specializing in interior and exterior paint, plaster, tile, carpentry, construction cleaning. Main focus of business is Nantucket and Cape Cod.

1994 -1997: Proprietor, Copacabana Restaurant. Located in Hyannis, Copacabana was the first Brazilian restaurant on Cape Cod.

1991-1993: Head teller, Bank of Boston, Hyannis.

Education:

1984 Graduated from UBM - Centro Universitario de Barra Mansa, Brazil. Major in Business Administration.

Boards and Committees: Town of Barnstable Local Comprehensive Plan Committee, 2022. Community Action Committee for Cape Cod & the Islands, 2006-Present, Vice Chair 2020-2023. Town of Barnstable Human Services Committee, 2021-2022. Board of Directors, Treasurer, Brazilian Resource Center, 2021-present. Barnstable Town Democratic Committee, 2018-present, Chair 2022-2023.

RESUME

ERNEST VIRGILIO
PO BOX 1107 / 7 BLUE CASTLE DRIVE
MASHPEE, MA. 02649
eclerk@capecod.net
Cell: 508 776 5102

12/10/2024

I would like to kindly enter my resume for Construction Project Manager. I have outlined my experience, responsibilities, appointments and achievements over time.

Employment:

1981 – 1991 Town of Mashpee Director Public Works.

1991 – 1999 Mass State Lottery Director of Facilities.

1999 – Present: Positions Held: Project Manager, Assistant Project Manager, Project Superintendent, Assistant Project Superintendent and Clerk of Works.

Completed Projects:

Town of Mashpee: Project Manager DPW Building, Trash Transfer Station, Fire Stations 1 and 2, Police Station and Senior Center.

OTIS-Joint Base Cape Cod: Fire Station, 911 Dispatch Center, USAF Intelligence Buildings, Otis Waste Water Treatment Plant and Barnstable County Correctional Facility.

Callahan Construction Managers Project Manager and Superintendent: Laurentide Assisted Living Mashpee, Ma and 200 Unit Apartment Complex called Everleigh Apartments Hyannis Ma.

MASSACHUSETTS CONSTRUCTION SUPERVISOR LICENSE – CS-031105

Please see attached

APPOINTMENTS:

Governor's Appointee to Joint Base Cape Cod C.A.C. Community Advisory Council. 2017, Town of Mashpee Representative Cape Cod Commission 1998 to present, Mashpee Board of Registrars 2017 to present, Chairman Mashpee Cemetery Commission 1990 to present. Chairman Mashpee Board of Health 2021 to present, Mashpee Emergency Management Advisor 1991 to present. Please see article included in my resume by the Barnstable County Sheriff Department.

EDUCATION:

Shrewsbury High School Shrewsbury Mass. Graduated.
Attended many educational classes and seminars receiving certificates regarding the type of employment I enjoyed over time.

REFERENCES:

Rodney Collins Mashpee Town Manager
11 Quinn's Way
Mashpee Ma 02649

Ernie Virgilio: Building a jail from the ground up



Checking his handiwork a decade and a half later

<i>Name / age</i>	Ernie Virgilio, 74
<i>Affiliation</i>	Member of the Barnstable County Deputy Sheriffs Association for going on thirty-five years
<i>Born</i>	Worcester, but moved shortly after that to neighboring Shrewsbury. My father Sal was from the old country (Italy), but he was a contractor here all his life. S.J. Virgilio Construction Company. He built about 750 of Worcester's roads.
<i>Cape bound</i>	Moved to Hyannis in 1972, briefly after that to Cotuit, and a Mashpee resident since 1981.
<i>Spotlighted</i>	For overseeing – as clerk of the works – the Barnstable County Correctional Facility. The two-year project cost about \$40 million (\$55 million in 2018 dollars), opened for business more than 14 years ago, and “was one of the three greatest building challenges of my life.” (The other two are but a couple miles away, Joint Base Cape Cod's fire station and the headquarter building for the 102 nd Intelligence Wing.)

Job challenges “Obviously the unique security issues involved when you’re building an adult detention facility like BCCF. The high-tech wiring and electronic hardware was enormous. I also had to tap my landscaping and visual-appeal skills because a jail’s architectural demands limit what you can do. But aesthetically I think we succeeded.”

Job requires “If you’re a clerk of the works, or a project manager, or a job-site superintendent, it begins with control of the entire process. You also need to navigate through incredibly detailed plans and a permitting process that’s complex, to put it mildly. You’re constantly inspecting all the subcontractors’ work (masons, carpenters, electricians, and the like) to be sure it complies with industry standards. Oh, and you can’t neglect recordkeeping. That’s key, too. I’m grateful Sheriff Cummings entrusted me with the job and I’m pleased with how it came out.”

Learning curve “My father taught me the business, that’s for sure. That includes getting up at 5 AM and working 10-hour days if you want to get and stay ahead. I’ve cut back now, but that used to be the drill.”

Employers past First DPW director for town of Mashpee (1980 to 1991), director of facilities and real estate for Massachusetts State Lottery (1991 to 1999).

Employers present Work part-time for Callahan Construction Management Company in Bridgewater. Assistant superintendent of Laurentide project, a 70-unit assisted living facility that recently opened on Mashpee Commons. Working in same capacity on The Village at Barnstable, a 250-unit apartment complex likely to open in late 2019.

Other postings Mashpee representative to the Cape Cod Commission, at 24 years its longest sitting member. Mashpee Cemetery Commission chairman and former director of Emergency Management, a job he assumed shortly after towns stopped calling it Civil Defense, a holdover from Cold War days.

Family status Married for 53 years to wife, Gloria. One son, named after Ernie’s father and father-in-law (first and middle names). “He was a wonderful son, who died way too soon – at age 19.”

Living monuments BCCF, joint base fire station and 102nd Intelligence Wing headquarters, town of Mashpee’s senior center and its DPW building, new fire station, and old fire station (rebuilt). Also three of the town’s original boat ramps (since rebuilt) and numerous Mashpee roadways that were dilapidated or non-existence when Ernie started there almost four decades ago.

Hobbies Used to ride motorcycles, but have dropped that. Now it’s just golf, boating, hunting, and fishing for our still-lean septuagenarian – now 74 years and counting.



Commonwealth of Massachusetts
 Division of Occupational Licensure
 Board of Building Regulations and Standards

Construction Supervisor

Construction Supervisor
 Unrestricted - Buildings of any use group which contain less than
 35,000 cubic feet (991 cubic meters) of enclosed space.

CS-031105

ERNEST S VIRGILIO
 PO BOX 1107
 MASHPEE MA 02649

Expires: 04/27/2026



Commissioner

Sanctus P. Wilkison

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BARNSTABLE TOWN CLERK

Town of Barnstable
Zoning Board of Appeals
Decision and Notice

Special Permit No. 2024-003 – Potter Avenue Realty LLC
240-94 A. Change from one nonconforming use to another

To change the use from office to residential

Summary:	Granted with Conditions
Applicant:	Potter Avenue Realty LLC
Property Location:	11 Potter Avenue, Hyannis, MA
Assessor's Map/Parcel:	308/150
Zoning:	Residence B (RB) Zoning District
Hearing Date:	February 7, 2024
Recording Information:	Cert. # 211905

Background

Potter Avenue Realty, LLC applied for a Special Permit in accordance with Section 240-94 A. Change of a Nonconforming Use to Another Nonconforming Use. The Applicant sought to convert the existing office space that has been used as a medical/therapy business into five residential apartments: one 2-bedroom apartment and four 1-bedroom apartments. The building also contains two rental storage units and those will remain. The subject property is located at 11 Potter Avenue, Hyannis, MA as shown on Assessor's Map 308 as Parcel 150. The property is located in the Residence B (RB) Zoning District.

The subject property consists of 0.18 acres with frontage on Potter Ave and Dumont Drive in Hyannis, MA. According to the Assessors records, the site consists of a commercial building of 5,382, 1.5 stories, 2 commercial bays in the lower level, constructed in 2000. The area consists of a variety of lot sizes and both residential and commercial uses close to downtown Hyannis.

Procedural & Hearing Summary

Special Permit No. 2024-003, in accordance with Section 240-94 A. Change of a Nonconforming Use to Another Nonconforming Use, to convert the existing office space that has been used as a medical/therapy business into five residential apartments: one 2-bedroom apartment and four 1-

bedroom apartments, at 11 Potter Avenue, Hyannis, MA was filed at the Town Clerk's office and office of the Zoning Board of Appeals on January 11, 2024. A public hearing before the Zoning Board of Appeals was duly advertised and notice sent to all abutters and interested parties in accordance with MGL Chapter 40A. The hearing was opened on February 7, 2024 at which time the Board found to grant the Special Permit subject to conditions. Board Members deciding this appeal were Paul Pinard, acting as Chair, Manny Alves, Larry Hurwitz, Denise Johnson, and Aaron Webb. Both Chair Jake Dewey and Regular Member Mark Hansen recused themselves from this Hearing.

Attorney David Lawler presented the application before the Board. Also present were Rick Fenuccio of Clear-Path Advisors, Matt Eddy of Baxter-Nye Engineering, Tim Sawyer from Catalyst Architects, and Chuck Villa. Attorney Lawler reviewed the history of the property and the change in zoning from Business to Residential which created the preexisting nonconforming status. He stated the previous medical use had heavy daily vehicle trips. Attorney Lawler stated that the project was reviewed and received an approval from the Site Plan Review Committee. He stated the existing bays will remain. Attorney Lawler stated the proposed use is 5 apartments, which is in keeping with the neighborhood, and the parking is adequate.

The Board discussed the criteria for 240-94 A. and discussed the parking requirements, Board of Health issues as per Site Plan Review, and if there is any increase in odor, dust, and noise. The Board discussed the reduction in traffic and intensity of use.

The Board Chair asked for public comment. Liz Deny of 14 Potter Avenue spoke in opposition to the application. The Chair acknowledged two letters submitted in opposition from Ms. Deny.

Findings of Fact

At the hearing on February 7, 2024, the Board unanimously made the following findings of fact in Special Permit Application No. 2024-003, to allow a change of use from office to residential at 11 Potter Avenue, Hyannis, MA:

- (1) The applicant has received all necessary approvals from the Board of Health.
- (2) The proposed nonconforming use:
 - (a) Requires no more parking than the previous use;
 - (b) Does not generate more traffic than the previous use, as measured by the Institute of Transportation Engineers Trip Generation Handbook or other sources acceptable to the Zoning Board of Appeals, nor does it cause Town expenditures to address traffic mitigation measures;
 - (c) Does not result in an increase of on-site and off-site noise, dust, and odors;
 - (d) Does not result in an increase in the hours of operation or in the number of tenants or employees;
 - (e) Does not expand the gross floor area of the nonconforming use, except as may be provided in § 240-93B, nor does it increase the number of nonconforming uses on a site;
 - (f) Is on the same lot as occupied by the nonconforming use on the date it became nonconforming; and

(g) Is not expanded beyond the zoning district in existence on the date it became nonconforming.

(3) The application has received Site Plan Review approval with conditions. (See letter dated January 8, 2024).

The vote to accept the findings was:

AYE: Paul Pinard, Manny Alves, Larry Hurwitz, Denise Johnson, and Aaron Webb

NAY: None

Decision

Based on the findings of fact, a motion was duly made and seconded to grant Special Permit No. 2024-003 subject to the following conditions:

1. Special Permit No. 2024-003 is granted to Potter Avenue Realty, LLC, in accordance with Section 240-94A Change of a Nonconforming Use to Another Nonconforming Use, to convert the existing office space that has been used as a medical/therapy business into five residential apartments: one 2-bedroom apartment and four 1-bedroom apartments at 11 Potter Avenue, Hyannis, MA. The building also contains two rental storage units and those will remain.
2. The site development shall be constructed in substantial conformance with the plan entitled "11 Potter Ave Hyannis MA 02601" by Baxter Nye Engineering & Surveying, dated December 12, 2023 with a last revision date of January 4, 2024.
3. The proposed alteration of use shall represent full build-out of the lot. No further changes shall be permitted without approval from the Board.
4. This decision shall be recorded at the Barnstable County Registry of Deeds and copies of the recorded decision shall be submitted to the Zoning Board of Appeals Office and the Building Division prior to issuance of a building permit. The rights authorized by this Special Permit must be exercised within two years, unless extended.

The vote was:

AYE: Paul Pinard, Manny Alves, Larry Hurwitz, Denise Johnson, and Aaron Webb

NAY: None

Ordered

Special Permit No. 2024-003, in accordance with Section 240-94 A. Change of a Nonconforming Use to Another Nonconforming Use, to convert the existing office space that has been used as a medical/therapy business into five residential apartments: one 2-bedroom apartment and four 1-bedroom apartments at 11 Potter Avenue, Hyannis, MA has been granted. The building also contains two rental storage units and those will remain. This decision must be recorded at the Barnstable Registry of Deeds for it to be in effect and notice of that recording submitted to the Zoning Board of Appeals Office. The relief authorized by this decision must be exercised within two years unless extended. Appeals of this decision, if any, shall be made pursuant to MGL Chapter 40A, Section 17, within twenty (20) days after the date of the filing of this decision, a copy of which must be filed in the office of the Barnstable Town Clerk.



Paul Pinard, Acting Chair



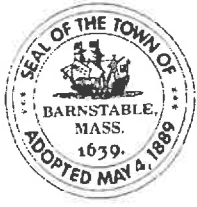
Date Signed

Town of Barnstable Zoning Board of Appeals – Decision and Notice
Special Permit No. 2024-003 Potter Avenue Realty LLC

I, Ann Quirk, Clerk of the Town of Barnstable, Barnstable County, Massachusetts, hereby certify that twenty (20) days have elapsed since the Zoning Board of Appeals filed this decision and that no appeal of the decision has been filed in the office of the Town Clerk.

Signed and sealed this _____ day of _____ under the pains and penalties of perjury.

Ann Quirk, Town Clerk



Town of Barnstable

Site Plan Review

200 Main Street, Hyannis, MA 02601
www.town.barnstable.ma.us
Office: 508-862-4679



March 20, 2024

Mr. Matthew Eddy
11 Potter Ave.
Hyannis, MA 02601

SPR-23-108 **Potter Avenue Realty, LLC (Matt Eddy & John Lavelle)**
11 Potter Ave., Hyannis
Map/Par: 308/150
Zoning: RB/AP

Proposal: **Conversion of existing office building to 5 housing units.**

Dear Mr. Eddy,

At the informal site plan and formal site plan review meetings held on January 2nd and 4th, 2023, and after confirming with the Committee that there are no objections to the application moving forward, the Building Commissioner stated the above proposal is approved to move to permitting. The Site Plan Review Committee had the following comments and conditions.

- Approval is based upon and must be substantially constructed in accordance with site plans entitled, Potter Avenue Realty, LLC, 11 Potter Ave., Hyannis dated, December 12, 2023.

Brian Florence: Brian.Florence@town.barnstable.ma.us, 508-862-4035

The applicant was required to return to SPR to confirm that there were no changes to the site plan.

Zoning Board of Appeals approved project with no changes or alterations to the tentatively approved Site Plan.

Applicants must obtain all other applicable permits, licenses and approvals required

Upon completion of all work, a registered engineer or land surveyor shall submit a certified "as built" site plan and a letter of certification, made upon knowledge and belief in accordance with professional standards that all work has been done in substantial compliance with the approved site plan (Zoning Section 240-105 (G)). This document shall be submitted prior to the issuance of the final certificate of occupancy.

Sincerely,

Brian Florence, CBO
Chairman

Cc: Site Plan Review Committee

BARNSTABLE HOUSING PRODUCTION PLAN

Housing Needs Assessment Summary

Prepared by JM Goldson LLC November 2022

Demographic Profile

- *Population growth:* Between 2010 and 2020, the number of households decreased by three percent, while the total population increased by eight percent. Hyannis is a growing share of the overall population. Future growth or decline is uncertain.
- *Aging:* The proportion of older adults has increased over the past 20 years, reaching over 30 percent of the population. Residents over 60 are expected to comprise 37 percent of the population by 2040.
- *Diversity:* Barnstable town and Hyannis have much higher than average diversity of residents compared to Barnstable County (92 percent white alone¹). One out of four Barnstable residents identifies as Black, Indigenous, and other People of Color (BIPOC). The BIPOC population in Hyannis has grown from 25% in 2010 to 46.6% of the Hyannis population in 2020.
- *Language:* Many Barnstable residents were born outside of the United States (14%), and for even more, English is not the primary language spoken at home (18%).
- *Special needs:* More than one in ten Barnstable residents have some form of disability, especially among older adults.
- *Household size:* Most Barnstable residents live in one- or two-person households (69%).
- *School enrollment:* School enrollment has declined steadily since 2002. Enrollment was at 5,542 students in 2020.
- *Labor Force:* Most residents over 25 do not hold a Bachelor's degree. Barnstable residents are more likely to have lower-paying jobs, exacerbating the need for affordable housing. The unemployment rate in Hyannis is almost double that of Barnstable.

Housing Profile

- *Housing types:* Most of Barnstable's housing stock is detached single-family homes (81 percent). In Hyannis, the proportion of single-family homes is 59 percent, and the village holds one-fifth of all housing units, demonstrating greater density. Barnstable has more rental housing than most surrounding towns (26 percent). In Hyannis, most units are renter-occupied (55 percent).
- *Housing size mismatch:* Nearly 70 percent of households are one or two people; however, most Barnstable homes have three bedrooms. This mismatch between household size and the number of bedrooms suggests a need for more studio, one, and two-bedroom options in Barnstable. Hyannis homes are more evenly balanced between the number of bedrooms and people per household.
- *Seasonal housing:* A significant proportion of Barnstable's housing are second homes (at least 33%) or short-term rentals (at least 5%). There are 680 active short-term rentals listed in Barnstable, though only 25 percent have hosted tenants in the last year. More data is needed to better understand this segment of the housing stock and its overall impact.

¹Quick Facts Barnstable County, Massachusetts, <https://www.census.gov/quickfacts/barnstablecountymassachusetts>

Housing Affordability

- *Housing cost:* Housing prices are on the rise. Between 2020-2021 the median sales price for a home in Barnstable grew 22 percent. The median sales price for a single-family home in 2021 was \$586,250, and \$252,000 for condos. Rental costs have also increased, but the exact costs are difficult to place given the lack of reliable data (about \$2,500/ month for a two-bedroom space in August 2022).
- *Housing Cost-Burden:* Thirty-seven percent of all households are cost-burdened (spending more than 30 percent of monthly income on housing costs); 72 percent of low-and-moderate income households are cost-burdened.
- *Subsidized Housing Inventory:* Barnstable currently has 1,485 units on the Subsidized Housing Inventory, accounting for 7.23 percent of their 2010 Census Year-Round Housing Units.

Development Constraints:

- *Environmental constraints* include water quality, local wetlands regulations, sensitive ecosystems, and culturally/historically significant resources.
- *Infrastructure constraints* include wastewater treatment and public sewer. Future sewer expansion may pair well with zoned growth districts.
- *Zoning constraints:* Multi-family and mixed-use developments are permitted as a right on just two percent of the town's total net land area; though, Accessory Dwelling Units were recently approved right by right in all zoning districts.

Implementation Capacity and Resources:

- *Staff:* Barnstable's Housing and Community Development Program within its Planning and Development Department focuses on affordable housing preservation and production.
- *Housing Authority:* There are currently over 2,000 people on the state-wide waiting list for elderly/disabled units. This number more than triples for the family housing waiting list, with 4084 families waiting for two-bedroom homes, 2,077 families waiting for three-bedroom homes, and 501 families waiting for four-bedroom homes.
- *Housing Trust:* The Trust has \$2.65 million in grants and is working on marketing a Notice of Funding Availability (NOFA) to developers interested in creating affordable housing.
- *Financial support:* Since 2006, Barnstable has supported 30 community housing projects, appropriating \$8.9M.
- *Capacity is a strength:* Several other local and regional organizations and committees support affordable housing initiatives financially and through regulatory guidance, including the Housing Authority, Affordable Housing Growth & Development Trust, Community Preservation Committee, the Cape Cod Commission, Housing Assistance Corporation, and more.